



The future happens here

Non-Financial Information Statement 2025

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CEO Letter

Dear readers,

2025 has been a key year in FRV's evolution towards a more flexible energy model, where the integration of storage and new energy solutions is redefining our role in the global power system.

In this context, I am pleased to present the Non-Financial Information Statement for the 2025 financial year, in which we share with our stakeholders the management approach and actions undertaken to continue driving the transformation of the energy sector. All of this is achieved through projects that promote stability, transparency, and sustainability, while generating a positive impact on the communities where we operate, contributing to decarbonization and access to clean energy.

From an operational standpoint, we have **surpassed 2.9 GW in operation, reached 1 GW under construction, and are progressing with nearly 29 GW under development**, consolidating our global growth capacity.

Among the most significant milestones of the year are the commissioning of new projects in key markets such as Australia (Walla Walla), New Zealand (Lauriston), and Armenia (Masrik), as well as progress in strategic storage initiatives in Australia (Gnarwarre) and Finland (Simo), and the financial close of large-scale hybrid solutions (PV+BESS) in Chile (Tarapacá).

We have also continued to advance new business lines through FRV-X, including **our partnership with Envision** to further advance the development of a **green ammonia project in Brazil (Cumbuco)**, as well as **our first projects tailored for on-grid and off-grid data centers in Spain**, further strengthening our position as a provider of integrated energy solutions.

At the same time, **we have strengthened our internal capabilities in storage through the establishment of a dedicated global initiative**, designed to consolidate and share expertise across the organization on this key technology, accelerating its deployment in our core markets as a fundamental pillar of the energy transition.

In this regard, the increasing integration of battery energy storage systems (BESS) into the grid is enabling a higher share of renewable energy in the energy mix. This facilitates the displacement of more emissions-intensive conventional technologies and supports greater penetration of renewable energy within the system.

The **above achievements reflect the progressive transformation of FRV's business model**, in which **storage, hybridization, and new innovative energy solutions are playing an increasingly significant role**, all within a context shaped by regulatory evolution and the growing complexity of energy markets (as further highlighted by the recent geopolitical events).

FRV continues to advance its strategy and risk management focus on sustainability through a new double materiality analysis. This exercise has enabled us to prioritize ESG aspects with the greatest impact on our business and on society, integrating them into strategic decision-making and risk management.

From an environmental perspective, we have approved the **Emissions Reduction Plan for the 2026–2031** period, which sets out our roadmap to reduce our carbon footprint, **with a target reduction above 5%**. We have also initiated the calculation of Scope 3 emissions, incorporating the most relevant categories, and continue integrating biodiversity criteria into our projects.

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From a social perspective, we remain committed to improving the well-being and quality of life of the communities where we operate through numerous social initiatives.

Key milestones include cooperation agreements with indigenous communities in Tarapacá, Chile; the modernization of a solar photovoltaic system for the Benalla Scouts Group in Victoria region, Australia; and agreements with universities and educational institutions in Spain, Jordan, Mexico, and Uruguay.

We continue to **promote professional development through the 70:20:10 Learning Model, alongside performance evaluations and training**. We have also strengthened our commitment to health and safety through preventive actions, inspections, and audits, as well as initiatives such as the "Near Miss" campaign.



We face the coming years with **the ambition to consolidate our position as a key player in the global energy transition**, advancing towards a more sustainable, flexible, and integrated energy model.

Finally, I would like to express my gratitude for the commitment of our shareholder and the entire FRV team. I would also like to extend this appreciation to all our stakeholders, whose support is essential for continuing this journey and successfully addressing future challenges.

Yours sincerely,
DANIEL SAGI-VELA
CHIEF EXECUTIVE OFFICER
FRV

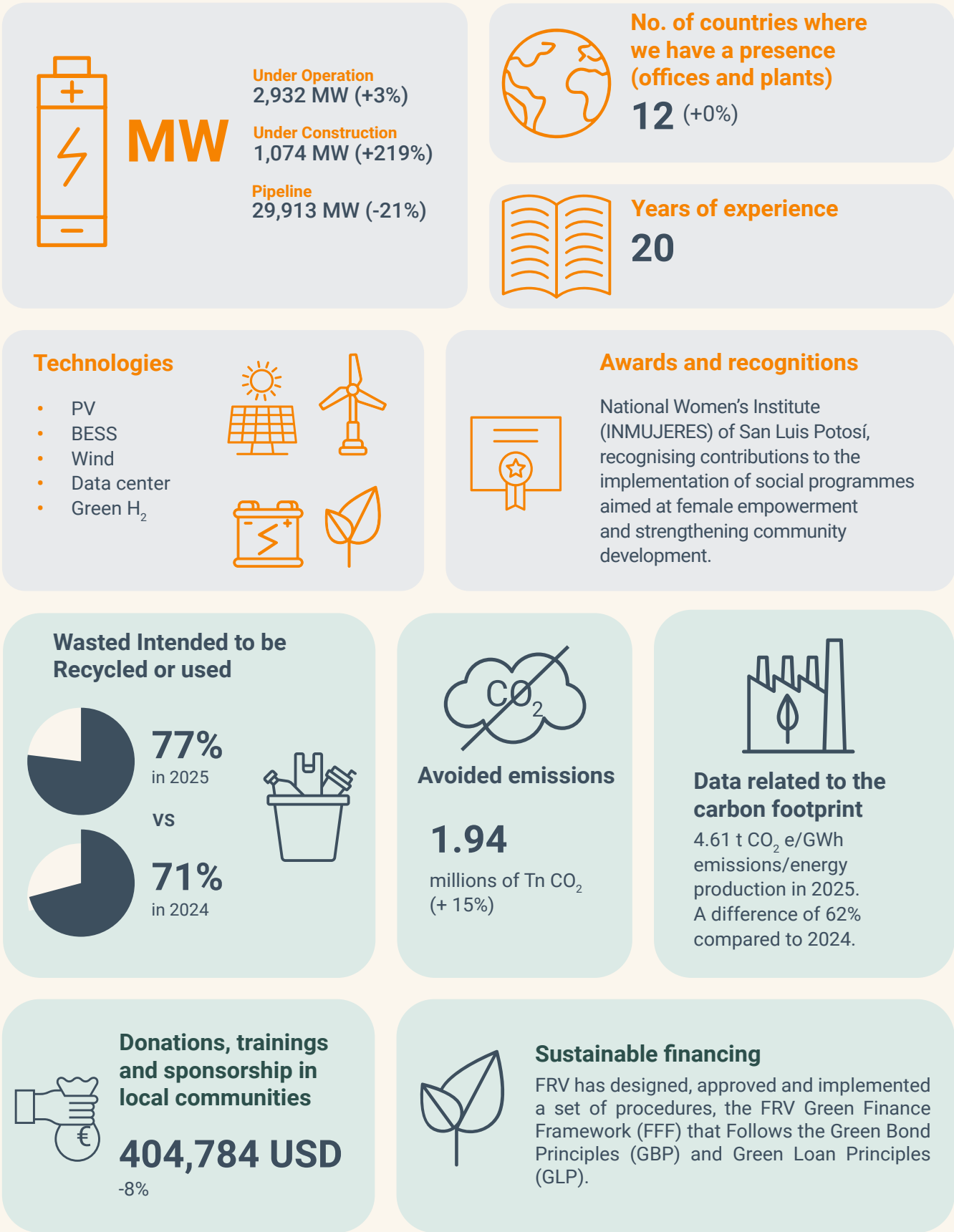


About FRV

1. About FRV

- 1.1 Key figures
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- 1.3 Corporate culture. Mission, vision and values
- 1.4 A story of growth
- 1.5 Strategy
- 1.6 Business model
 - 1.6.1 Our portfolio by geographical area
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1.1 Key figures

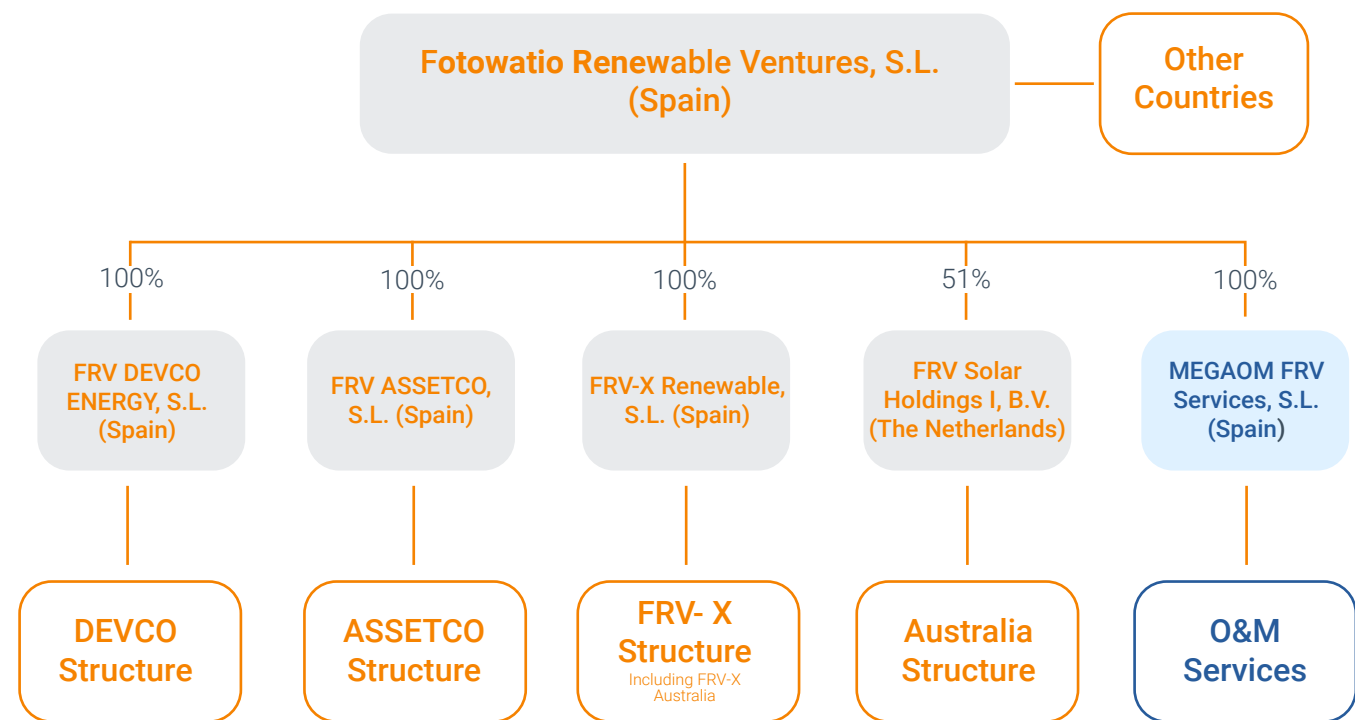


1.2 Corporate structure

GRI 2-1

Fotowatio Renewable Ventures, S.L. (FRV, S.L.) is the Madrid-based parent company of a group of companies ("FRV" or "the Group" hereinafter), whose main activities include the development, financing, construction, operation, maintenance and, where appropriate, sale of clean energy generation and storage projects in various locations.

Abdul Latif Jameel is the owner of FRV. The Group's corporate structure is as follows:



1.3 Corporate culture. Mission, vision and values

GRI 2-1

FRV is a **provider of integrated, clean, efficient and competitive energy solutions**. The company drives the **transformation of the energy sector** by developing projects that guarantee the **stability, transparency and sustainability** of the system, turning progress into a tangible reality.

FRV's commitment is aimed at generating a **positive impact** beyond infrastructure development and energy generation, contributing to the **well-being and growth of the communities** in which it operates, as well as to the **decarbonisation of the sector and the democratisation of access to clean and sustainable energy**.

FRV's mission, vision and values form the basis of its **corporate culture** and guide all the company's activities towards the **creation of sustainable value** for its team, its value chain and society as a whole, guiding its contribution to the **transformation of the global energy model**.



Mission:

To create and enable access to clean, efficient and cost-competitive energy solutions that live up to our customers' needs for stability, transparency and sustainability.

To become a benchmark platform in the provision of clean energy and storage solutions in the markets in which it operates and contribute to improving the efficiency of the global energy system.

The ultimate goal is to make **a significant contribution to the global energy transformation** by setting high standards of quality, innovation and commitment in the delivery of solutions, from planning to asset operations for customers, suppliers and investors.



Vision:

Overcoming the limitations of the conventional energy value chain, inspiring society to reduce its dependence on fossil fuels, and driving **innovation and the promotion of new ideas to advance the transition to clean, sustainable, flexible, reliable and low-cost electricity supply models**.

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.

AGILITY



Real opportunities are quickly promoted, identified and acted upon, and the necessary actions are taken to maximise profitability. **Team participation** is encouraged to achieve the established objectives efficiently and quickly.

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.

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.

EXCELLENCE



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

EMOTION/ PASSION



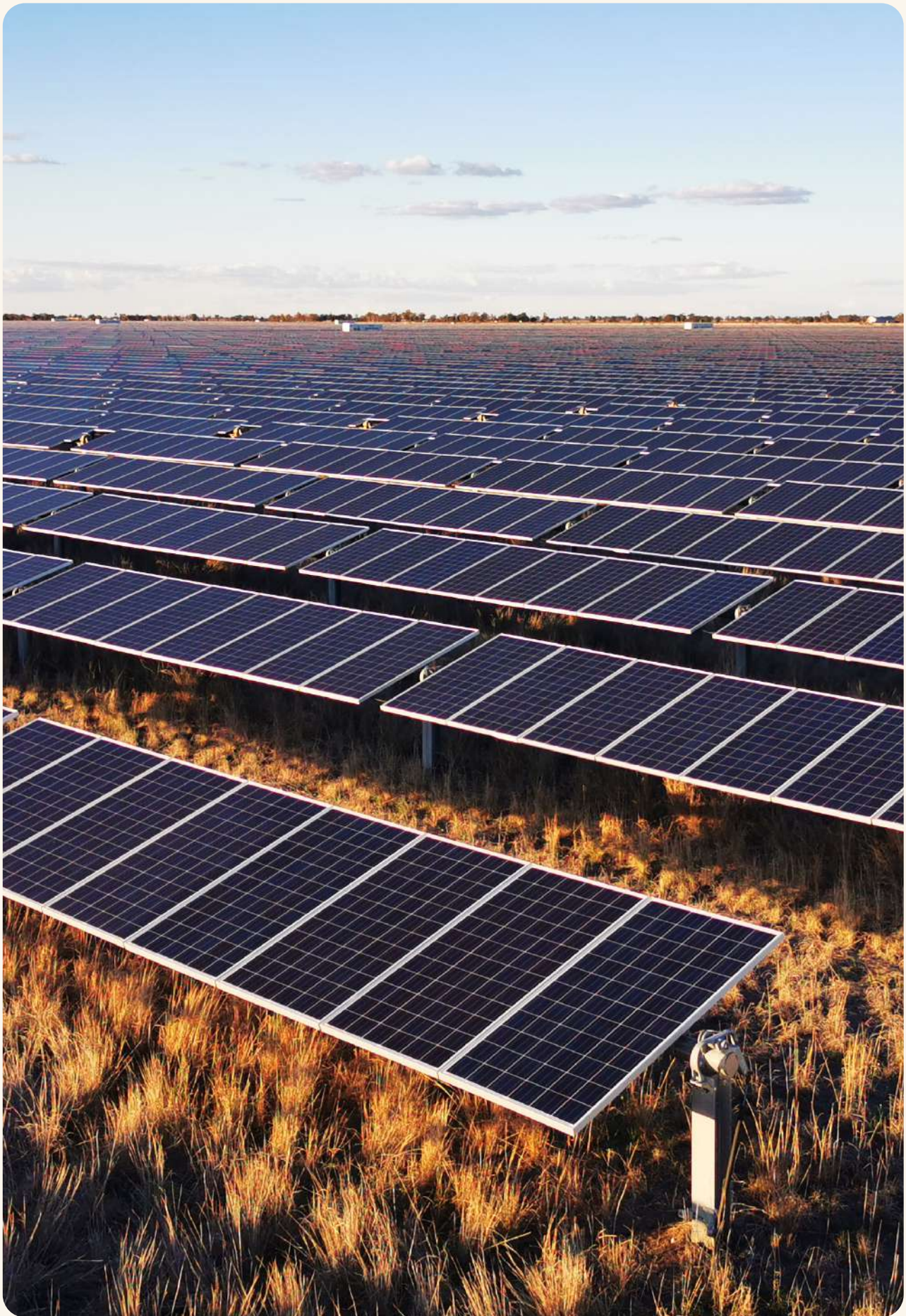
Our passion shines through in everything we do. FRV is a **dynamic and exciting** company to do business with.

PEOPLE



We are an international team **of over 350 highly skilled professionals**. Our management team has vast experience in the industry.

The future happens here



1.4 A story of growth

GRI 2-6

The origin of the company dates back to 2006, the year in which the largest photovoltaic solar plant in the world at that time was developed and built: the La Magascona solar park (23 MW, Spain).

Since then, **almost 20 years later, FRV has established itself as a benchmark in the international expansion of solar plants, battery storage systems, and hybrid projects** (which combine solar plants with batteries), opening emerging markets through project development that initially expanded from the European Union to the United States, and later to Australia, New Zealand,

South America, the Middle East and Asia. FRV has also recently made progress in the development of green hydrogen projects and derivatives.

A key milestone in the company's trajectory came in July 2015, when FRV became part of the Abdul Latif Jameel network. This move positioned FRV among the leading solar PV developers and operators.



2006 - 2010

FOUNDATION OF THE COMPANY AND FIRST PROJECTS WORLDWIDE

- Foundation of FRV
- First photovoltaic project: La Magascona (23 MW, Spain).
- International expansion (USA and Italy).
- Leading promoter and independent photovoltaic producer in the USA.

2011 - 2016

LEADING GLOBAL PV IPP – NEW SHAREHOLDER

- Expansion into emerging markets: Australia, Brazil, India, Jordan, Mexico, Uruguay.
- First large-scale project in Australia and largest in the country (Royalla, 24 MW).
- Portfolio sale in the USA.
- Uruguay's first large-scale plant (La Jacinta, 65 MW) becomes operational.
- Abdul Latif Jameel arrives.

2017 - 2021

NEW OPPORTUNITIES AS AN IPP AND SIGNING OF THE LARGEST PPA IN EUROPE

- From the first PPAs signed in Australia and Mexico to the largest in Europe in 2021 (831 MW).
- Transition to becoming an IPP instead of "develop and sell."
- First fully merchant project in Mexico (Potrero, 296 MW).
- Launch of FRV-X and commissioning of the company's first BESS projects in the UK (7.5 MW / 15 MWh Holes Bay and 34 MW / 68 MWh Contego).
- Sale of 49% of the Australian business to OMERS.

2022 - 2023

GROWTH OF FRV-X AND THE PORTFOLIO IN OPERATION AND CONSTRUCTION

- Investment in Ecoligo and REDEX.
- Partnerships to decarbonise public mobility with green hydrogen (Inspira Madrid).
- First BESS projects awarded through tenders in Spain, Greece and Poland.
- First EnSaaS project (Energy Storage as a Service) in Mexico.
- More than 1 GW in operation and under construction in Spain and Australia.
- New offices in the United Kingdom and Germany.

2024

INSTALLED OPERATING

- Installed operating capacity doubled (>2.8 GW by year-end).
- First PV+BESS hybrid project in operation Dalby (2.5 MW / 5 MWh, Australia).
- Financial close and start of construction of Australia's first BESS project (Terang 100 MW / 200 MWh).
- Launch of megaom.
- First projects operational in New Zealand and Finland (Lauriston, 63 MW and Simo, 30 MW).

2025

LARGE-SCALE HYBRID PROJECTS AND NEW BUSINESS MODELS

- Financial closure and start of construction of the first large-scale hybrid (PV + BESS) project, Tarapacá (168 MW PV and 336 MW / 1.34 GWh BESS, Chile).
- Financial close and start of construction of Australia's largest BESS project (Gnarwarre 250 MW / 500 MWh).
- First energy supply projects for data centre projects (on grid and off grid) (Zamora, Spain).
- Commissioning of Masrik (62 MW, Armenia) and Walla Walla (352 MW, Australia).
- Joint Venture with Envision for the development of a large-scale green ammonia project in Brazil (Cumbuco, 500 MW electrolysis and 1,250 tonnes per day in the first phase).

1.5 Strategy

The future evolution of FRV is influenced by geopolitical, macroeconomic and technological factors, as well as by growing energy demand, sustainability, the competitiveness of renewable energies (especially solar), and the integration of these energies into electricity systems. In this context, the main factors and trends influencing the environment in which FRV operates are identified below:

Energy as a key factor in the new geopolitical order

- Energy dependence or independence becomes a key element of countries' strategic positioning.
- **Trade and tariff tensions** create uncertainty in the supply chain and in the costs of raw materials and fossil fuels, driving offshoring and de-globalisation.
- Access to certain raw materials, technologies and equipment can be limited by geopolitical and trade conflicts, leading countries to develop their own capabilities.

Technological developments and new energy demand

- The continuous reduction of costs in the manufacturing of both photovoltaic equipment and storage systems (BESS) strengthens the competitiveness of projects with these technologies.
- The increasing integration of BESS into the electricity grid allows for a growing share of renewables in the energy mix.
- The demand for data centres driven by the needs of AI generates an increasing energy demand, both ongrid and offgrid.

Sustainability and competitiveness

- The lower cost of renewable energy, especially solar technology, coupled with its sustainability credentials, is driving its adoption by corporate customers.
- Risk that current US government policies that seek to curb ESG policies will spread globally.

Integration of renewable energies into the electricity system

- Renewables present integration challenges due to **limitations in generation management and allocation of electricity generation** to meet real-time demand, supply concentration and even oversupply in certain periods of high solar production.
- Lack of network investment and regulatory complexity create bottlenecks in the expansion of supply and demand.
- BESS systems offer an effective short-term solution to mitigate these challenges.

Based on this analysis, FRV defines its overall strategy, focused on selective growth and diversification, and innovation around its core business:



Growth:

Development, construction and operation of renewable energy projects, with a special focus on solar photovoltaic and battery storage, prioritising European markets, as well as Latin America and Australia, as they have a higher demand for renewable electricity and storage systems.



Innovation:

Continuously monitoring technologies and value generation models around the renewable energy business, driving the development of new technologies and solutions"



Diversification:

Exploring new segments and business models linked to the energy transition and geographic expansion, including opportunities in emerging sectors such as Data Centres by facilitating access to clean energy in different countries and continents.

The strategy also envisages asset rotation in non-strategic markets and optimisation of the development portfolio (e.g. divestment deals in 2025 in Greece and Poland), with the objective of creating a sustainable and self-sustaining business model that optimises shareholder returns.

In line with these strategic objectives, we plan to continue with investments in fixed assets with the intention of **contributing to the use of renewable resources and to the energy transition and the reduction of CO₂ emissions, aligning with the 2030 and 2050 global targets towards zero net emissions.**

In addition, different future scenarios are identified and analysed, aligned with a risk-based action plan, which contemplates the detection and mitigation of threats, as well as the capitalisation of opportunities, ensuring the company's resilience in the face of geopolitical, economic and technological changes.

1.6 Business model

GRI 2-6

FRV is an **independent power producer (IPP)**, a benchmark in the renewable energy sector, specialising in the generation of renewable energy with the most appropriate technological mix for each location.

Solar photovoltaic technology, hybrid BESS + PV plants, battery storage systems (BESS) and green hydrogen projects and derivatives.

Solar photovoltaic

With a solid track record in the development of solar energy projects, this area is one of the company's main strengths.

Large-scale photovoltaic projects are developed, with a broad portfolio under development, construction and operation worldwide.



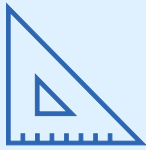
Walla Walla Australia

The 352 MW solar plant is located in the Riverina region of New South Wales and is FRV’s largest project in Australia to date, consolidating the company’s continued growth in the renewable energy sector.



Case Study 01

The future happens here



COVERS AN AREA OF:

605
HECTARES



ENOUGH CLEAN ENERGY TO
POWER AROUND:

94,000
Australian homes

Walla Walla covers an area of 605 hectares and produces enough clean energy to power around 94,000 Australian homes annually.

The project has entered into a **15-year power purchase agreement (PPA)** with **Microsoft** for the supply of renewable energy from the solar plant to the grid.



Battery Energy Storage System (BESS)

FRV has experience in the development and implementation of battery energy storage systems (BESS), driving this technology in markets such as the UK, where the first project was commissioned in 2020, and expanding its presence in strategic countries such as Australia, the UK, Finland, Greece, Poland, Germany, Spain and Italy.

Energy storage is an essential element in the transition to a decarbonised electricity system, where renewable generation, mainly wind and solar, is intermittent. BESS systems provide the **operational flexibility** needed to balance supply and demand, progressively replacing the role historically played by conventional thermal power plants. In this way, they contribute to a more efficient, resilient and emission-free energy transition.

The company has more than 141 MW in operation, 800 MW under construction and a portfolio of over 17 GW distributed over 89 projects.

The projects developed by FRV include stand-alone systems connected directly to the grid, as well as **hybrid solutions** combining solar PV with battery storage. These systems can be programmed to participate in **energy arbitrage**, storing energy when supply is abundant and energy prices are low, and releasing it during periods of high demand when energy prices are high. This optimises system efficiency, increases project profitability, and helps displace electricity generation based on more polluting technologies. In addition, BESS systems provide complementary services to the grid, such as **reserve capacity** and **ancillary services**, which strengthen the stability and security of the electricity supply.



Gnarwarre Australia

Battery energy storage

In 2025, financial close was achieved for the Gnarwarre (BESS) project, located in Victoria (Australia), with a capacity of 250 MW / 500 MWh, making it the largest BESS project developed by FRV in Australia to date.



Case Study 02

The future happens here



CAPACITY:
250 MW
500 MWh



TOTAL INSTALLED
CAPACITY:
1.34 GW

The **Australian Renewable Energy Agency (ARENA)** awarded a grant to the project for the integration of grid-forming inverter technology, which will enable the battery to provide critical system stability services traditionally offered by synchronous generation such as coal and gas.

The Gnarwarre project reinforces the company's commitment to **large-scale storage solutions**, which are critical to grid stability and support the clean energy transition in Australia, contributing to the state of Victoria's ambitious renewable energy and carbon neutrality targets. With its commissioning, **FRV's portfolio in Australia will reach a total installed capacity of approximately 1.34 GW.**

On the other hand, in 2025 **the Storage Excellence Center (SEC) was established in Madrid** with the purpose of consolidating, generating, and sharing knowledge about energy storage systems (BESS) across the entire organization.

SEC has a specialised team dedicated to promoting technical and operational excellence, ensuring that the highest standards of quality and safety are applied to each project. It also acts as a strategic market observatory, anticipating technological and regulatory trends and accelerating the development of innovative solutions that reinforce FRV's leadership in the energy transition and global sustainability.



Hybrid PV + BESS Projects

In 2024, the **hybridisation of photovoltaic projects with battery energy storage systems (BESS)** was incorporated as a strategic line within the business model. This commitment responds to the need to **improve the economic and operational efficiency** of renewable projects, while increasing the **resilience of the energy system** to the variability of solar generation. During 2025, hybridisation has been consolidated as one of the main growth areas in the markets where the company operates, given the opportunities it offers to **optimise energy management and maximise asset value**.

Hybrid **PV+BESS** systems allow the **energy generated** during peak irradiation hours or hours of low demand or dispatch limitations to be **stored** for injection into the grid at times of higher demand or higher prices, **reducing exposure to market volatility**. They also enable more stable and predictable operation, which increases reliability of supply, enhances energy security and helps reduce costs through development synergies and infrastructure sharing.

These capabilities not only improve the economic performance of projects, but also enable more flexible energy solutions, including the structuring of power purchase agreements (PPAs) with dispatch profiles tailored to customers' specific needs. This better match between generation and demand increases the value of contracts and strengthens the competitiveness of hybrid projects against stand-alone solar generation solutions.

Initial technical analyses indicate that most of FRV's projects present favourable conditions to incorporate hybridisation, both in terms of land availability, interconnection and environmental assessment, which supports their progressive integration into the company's portfolio.



Tarapacá Chile

Driving Chile’s Energy Transition

In 2025, financial closure was reached for the Tarapacá Project, the largest project developed by FRV to date.



Case Study 03

The future happens here



ENOUGH CLEAN ENERGY TO
POWER AROUND:

156,600
households



BESS CAPACITY:

336 MW



ANNUAL AVOIDED EMISSION:

117,500
tonnes of CO₂



PV CAPACITY:

168 MW

Located in the **north of the country**, the project combines a **168 MW solar plant** with a **1.34 GWh (336 MW) battery storage system (BESS)**, which will allow **a flexible supply of clean energy and contribute to the stability of the national electricity system**.

With an **estimated production of 470 GWh per year**, Tarapacá will generate enough renewable electricity for **almost 156,600 households**, avoiding the emission of more than **117,500 tonnes of CO₂** each year.

The Tarapacá Project reflects the **company's commitment to the hybridisation of renewable energies on a global scale**, consolidating its role as a key player in the development of sustainable energy solutions.



Green hydrogen projects and derivatives

Hydrogen is a **versatile energy carrier**, and when produced by renewable methods, such as wind- or solar-powered electrolysis, **it generates no carbon emissions**, justifying the designation “green hydrogen”.

This green hydrogen makes it possible to harness the potential of renewable electricity generation to **reduce emissions in sectors such as heavy industry, the chemical industry and heavy mobility**.



The development of renewable hydrogen and its derivatives is seen as a key pillar in advancing global decarbonisation. Therefore, FRV has been actively involved in projects related to this technology in recent years.

See more details in section [1.6.2 Commitment to diversification](#).

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With an integrated business model, the company operates along the entire value chain of the sector, from development, financing and construction to operation. This approach allows for a complete view

of the project, favouring synergies and maximising efficiency in all phases of the life cycle of renewable energy assets:

DEVELOPMENT	Identification, planning and development of renewable energy projects through a comprehensive process involving market analysis, site selection and initial engineering and technical assessment. The main contracts are also managed (interconnection, EPC, and PPA), and close collaboration is maintained with government authorities and local communities to facilitate the permitting process. These activities are supported by teams on the ground with local access, extensive experience and expertise, enabling the development of large-scale, sustainable projects.
FINANCING AND M&A	It focuses on non-recourse financing and innovative solutions that maximise the profitability of projects. The company has extensive experience in project finance, mergers and acquisitions and cost optimisation. Its strong track record of collaboration with multilateral agencies reinforces its ability to finance large-scale commercial projects.
CONSTRUCTION	- During this stage, the detailed engineering and construction of the projects are supervised by a highly qualified team with experience in management and execution, which reduces risks and optimises costs without compromising quality. FRV maintains relationships with leading EPC contractors and has an engineering team with direct experience in this field. - Major contracts are managed through collaborative structures with contracting partners, taking into account criteria of price, technical quality, compliance, ESG commitments and financial solvency. In addition, the company anticipates the market by constantly analysing manufacturers and technologies, guaranteeing efficient, high-performance solutions.
ASSET MANAGEMENT (AM)	A specialised asset management department manages operation and maintenance contracts to maximise project availability, performance and profitability, ensuring regulatory and contractual compliance. Since 2018, the company has been operating an advanced, customised monitoring system to manage its portfolio, enhanced in 2019 with artificial intelligence and machine learning technology, which enables accurate tracking of asset performance. This system is operational in FRV's own projects and in third-party assets managed by FRV, consolidating the company as a benchmark in large-scale asset management solutions.
OPERATION AND MAINTENANCE (O&M):	During this stage, the operation and availability of energy assets is managed with the aim of reducing costs, increasing availability and extending the lifetime of the facilities. Operation and maintenance during the first years can be carried out by the EPC contractor or subcontracted by the EPC to FRV, with the latter taking over the functions after the two-year warranty period. The company also operates and maintains third-party assets such as La Jacinta (65 MW, Uruguay), Clare (125 MW, Australia), Alcázar (150 MW, Spain) and Manzanares (36 MW, Spain).



In 2024, **megaom** was created as a subsidiary of the Group specialising in Operation and Maintenance (O&M) services for renewable facilities, aimed at offering comprehensive solutions that optimise energy production and maximise the long-term value of the assets. Its activity is focused on the analysis and continuous improvement of the plants, providing flexibility from the start-up and addressing the challenges of the photovoltaic sector with an innovative approach based on:

- **Advanced energy management:** hybridisation projects, BESS behind-the-meter systems and cryptomining.
- **Digitalisation:** integration of technologies such as Data Lake for more efficient data management.

FRV's business model is supported by:

- **QHSE Department:** responsible for ensuring the well-being of workers, the prevention of occupational hazards and compliance with environmental regulations that allow us to operate in a safe and sustainable manner.
- **Corporate departments (accounting, tax, legal, IT, risk and planning):** responsible for ensuring financial management, compliance, legal security, technology infrastructure and risk mitigation.



1.6.1 Our portfolio by geographical area

GRI 2-1

FRV is an **independent power producer (IPP)**, a benchmark in the renewable energy sector, specialising in the generation of renewable energy with the most appropriate technological mix for each location, through **solar photovoltaic technology, hybrid BESS + PV plants, battery storage**

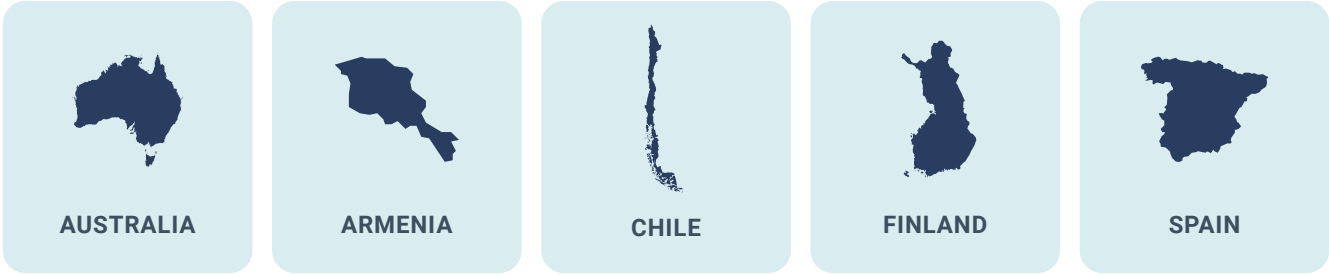
systems (BESS) and green hydrogen projects and derivatives.



FACILITIES IN OPERATION BY THE END OF 2025



FACILITIES UNDER CONSTRUCTION BY THE END OF 2025



FACILITIES UNDER DEVELOPMENT BY THE END OF 2025



Our portfolio at the end of 2025

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:

FACILITIES IN OPERATION BY THE END OF 2025

 AUSTRALIA	 JORDAN
BATTERIES (BESS) 2025 2024 No. of plants MW / /	BATTERIES (BESS) 2025 2024 No. of plants MW / /
PHOTOVOLTAIC (PV) 2025 2024 No. of plants MW 7 987 7 987	PHOTOVOLTAIC (PV) 2025 2024 No. of plants MW 3 201 3 201
PV + BESS 2025 2024 No. of plants MW 1 5 1 5	PV + BESS 2025 2024 No. of plants MW / /
No. OF PLANTS 2025 2024 8 8	No. OF PLANTS 2025 2024 3 3
TOTAL MW 2025 2024 992 992	TOTAL MW 2025 2024 201 201

 MEXICO	 NEW ZEALAND
BATTERIES (BESS) 2025 2024 No. of plants MW / /	BATTERIES (BESS) 2025 2024 No. of plants MW / /
PHOTOVOLTAIC (PV) 2025 2024 No. of plants MW 1 342 1 342	PHOTOVOLTAIC (PV) 2025 2024 No. of plants MW 1 63 1 63
PV + BESS 2025 2024 No. of plants MW / /	PV + BESS 2025 2024 No. of plants MW / /
No. OF PLANTS 2025 2024 1 1	No. OF PLANTS 2025 2024 1 1
TOTAL MW 2025 2024 342 342	TOTAL MW 2025 2024 63 63

SPAIN

	BATTERIES (BESS)	2025	2024
No. of plants		/	/
MW		/	/

	PHOTOVOLTAIC (PV)	2025	2024
No. of plants		7	6
MW		1,128	1,041

	PV + BESS	2025	2024
No. of plants		/	/
MW		/	/

	No. OF PLANTS	2025	2024
		7	6

	TOTAL MW	2025	2024
		1,128	1,041

UNITED KINGDOM

	BATTERIES (BESS)	2025	2024
No. of plants	3	3	
MW	141	141	

	PHOTOVOLTAIC (PV)	2025	2024
No. of plants	/	/	
MW	/	/	

	PV + BESS	2025	2024
No. of plants	/	/	
MW	/	/	

	No. OF PLANTS	2025	2024
	3	3	

	TOTAL MW	2025	2024
	141	141	

URUGUAY

	BATTERIES (BESS)	2025	2024
No. of plants		/	/
MW		/	/

	PHOTOVOLTAIC (PV)	2025	2024
No. of plants		1	1
MW		65	65

	PV + BESS	2025	2024
No. of plants		/	/
MW		/	/

	No. OF PLANTS	2025	2024
		1	1

	TOTAL MW	2025	2024
		65	65

TOTAL



BATTERIES (BESS)

No. of plants

MW

2025

2024

3

3

141

141



PHOTOVOLTAIC (PV)

No. of plants

MW

2025

2024

20

19

2,786

2,786



PV + BESS

No. of plants

MW

2025

2024

1

1

5

5



No. OF PLANTS

2025

2024

24

23



TOTAL MW

2025

2024

2,932

2,845

FACILITIES UNDER CONSTRUCTION BY THE END OF 2025

									
AUSTRALIA					ARMENIA				
	BATTERIES (BESS)	2025	2024			BATTERIES (BESS)	2025	2024	
		No. of plants	2	1			No. of plants	/	/
	MW	350	100			MW	/	/	
	PHOTOVOLTAIC (PV)	2025	2024			PHOTOVOLTAIC (PV)	2025	2024	
		No. of plants	/	/			No. of plants	1	1
	MW	/	/			MW	62	62	
	PV + BESS	2025	2024			PV + BESS	2025	2024	
		No. of plants	/	/			No. of plants	/	/
	MW	/	/			MW	/	/	
	No. OF PLANTS	2025	2024			No. OF PLANTS	2025	2024	
		2	1				1	1	
	TOTAL MW	2025	2024			TOTAL MW	2025	2024	
		350	100				62	62	

									
CHILE					FINLAND				
	BATTERIES (BESS)	2025	2024			BATTERIES (BESS)	2025	2024	
		No. of plants	/	/			No. of plants	2	1
	MW	/	/			MW	100	30	
	PHOTOVOLTAIC (PV)	2025	2024			PHOTOVOLTAIC (PV)	2025	2024	
		No. of plants	/	/			No. of plants	/	/
	MW	/	/			MW	/	/	
	PV + BESS	2025	2024			PV + BESS	2025	2024	
		No. of plants	1	/			No. of plants	/	/
	MW	504	/			MW	/	/	
	No. OF PLANTS	2025	2024			No. OF PLANTS	2025	2024	
		1	/				2	1	
	TOTAL MW	2025	2024			TOTAL MW	2025	2024	
		504	/				100	30	



SPAIN

TOTAL

	BATTERIES (BESS) No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 1 58	2024 2 145
	PV + BESS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 1	2024 2
	TOTAL MW	2025 58	2024 145

	BATTERIES (BESS) No. of plants MW	2025 4 450	2024 2 130
	PHOTOVOLTAIC (PV) No. of plants MW	2025 2 120	2024 3 207
	PV + BESS No. of plants MW	2025 1 507	2024 / /
	No. OF PLANTS	2025 7	2024 5
	TOTAL MW	2025 1,074	2024 337

FACILITIES UNDER DEVELOPMENT BY THE END OF 2025



AUSTRALIA



BRAZIL

	BATTERIES (BESS) No. of plants MW	2025 4 815	2024 3 750
	HYDROGEN No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 / /	2024 / /
	PV + BESS No. of plants MW	2025 7 2,560	2024 9 2,058
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 11	2024 12
	TOTAL MW	2025 3,375	2024 2,808

	BATTERIES (BESS) No. of plants MW	2025 7 3,607	2024 / /
	HYDROGEN No. of plants MW	2025 1 500	2024 3 3,500
	PHOTOVOLTAIC (PV) No. of plants MW	2025 6 2,423	2024 8 3,624
	PV + BESS No. of plants MW	2025 / /	2024 / /
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 14	2024 11
	TOTAL MW	2025 6,530	2024 7,124

CHILE

	BATTERIES (BESS)	2025	2024
		No. of plants 6 1,708	7 921

	HYDROGEN	2025	2024
		No. of plants / /	/ /

	PHOTOVOLTAIC (PV)	2025	2024
		No. of plants 5 1,478	6 1,882

	PV + BESS	2025	2024
		No. of plants / /	/ /

	WIND FARMS	2025	2024
		No. of plants 5 1,015	6 1,087

	No. OF PLANTS	2025	2024
		16	19

	TOTAL MW	2025	2024
		4,201	3,890

FINLAND

	BATTERIES (BESS)	2025	2024
		No. of plants 3 300	2 120

	HYDROGEN	2025	2024
		No. of plants / /	/ /

	PHOTOVOLTAIC (PV)	2025	2024
		No. of plants 6 336	8 394

	PV + BESS	2025	2024
		No. of plants / /	/ /

	WIND FARMS	2025	2024
		No. of plants / /	/ /

	No. OF PLANTS	2025	2024
		9	10

	TOTAL MW	2025	2024
		636	514

FRANCE

	BATTERIES (BESS)	2025	2024
		No. of plants / /	/ /

	HYDROGEN	2025	2024
		No. of plants / /	/ /

	PHOTOVOLTAIC (PV)	2025	2024
		No. of plants 4 75	4 75

	PV + BESS	2025	2024
		No. of plants / /	/ /

	WIND FARMS	2025	2024
		No. of plants / /	/ /

	No. OF PLANTS	2025	2024
		4	4

	TOTAL MW	2025	2024
		75	75

GERMANY

	BATTERIES (BESS)	2025	2024
		No. of plants 6 2,340	8 2,665

	HYDROGEN	2025	2024
		No. of plants / /	/ /

	PHOTOVOLTAIC (PV)	2025	2024
		No. of plants 2 58	9 337

	PV + BESS	2025	2024
		No. of plants 3 165	1 20

	WIND FARMS	2025	2024
		No. of plants / /	/ /

	No. OF PLANTS	2025	2024
		11	18

	TOTAL MW	2025	2024
		2,563	3,022



GREECE

	BATTERIES (BESS)	2025	2024
	No. of plants	/	13
	MW	/	875

	HYDROGEN	2025	2024
	No. of plants	/	/
	MW	/	/

	PHOTOVOLTAIC (PV)	2025	2024
	No. of plants	/	/
	MW	/	/

	PV + BESS	2025	2024
	No. of plants	/	/
	MW	/	/

	WIND FARMS	2025	2024
	No. of plants	3	3
	MW	198	198

	No. OF PLANTS	2025	2024
		3	16

	TOTAL MW	2025	2024
		198	1,073



ITALY

	BATTERIES (BESS)	2025	2024
	No. of plants	17	15
	MW	2,096	1,407

	HYDROGEN	2025	2024
	No. of plants	/	12
	MW	/	2,033

	PHOTOVOLTAIC (PV)	2025	2024
	No. of plants	19	22
	MW	996	920

	PV + BESS	2025	2024
	No. of plants	/	/
	MW	/	/

	WIND FARMS	2025	2024
	No. of plants	/	2
	MW	/	157

	No. OF PLANTS	2025	2024
		36	39

	TOTAL MW	2025	2024
		3,092	2,484



MEXICO

	BATTERIES (BESS)	2025	2024
	No. of plants	1	/
	MW	200	/

	HYDROGEN	2025	2024
	No. of plants	/	/
	MW	/	/

	PHOTOVOLTAIC (PV)	2025	2024
	No. of plants	4	14
	MW	315	2,680

	PV + BESS	2025	2024
	No. of plants	7	2
	MW	1,161	440

	WIND FARMS	2025	2024
	No. of plants	1	3
	MW	120	270

	No. OF PLANTS	2025	2024
		13	19

	TOTAL MW	2025	2024
		1,796	3,390



NEW ZEALAND

	BATTERIES (BESS)	2025	2024
	No. of plants	/	/
	MW	/	/

	HYDROGEN	2025	2024
	No. of plants	/	/
	MW	/	/

	PHOTOVOLTAIC (PV)	2025	2024
	No. of plants	1	2
	MW	212	365

	PV + BESS	2025	2024
	No. of plants	/	/
	MW	/	/

	WIND FARMS	2025	2024
	No. of plants	/	/
	MW	/	/

	No. OF PLANTS	2025	2024
		1	2

	TOTAL MW	2025	2024
		212	365

POLAND

ROMANIA

SPAIN

SWEDEN

	BATTERIES (BESS) No. of plants MW	2025 10 914	2024 32 1,096
	HYDROGEN No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 9 430	2024 5 131
	PV + BESS No. of plants MW	2025 1 95	2024 1 95
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 20	2024 38
	TOTAL MW	2025 1,439	2024 1,322

	BATTERIES (BESS) No. of plants MW	2025 / /	2024 / /
	HYDROGEN No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 / /	2024 1 300
	PV + BESS No. of plants MW	2025 1 600	2024 / /
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 1	2024 1
	TOTAL MW	2025 600	2024 300

	BATTERIES (BESS) No. of plants MW	2025 26 1,468	2024 25 1,333
	HYDROGEN No. of plants MW	2025 / /	2024 12 2,033
	PHOTOVOLTAIC (PV) No. of plants MW	2025 5 241	2024 24 1,191
	PV + BESS No. of plants MW	2025 / /	2024 / /
	WIND FARMS No. of plants MW	2025 8 317	2024 15 715
	No. OF PLANTS	2025 39	2024 76
	TOTAL MW	2025 2,026	2024 5,272

	BATTERIES (BESS) No. of plants MW	2025 1 60	2024 3 250
	HYDROGEN No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 / /	2024 / /
	PV + BESS No. of plants MW	2025 / /	2024 / /
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 1	2024 3
	TOTAL MW	2025 60	2024 250



UNITED KINGDOM

	BATTERIES (BESS) No. of plants MW	2025 8 1,750	2024 29 4,325
	HYDROGEN No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 / /	2024 / /
	PV + BESS No. of plants MW	2025 1 120	2024 / /
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 9	2024 29
	TOTAL MW	2025 1,870	2024 4,325



URUGUAY

	BATTERIES (BESS) No. of plants MW	2025 / /	2024 / /
	HYDROGEN No. of plants MW	2025 / /	2024 / /
	PHOTOVOLTAIC (PV) No. of plants MW	2025 2 240	2024 2 240
	PV + BESS No. of plants MW	2025 / /	2024 / /
	WIND FARMS No. of plants MW	2025 / /	2024 / /
	No. OF PLANTS	2025 2	2024 2
	TOTAL MW	2025 240	2024 240

TOTAL

	BATTERIES (BESS) No. of plants MW	2025 89 15,258	2024 137 13,742		WIND FARMS No. of plants MW	2025 17 1,650	2024 29 2,427
	HYDROGEN No. of plants MW	2025 1 500	2024 15 5,533		No. OF PLANTS	2025 190	2024 299
	PHOTOVOLTAIC (PV) No. of plants MW	2025 63 6,804	2024 105 12,139		TOTAL MW	2025 28,913	2024 36,454
	PV + BESS No. of plants MW	2025 20 4,701	2024 13 2,613				

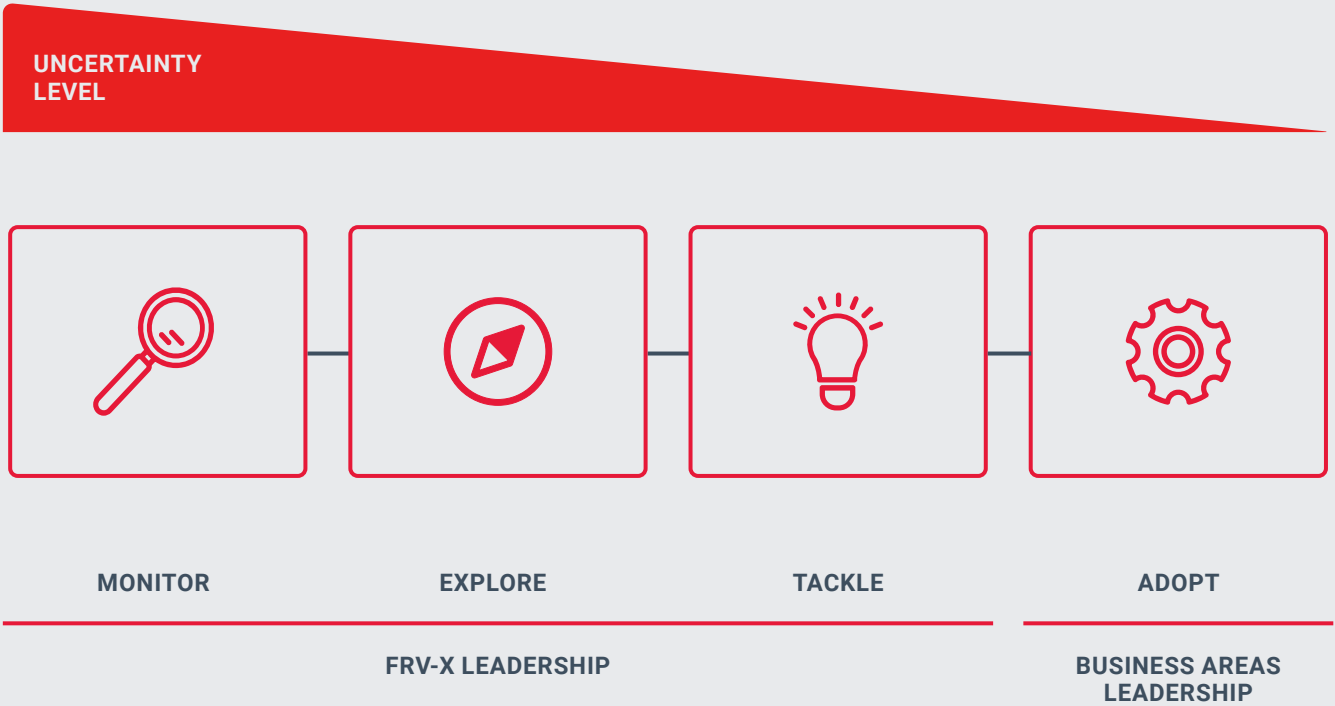


1.6.2 A commitment to diversification

New technologies

In order to address the many opportunities for growth beyond renewable energy, the **FRV-X** innovation unit was established in 2019. The unit aims to identify, explore and incubate innovative concepts in technology, services and business models to deliver viable and scalable solutions that continue to drive the global transition to a sustainable renewable energy model, with its motto being “Pioneering a better future”.

Its META (Monitor, Explore, Tackle, Adopt) innovation methodology is the methodological manual used in the search for new business models, projects and identification of future technologies.



In 2025, the FRV-X approach is based on the following lines of action:



Green hydrogen and derivatives

As indicated in the section 1.6 Business Model, FRV has been developing projects related to green hydrogen and its derivatives in different geographies. Specifically, Brazil has great potential to become a global leader in green hydrogen, both to supply its domestic market and for export, thanks to its strategic geographic position, commitment to the energy transition and strong public support.

In particular, renewable ammonia (NH₃) is obtained from green hydrogen, which uses renewable electricity for water electrolysis, and is combined with nitrogen captured from the air to synthesise ammonia without using fossil fuels. Ammonia produced from renewable energies is considered a key driver for the global energy transition, as it facilitates the storage and transport of energy in chemical form and enables the substitution of fossil-based products in multiple applications.

Its main uses include the manufacture of fertilisers with a smaller environmental footprint, contributing to a more sustainable agriculture; its use as an energy vector for the transport and storage of renewable energy over long distances; its potential as an alternative fuel in sectors such as maritime transport and certain industrial applications; and its use as a raw material for the production of clean hydrogen at the point of consumption.



Cumbuco Brazil

Strategic partnership with Envision for Renewable Ammonia Project

Envision Energy (Envision) has been selected as a strategic partner for the development of H2 Cumbuco, a flagship green ammonia project in the Port of Pecém (Brazil), by signing an MOU in July 2025.



Case Study 04

The future happens here

Envision has global leadership and experience, evidenced by the commissioning of the world's largest off-grid green ammonia and hydrogen plant with AI, as well as China's first renewable marine ammonia supply.

The alliance combines FRV's track record with Envision's integrated technology to build an **electrolysis plant of up to 500 MW and an integrated green ammonia** plant that is expected to be operational in 2030 and will produce 1,250 tonnes of renewable ammonia per day in its first phase.

The project, which commenced development in 2023, is at an advanced stage of engineering and environmental permitting, with key resources secured, including land and water rights.

The **production of renewable ammonia** in Cumbuco will be mainly oriented towards international markets, with a special focus on Europe and Asia, regions with a growing demand for low-carbon energy solutions and raw materials. At the same time, the project envisages the possibility of allocating part of the production to the Brazilian market, supporting the local development of value chains linked to decarbonisation, the chemical **industry and the transition to a more sustainable economy. In this way, the project contributes** both to global climate objectives and to Brazil's economic and technological development.



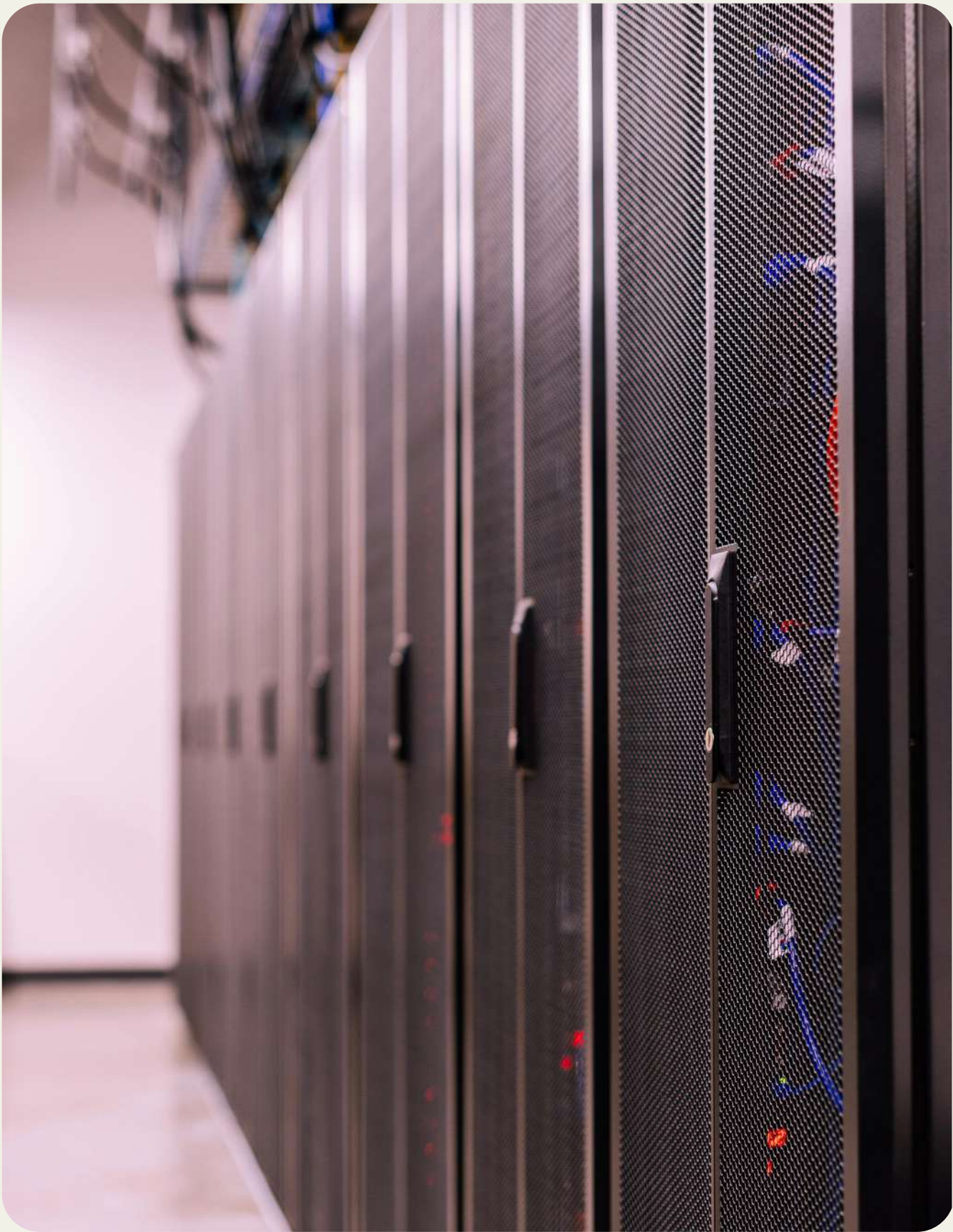


Energy solutions for hyperscalable data centres

During 2025, FRV-X has advanced the development of a **strategic framework for the promotion of innovative energy solutions for hyperscalable data centres**, with the aim of driving sustainable growth in the digital sector.

These solutions seek to address the main challenges facing the digital sector today: limited access to electricity capacity, high energy costs and the need to ensure a more efficient, reliable and sustainable supply.

By integrating clean technologies, adopting flexible energy supply models and formalising sustainable energy agreements, FRV-X aims to strengthen the competitiveness and resilience of these critical infrastructures. In this way, the company is actively contributing to the decarbonisation of the sector, operational optimisation and building a more responsible and resilient digital ecosystem.



Zamora Spain

Data Center Offgrid 100% renewable and continuous energy for the digital future

In 2025, a pioneering Offgrid project has been promoted in Zamora (Spain), designed to supply 100% renewable and continuous (24/7) energy to a hyperscale Data Centre independent of the conventional electricity grid.



Case Study 05

The future happens here

The generation system combines **solar photovoltaic power** and **battery storage**, together with thermal generation backup to ensure uninterrupted supply, even in adverse conditions. This hybrid model will allow the Data Centre to achieve **maximum levels of resilience and efficiency, guaranteeing the continuity of its critical operations with a minimum environmental impact in terms of emissions.**

Beyond its technical innovation, the Offgrid model represents a **strategic solution to the structural challenges of access to the electricity grid, significantly shortening** time to market and accelerating the deployment of digital infrastructure.

This approach opens up new opportunities for a more agile, cleaner and sustainable expansion of the digital economy.

The project also has a **positive socio-economic impact on the region**, with the renewable energy produced being used to promote a high added-value technology industry, favouring **the creation of qualified employment and local economic development.**

With the Zamora DC Offgrid, FRV reinforces its commitment to the energy transition, demonstrating that innovation, sustainability and competitiveness can converge to transform Spain's energy and digital future.





New digital business models

On the other hand, the Corporate Venture Capital (CVC) corporate strategy, structured through **FRV-X**, is oriented towards identifying and promoting pioneering business models linked to the energy transition, with the aim of favouring adaptation to the environment and supporting the company's strategic vision. As indicated above, FRV-X operates under the META innovation methodology, a gradual approach that allows for orderly progress in innovation processes, managing risk progressively and maintaining a clear focus on achieving results.

REDEX

REDEX Group Pte Ltd, headquartered in **Singapore**, is a global provider of innovative technology and services that offers a comprehensive ecosystem to its customers across the entire lifecycle of **Renewable Energy Certificates (RECs), registration, issuance, transaction and retirement of RECs**, thus enabling companies to adopt renewable energy with ease.

In July 2023, an investment was made in REDEX due to its growth potential and its capacity to help drive the energy transition. Since this investment, the investee has started operations in regions beyond Southeast Asia, notably the Middle East and Latin America.

In 2025, the company maintained its stake in the start-ups REDEX and ECOLIGO, in order to contribute to driving the energy transition through synergies with innovative businesses with very interesting growth potential.

ECOLIGO

Ecoligo is a provider of **self-consumption solar energy to commercial and industrial (C&I) customers in emerging markets** where they see opportunities for a sustainable transformation of the energy sector, with a particular presence in Vietnam, Chile, Kenya and other countries in Latin America and South East Asia. The company offers turnkey solutions that include the **design, financing, construction, operation and maintenance of the assets**. By supplying solar energy to companies in the world's fastest growing economies, Ecoligo makes a measurable contribution to saving CO₂ emissions and thus actively protects the climate.

Such projects **save money** for Ecoligo's customers and also allow them to **grow in a sustainable way**.



BTM storage

FRV-X offers, albeit to a lesser extent, Energy-Storage-as-a-Service (ENSaaS) storage systems that are connected directly to the premises of industrial and commercial customers in order to optimise their electricity demand and thereby reduce their energy costs.

1.6.3 Our value chain

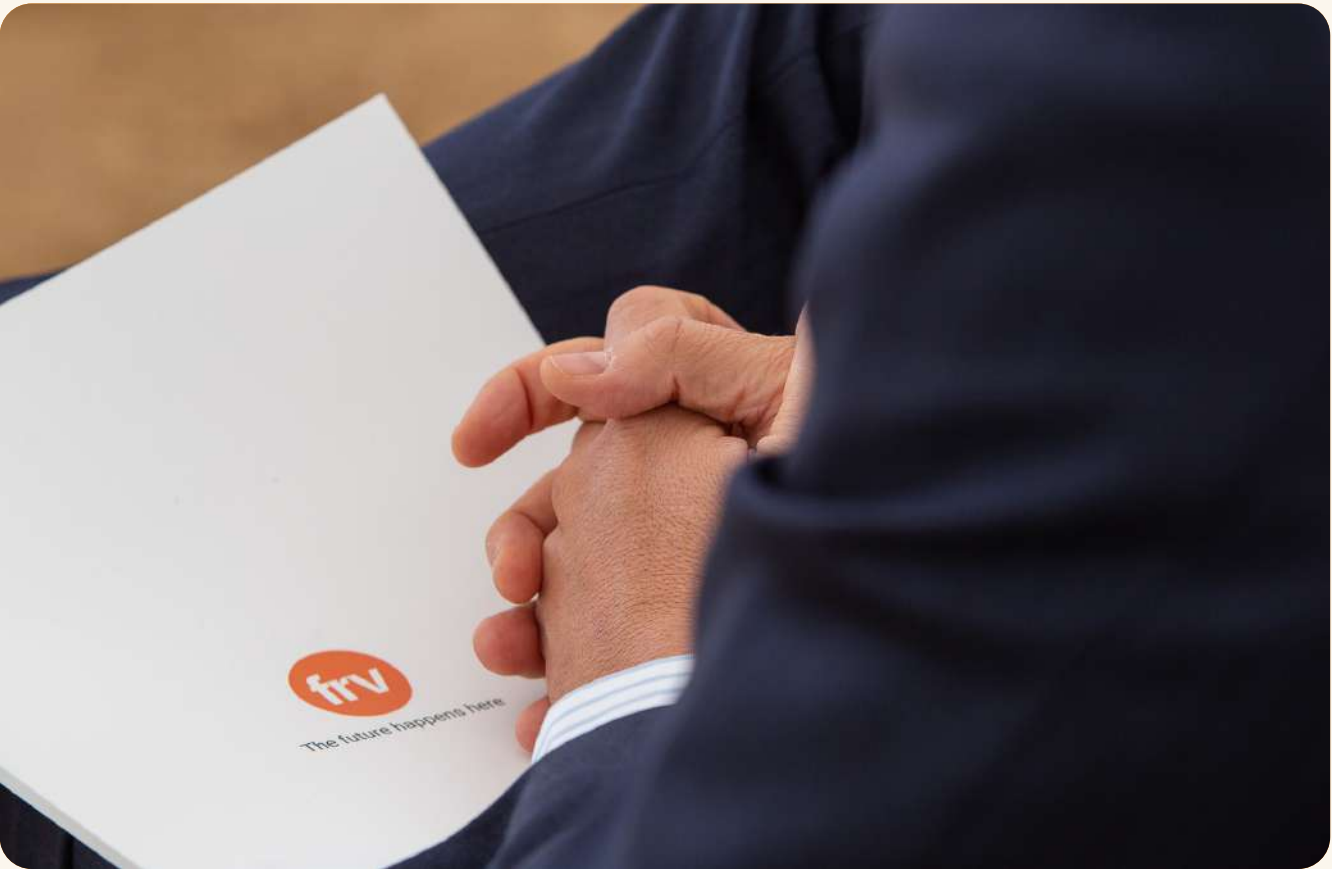
GRI 2-1

The complexity of the company's business model and international reach is underpinned by a **solid and reliable value chain**, which integrates all phases of the life cycle of renewable energy projects and new technologies. This chain operates on four continents, covering the **identification, development, financing, construction, operation and management of assets**, always adapting to the different regulatory, social and environmental contexts of each country.

Upstream, the value chain includes collaboration with **public and private sector stakeholders**, with the aim of accelerating project development through the transfer of knowledge and technical expertise. Key stakeholders include landowners, contractors, equipment manufacturers and suppliers, specialised technical advisors, financial institutions, business partners and public bodies such as municipalities and environmental agencies.

Downstream, interaction focuses on **customers, investors, regulators and end-users** ensuring that each project delivers **economic, social and environmental value**. Customers include plant owners, industrial and commercial corporations, utilities and distributors, technology companies and energy traders.

With respect to its **supply chain**, some key risks have been identified and are discussed in detail in section [7. Responsible supply chain management](#).





Governance

- 2. Governance
 - 2.1 Our governance structure
 - 2.2 Risk management
 - 2.3 Internal Audit
 - 2.4 Ethics and Compliance
 - 2.4.1 Compliance Program
 - 2.5 Fighting corruption, bribery and money laundering
 - 2.6 Human rights
 - 2.7 Compliance with legislation and regulations
 - 2.8 Operational excellence
 - 2.8.1 Integrated Management
 - 2.8.2 Cybersecurity and information security
 - 2.8.3 Digital transformation
 - 2.8.4 Communication and marketing
 - 2.9 Fiscal transparency

2. Governance

FRV operates in compliance with the highest moral, legal and ethical standards in all countries where it is present. Business integrity is a fundamental value of the organisation, which is why it has policies, practices and mechanisms to ensure that it acts in an **integrated, transparent manner** and pursuant to the ethical principles applicable to everyone in the organisation, extending to its value chain. This commitment helps to prevent misconduct that could lead to investigations, sanctions or reputational damage.

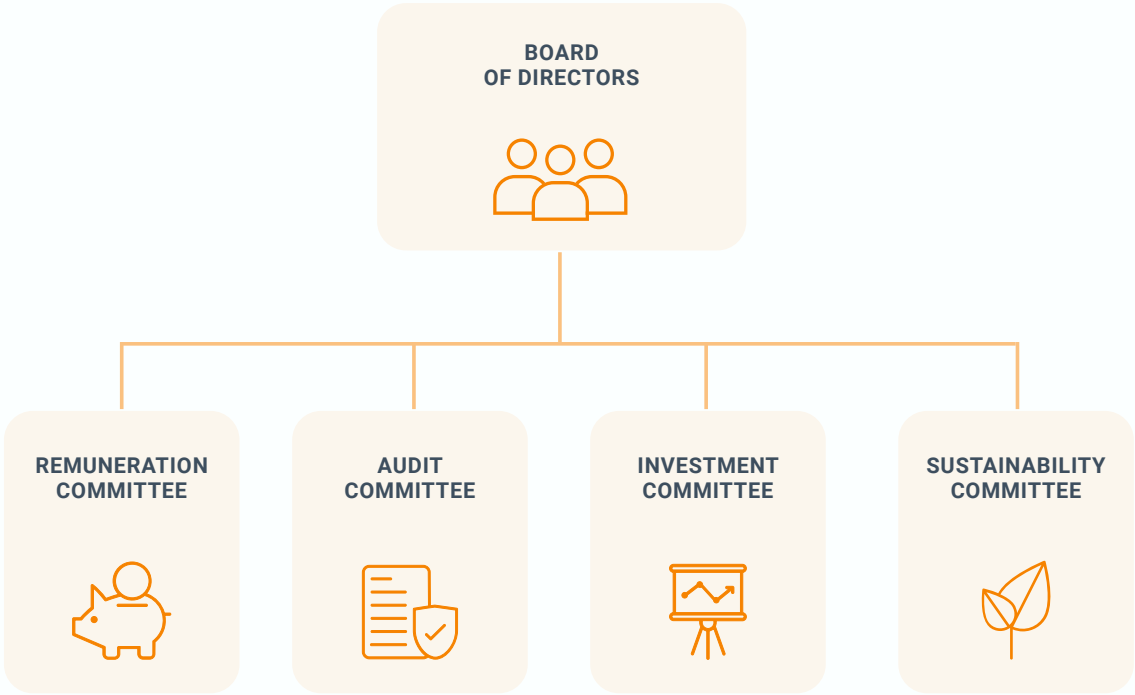
2.1 Our governance structure

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-15, GRI 2-16, GRI 2-17, GRI 405-1

FRV's governance structure is aligned with its values, guiding the development of its activities in a transparent, accountable and to high standards.

The Board of Directors oversees the Remuneration Committee, the Audit Committee, the Investment Committee and the Sustainability Committee.

The governing bodies of the parent company (Fotowatio Renewable Ventures, S.L.) are the Board of Directors, its delegated committees and the management team.



Board of Directors

The Board of Directors is the highest representative body of the Company and its structure and functioning are defined in FRV's Articles of Association.

All its members are highly qualified and professionally competent individuals who act with judgement in the performance of their duties.

Its main functions include:

- Establish, approve and oversee the company's general corporate policies, including commercial, financial, business and sustainability strategy.
- Define and review the mission, vision and values that govern the actions of FRV, as well as its ethical and good governance principles.
- Make strategic decisions that ensure the long-term viability of FRV and its sustainable contribution to the economic, social and environmental environment in which it operates.
- Oversee compliance with strategic, financial and non-financial objectives, with particular attention to the commitments undertaken in the areas of good governance, corporate social responsibility and the environment (ESG).
- Approve risk control and management policies, including non-financial risks.
- Promote a responsible corporate culture, aligned with the principles of transparency, integrity and sustainability.

The Board of Directors assumes, on a non-delegable basis, the general supervision of the Company, as well as the fundamental strategic decisions for the proper development of its corporate purpose and the protection of the corporate interest.

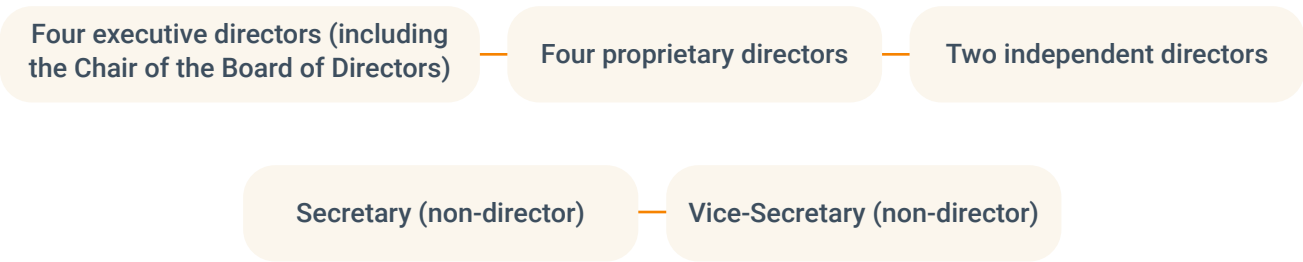
In its composition, it encourages **diversity of skills, knowledge, experience, nationalities and age**. In 2025, the FRV Board of Directors is composed of ten members appointed by the shareholder.

In terms of sex, all members are men. However, the Company has set itself **the goal of increasing women's representation in the governance structure**.

On the other hand, in terms of generational diversity, **70% are over 50 years old and 30% are between 30 and 50 years old**.



Composition of the Board:



The profiles of the members of the Board of Directors are available on the corporate website <https://frv.com/en/professionals/>

With regard to conflicts of interest, FRV has implemented a procedure for verifying the existence of a potential conflict of interest. This procedure provides guidance for situations where a conflict may arise between the personal interests of an employee, executive or member of the Board of Directors and the interests of the Company.

The document specifies the communication channels to be used, as well as the criteria and mechanisms for the analysis, authorisation (if applicable), registration and follow-up of actions related to the conflict of interest.

In particular, in case of conflicts of interest involving Board members, communications are channelled through the chair of the Audit Committee, who reports to the Board of Directors.

This procedure ensures that the Board can make informed decisions, safeguarding the independence of its members and applying established criteria for the management of different types of conflicts of interest that may arise.

When conflicts of interest involve members of the management team, **the Audit Committee prepares a report and submits it to the Board of Directors, which evaluates and takes a decision.**

Furthermore, 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.

During 2025 and 2024, no communication of critical concern was received through any channel on conflict of interest issues.



Remuneration Committee

The core functions of the Remuneration Committee are to **select and recommend the appointment of non-executive directors and/or independent committee members; review and approve any changes to the organisational structure**; oversee the appointment and departure of any member of the management team; participate in the planning of possible transitions to ensure an appropriate succession process; approve

the organisation’s remuneration system, including the review of annual salary increases, the proposal of the variable remuneration system and the definition and management of the long-term incentive plan.

The composition of the Committee has remained the same as in the previous year:

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

Audit Committee

The Audit Committee supports the Board in overseeing **financial reporting, internal control, risk management as well as internal and external audit and compliance with the Code of Conduct**. It also ensures the independence and effectiveness of the Corporate Assurance and Internal Audit (CAIA) department.

During 2025, the composition of the Audit Committee remained unchanged. It is composed of the following members:

- An independent director of FRV, who acts as chair of the Audit Committee.
- The International Head of Internal Audit, acting on behalf of our sole shareholder.
- FRV’s Director of Corporate Assurance and Internal Audit (CAIA), who acts as secretary to the Audit Committee.

The Audit Committee meets at least quarterly. In addition, it prepares an annual report on its activities which is submitted for approval by the Board of Directors in the first quarter of the following year.



Investment Committee

The Investment Committee functions as an **advisory body tasked with advising the Board of Directors on any investment decisions** it may take. In addition, it oversees the analysis and advisory of various operations, such as: project financing or the refinancing of existing projects; the execution of Power Purchase Agreements (PPAs); the granting of guarantees; the sale of assets; the implementation of risk management policies; the initiation of arbitrations or judicial proceedings; and participation in tenders related to the sale of energy.

During the year, the composition of the Committee remained unchanged, as follows:

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

Sustainability and Corporate Governance Committee

This Committee is responsible for **overseeing sustainability-related impacts**. It also monitors the company's ESG contribution.

We are committed to sustainability, specifically in section [3.1. Sustainability governance](#).

All information regarding composition, responsibilities and functions, experience and meetings held during the year are described in chapter 3.



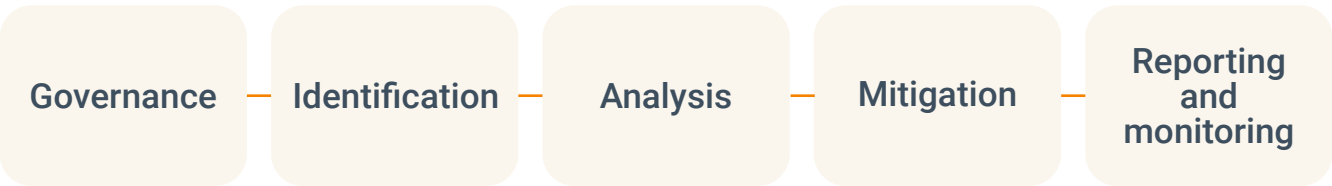
2.2 Risk management

GRI 2-24

FRV is exposed to various risks linked to its business and the countries where it operates. To address this, the company has established a Risk Management System aligned with the risk appetite defined by FRV. The Risk Management model follows the COSO

(Committee of Sponsoring Organizations of the Treadway Commission) framework, providing best practices for enterprise risk management.

Components of FRV's Risk Management System



The **Risk Management System** includes several essential elements, such as the Risk Management Policy and Risk Appetite Statement. Both are approved by the Board of Directors and help ensure that FRV's risk exposure and policies are aligned with its shareholder's risk tolerance.

The Risk Policy, updated and approved in financial year 2024, defines the main risks that may affect the company's business and activities through two main dimensions:

- **Dimension 1:** Differentiation between corporate risk and project level risk. The same risk can have an impact at both the corporate and project levels, and FRV considers the dimension where the impact is greater.
- **Dimension 2:** Depending on the nature of the risk, it is structured into five broad categories: Strategic, Financial, Operational, Compliance and Reputational.



These categories include **various types of risks**, including **the competitive environment, strategic planning, human resources, internal control, liquidity, accounting, markets, cybersecurity, physical security and compliance**, among others.

In the annual risk assessment, based on historical information, FRV examines the main risks, identifies key risks and formulates an action plan. The Risk and Planning (R&P) area assesses the exposure to each risk, considering economic, strategic and reputational aspects.

Once the assessment is completed, the R&P department prepares the ERM report, which is presented to the Audit Committee. **The Committee identifies the main risks, trends and mitigation actions to be implemented.**

As part of the ongoing review of the **Risk Management System**, the risk analysis spectrum was broadened this year to include a new category of **“relevant risks”**, which, while not reaching the level of “critical”, are important to monitor. This has made it broader range of risks and to have a more complete and accurate view of the most significant risks for FRV.

ESG risks are integrated into FRV’s Integrated Risk Management System. These are managed through specific indicators covering the various environmental, social and governance dimensions, including: **health and safety, physical security, country-specific natural disaster indicators, staff turnover, social security, human resources, compliance, regulatory and environmental.**

ESG risks are thus addressed within the overall corporate risk management framework, ensuring that they are analysed and taken into account in the group’s strategic planning.



2.3 Internal Audit

GRI 2-23, GRI 2-24

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

The annual internal audit planning process includes:

- A broad scope, with presence in most regions and business units of the FRV Group.
- A risk-based approach in line with the Enterprise Risk Management (ERM) system.

The Corporate Assurance and Internal Audit (CAIA) department is independent and objective, providing assurance and consulting to add value and improve operations. He reports directly to the Audit Committee.

It is responsible for supervising the functioning of the internal control and risk management systems, as well as compliance with the Code of Conduct and other compliance policies, proposing recommendations for the improvement of the control and risk management systems.

To this end, it defines the audit plan, which is developed on the basis of a complete audit universe and broken down into lines of action. For each action line, there are predefined audit types with corresponding work programs, which are periodically reviewed and adjusted at project launch.

The scope and objectives of the audit are established based on the audited unit. These include, among others, **financial audits, audits of projects under construction, audits of projects in operation**, process reviews and IT (infrastructure and systems) audits.



TYPE OF AUDIT	TITLE	BUSINESS UNIT
PROJECT AUDITS	1. Project review - Australia Operational projects 2. Project review - Pecem Hydrogen - Dev & Construction 3. Project review - BTM BESS Projects Mexico - Dev & Construction	Australia Global LATAM
FINANCIAL AUDITS	4. Financial Review - Germany	Germany
OPERATIONAL AUDITS	5. Internal Control Review - Mexico 6. Internal Control Review - Germany 7. Internal Control Review - Australia 8. Operational Review - Time Allocation Management 9. Operational Review - Pipeline Capitalization 10. Operational Review - Legal Sign-Off Process 11. Operational Review - On-balance sheet Debit balance of suppliers 12. Operational Review - Purchase Orders Management 13. Suppliers Hiring process O&M	Mexico Germany Australia Global Global Global Global Global Global
IT AUDITS	14. IT & OT Annual Plan - Follow up.	Corporate
CONTINUOUS AUDIT	15. Continuous Audit - General Controls Q4 2024 16. Continuous Audit - General Controls Q1 2025 17. Continuous Audit - General Controls Q2 2025 18. Continuous Audit - General Controls Q3 2025 19. Continuous Audit - Project Console H2 2024 20. Continuous Audit - Project Console H1 2025 21. Continuous Audit - IT General Controls 1 22. Continuous Audit - IT General Controls 2 23. Continuous Audit - IT General Controls 3	Global Global Global Global Global Global Global Global Global Global

The Continuous Audit Platform includes in its scope a total of **22 processes and 75 internal controls**, incorporating processes of a financial nature, business processes linked to project lifecycle and IT security.

During 2025, two new processes have been incorporated into the platform:

- **Pipeline Capitalization.** The control objective is to verify the proper activation of expenditure to projects.
- **Time Allocation.** The control objective is to conclude on the quality of the allocation of hours to projects/activities.

2.4 Ethics and Compliance

GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26

Ethics and compliance in terms of integrity, credibility and trust are challenges that FRV faces with the conviction that the entire organisation must operate under a homogeneous approach, the cornerstone of which is the **Code of Conduct** and supported by the rest of the policies and procedures that make up the compliance program.

Having the necessary tools constitutes the foundation of an ethical and compliance culture, which serves as a guide for the behaviour of the people who are part of the organisation, as well as for all other individuals who interact with FRV in the course of its activities. In addition, these tools help to ensure regulatory compliance and responsible stakeholder management.

All of the above reflects a continued commitment to the highest moral, legal, ethical and integrity standards and reaffirming that reputation is one of the most important assets in building investor and customer confidence.



2.4.1 Compliance Program

GRI 406-1, GRI 411-1

FRV implemented an **Ethical Compliance Program** aligned with international best practices, including the US Foreign Corrupt Practices Act, which applies to all FRV operations and employees.

FRV also expects its business partners to act pursuant to its principles and values, which are mainly set out in the Third Party Code of Ethics, which is available on the FRV website https://frv.com/wp-content/uploads/2024/09/4.-Third-Party-Code-of-Ethics_26.09.24.pdf



COMPONENTS OF THE COMPLIANCE PROGRAM	CURRENT POLICIES AND PROCEDURES ¹
1) TOP MANAGEMENT COMMITMENT	• 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. • Third-Party Ethical Code. • Anti-Corruption and Bribery Policy. • Sanctions Policy. • Third-Party Relations Protocol. • Selection and Due Diligence Procedure. • Guidelines for Dealing with Public Officials. • Conflict of Interest Procedure. • Anti-Slavery and Anti-Trafficking Policy. • Supply Chain Management Procedure. • Guidelines on the Use of Artificial Intelligence.
3) SUPERVISION, AUTONOMY AND RESOURCES	• CAIA Department, independent from the Board of Directors
4) RISK EVALUATION	• Assessment of corporate compliance risks and criminal offence risks.
5) DISCIPLINARY REGIME	• Disciplinary Code.
6) ONGOING TRAINING AND COUNSELLING	• Explicit acceptance of the Code of Conduct and Compliance Certificate. • E-learning platform. Mandatory training for new employees. • Refresher training and information leaflets. • 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 specialised providers to conduct enhanced due diligence.
8) CONFIDENTIAL REPORTING AND INTERNAL INVESTIGATION	• Whistleblowing channel accessible to employees and third parties.
9) ASSESSMENTS AND REVIEWS FOR CONTINUOUS IMPROVEMENT	• Annual Internal Audit Activity Plan approved by the Audit Committee.

1. Compliance policies are always approved by the Board of Directors and apply fully to FRV's activities. In addition, the company ensures that employees and third parties accept these policies through compliance certificates.

The Ethical Compliance Program is subject to a process of continuous improvement to ensure adequate management of the risks identified, both in terms of prevention and detection, correction and monitoring. **FRV works on aspects such as training and awareness-raising** for employees and relevant third parties, the periodic review of policies and procedures, as well as the design and implementation of new controls.

The CAIA department is responsible for the implementation and compliance with the general principles and guidelines of the Ethical Compliance Program.

During the 2025 financial year, a number of actions were carried out in the area of ethics and compliance, including the following:

- Updating of the Criminal Offence Prevention Model (MPD).
- Drawing up the criminal, inherent and residual risk map, as well as the inventory of controls.
- Preparation of the criminal risk and control matrix.
- Implementation of the training plan with new refresher activities on the Code of Conduct and anti-corruption.
- Third party review, screening and due diligence based on risk criteria.

To ensure this, each employee signs the Code of Conduct upon joining the company. As of 31 December 2025, **99% of active employees have signed the Code of Conduct** (cumulative figure), compared to 96% in the previous year. 1% of employees who have not yet signed are recent hires whose signatures are pending at the date of this report.

In addition, **FRV invests heavily in raising the compliance awareness of its staff.** By 31 December 2025, 93% of active employees have been trained in the Code of Conduct, culture and values² (95% in 2024).

In addition, certain high-risk third parties are sent a “compliance letter”, which they must sign. By signing, they certify that they have received, read and understood the **Third-Party Code of Ethics and other Policies** (Anti-Corruption, Modern Slavery and Human Trafficking), and commit themselves and their subcontractors to act pursuant to their principles.

Third parties at risk are considered to be Joint Venture Partners and major equipment suppliers, EPC contractors and development service providers and/or who in the course of their business deal with public administrations. To facilitate the consultation and communication process, **FRV offers its employees and third parties various confidential communication channels** through which they can communicate and report in good faith any knowledge or suspicion of possible breaches of the Code of Conduct.

All FRV staff are obliged to report any violation of the Code of Conduct through an Ethics Channel managed by a specialised company (<https://frv.canalhelas.com/home>) or through direct communication with their line manager, the Chief Compliance Officer (CCO) or a member of senior management.

2. Operation and Maintenance (O&M) staff are not included in the percentage of employees who have undergone culture and values training, as they work in the field and do not have permanent access to IT equipment.

During 2025, four complaints were received: three through the Ethics Channel and one through Human Resources. Three were related to labour issues and one to possible misconduct.

All cases were analysed and investigated. One complaint was dismissed, two were closed with action taken (including disciplinary action where appropriate) and one is pending resolution at year-end.

On the other hand, **no complaints were received through the Ethics Channel or other available channels in which human rights violations were identified**, and in particular, with violations of freedom of association and the right to collective bargaining, forced or compulsory labour, child labour, discrimination or violation of the rights of indigenous people.

In addition, many queries were received during the year on issues related to the Code of Conduct, the main topic being gifts and invitations.



2.5 Fighting corruption, bribery and money laundering

GRI 3-3, GRI 205-2, GRI 205-3, GRI 415-1

For FRV, its **Ethical Compliance Program is the main tool in the fight against corruption and bribery**. The Code of Conduct reflects its firm commitment to ethical and proper business conduct and is firmly opposed to any form of corruption, fraud or bribery, whether public or private in nature, with a policy of “zero tolerance” towards such conduct.

On the other hand, the Anti-Corruption Policy, mandatory for all staff, develops specific conduct guidelines and prohibited conducts, seeking to ensure compliance with the highest standards in terms of integrity and to prevent any corrupt acts.

This Policy applies to third parties who collaborate with FRV. Thus, the company will promote among its business partners, agents, suppliers and collaborating companies respect for and compliance with the principles set out in the Policy and, when circumstances so require, FRV will ask them to formalise their commitment to the principles of this Policy.

The annual internal audit planning process includes:

- Zero tolerance for corruption: FRV is firmly opposed to any form of corruption, fraud or bribery.
- Compliance with local laws and regulations where activities are carried out.
- Due Diligence and Assessment: Application of the procedures set out in the Protocol on Relations with Third Parties.
- Third Parties may not be used to circumvent FRV policies.

FRV does not make contributions to political parties.

With regard to money laundering, FRV has control procedures in place in terms of compliance with tax and accounting regulations, as well as treasury and payments, to detect suspicious transactions.

In addition, it is prohibited to make or receive payment without an invoice or other supporting document and without it being a consequence of the provision of services or there being a material underlying legal relationship. Newly registered suppliers must provide proof of bank account ownership and, depending on the nature or jurisdiction of the supplier, apply enhanced Know Your Customer (KYC) procedures.

In the 2025 financial year, the CAIA department has reviewed 58 third parties (62 third parties in 2024). Most reviews are conducted with internal resources, accessing compliance databases, public records, and online media, in some cases where the risk is high, external support from specialised firms is required.

The assessment of the risk of exposure to third party corruption is often highly dependent on country risk. Therefore, the CAIA department has developed a method to assess the risk of each country, considering political contingency, social stability, sovereign risk and corruption in the countries where FRV operates.

In addition, it communicates its anti-corruption policies and procedures to employees and business partners. The number and percentage of employees who have received communication in the last two years by professional category and region are reported below:

Total number and percentage of employees	2025		2024	
UNIT	No.	%	No.	%
PROFESSIONAL CATEGORY				
Cs and MD	29	100	23	100
Other employees	324	99	305	97
BY REGION				
Germany	11	100	11	100
Australia	85	99	81	98
Chile	15	100	13	100
Spain	169	100	162	100
Italy	13	100	12	100
Jordan	8	100	1	11
Mexico	37	100	33	97
United Kingdom	8	100	9	100
Uruguay	7	100	6	100

Table 4: Communication of anti-corruption policies and procedures to employees.

During the year, no new agreements were signed with business partners, while the previous agreements remained active.

Total number and percentage of business partners	2025		2024	
UNIT	No.	%	No.	%
PARTNER TYPE				
Business Development Partners	7	100	7	88
BY REGION				
United Kingdom	2	100	2	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	-	-	1	0

Table 5: Communication of anti-corruption policies and procedures to business partners.



In addition, the total number and percentage of employees trained in anti-corruption issues is reported, broken down by employee category and region:

Total number and percentage of employees	2025		2024	
UNIT	No.	%	No.	%
PROFESSIONAL CATEGORY				
Cs and MD	28	97	23	100
Other employees	212	88	241	76
BY REGION				
Australia	61	88	66	80
Chile	12	80	12	92
Germany	8	73	8	73
Italy	11	85	10	83
Jordan	1	100	1	11
Mexico	10	91	22	65
Spain	127	91	134	83
United Kingdom	7	88	8	89
Uruguay	3	100	3	50
TOTAL	240	89	264	78

Table 6: Anti-corruption training as at 31.12.2025

2.6 Human rights

GRI 3-3, GRI 205-2, GRI 205-3, GRI 415-1

Under the principle of fair employment practices in the Code of Conduct, **FRV commits to complying with all applicable laws and regulations regarding freedom of association, labour rights, and laws that prohibit forced, compulsory and child labour.**

Under this principle, it also includes a specific mention of modern slavery, specifying that it is a crime and a violation of fundamental human rights.

FRV adopts a **zero-tolerance policy towards modern slavery and is committed to acting ethically and with integrity in all its business and employment relationships**, and to implementing effective systems and controls to ensure that modern slavery does not take place in the business or in any of its supply chains.

To this end, **FRV has a Policy on Modern Slavery and Human Trafficking**, which includes measures to ensure compliance with the guidelines included in international declarations and conventions issued by international organisations, such as the United Nations.

In the last two years, no situations have been identified in which human rights have been considered to have been violated or compromised.

In addition, it ensures transparency in business activities to address modern slavery across supply chains, in line with disclosure obligations under the UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018 or the Uyghur Forced Labour Prevention Act 2022.

In particular, with regard to local communities, **FRV has a Social Commitment Policy that sets out the basis for social initiatives and donation policy** following ethical, legal and integrity standards. In this regard, one of the objectives of the policy is to implement transparent management and reporting mechanisms to ensure regulatory compliance and strengthen relations with stakeholders, especially indigenous communities.



2.7 Compliance with legislation and regulations

GRI 2-27

FRV prioritises strict compliance with laws and regulations. Its legal department ensures continuous monitoring of legislative and regulatory changes, and through its compliance program it identifies, documents and oversees all applicable requirements.



International agreements



Building permits, licenses, and authorizations



Supranational, national, regional, and local legislation



Other requirements applicable to FRV's activities



In addition, for changes in laws and regulations affecting technical standards or installations, **the technical and QHSE departments contribute to monitoring and updating these changes.**

Throughout 2025, **79 laws have directly impacted FRV’s operations.** These laws are mainly related to the environment, occupational health and safety and safety on the premises.

In the field of the environment, the following developments stand out:

ROYAL DECREE 214/2025 OF 18 MARCH:	Establishing the obligation to calculate the carbon footprint and to draw up and publish greenhouse gas emission reduction plans (Spain)
ROYAL DECREE 712/2025 OF 26 AUGUST:	Regulating end-of-life tyre management (Spain)
COMMISSION DELEGATED DECISION (EU) 2025/934 OF 5 MARCH 2025:	Amending Decision 2000/532/EC to update the European list of waste, specifically as regards waste batteries and accumulators (Europe)

In the area of health and safety, the following developments have been noteworthy during the year:

WORKPLACE HEALTH AND SAFETY CODE OF PRACTICE 2025	Specifically on the prevention of sexual and sex-based harassment (Australia).
MEXICAN OFFICIAL STANDARD NOM-017-STPS-2024:	Regulating the selection, use and handling of personal protective equipment in workplaces (Mexico).
NEW PROVISIONS ON OCCUPATIONAL RISK FACTORS:	Guaranteeing the right to rest during the working day for standing workers in services, commerce, similar workplaces and industrial establishments (Mexico).
DECREE 0294:	Passing the Breastfeeding Act for the State of San Luis Potosí (Mexico).
EXEMPT RESOLUTION NUMBER 129, OF 2025:	Establishing the Guide for the elaboration of Occupational Risk Maps within the employing entities (Chile).
EXEMPT RESOLUTION NUMBER E668, OF 2025:	Approves the Guide for the Identification and Evaluation of Risks in Workplaces (Chile).

In the area of security in installations, the following legislative developments stand out:

ROYAL DECREE 770/2025 OF 2 SEPTEMBER:	Amending various regulations on industrial safety, specifically with regard to the system for the recruitment of qualified professionals (Spain).
RESOLUTION OF 20 AUGUST 2025, OF THE DIRECTORATE-GENERAL FOR INDUSTRIAL STRATEGY AND SMALL AND MEDIUM-SIZED ENTERPRISES:	Extending the list of refrigerants authorised by the regulation on Safety for Refrigeration Installations (Reglamento de Seguridad para Instalaciones Frigoríficas)
DECREE NUMBER 26 OF 2025:	Amending Articles 6 and 7 of Supreme Decree No. 38 of 2020, of the Ministry of the Environment, which establishes the emission standard for generators (Spain).



2.8 Operational excellence

2.8.1 Integrated Management

GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27

Continuous improvement aimed at ensuring maximum **quality, efficiency and effectiveness** in all processes and services is an essential element for FRV's **growth, performance and competitiveness in the market**. To this end, a fully consolidated Integrated Management System (IMS) is in place, covering **100% of operations and employees**, and is applied homogeneously in all operational facilities, regardless of their location.

The **IMS makes it possible to identify, describe, document, evaluate and continuously improve processes**, optimising operations and ensuring that the interests and expectations of stakeholders are met. It also defines the organisation's methodology and way of working. The highest authority for **Quality, Health, Safety and Environment (QHSE) is vested in the IMS Committee**, which is responsible for ensuring the proper functioning of the system, which is reviewed annually by the QHSE Department to adapt it to the operational and commercial evolution of the company.

This approach facilitates **continuous improvement** through standardisation of management plans and formats, systematic sharing of best practices, consistent application of audit processes and the achievement of measurable improvements at all locations.

While the entire life cycle of plants is covered by IMS, from development and planning to engineering, construction, operation and maintenance, the implementation of the system in a plant starts when FRV formally takes over the operation and maintenance activity (irrespective of the period involved).

Thereafter, the plant is included in the scope of the next certification audit, provided that it has been in place for at least six months. In this manner, progress has been made in certifying sites to 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 the certificates includes 3 offices and 17 PV plants and is detailed below:



Sponsorship, planning, engineering, construction supervision, asset management and operation and management of PV facilities at our offices in Madrid, Sydney and Mexico City.

megaom

As a new development, it should be noted that in 2025, the company megaom FRV Services S.L. has joined the certificate with the scope of operation and maintenance of photovoltaic installations in Spain, thus becoming a group certificate.



Operation and maintenance of PV installations at the following PV plants:

Goonumbra (89 MW, Australia), Moree (70 MW, Australia), Clare (125 MW, Australia), Winton (100 MW, Australia), La Solanilla (50 MW, Spain), Empire (67 MW, Jordan), Mafrq (67 MW, Jordan), Potosí (342 MW, Mexico) and La Jacinta (65 MW, Uruguay). By 2025, 8 new plants have been added: Lilyvale (126 MW, Australia), Metz (141 MW, Australia), Sebastopol (109 MW, Australia), Carmonita Sur (105 MW, Spain), Alcores (87 MW, Spain), San Serván 220 (138 MW, Spain), Galp Ictio Alcázar (150 MW, Spain) and Galp Ictio Manzanares (36 MW, Spain).

DEVELOPMENT OF THE QHSE CERTIFICATE			
YEAR	OFFICES	PLANTS	MW CERTIFIED
2020	1	0	0
2021	0	1	70
2022	2	2	392
2023	0	3	223
2024	0	3	290
2025	0	8	892
TOTAL	3	17	1,867

Table 7: Evolution of the QHSE certificate

Commitments to **quality, environment and health and safety** are set out in the QHSE Management Policy.

These include **excellence and competitiveness, customer and stakeholder focused management, continuous improvement, organisational efficiency, environmental protection, occupational health and safety, staff training and involvement, appropriate risk management and collaboration with the entire value chain**. Senior management assumes responsibility for ensuring the leadership and resources necessary for the effective integration of these principles and the assurance of sustainable performance.

Within the framework of the IMS, and with a view to continuous improvement, the following procedures and work instructions were reviewed and updated during 2025:

INTEGRATED MANAGEMENT MANUAL

Incorporation of the scope of the megaom certificate.

UNDERSTANDING THE CONTEXT. RISK AND OPPORTUNITY MANAGEMENT

Incorporation of the ISO 14001 requirement to include climate change. New risk and opportunity assessment criteria

EQUIPMENT AND TOOLS CONTROL

Recommendations for calibration and verification frequencies of measuring equipment, and authorisation for use of machinery and tools.

DOCUMENTATION CONTROL

Option to develop project-specific management systems.

EMERGENCIES AND INCIDENTS

Incorporation of “Near Miss” and Crisis Management.

CUSTOMER SATISFACTION

Update of the frequency of sending satisfaction surveys.

SUPPLY CHAIN & SUPPLIER EVALUATION CRITERIA

Review of the criteria for approval of major equipment suppliers to incorporate ESG criteria and improve existing ones.



Best QHSE idea:

With the aim of encouraging creativity and participation in matters of quality, safety, health and the environment, as well as strengthening an established culture of safety and sustainability at plants under operation and maintenance in Spain, a quarterly competition called “Best QHSE Idea” was established in 2025.

Proposals should focus on improvements related to some of the following areas:

- **Quality:** improvement of maintenance processes, inspection, verification or calibration of measuring equipment, park efficiency, among others.
- **Health and safety:** initiatives aimed at the prevention of accidents at work, improvements in the use of Personal Protective Equipment (PPE) or the promotion of healthy habits in the workplace, etc.
- **Environment:** measures aimed at controlling and reducing the impacts derived from the environmental aspects identified in the plant, such as improvements in waste management, energy saving or reduction of emissions and consumption, etc.

Proposals are evaluated by a committee composed of members of the QHSE department, the operation and maintenance team, and plant management, according to criteria of **impact on quality improvement, health and safety, or the environment; feasibility of implementation; innovation and originality; cost reduction or increased operational efficiency; and simplicity of execution**.

The winning ideas are implemented in the plant, and their authors receive public recognition and an Amazon gift card worth €50.

In 2025, 18 proposals were submitted, the winners being the following: improvement of the warehouse at the GALP Ictio Alcázar plant, improvement of the lighting at the GALP Ictio Alcázar plant and heatstroke prevention bracelets. These proposals for initiatives are developed in more detail in the section 6.2 *Participation, consultation and communication on health and safety matters of this EINF*.



Process control

FRV's operational approach is based on **measuring, monitoring, evaluating and analysing** activities to ensure compliance and improve the efficiency and effectiveness of services. To this end, specific controls are applied to activities, facilities, processes and services that present significant environmental, health, safety or quality risks, as well as those that require verification to comply with legal, regulatory requirements or those established by the **IMS Committee**.

Inspections, audits and employee training are key tools to proactively diagnose and identify areas for process improvement. In addition, the **Operation and Maintenance Plan** ensures that the assets operate in optimal conditions. In addition, there are other plans such as the **Environmental, Quality, Health and Safety and Emergency Management Plans**. The **IMS Committee** defines the quality metrics for its processes and validates the values of the **Key Performance Indicators** (KPIs) to ensure that FRV meets the agreed performance standards. Each indicator has its own calculation method, reference point and measurement frequency.

Commitment to customer satisfaction

Customer satisfaction is considered fundamental for guiding organisational excellence, guaranteeing service quality, driving continuous improvement and meeting the needs and exceeding the expectations of customers, with the understanding that their level of satisfaction is a key indicator of organisational performance. For this reason, their evaluation and quantification are carried out periodically by means of:

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

FRV has been assessing customer satisfaction through surveys since 2020, when it was identified that the majority were internal customers. However, aware of the importance of understanding the opinion of the services from all stakeholders, in the previous year external clients were also included in the survey (23 of the 71 respondents surveyed were external and 6 responses were received). This practice continued in 2025 (14 of the 62 respondents surveyed were external and 5 responses were received).

To assess FRV's customer satisfaction with its products and services, the QHSE team is responsible for managing the development and sending of surveys, and identifying customers with the support of the Construction, Asset Management, and Operation and Maintenance Heads. Once the surveys have been carried out, the QHSE department analyses and evaluates the results in order to communicate them to the departments concerned and disseminate them to the IMS Committee. In case of negative results, the QHSE department will meet with the client to evaluate and analyse the results obtained in the surveys, and the need for corrective and preventive measures will be assessed.

A single annual survey was conducted in 2025. From 2026 onwards, the frequency of the surveys will be adjusted according to the project phase: quarterly from the start of FRV's Operation and Maintenance activities; semi-annually in the Construction and Asset Management areas, aligned with project phase changes; and annually in Construction and Asset Management when there are no relevant variations in activity during the reference year.

In order for the satisfaction survey to be considered valid, the response rate must be at least 30%; if it is lower than this, we will analyse how to improve participation in the survey, or we will carry out an indirect measurement of satisfaction based on established indicators, the results of which will also be analysed and evaluated at a later stage.

The future happens here

In 2025, a total of 62 surveys were sent out to measure customer satisfaction in relation to its Operation and Maintenance (O&M), Asset Management and Construction services (in 2024, 71 surveys), receiving 23 responses in 2025, and 42 responses in 2024.

In 2025, customer satisfaction levels remained in favourable ranges in all areas assessed.

Construction sustained a stable performance, maintaining a rating of 4.2 in both 2024 and 2025. Operation and Maintenance and Asset Management showed slight variations in their results in 4.1 (4.2 in 2024). Overall, all services remain above the threshold of 4.0 out of 5, reflecting a consistently positive perception of overall performance.

RESPONSIBLE	2025 (OUT OF 5)	2024 (OUT OF 5)
PROJECT MANAGER - CONSTRUCTION	4.8	4.8
ASSET MANAGER - ASSET MANAGEMENT	4.7	4.3
SITE MANAGER - O&M	4.3	4.5

Table 8: Performance evaluation of the plant managers by phase

These surveys also provide valuable information on the **strengths and weaknesses** of the work teams, as perceived by customers, allowing for continuous improvement of their services through an Action Plan.



Complaints, claims and sanctions

FRV has developed an effective complaints and claims management system with two clear objectives:

- **Maintaining and improving customer satisfaction.**
- **Ensuring the quality of your service.**

All incoming external communications, including reports, sanctions, administrative inspections, complaints, claims, infringement notices, suggestions, requests for information and general correspondence, are **reviewed thoroughly** and in a timely manner.

If a sanction or proposed sanction is received, the QHSE department is informed without delay. As in 2024, **FRV received no significant fines and penalties in 2025.**

No consumer complaints were received in 2024 and 2025. However, six complaints were received in 2025 from stakeholders in the vicinity of the facilities due to negative impacts, three of them during the operation and maintenance phase and the others generated by the EPC during the construction of the plants.

The process of handling complaints and grievances in the different phases of the projects follows the plan detailed below:

Complaints and grievances can be made by different stakeholders and handled in different ways, depending on their origin and the stage of the installation:



CONSTRUCTION PHASE:

- **Governance:** Formal complaints received from governmental entities typically take the form of written requests (letters).
- **Regulatory Bodies:** 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. Valid complaints received are dealt with and, if necessary, forwarded to the construction company for resolution.



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 **e-mail 24 hours a day, 7 days a week**, all year round.

In the event that the complaint cannot be resolved by these means, the contracts include an **arbitration mechanism**, in which a **third party** from the country where the dispute occurs acts as a **mediator** and provides a verdict to reach an agreement between the parties, where necessary.

2.8.2 Cybersecurity and information security

GRI 3-3, GRI 418-1

In an increasingly digital and interconnected environment, cybersecurity has become a priority for FRV to ensure the trust, sustainability and resilience of the organisation. An attack on FRV's industrial control systems (ICS) could have significant consequences, causing unplanned outages and putting business continuity at risk, depending on the severity and recovery time. In addition to cyber threats, there are a number of complex industrial challenges:

- **Old systems on its premises:** it is crucial to upgrade these systems for robust protection.
- **Limited network visibility.**
- **Prioritisation of availability:** it requires fast response times to security incidents.
- **Unclear cyber security responsibilities.**
- **Third-party access risks:** it requires robust control measures to prevent security incidents.

In this context, FRV has implemented and certified since the end of 2024 an **Information Security Management System** (also known as **"ISMS"**), pursuant to the requirements of UNE-ISO/IEC ISO 27001, which applies to corporate systems and the Madrid office, the scope of which is **"the information systems that support the processes and users involved in the sponsorship, construction, operation and all support activities of the renewable energy plants managed by FRV"**. This system makes it possible, in general terms:

- To identify and minimise the risks to which information is exposed.
- To establish a culture of information security.
- To ensure compliance with applicable legal, contractual, regulatory and business requirements.
- To reduce operational and financial costs.



Within the ISMS, FRV approved in November 2024, the **Information Security Management Policy**. This Policy provides a framework for establishing and reviewing the objectives of such management, to ensure the confidentiality, integrity and availability of its employees' and third parties' information in its core activities.

Cybersecurity governance is the responsibility of the 9-member **Information Security Committee**, which meets periodically (3 in 2025) or when incidents or vulnerabilities detected require it, in order to solve or anticipate potential problems. Its functions include:

- Developing the FRV's **strategy for the evolution** of information security.
- Reporting regularly to senior management and promoting **continuous improvement** of the information security management system.
- Monitoring and reviewing compliance with the information security **system, policy and procedures**, and coordinating user training.
- Ensuring that **information security** is taken into account in all ICT projects from initial specification to implementation.
- Receiving the **relevant risks** derived from the assessment of the security level of suppliers and deciding on their treatment (accept, transfer, mitigate or eliminate).
- Directing **corrective actions** in case of incidents, monitoring residual risks and incident management performance.

In its approach to cyber security, it prioritises the implementation of robust prevention and protection measures to protect equipment against cyber attacks. To this end, it works with an external provider to ensure a **comprehensive security management** system and protection measures in all its facilities.

One of the fundamental pillars of cybersecurity is the continuous training and awareness of all employees, as each member of FRV acts as a first line of defence to prevent potential cyber-attacks. For this purpose, pills and links to training courses are sent to the staff.

Some of the most relevant actions in the 2025 financial year in the area of information security include the following:

- Extension of external support to 24x7 in case of high security events.
- Installation of a password manager for FRV employees.
- External pentesting of the IPs of all plants.
- Implementation of an automatic warning when receiving e-mails from previously unregistered addresses, in order to alert about possible external spoofing attempts.
- Development of IRP (Incident Response Plan) for ransomware and information filtering scenarios.

For the management of cybersecurity applied to industrial assets, FRV has adopted **SEC-ICSF:2021** as a reference standard. In accordance with this standard, there is an **Industrial Cybersecurity Plan (OT)** with the objective of reviewing the security in the plants that operate and adapt them to the technical and regulatory conditions of this standard.

THIS PLAN IS BEING DEVELOPED AT SEVERAL LEVELS:

1. Pilot project at the La Solanilla plant (Spain), started in 2023 and completed in 2025. An Industrial Cybersecurity Management System (ICMS) has been implemented to adequately manage the level of cybersecurity risk present in relation to the operation of the La Solanilla solar photovoltaic plant. This system has received SEC industrial cybersecurity certification in 2025.

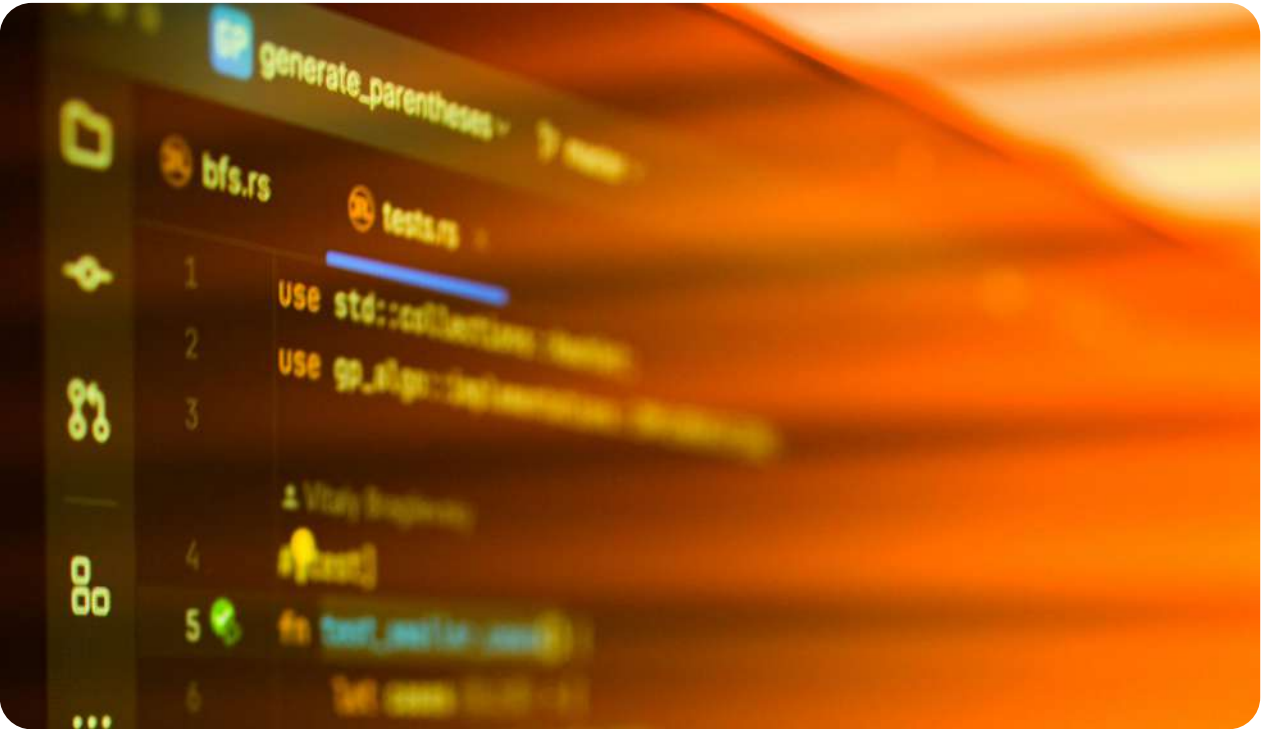
2. Integration with corporate monitoring systems, such as the SOC (Security Operations Center), centralising threat detection and response, which was completed in 2025.

3. Medium to long-term program: Integration of the solution in 3 plants operated by FRV.

With regard to the **protection of personal information, a data protection audit** was carried out **in Spain in 2024, with positive results**.

During the year, there have been no information leaks, although there were two successful phishing cases, where the attacker used the FRV employee's account to communicate with colleagues and a supplier. These incidents were investigated, and measures to prevent their occurrence were put in place accordingly.

On the other hand, no complaints have been received from third parties for privacy violations in relation to information security or data protection, nor have any administrative or financial penalties been imposed by competent authorities.



2.8.3 Digital transformation

Digital transformation has become a fundamental axis at FRV to drive **innovation, optimise internal processes and strengthen the organisation's competitiveness**. Through the digitisation of processes, tasks are automated, communication channels are optimised and the flow of information is improved, creating a more agile, connected and collaborative environment.

This comprehensive approach to modernisation generates tangible benefits that have a direct impact on day-to-day operations and strategic decision-making, including:



IMPROVED EFFICIENCY AND OPERATIONAL PERFORMANCE.



IMPROVED QUALITY AND CONSISTENCY OF SERVICES



INCREASED PROFITABILITY BY OPTIMISING RESOURCES AND REDUCING COSTS.



INCREASED FLEXIBILITY AND TRANSPARENCY THROUGH ACCESS TO REAL-TIME DATA FOR DECISION-MAKING.



IMPROVED SECURITY AND DECISION-MAKING.

The future happens here

FRV-X supports innovative projects that improve operational efficiency in various departments by digitising existing processes. During 2025, the company has continued to consolidate its digital transformation strategy following the roadmap set out in 2024

- Expansion of digital tools:** The Digital Development Tool has been implemented to organise and standardise the management of projects in their development phases in all regions. This tool applies a system of tasks and sub-tasks grouped by phases, which allows the monitoring of the status of the project through a Gantt chart, the identification of upcoming milestones, as well as the establishment of alerts and reminders. The tool is integrated with SharePoint, guaranteeing a document repository with a homogeneous structure. All information collected on the platform is analysed in aggregate form through dashboards and key KPIs in PowerBI, providing a summary view of all projects. ClickUp has also been incorporated to optimise workflows, process management and synergies between departments.
- Evolution of the data ecosystem:** The corporate data lake, hosted on the Microsoft Azure platform, has expanded its functionality, integrating information from SAP and other departments. This increasingly robust and scalable infrastructure enables advanced technical analysis through the creation of dashboards and facilitates data-driven decision-making.

- Governance and efficiency in the cloud:** A comprehensive data and cloud resource governance process has been completed, ensuring a more secure, efficient and integration-ready environment for artificial intelligence-based solutions.
- Boosting artificial intelligence:** FRV has taken a decisive step in its digital strategy by offering ChatGPT licences to all staff, accompanied by training. In addition, the creation of an internal "GPT Store" has been initiated, with customised wizards for different areas, together with the development of automated agents to speed up access to information and the execution of tasks.

Taken together, these advances consolidate FRV's commitment to digital transformation as a driver of efficiency, innovation and operational sustainability, strengthening an internal culture geared towards change, collaboration and continuous improvement.

2.8.4 Communication and marketing

The renewable energy sector is currently one of the most attractive and dynamic sectors, with a significant increase in competition. Although FRV is a recognised company in the industry, it is important to maintain the reputation, strengthen interaction with stakeholders, reflect the level of expertise, results and pioneering vision and promote a sense of belonging among employees.

Therefore, the communication and marketing objectives focus on:

- Increasing the **relevance and awareness of the brand** in the sector.
- Consolidating **FRV-X's brand identity and strategy**.
- Implementing **a public relations strategy in key markets to increase visibility and enhance brand image**.
- Developing corporate **social media campaigns**.
- Strengthening **internal communication** to reinforce employees' **sense of belonging**, establishing and developing the company's values and culture.
- Strengthening the **employer brand to attract new talent**.

Accordingly, in 2024, the **FRV's Strategic Digital Framework** was published, necessary to define and grow the FRV's digital ecosystem. The **objectives** are as follows:

- To develop a digital strategy framework aligned with the marketing strategy.
- To give continuity to active tactical actions, positioning them within the defined strategic framework.
- To support the overall marketing strategy in the short, medium and long term.
- To create a positioning and brand awareness in line with FRV's size, market and projection.

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

- Reactive actions** using social networks, the website through SEO positioning, etc.
- Proactive actions** such as marketing communication campaigns.

This strategy has helped FRV to achieve the following results in 2024 and 2025:

MARKETING AND COMMUNICATION RESULTS	2025	2024
IMPRESSIONS ON OWN SOCIAL NETWORKS	+2.5M	1M
MEDIA IMPRESSIONS	+370M	+250M
VISITS TO THE WEBSITE	+180k	+250k

Table 9: Marketing and communication results

2.9 Fiscal transparency

GRI 3-3, GRI 201-4, GRI 207-1, GRI 207-2

Compliance with the regulations in force in all countries **where FRV operates is a basic principle**.

In this respect, compliance with **tax obligations and cooperation with the tax authorities** are seen as **key issues**.

FRV maintains a conservative approach to tax compliance and planning, in line with its corporate values, although it does not have a formally documented tax strategy.

Tax-related risks are identified, monitored and managed pursuant to the guidelines set out in the risk management and compliance model.

The Chief Financial Officer (CFO) is responsible for overseeing all aspects of FRV's tax strategy, with support from the tax, legal, accounting, finance and business development departments.

The tax department provides training (usually on an annual basis) to enable the areas involved to identify in a timely manner when it is necessary to involve tax specialists. This process ensures that, before any transaction is executed, the potential associated tax risks are analysed in advance, allowing the CFO to make informed decisions with the necessary technical support.

FRV ensures Corporate Income Tax (CIT) compliance through a global tool that allows the preparation and review of the CIT calculation for each of FRV's companies, which is approved by the tax department. In specific cases where more detailed analysis is required, the support of external advisors is sought, thus ensuring a proper interpretation of the regulations to properly address the group's tax liabilities.

In 2025, FRV's consolidated result after taxes was a loss of €52,639 thousand (profit of €43,867 thousand in 2024). Below are the after-tax results for FRV, broken down by country.



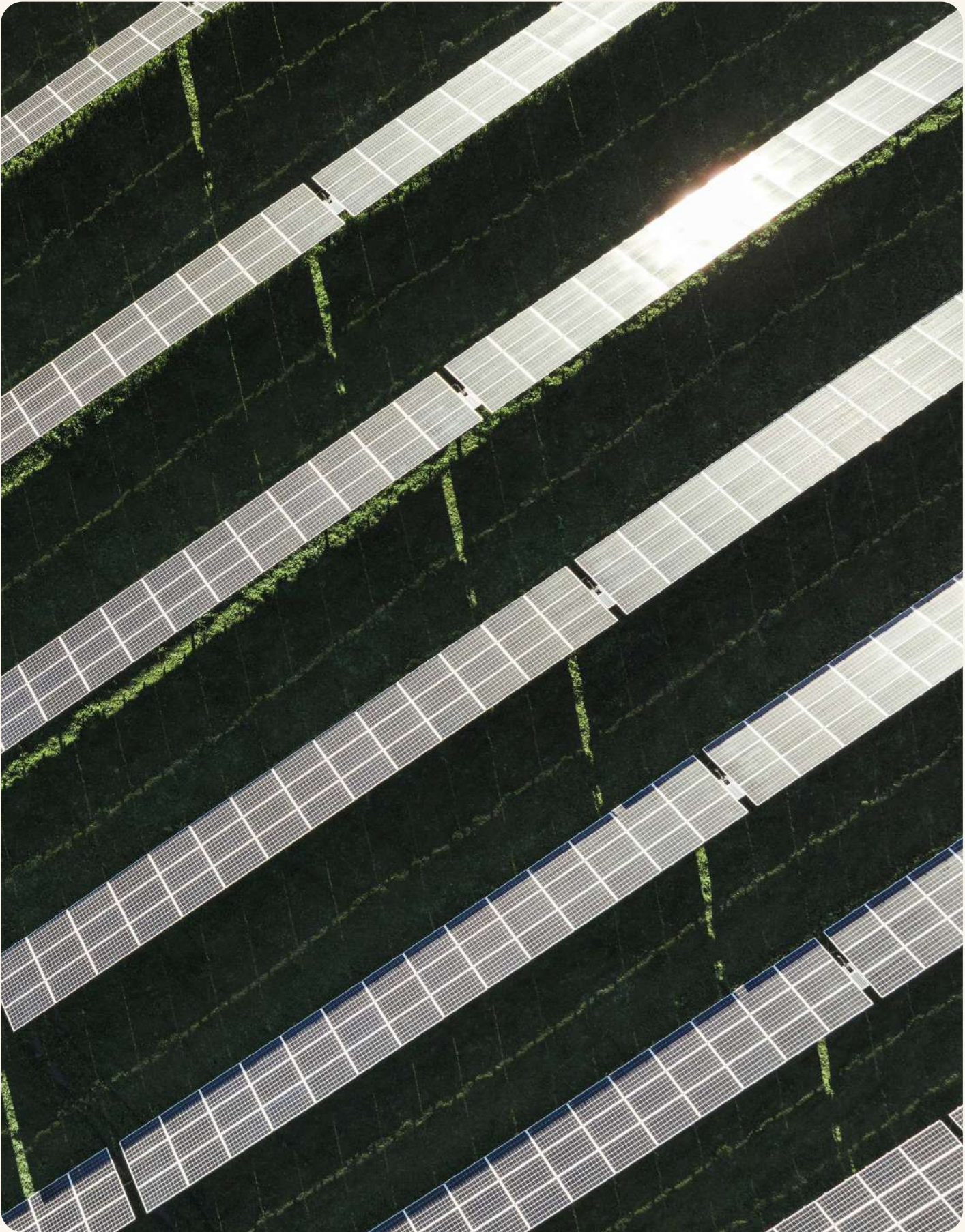
During 2025, FRV made payments for taxes on profits totalling **1,106,930 EUR (USD 1,251,274)**, compared to **1,360,110 EUR (USD 1,471,571)** reported in the previous year.

In 2025, FRV received public subsidies from governments worth **EUR 3,268,189 (USD 3,694,405)**, compared to **EUR 233,049 (USD 252,147)** in 2024.

COUNTRY	2025	
	USD THOUSANDS	EUR THOUSANDS
Germany	1,806	1,598
Armenia	(671)	(594)
Australia	(2,985)	(2,641)
Brazil	(429)	(379)
Chile	(811)	(717)
Spain	(46,029)	(40,719)
Greece	473	418
The Netherlands	1,856	1,642
Italy	(296)	(262)
Jordan	10,270	9,085
Mexico	(23,921)	(21,161)
New Zealand	(166)	(147)
Poland	(215)	(190)
United Kingdom	2,285	2,021
Switzerland	-	-
Uruguay	339	300
Finland	(868)	(768)
Other	(141)	(125)
Total	(59,503)	(52,639)

COUNTRY	2024	
	USD THOUSANDS	EUR THOUSANDS
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)
The 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
Finland	(191)	(177)
Other	(168)	(156)
Total	47,462	43,867

Table 10: Profit after tax on a country-by-country basis



We are committed to sustainability

- 3. We are committed to sustainability
 - 3.1 Sustainability governance
 - 3.2 FRV material sustainability issues
 - 3.3 Sustainability strategy. Master Plan 2023-2026
 - 3.4 Stakeholder dialogue
 - 3.5 Sustainable financing

3. We are committed to sustainability

3.1 Sustainability governance

GRI 2-13, GRI 2-14

FRV has a robust sustainability governance model, which enables effective management and strategic decision-making in relation to environmental, social and **governance issues**.

The **Board of Directors of FRV and its Sustainability and Corporate Governance Committee are responsible for managing, directing and overseeing sustainability issues**, as described below.

The Board of Directors:

Specifically, in the area of Sustainability, the Board of Directors assumes, among others, the following responsibilities:

- Oversight and approval of the process of identifying and assessing impacts, risks and opportunities within the framework of the dual materiality analysis.
- Oversight and approval of the Non-Financial Information Statement.
- Approval of the FRV Master Plan, which establishes specific sustainability actions and goals aligned with the company's strategic plan.
- Supervision of the effective functioning and performance of the Sustainability Committee.

Sustainability and Corporate Governance Committee:

Internal advisory body responsible for supervising the ESG aspects of FRV, reporting to the Board of Directors. Its main responsibilities and functions include:

- Ensuring compliance with applicable sustainability, ESG and corporate governance regulations in the countries where FRV operates.
- Defining and proposing to the Board the Company's ESG policy and strategy, as well as supervising its correct implementation and monitoring of the Sustainability Master Plan.
- Reporting regularly to the Board of Directors on the progress and results of the sustainability strategy.
- Advising the Board in relation to public initiatives, regulatory trends and regulatory developments in sustainability, assessing their potential impact on FRV.
- Preparing reports and actions on ESG matters that correspond to it or are required by the Board.
- Drafting and approving annually the FRV's Non-Financial Information Statement.

The members of the Sustainability Committee are appointed by the Board of Directors, considering that they have the knowledge, skills and experience which, taken together, are appropriate for the performance of their duties.

The future happens here

The Committee is composed of eight members (6 men and 2 women): the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Legal Officer (CLO), Chief Innovation Officer (CINO), the Managing Director of Risk and Planning, the Head of Quality, Health & Safety and Environment (QHSE) and the Head of Finance for LATAM.

In 2025, there was a change in the chairship of the Committee. The chairship, previously held by the Chief Legal Officer (CLO), is now held by the Chief Financial Officer (CFO). This amendment was approved by the Board of Directors.

Quarterly meetings are held to monitor and evaluate the actions carried out in the field of the sustainability of FRV.

ESG Team:

The Sustainability Committee delegates the day-to-day management of sustainability issues to the ESG team, which has the following objectives: to promote the necessary initiatives and best practices for proper sustainability management, to drive the strategy, and to ensure its implementation and monitoring.

The actions carried out by the ESG team are reported to the Sustainability Committee, which presents the key sustainability milestones to the Board of Directors on a quarterly basis.

While the ESG Team is responsible for driving sustainability at FRV, it is a cross-cutting responsibility at all levels of the company.

In addition, during the year, a new member of the Human Resources department joined the ESG team, reinforcing the social dimension and reaffirming the organisation's commitment to comprehensive progress in sustainability.



3.2 FRV material sustainability issues

GRI 3-1, GRI 3-2

In 2025, FRV has carried out a dual materiality analysis, in line with the guidelines of the CSRD and the simplified ESRS thematic standards, as well as the EFRAG IG 1 Materiality Analysis Implementation Guide.

This approach implies that both the risks and opportunities associated with ESG matters that may influence FRV's value (financial materiality) and FRV's ESG impacts on people and the environment (impact materiality) are assessed.

1. UNDERSTANDING THE CONTEXT

FRV has gained an overview of its activities and business relationships, the context in which they occur and an understanding of its key stakeholders. To this end, the business model and value chain of FRV was analysed, as well as sustainability information on FRV's sector of activity.

2. IDENTIFICATION OF IROS RELATED TO SUSTAINABILITY ISSUES.

Based on the sustainability matters set out in the ESRS 1 General Requirements standard, the corresponding IROS (Impacts, Risks and Opportunities) have been identified in relation to environmental, social and governance issues, arising from own operations as well as upstream and downstream along the value chain. A long list of potentially material IROS for FRV has been compiled from the previous year.

3. EVALUATION OF IROS.

The assessment of IROS is carried out by applying the principles of double materiality, i.e. taking into account both impact materiality and financial materiality.

- a. Impact materiality is determined on the basis of severity and likelihood criteria. In turn, the severity criteria:

- i. Actual negative impact: magnitude, scope, and irremediable nature.
- ii. Actual positive impact: magnitude, scope

Probability applies only to potential impacts (positive or negative).

- b. Financial materiality is established according to the criteria of impact and probability.

Each criterion of impact materiality is assessed on a scale from 1 to 5 (1 being the lowest value), and from 1 to 4 (1 being the lowest value) for financial materiality, resulting in a rating for each IRO.

4. LIST OF MATERIAL MATTERS

Using the evaluation of each IRO, the average of the IROS at the sub-theme or sub-sub-theme levels is calculated.

FRV has considered material for impact materiality those subtopics or sub-subtopics with an average score equal to or greater than 3 out of 5, and material for financial materiality those with an average score equal to or greater than 2.5 out of 4.

The future happens here

In accordance with the process described above, the following results have been obtained:

In total, **48 material IROS** have been identified, divided into **12 positive impacts, 7 negative impacts, 19 risks and 10 opportunities.**

FRV	IMPACT +	IMPACT -	RISK	OPPORTUNITY	TOTAL
MATERIAL IROS	12	7	19	10	48

Corresponding to the **following ESRS.**

THEMATIC STANDARD (ESRS)	MATERIAL IRO NUMBER
ESRS E1 CLIMATE CHANGE	16
ESRS E4 BIODIVERSITY	5
ESRS E5 CIRCULAR ECONOMY	2
ESRS S1 OWN STAFF	12
ESRS S2 VALUE CHAIN WORKERS	5
ESRS S3 AFFECTED GROUPS	5
ESRS G1 BUSINESS CONDUCT	3
TOTAL	48

Generally speaking, by the nature of FRV's activities, the main material IROS are closely aligned with its business model and strategy, concentrating mainly on the areas of climate change and own staff.

Following the completion of the double materiality process, FRV will conduct a gap analysis with the objective of identifying whether it should include any additional strategic goals with respect to its Sustainability Master Plan and introduce new content in its 2026 sustainability report.

3.3 Sustainability strategy. Master Plan 2023-2026

At FRV, sustainability is at the heart of everything it does; it is an essential requirement to secure its business future and sustainable development.

This commitment is reflected in its Sustainability Master Plan, which establishes the main axes of its social, environmental and governance responsibility, and the lines of work for its management.

The Sustainability Master Plan 2023-2026, approved by the Board of Directors, is articulated around 8 axes, 17 areas of action and 67 lines of work, reflecting the company's purpose and conveying its ESG commitments to its stakeholders.

The ESG team oversees the implementation of the Plan every six months, and its progress and results are reported to the Sustainability Committee.

By the end of 2025, of the 116 specific actions associated with the different lines of work, 63% had been carried out and 19% are in progress, while the remaining 18% have not yet started, either because they are not scheduled until 2026 or because other relevant areas have been prioritised.

In addition, during the year, important achievements were made within the framework of this Plan, among which the following stand out:

- Materiality analysis following the dual materiality methodology proposed by the CSRD.
- Drafting, approval and implementation of the Social Commitment Policy.
- Drafting and approval of the Corporate Volunteering Policy.
- Crisis Management System.



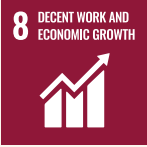
AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
GOVERNANCE 	Governance, ethics, compliance, and risk management	Strengthen the culture of ethics and compliance through a governance structure that integrates ESG criteria into the company's strategy and decision-making.	• Maintain complaint boxes and channels, analyse cases received and update the code and policies as necessary • Conduct internal compliance audits • Ongoing training and awareness-raising on FRV's code of ethics, culture and ethical values • ESG monitoring and decisions in governance bodies • Finalise and implement the Crisis Plan that is currently under development	• 3 complaints received • 23 internal audits • Training and awareness-raising on code of ethics, culture and ethical values: 350 employees and 7 suppliers and third parties • 4 meetings of the Sustainability Committee • 88% people trained in the crisis management system
	Communication and transparency 	Provide transparent information to stakeholders, comply with regulatory requirements and improve the visibility of FRV in the sector	• Conduct the dual materiality analysis, with the following requirements of the CSRD • Publication of the 2025 Non-Financial Information Statement • Increasing the number of press releases, technical articles, participation in forums and events • Increase participation and sponsorship in sectoral forums both in Spain and internationally	• New double materiality analysis • Availability of the NFIS 2024 on the FRV website. • 11 press releases, technical articles, forum participation, etc... • +28 sectoral forums in which FRV participated

AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
COMMITMENT TO CLIMATE CHANGE   	Leadership in renewable energy	Contributing to the energy transition and reducing CO ₂ emissions	- Strengthening participation in associations and working groups that promote regulations and dissemination favourable to the energy transition in countries where FRV operates - Increasing participation and sponsorship in national and international sectoral forums on new renewable technologies and their legislation	Participation in associations or working groups in Spain, Australia, Italy, Brazil, Germany, etc., as well as participation in forums in Italy, Spain, the United Kingdom, Germany, Poland and Finland, among others
	Reduction of the carbon footprint	Strengthening the commitment to emissions reduction by calculating the carbon footprint and implementing sustainable mobility measures, energy efficiency initiatives and process improvements	- Calculate and verify the carbon footprint (scopes 1 and 2) - Promoting sustainable mobility measures	577.62 tCO₂eq. Scope 1 Emissions 12,741.77 tCO₂eq. Scope 2 Emissions 13,319.39 tCO₂eq total CO2 emissions - Conducting a mobility survey
	Adaptation of installations to climate change	Ensuring the resilience of installations to climate change	- Flood-resilient design - Site selection following a thorough analysis of risks derived from extreme natural events	Implementation of water storage ponds in Spain, especially for fire prevention and firefighting



AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
ENVIRONMENTAL IMPACT OF INSTALLATIONS    	Environmental impact of installations	Prevent, conserve, restore and enhance the natural environment of the facilities beyond legal compliance with Environmental Impact Studies	- Ensure commitment to the prevention, conservation, restoration and improvement of the natural environment of the facilities through environmental policy - Maintain and/or expand certified operating facilities - Promote agro-voltaic solutions that generate positive economic impact on local communities and protect endangered species.	3 offices and 17 certified photovoltaic plants - Partnership program with local shepherds, allowing sheep to graze within the fenced perimeters of their solar plants
	Responsible use of resources and circular economy strategy	Provide a circular economy plan and make responsible use of resources	- Report water consumption and establish efficiency measures - Develop a study on materials and waste management in construction, operation and decommissioning from a circular economy perspective	6,541,790 m³. 48% reduction in consumption in water-stressed areas compared to 2024 - In-depth analysis of waste management infrastructure in Spain, Finland and Chile

AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
RESPONSIBLE SUPPLY CHAIN   	Supply chain	Ensure that ESG criteria are decisive in the approval and selection of suppliers, as well as in the drafting of contracts and the monitoring of projects/work	- Analyse risks of non-compliance with HR in supplies or services - Prioritise local suppliers (in the construction and operation phases) through the contracting of services and products, generating shared value	1 audit of the Tarapacá project's module supplier from China 94% of procurement spending went to local suppliers

AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
SOCIAL CONTRIBUTIONS    	Positive impact on society	Generate a positive impact on society, especially in the communities where FRV operates, through investment plans and active participation	- Define the preferred lines of work on which FRV can focus its social contribution - Establish agreements with social entities and training centres to facilitate the implementation of social plans in communities - Develop a corporate volunteering model	- Elaboration, approval and implementation of the Social Engagement Policy 344,629 EUR of social investment - Drafting and approval of the Corporate Volunteering Policy



AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
PEOPLE MANAGEMENT     	Attract, develop, and retain talent	Promote policies and action plans that foster professional development, work-life balance and staff well-being and attract talent	- Put a knowledge transfer plan in place to prevent the loss of specialised talent that is difficult to fill in the market - Promote training, as part of the professional development of people - Agreements with universities and vocational training centres - Measuring employee satisfaction and taking action based on the results	- Global Talent Development Action Plan - GoodHabitZ Platform 15,115 hours of training 80% have received performance evaluations 21 agreements and 17 grantees - Survey results: 88% share (3 percentage points higher than in 2024) 85% overall satisfaction 81% commitment
	Equality and diversity	Promote policies and action plans focused on equality, diversity and equity	- Having an Equality Plan - Participation and support to STEM proposals for the promotion of female talent in technical profiles - Collaboration with foundations or special employment centres that favour the hiring of people with disabilities	- FRV has an Equality Plan in Spain that runs until 2027 - Collaboration with the "Women and Engineering" project of the Royal Academy of Engineering. - Hiring of special employment centres. 10,800 EUR have been donated to Fundación Juan XXIII
	Occupational health and safety	Continue implementing the integrated system with high health and safety standards	- Maintain and/or expand operating facilities certified to ISO 45000 standard - Develop and implement health and safety actions	3 offices and 17 certified photovoltaic plants 93 inspections, 63 audits and 7,430 hours of health and safety training
	Internal communication	Maintain two-way dialogue between employees and management through communication spaces and channels that strengthen teamwork, sense of belonging and corporate values	- Continue interdepartmental communication/participation system - Systematise the use of the intranet to enhance this space	- FRV Excellence Awards 2025 "FRV wears the change" project - GoodHabitZ Tool - Reorganisation of internal information to facilitate access to policies and manuals - Company-wide internal training on the work of the ESG team (Elevate and Empower)

AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
SAFETY IN FACILITIES  	Safety in facilities	Ensure the integrity and availability of facilities through robust security systems	- Continue to manage and assess risks of facilities and operational processes, implementing necessary prevention and mitigation measures - Continue to raise awareness among staff on incident and accident detection and reporting for joint analysis and development of solutions to mitigate risks - Ensure the knowledge of those responsible for systems in facilities and departments to analyse incidents and accidents	- NEAR MISS campaign 116 incident reports - Regular meetings with site managers - The QHSE department provides support in completing accident reporting and investigation reports

AXIS	SCOPE OF ACTION	PURPOSE	ACTIONS	2025 RESULTS
TRANSVERSAL AXIS  	Sustainable finance	Increase the importance of sustainable financing across all FRV investments	Assess and align compliance with the European Environmental Taxonomy of FRV installations and projects/ investments	The Tarapacá project in Chile and the Simo project in Finland have been applied the Green Financing Framework
	Update applicable legislation, regulations and standards	Anticipate regulatory changes that may occur in the regions and countries where FRV operates	Assessment of the impacts that regulatory and normative changes may have, designing in all cases the implementation/ adaptation plan	79 laws applicable to FRV
	Stakeholder orientation	Meet expectations regarding efficiency, stability and service quality, while strengthening communication channels that incorporate stakeholder expectations into FRV's decision-making	- Maintain and/or expand operating facilities certified to ISO 9001 standard - Establish the methodology for the identification and prioritisation of stakeholders	3 offices and 17 certified photovoltaic plants - Dual-materiality analysis

3.4 Stakeholder dialogue

GRI 2-29

Integrating stakeholder expectations is **key to responsibly managing social and environmental impacts** and creating value. Through effective and open dialogue, **FRV is able to prioritise and understand the needs and expectations of each stakeholder group and build trusting relationships** based on transparency and mutual confidence.

With regard to communication channels, each area of FRV interacts with its stakeholders through different means such as email, intranet, TEAMS, calls, one-to-one meetings, the website and the Non-Financial Information Statement, among others.



3.5 Sustainable financing

FRV is committed to improving energy solutions through innovation and to generating renewable energy in an affordable, clean and sustainable way. To this end, the Group has designed, approved and implemented a set of procedures that together form the **FRV Framework for Green Finance (FFF)**. It has been created to facilitate the disclosure, transparency and integrity of FRV's green finance projects.

The Framework follows the Green Bond Principles ("GBP") published by the International Capital Markets Association (ICMA) and the Green Lending Principles ("GLP") published by the Loan Market Association (LMA).

1. THE USE OF FUNDS.

Eligible green projects must provide environmental benefits that contribute to avoiding CO₂ emissions.

2. PROJECT EVALUATION AND SELECTION.

Project evaluation and selection is based on technical criteria and environmental and social due diligence.

This process is carried out and coordinated by the Project Development department together with the Structured Project Finance department.

3. REVENUE MANAGEMENT.

The management of loan funds is allocated depending on the stage of development of eligible green projects.

4. REPORTING.

For each Green Finance instrument, the Framework indicates that investors must be informed through an allocation report and an impact report.



In 2025, the Green Financing Framework was applied to the following projects:

NAME OF THE PROJECT	MW	TECHNOLOGY	PROJECT FUNDING	CO ² EMISSIONS AVOIDED T CO ² /YEAR
TARAPACÁ, CHILE	170 MW	PV	EUR 295M (USD 334M)	117,500
	335 MW	BESS		
SIMO, FINLAND	100 MW	BESS	EUR 29.64M (USD 33.5M)	-
GNARWARRE, AUSTRALIA	250 MW	BESS	EUR 127M (USD 144M)	-





Environmental protection

- 4. Environmental protection
 - 4.1. Environmental management approach
 - 4.2. Fighting climate change
 - 4.2.1 Mitigation of climate change
 - 4.2.2 Adaptation to climate change
 - 4.2.3 Energy consumption
 - 4.3 Biodiversity protection
 - 4.3.1 Relevant Species
 - 4.3.2 Protected areas
 - 4.4 Promoting the circular economy
 - 4.4.1 Waste management
 - 4.5 Efficient water management
 - 4.5.1 Water consumption

4. Environmental protection

4.1 Environmental management approach

GRI 3-3, GRI 2-27

FRV is committed to the energy transition towards a more sustainable and decarbonised energy model through comprehensive and innovative renewable energy solutions, in line with the high environmental standards that characterise FRV.

The issues of climate change, biodiversity and circular economy have been assessed in the framework of its dual materiality analysis, concluding that they are material issues, both from an impact and financial perspective.

The impacts, risks and opportunities identified are related to the business model and the sector of activity in which FRV operates. Impacts and risks are linked to emissions in the value chain, non-renewable energy consumption, dependence on critical materials, loss of biodiversity and exposure to extreme weather events, as well as regulatory risks that may affect project implementation and profitability. At the same time, it recognises positive impacts and opportunities, among others, arising from the deployment of renewable energies, technological innovation, energy efficiency, access to green finance and the development of projects integrated with nature. All of this underpins a strategy aimed at reducing environmental impacts, strengthening operational resilience and promoting a sustainable energy model.

FRV carries out its activities within the framework of the **Integrated Quality, Health and Safety and Environmental (QHSE) Management System**, which defines the organisation's methodology and way of working, including, among other aspects, environmental management, and is aligned with

its commitment to **continuous improvement**. The Environmental Management System is developed under the ISO 14001:2015 standard, recognised worldwide. The scope of this certification includes the promotion, planning, engineering, construction supervision, asset management, operation and maintenance of photovoltaic installations. Currently, 3 offices and 17 solar photovoltaic plants are certified.

In this context, FRV has a **Quality, Health and Safety and Environment (QHSE) Management Policy**, which, among other commitments, establishes the promotion of the efficient consumption of material, energy and water resources, as well as the appropriate management of waste, spills and atmospheric emissions, and the reduction of the impact on biodiversity and the social environment throughout the life cycle of FRV's activities. All of this with the aim of minimising the environmental impact of its activities and their effects on climate change by applying circular economy principles and implementing energy efficiency best practices.

Within the framework of the Environmental Management System, there is a methodology to identify, evaluate and register the environmental aspects derived from its activities and services. The **"Identification and evaluation of environmental aspects"** procedure makes it possible to determine those aspects that generate significant impacts and to define the programs and measures necessary to eliminate, minimise or mitigate these impacts.

For identification purposes, there is a **Catalogue of Environmental Aspects**, which details the type of aspect, its code and description, and which allows for a homogeneous identification of environmental aspects in the work centres. The evaluation is carried out on the basis of established criteria, differentiating between direct, indirect and emergency aspects:

DIRECT ENVIRONMENTAL ASPECTS	These are assessed based on a combination of factors, such as toxicity, environmental fate (where the impact occurs), volume, and the degree of control the company exercises over them.
INDIRECT ENVIRONMENTAL ASPECTS	It takes into account toxicity, volume and the level of influence that the company can exert on it (e.g. through the selection of suppliers)
ENVIRONMENTAL ASPECTS IN AN EMERGENCY SITUATION	In this case, aspects are assessed taking into account the likelihood of the event occurring, the severity of the potential consequences and the effectiveness of the company's emergency response teams.

This structured management facilitates environmental decision-making by prioritising actions, assigning responsibilities and integrating preventive and control measures into the organisation's operational processes.

For environmental emergencies, FRV establishes **Emergency Response Plans** at the plants to respond quickly to any environmental incident, minimising the impact and restoring the affected environment. It is established that any environmental incident is reported by the employee within 12 hours, and that the employee, together with the person responsible for the affected area, carries out the investigation and reports to QHSE within 5 working days.

At FRV, **environmental responsibility is a priority throughout the life cycle of its facilities**. The precautionary principle is applied by proactively identifying, assessing and managing environmental risks, including in situations of scientific uncertainty. This principle is incorporated into environmental

impact assessments and risk analysis, ensuring responsible decision-making prior to the implementation of new projects.

Voluntary and preventive measures that go beyond legal requirements are also implemented, aimed at reducing environmental impact and promoting sustainability. In the development of new projects, location assessments are carried out that consider the proximity to areas protected by the IUCN (International Union for Conservation of Nature), seeking to **prevent possible effects on ecosystems, biodiversity and human health**.

In 2025, FRV allocated a total of **EUR 6,897,421** (USD 7,796,844) to environmental risk prevention, in order to strengthen the preventive and corrective measures implemented in all company processes. **Investment increased by 16% compared to the €5,933,389³ allocated in 2024 (USD 6,707,103)**, mainly due to the increase in O&M resources dedicated to maintenance, continuous monitoring, and emergency response plans.

THE MAIN ACTIONS CARRIED OUT WERE:

CLEAN TECHNOLOGIES

Implementation of cleaner and more efficient technologies to reduce emissions and minimise the environmental impacts associated with the plant’s activities. This includes the use of renewable energies, process optimisation and continuous improvement of energy efficiency.

ENVIRONMENTAL IMPACT ASSESSMENT (EIA)

In most of the geographies where FRV operates, photovoltaic plants are subject to the elaboration of an Environmental Impact Assessment, whose objective is to evaluate the possible effects on soil, water, flora and fauna, as well as to identify and define measures for the prevention, mitigation and compensation of environmental risks.

SUSTAINABLE DESIGN OF FACILITIES

Adoption of design criteria that minimise disturbance to the natural environment, such as the installation of raised panels that allow vegetation to grow and facilitate the passage of small animals under the structures.

EFFICIENT USE OF RESOURCES

Implementation of practices aimed at the efficient management of energy, water and materials, both in the construction processes and in the operation and maintenance phase of the facilities.

BIODIVERSITY SURVEILLANCE AND MONITORING

Periodic monitoring of the state of the ecosystems and of the populations of species present in the plant’s surroundings, in order to detect possible impacts at an early stage and apply preventive or corrective measures when necessary.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Correct segregation, storage, transport and recovery of waste, prioritising the reuse and recycling of materials and promoting circular economy principles.

ENVIRONMENTAL EMERGENCY RESPONSE PLANS

Development and implementation of action plans to respond quickly and effectively to environmental incidents, minimising their effects and facilitating the restoration of the affected environment.

MAINTENANCE AND CONTINUOUS MONITORING

Periodic inspections and preventive maintenance to ensure that the environmental measures implemented continue to be effective throughout the lifetime of the PV plant.

COMPLIANCE WITH LEGAL REQUIREMENTS AND OTHER APPLICABLE REQUIREMENTS

Identification, evaluation and continuous monitoring of compliance with legal obligations in environmental matters, supported by specific tools that allow us to keep the regulatory information permanently updated.

STAFF TRAINING AND CAPACITY BUILDING

Development of continuous training programs in environmental management and environmental risk prevention, ensuring that the personnel involved are aware of and apply best practices and current regulations.

ENVIRONMENTAL MANAGEMENT OF CONTRACTORS AND SUPPLIERS

Integration of environmental criteria in the selection, contracting and supervision processes of contractors and subcontractors, ensuring compliance with the environmental requirements of the project and FRV standards.

The future happens here

FRV has no specific provisions and/or guarantees to cover environmental risks. This decision is based on a thorough assessment of operational, financial and market risks, also taking into account that a sound risk management strategy is in place.

In terms of human resources dedicated to environmental management, FRV has a corporate QHSE department, integrated into its organisational structure, which provides global support. Additionally, in geographies such as Australia and Spain, there is a QHSE figure that provides direct support to the facilities, ensuring the correct application of environmental and safety standards. However, it is the responsibility of all FRV personnel, as well as its suppliers and subcontractors, to comply with the commitments undertaken by the company regarding the conservation and protection of the environment, as well as the reduction of the environmental impacts generated by its activities. To this end, there is an **Environmental Performance Guide** that contains guidelines to be followed in all workplaces. This guide highlights the principle of “Reduce, Reuse

and Recycle” as the basis for waste management, and details best practices aimed at continuous improvement of environmental performance, including aspects such as energy efficiency.

Compliance with current environmental legislation is identified and assessed on an ongoing basis, and updates to local, regional and national legislation are tracked through a tool.

During the 2025 financial year, there have been **no administrative or monetary sanctions** for violation of current environmental regulations.



3. In the EINF 2024, a value of more than EUR 7 million was indicated. This figure has been corrected using a correct unit conversion.

4.2 Fighting climate change

GRI 3-3

4.2.1 Mitigation of climate change

In the current context of climate change and growing energy demand, FRV stands out for its leadership in the development of renewable energies and for its commitment to innovation and sustainability, offering renewable, efficient and competitive solutions that contribute to moving towards a diversified, sustainable and responsible energy model.

Through its activities, FRV drives the energy transition process and the consequent reduction of CO₂ emissions. Its commitment to investment in renewable energy contributes to meeting the international and national 2030 and 2050 targets for a carbon-neutral economy and society, thus helping to limit the increase in the global average temperature.

Direct and indirect emissions of greenhouse gases (GHG)

GRI 305-1, GRI 305-2, GRI 305-4

Aware of the impact that its activities have on the environment and due to its environmental commitment, from 2021 **the organisation calculates its greenhouse gas emissions annually**. The calculation of the carbon footprint enables FRV to communicate its emissions transparently to stakeholders and to establish effective emission reduction policies.

During the 2025 financial year, FRV's generation of renewable energy avoided the emission of approximately 1.94 million tonnes of CO₂ equivalent, making a significant contribution to mitigating climate change and meeting international greenhouse gas reduction commitments.

The approach used is based on operational control, which makes it possible to identify and account for the emissions generated by all activities under its direct management (offices and plants where O&M tasks are performed), i.e. it has the authority to introduce or implement its operational policies as well as actions that influence emissions. In this way, the company ensures an accurate assessment of its climate impact and, at the same time, facilitates the implementation of reduction measures and the continuous improvement of its operational processes.

The future happens here

The greenhouse gas (GHG) inventory is carried out following the methodology of the Greenhouse Gas Protocol (GHG Protocol), which is the most widely used international tool for calculating and communicating the carbon footprint. In addition, the carbon footprint has been verified in 2024, and the same process is expected to be carried out for the 2025 calculations, once the Ministry for Ecological Transition and Demographic Challenge (MITECO) publishes the 2025 emission factors.

IN PLANTS, GREENHOUSE GAS EMISSIONS ORIGINATE DURING THE THREE STAGES OF THEIR LIFE CYCLES:



CONSTRUCTION

This phase is the main generator of emissions due to **civil construction, transport and equipment assembly activities**. However, as FRV does not have operational control over it, these emissions are categorised under Scope 3⁴.



OPERATION AND MAINTENANCE

No significant direct emissions are generated during this phase; however, indirect Scope 2 emissions do occur due to **electricity consumption**. In photovoltaic plants, this consumption is mainly used to keep the installations energised, whereas in BESS plants, which store electricity from the grid for later injection, the electricity consumed is associated with losses due to system performance.



DISMANTLING

Direct emissions are generated by:

- **Dismantling and transport of materials removed from the plant.**
- **Land enhancement and restoration activities (where appropriate).**

However, FRV has not yet decommissioned any plants, so these emissions have not been considered in its greenhouse gas inventory.

4. In this exercise, FRV started to calculate its Scope 3, covering in this first instance the categories of purchase of goods and services, business travel and employee commuting.

Scope 1 and 2

Direct emissions in FRV (Scope 1) are generated from the following sources and activities:

- Emissions associated with combustion from stationary sources, i.e. fossil fuel consumption from generators.
- Emissions from combustion in mobile equipment, i.e. the use of fossil fuels in company-owned or leased vehicles and machinery.
- Fugitive emissions generated by refrigerant gas losses in air-conditioning and refrigeration systems.
- Fugitive emissions linked to the recharge of sulphur hexafluoride (SF₆) in high voltage equipment.
- Fugitive emissions from the re-filling of fire extinguishers containing CO₂.

Indirect emissions (Scope 2) correspond to those generated by the **consumption of electricity** necessary for the organisation's operations. In the case of FRV, they are mainly associated with the electricity consumption in PV plants, necessary to keep them energised, and with the consumption in

BESS plants, understood as the losses derived from system performance. To a lesser extent, Scope 2 emissions are generated by electricity consumption in offices for lighting, air conditioning, office automation and electric vehicle charging.

The calculation of emissions includes the following gases CO₂, CH₄, N₂O and SF₆.

In 2025, **total FRV emissions were 13,319.39 tCO₂e**. This is an increase of 101% compared to 6,610.71 tCO₂e in 2024. In terms of emissions indicators, both in terms of tCO₂e per GWh of production and per employee, there has been an **increase of 52% and 93% respectively**.

It should be noted that, compared to the previous year, 3 photovoltaic plants have been added to the operational scope in the calculation period: Alcores (87 MW, Spain), San Serván 400 (150 MW, Spain) and Carmonita Sur (105 MW, Spain); one office: Centre of Excellence (Spain) and 3 battery storage plants: Contego (35 MW, UK), Clay Tye (99 MW, UK) and Holes Bay (7 MW, UK), thus increasing emissions compared to the previous year.

THE BREAKDOWN IS DETAILED BELOW. 96% OF EMISSIONS CORRESPOND TO SCOPE 2 AND 4% TO SCOPE 1.

INDICATOR	2025	2024	VARIATION
TOTAL EMISSIONS (tCO ₂ e)	13,319.39	6,610.71	101%
· SCOPE 1	577.62	330.07	75%
· SCOPE 2 ⁵	12,741.77	6,280.65	103%
TOTAL EMISSIONS/ENERGY PRODUCTION (tCO ₂ e/GWH)	4.61	3.03	52%
TOTAL EMISSIONS/EMPLOYEE (tCO ₂ e/EMPLOYEE)	37.63	19.50	93%

Table 11: FRV emissions and emissions intensity per GWh and per employee.

COUNTRY	2025	2024	VARIATION
GERMANY	10.50	0.71	1,427%
AUSTRALIA	6,408.07	3,848.08	67%
CHILE	3.56	1.24	187%
SPAIN	596.49	256.89	132%
ITALY	2.37	4.65	-49%
JORDAN	541.58	310.51	74%
MEXICO	2,374.56	2,146.55	11%
UNITED KINGDOM	3,363.05	0.15	2,241,933% ⁶
URUGUAY	19.19	41.91	-54%
TOTAL	13,319.7	6,610.7	101%

Table 12: FRV emissions by country.

THE DIRECT AND INDIRECT EMISSIONS (SCOPES 1 AND 2) BY TYPE OF INSTALLATION ARE DETAILED BELOW.

INDICATOR	SCOPE 1			SCOPE 2		
	2025	2024	VARIATION	2025	2024	VARIATION
PSFV PLANTS	477.65	323.51	45%	8,441.41	5,985.95	41%
BESS PLANTS	5.23	NA	NA	4,268.31	267.72	1,494%
OFFICES	94.74	6.56	1,654%	32.05	26.95	19%
TOTAL	577.62	330.07	75%	12,741.77	6,280.62	103%

Table 13: FRV emissions by type of installation and scopes.

5. Scope 2 emissions have been calculated using two approaches: market-based and location-based. However, the market approach has been prioritised.

6. The increase in emissions in the UK is due to the fact that the BESS Contego, Clay Tye and Holes Bay plants were included in the scope of the calculation.

Within the framework of the **2023-2026 Emissions Reduction Plan**, FRV has implemented various measures during the 2025 financial year aimed at reducing its corporate carbon footprint by 25%, in line with its environmental strategy and with a special focus on improving energy efficiency and reducing emissions associated with mobility and electricity consumption.

The actions carried out in the different facilities have focused mainly on reducing electricity consumption and emissions associated with the use of imported energy (Scope 2), as well as on reducing direct emissions linked to mobility (Scope 1). In relation to direct emissions (Scope 1), several plants have promoted the progressive electrification of the vehicle fleet and the use of electric vehicles for operation and maintenance activities, contributing to the reduction of emissions from the use of fossil fuels.

With regard to indirect emissions associated with electricity consumption (Scope 2), actions have been developed aimed at reducing the consumption of imported energy by optimising the use of lighting and applying good energy efficiency practices. These measures include switching off lighting and equipment when not needed, optimising usage schedules and improving energy habits in facilities and offices.

In addition, actions have been carried out to **improve lighting efficiency**, such as the installation of more efficient lighting technology, including the installation of solar LED lights at the La Jacinta plant, which contributes to the reduction of electricity consumption associated with lighting.

The use of renewable energy has also been promoted in certain plants, reducing emissions associated with the consumption of externally sourced electricity.

Taken together, these measures, adapted to the characteristics and needs of each plant, reflect FRV's commitment to reducing its carbon footprint and lay the foundations for continuous improvement of environmental performance. However, the approval of **Royal Decree 214/2025** establishes the obligation to publicise the information on the carbon footprint and the reduction plan. In this context and in line with the aforementioned Royal Decree, FRV has revised, restated and approved an **Emission Reduction Plan for the period 2026-2031**, aligned with its total GHG emissions and taking 2025 as the base year. This plan sets a target of a **5.3%** reduction in emissions compared to the base year.



FRV, aware that more than **96% of its emissions are produced by the use of imported energy** (Scope 2), has established a series of measures, to be undertaken in the period 2026–2031, focused on reducing this type of emissions.

1. REPLACEMENT OF LUMINAIRES.	This measure includes the replacement of linear or compact fluorescent lighting equipment with LED technology luminaires, mainly in the offices in Chile, Munich and Uruguay, with the aim of improving energy efficiency and reducing electricity consumption.
2. INSTALLATION OF PRESENCE DETECTORS.	Presence sensors will be installed in offices to optimise the use of lighting and reduce the associated energy consumption in unoccupied spaces.
3. INSTALLATION OF SMART POWER STRIPS.	This measure consists of the installation of smart power strips in workstations and areas with electronic equipment, in order to avoid residual or stand-by consumption outside working hours. These power strips allow the automatic disconnection of auxiliary equipment when the main device is switched off, reducing non-productive power consumption.
4. CHANGE OF ELECTRICITY SUPPLIER.	The company is considering a change of electricity supplier towards options that offer a supply with a lower emission factor, prioritising those with a less carbon-intensive energy mix.
5. CONTRACTING ENERGY WITH GUARANTEES OF RENEWABLE ORIGIN.	The contracting of electricity with renewable Guarantees of Origin (GoO) is a strategic measure for the reduction of indirect greenhouse gas emissions associated with electricity consumption, especially in those centres where the reduction of consumption or the change of supplier presents technical, contractual or regulatory limitations.

In addition to the measures included in the Emission Reduction Plan 2026-2031, the company is actively working on the identification and evaluation of **new opportunities to reduce its carbon footprint**, such as:

HYBRIDISATION OF PLANTS Use advanced energy management systems to store excess solar energy generated during periods of high production and low demand and release it during peak hours or when there is no sun. This maximises the use of renewable energy and reduces the need for fossil back-up sources in the grid.	SELF-CONSUMPTION OF ELECTRICITY The energy required for the operation of the plant's auxiliary installations (lighting, cooling or heating systems, security, etc.) will be exclusively self-supplied by the electricity generated by the solar panels themselves.
ENERGY MONITORING AND MANAGEMENT Installation of systems to record and analyse electricity consumption.	MACHINERY AND VEHICLES Reduce emissions through transition to electric vehicles or the use of advanced biofuels in machinery or vehicles during O&M activity.
AIR CONDITIONING Eliminate the use of high Global Warming Potential (GWP) refrigerant gases and replace them with low-GWP alternatives.	VEGETATION CONTROL Not all plant species are controlled by sheep grazing. Consequently, alternatives to machine clearing are being analysed.

Scope 3
GRI 305-3

In order to obtain a more complete view of its impact along the entire value chain, in 2025 the **calculation of the Scope 3 carbon footprint has begun**, incorporating the most relevant categories depending on the nature of its activities and the availability of information. In this first phase, the following categories have been considered:

- Acquired goods and services
- Business travel
- Displacement of employees

Emissions associated with the purchased goods and services category represent the largest contribution to Scope 3, reflecting the relevance of the supply chain in the organisation's emissions profile and highlighting the importance of making progress in the involvement of suppliers and the adoption of environmental criteria in purchasing processes.

INDICATOR	2025
EMISSIONS SCOPE 3 (tCO ₂ e)	40,944.19
• ACQUIRED GOODS AND SERVICES	39,909.07
• BUSINESS TRAVEL	821.68
• DISPLACEMENT OF EMPLOYEES	213.44

Table 14: Scope 3 FRV emissions by category.



4.2.2 Adaptation to climate change

In order to ensure the resilience of its facilities in the face of climate change, its **Sustainability Master Plan** establishes two lines of work:

- Apply a methodology to identify and assess the risks associated with the increase in natural hazards arising from climate change, considering the different technologies, characteristics and locations of the facilities.
- Develop and implement innovation and engineering processes aimed at strengthening the resilience of facilities, both by finding solutions for future investments and by adopting effective (sufficient and on time) and efficient (cost and time optimised) measures for existing infrastructures.

Within this framework, FRV has implemented several specific **measures to adapt to climate change**, including the following:

- Prioritise the local supply chain to avoid supply disruption due to weather events.
- Flood design based on 100-year flooding.
- Selection of equipment to be operational in extreme temperatures.
- Selection of sites following an exhaustive analysis of risks derived from extreme natural events (floods, earthquakes, etc.).
- Water tanks for fire extinguishing.

- Designing climate-resilient plants by applying more stringent criteria than those used in the past.
- Incorporation, in the design, of measures to reduce the risk of fire and its effects.
- Inclusion of a criterion of water reuse, respecting the priority of its use in the agricultural environment over our activity.
- Selection of support structures for the strongest modules.
- Design of facilities that encourage the creation or enhancement of flora and fauna habitats thus promoting biodiversity and ecological balance in the area.
- Design n-1 to ensure the operation of the installation in the event of a failure.
- Energy storage projects under the ENSaaS (Energy Storage-as-a-Service) model used by customers as a power supply in the event of an electricity supply failure.
- Liquid cooling system to maintain operation in extreme water shortage situations.
- Cleaning of modules with low water consumption or others.

Implementation of water storage reservoirs in Spain

During the year, water storage ponds were strategically incorporated into the plants in Spain.



Case Study 06

These infrastructures reinforce the operational capacity of the plants in the event of emergencies, especially in the **prevention and extinction of fires**, the risk of which increases with prolonged heat waves, as well as guaranteeing the availability of water resources in scenarios of increased drought, which are becoming more frequent due to climate change, for the cleaning of panels.

In addition, aware of the challenges of climate change, the development of **advanced energy storage solutions**, especially in battery technologies, is being promoted. These systems optimise the use of renewable energy sources such as solar and wind power, and also help to ensure a more stable and accessible energy supply, even in variable weather conditions.

The integration of energy storage systems (BESS) also allows energy to be fed into the grid at times of peak demand, helping to displace electricity generation from more emission-intensive conventional technologies, and thus favouring greater penetration of renewable energy in the electricity system.

By incorporating these technologies, FRV strengthens the operational resilience of its renewable energy plants, allowing it to store energy at times of low generation and improving the competitiveness of its assets. In this way, progress is made in generating clean energy and adapting to climate change, promoting a **more efficient, flexible and reliable energy system**.



4.2.3 Energy consumption

GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4

Electricity

The main sources of electricity consumption in FRV are:



PHOTOVOLTAIC ENERGY PRODUCTION PLANTS

As they require energy to keep them energised.



OFFICES

Especially in lighting and air-conditioning activities.



BATTERY ENERGY STORAGE PLANTS

Which consume electricity to charge the systems and then feed it into the grid, with inherent losses in the efficiency of the systems.



The future happens here

In order to have a more accurate view of electricity consumption, it is broken down by activity (offices, plants), by each phase (construction, EPC O&M and FRV O&M) and by each country where FRV has operations.

		ELECTRICITY CONSUMPTION BY ACTIVITY (IN kWh)		
		2025	2024	VARIATION
OFFICES		137,887	122,135	13%
PLANTS	Construction	5,736,468	1,226,276	368%
	O&M EPC	25,634,442	9,017,762	184%
	O&M FRV	19,268,099	12,701,506	52%
TOTAL		50,776,896	23,067,677	120%

Table 15: Electricity consumption by activity.⁷



7. 11% of the electricity consumption data has been estimated.

	ELECTRICITY CONSUMPTION BY COUNTRY (IN kWh)					
	OFFICES			PLANTS		
COUNTRY	2025	2024	VARIATION	2025	2024	VARIATION
GERMANY	6,717	3,660	84%	NA	NA	NA
ARMENIA	NA	NA	NA	630,076	NA	NA
AUSTRALIA	20,761	17,423	19%	17,929,307	9,188,214	95%
CHILE	17,594	6,120	187%	NA	NA	NA
SPAIN	77,290	80,083	-3%	4,391,424	2,972,084	48%
FINLAND	NA	NA	NA	1,172,502	NA	NA
ITALY	9,116	8,382	9%	NA	NA	NA
JORDAN	NA	NA	NA	1,912,760	1,846,801	4%
MEXICO	3,178	3,615	-12%	4,915,294	4,688,152	5%
NEW ZEALAND	NA	NA	NA	82,474	NA	NA
UNITED KINGDOM	1,194	747	60%	18,999,086	3,720,000	411%
URUGUAY	2,036	2,105	-3%	606,086	530,291	14%
TOTAL	137,887	122,135	13%	50,639,009	22,945,543	121%

Table 16: Electricity consumption by country.

In terms of energy intensity, the energy intensity per energy produced (MWh) has been calculated in this year, being more representative than the energy intensity per employee indicator. **In 2025, a value of 11.14 kWh/MWh has been recorded,** compared to a value of 8.88 kWh/MWh in the previous year, an increase of 25%. This is because plants that had been under construction and started operating, and BESS plants, were included in the scope.

Fuels

FRV uses fuels, particularly diesel and petrol, to operate the machinery, equipment and vehicles necessary to carry out its activities. The following tables present fuel consumption broken down by activity (offices and plants), by phase (construction, EPC O&M and FRV O&M) and by country in which FRV operates.

FUEL CONSUMPTION BY ACTIVITY (IN LITRES)				
		DIESEL		
		2025	2024	VARIATION
OFFICES		80	NA	NA
PLANTS	Construction	208,311	785,675	-73%
	O&M EPC	22,567	55,096	-59%
	O&M FRV	154,348	95,655	61%
TOTAL		385,306	936,426	-59%

FUEL CONSUMPTION BY ACTIVITY (IN LITRES)				
		PETROL		
		2025	2024	VARIATION
OFFICES		4,776	2,564	86%
PLANTS	Construction	7,138	19,181	-63%
	O&M EPC	5,439	4,225	29%
	O&M FRV	41,332	40,791	6%
TOTAL		58,684	66,761	-9%

Table 17: Fuel consumption by activity.⁸

8. 1.4% of the diesel consumption data and 0.7% of the petrol consumption data have been estimated.

	FUEL CONSUMPTION BY COUNTRY (IN LITRES)					
	DIESEL			PETROL		
COUNTRY	2025	2024	VARIATION	2025	2024	VARIATION
GERMANY	NA	NA	NA	15,379	24,198	NA
ARMENIA	NA	NA	NA	NA	NA	NA
AUSTRALIA	225,470	542,411	-58%	223	1,062	-6%
CHILE	22,888	NA	NA	2,106	2,620	NA
SPAIN	47,951	182,801	-74%	11,428	12,582	-36%
FINLAND	35,500	14,743	141%	854	NA	NA
ITALY	NA	NA	NA	NA	66	-79%
JORDAN	16,522	16,682	-1%	4,469	4,038	-20%
MEXICO	35,611	21,183	68%	58,684	66,761	-9%
NEW ZEALAND	466	152,911	-100%	82,474	NA	NA
UNITED KINGDOM	NA	4,673	NA	18,999,086	3,720,000	NA
URUGUAY	898	1,024	-12%	606,086	530,291	11%
TOTAL	385,306	936,428	-59%	50,639,009	22,945,543	-12%

Table 18: Fuel consumption by country



Emissions of other air pollutants

In the development of its activities, FRV uses machinery and vehicles and its operation generates certain atmospheric emissions other than GHGs, such as nitrogen oxides derived from fuel combustion. However, as indicated above, **the vehicle fleet is progressively being replaced by more efficient and less polluting models**, including electric or hybrid options, which contributes to this type of emissions.

In relation to noise, the construction phase is the phase that can produce the greatest noise impact, and various preventive measures are applied:

- Compliance with the permitted timetables for the execution of work.
- Carrying out periodic maintenance and checks on machinery and equipment.
- Use of hearing protectors by workers.

On the other hand, the Operation and Maintenance (O&M) activities have a very low noise impact, so it has not been necessary to implement specific mitigation measures at this stage.

Likewise, in the case of photovoltaic plants, light pollution does not constitute a relevant impact, given that the operations do not generate significant levels of artificial lighting. This conclusion is supported by the Environmental Impact Assessments (EIA) carried out, which have not identified the need for additional measures related to this aspect.



4.3 Biodiversity protection

GRI 2-29, GRI 3-3, GRI 304-2

FRV recognises the importance of preserving biodiversity as an essential element in ensuring long-term sustainable development. In a context of energy transition, a key lever in the fight against climate change, it is essential to also integrate biodiversity protection and restoration at all stages of the company's projects, proactively and directly.

This is in line with the **Sustainability Master Plan**, which includes a line of work aimed at developing FRV's commitment to **the prevention, conservation, restoration and improvement of the natural environment of the facilities**, beyond legal compliance with environmental impact studies, being developed through:

- Studies and definition of mitigation measures and positive contribution to the environment, developing and standardising lines of work that increase the contribution and generation of positive impacts beyond legal compliance: improvement of habitats, protection of endangered species, reforestation restoration, landscape impact, etc.

The plants are located in various types of sites, each associated with specific biodiversity challenges. Therefore, its management approach is adapted to the particular conditions of each region, ensuring responsible actions aligned with the natural environment.



As a result of these assessments, the main impacts associated with construction, operation and maintenance activities have been identified, considering both potentially negative effects and opportunities for positive impacts on local ecosystems:

NEGATIVE IMPACTS:

- Direct vegetation removal (clearing, pruning and felling).
- Effects on vegetation due to the generation of suspended particles and pollutant gases.
- Fires.
- Habitat degradation and loss.
- 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 the behaviour of fauna.
- Habitat removal for permanent and temporary construction facilities.
- Displacement of resident fauna.
- Injury or death of wildlife.
- Shading by solar infrastructure.
- Decreased viability of vegetation due to edge and barrier effect.
- Species invasion.

POSITIVE IMPACTS:

- Control of invasive species.
- Improvement of habitats for birdlife.
- Respect for the reproductive periods of the species.
- Signposting of elements.
- Implementation of measures (e.g. escape ramps) to avoid wildlife entrapment.



In response to these impacts, and aware that its activities can influence the surrounding ecosystems, **it takes a proactive approach to minimise its environmental footprint and preserve flora, fauna and natural habitats.**

This commitment is materialised through the implementation of specific conservation and environmental management measures.

Actions aimed at environmental assessment and planning:

- Pre-construction studies to identify the most suitable locations and reduce the ecological impact on the environment.
- Regular (usually annual) monitoring at facilities in protected areas, following IUCN guidelines to detect and manage emerging threats to species or habitats.
- Minimising habitat disturbance by prioritising sites with minimal vegetation intervention and using spatial mapping tools to accurately identify protected areas.
- Involvement of environmental specialists to conduct on-site ecological assessments.
- Consideration of the relationship with neighbouring communities.



Throughout the life cycle of the plants, continuous monitoring of the biotic environment is maintained to ensure that all preventive and mitigation measures remain effective over time, thus guaranteeing the established objectives, and incorporating additional measures if necessary.

Actions aimed at conservation and mitigation:

- Creation of shelters for reptiles and arthropods.
- Control of invasive species.
- Improvement of habitats for birdlife.
- Respect for the reproductive periods of the species.
- Installation of wildlife crossings in the perimeter fence to facilitate the safe movement of species.
- Application of measures to avoid and/or reduce the emission of dust and suspended particles in order to avoid possible effects on the productivity of plants in the surrounding vegetation.
- Prioritisation of the use of existing access roads, avoiding the opening of new ones, which contributes to minimising possible nuisance and avoiding the alteration and/or deterioration of the habitat of this factor.
- Reforestation of native trees.
- Reduction of light pollution by orienting luminaires towards the ground and implementing luminaires with protection and warm light.
- Rescue and relocation of fauna.
- Installation of flight deterrents or anti-collision devices on the high-voltage transmission line.

4.3.1 Relevant Species

GRI 304-4

FRV identifies and analyses the species present in and around the development areas of each project and records this information in the Environmental Impact Assessments. The conservation status of each species according to the **IUCN Red List of Threatened Species** is checked and updated annually.

In 2025, **9% of species are under varying degrees of threat** (defined as critically endangered, endangered and vulnerable). This figure represents an increase of less than 1 percentage point from the 8% reported in 2024.

The species identified for both 2024 and 2025 are presented in the following table according to their IUCN Red List of Threatened Species classification:

IUCN RED LIST OF THREATENED SPECIES	2025	2024 ⁹	VARIATION
Critically Endangered (CR)	7	6	17%
Endangered (EN)	19	18	6%
Vulnerable (VU)	49	45	9%
Near Threatened (NT)	41	38	8%
Least Concern (LC)	722	691	4%
TOTAL	838	798	5%

Table 19: Threatened species according to IUCN Red List categories.



9. In the EINF 2024, 10 species were listed as endangered, 44 as vulnerable, 36 as near threatened and 625 as least concern. These data have been subsequently modified as a result of the incorporation of the detail of the impact on biodiversity of five installations active in 2024.

Seven critically endangered and eleven endangered species have been identified and are detailed in tables 20 and 21.

CRITICALLY ENDANGERED SPECIES (CR)	COMMON NAME	COUNTRY
<i>Alosa alosa</i>	Allis shad	Spain
<i>Anthochaera phrygia</i>	Regent honeymaker	Australia
<i>Aquila nipalensis</i>	Steppe eagle	Jordan
<i>Falco cherrug</i>	Saker falcon	Jordan
<i>Falco vespertinus</i>	Red-footed kestrel	Jordan
<i>Lathamus discolor</i>	Migratory parakeet	Australia
<i>Triops emeritensis</i>	Tadpole shrimp	Spain

Table 20: Critically endangered species according to the IUCN Red List.

ENDANGERED SPECIES (EN)	COMMON NAME	COUNTRY
<i>Alburnus alburnus</i>	Bleak	Spain
<i>Crinia sloanei</i>	Sloane's froglet	Australia
<i>Dasyurus hallucatus</i>	Northern quoll	Australia
<i>Delma impar</i>	Striped legless lizard	Australia
<i>Erythroriorchis radiatus</i>	Red goshawk	Australia
<i>Eucalyptus microcarpa</i>	Grey box	Australia
<i>Galaxiella pusilla</i>	Dwarf galaxias	Australia
<i>Hemiaspis damelii</i>	Damel's swamp snake	Australia
<i>Macquaria australasica</i>	Macquarie perch	Australia

ENDANGERED SPECIES (EN)	COMMON NAME	COUNTRY
<i>Myotis atacamensis</i>	Atacama myotis	Chile
<i>Numenius madagascariensis</i>	Eastern curlew	Australia
<i>Pandion haliaetus</i>	Osprey	Spain, Jordan
<i>Pedionomus torquatus</i>	Plains-wanderer	Australia
<i>Petauroides volans</i>	Greater glider	Australia
<i>Pterocles orientalis</i>	Black-bellied sandgrouse	Spain
<i>Rostratula australis</i>	Australian painted snipe	Australia
<i>Swainsona recta</i>	Mountain swainson-pea	Australia
<i>Trachemys dorbigni</i>	D'Orbigny's slider	Uruguay
<i>Unio delphinus</i>	Dolphin freshwater mussel	Spain

Table 21: Endangered species according to the IUCN Red List.



New “Action protocol for wildlife encounters”, Spain

In 2025, the new “Protocol for action in the event of wildlife encounters” was developed and implemented at plants in Spain, with the aim of standardising the response of personnel to the presence of animals considered to be “wildlife” inside the plants.



Case Study 07

The future happens here

This initiative reinforces the organisation’s commitment to both the protection and conservation of biodiversity and the safety of staff.

The protocol sets out a clear sequence of action including guidelines for preliminary identification of the animal, immediate prevention measures and isolation of the area, and the steps to be taken to activate management by specialised personnel. It also includes a list of contacts by province, which includes the competent environmental authorities and the **Wildlife Recovery Centres** to which each type of incident must be reported, with special relevance if these species are included in the **Red List of Threatened Species**.

The implementation of this procedure guarantees the correct management of wildlife encounters and ensures compliance with national and regional legislation.



Potosí plant, México

Proper wildlife management has continued at the Potosí plant.



Case Study 08

The future happens here



CAPACITY:

342 MW

Proper wildlife management has continued at the **Potosí plant (342 MW, Mexico)** during 2025. Within the framework of the **flora and fauna rescue and relocation program**, two key areas are highlighted:

- **Relocation of at-risk species**, including both vulnerable animals that can be rescued and plant species that are difficult to reproduce, slow-growing, or included on the list of threatened species.
- **Snake management**, where plant personnel are trained in the use of specialised tools to ensure the safety of both animals and workers.

During 2025, 19 snake rescues have been conducted, mainly of western hog-nosed snakes and rattlesnakes.

Western hog-nosed snake:



Western hog-nosed snake:



4.3.2 Protected areas

GRI 304-1, GRI 304-3

Likewise, FRV identifies protected areas and their distance from its projects according to different conservation designations, such as:

- **Special Protection Areas for Birds (SPAs)**
- **Special Areas of Conservation (SAC)**
- **Important Bird and Biodiversity Areas (IBAs)**
- **Natura 2000 Network sites**
- **Affected habitat reserves within 15 kilometres of FRV sites.**

In 2025, 57 protected areas were identified, one more than the 56¹⁰ areas reported in 2024. These areas represent a surface area of 577.57 hectares.



The future happens here

The following table lists those within the project or within 2 km of it:

COUNTRY	PROTECTED AREA	PROJECT DISTANCE
AUS	266 White Box grassy woodland	Inside
AUS	267 White Box - White 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. Ridgely creek	Inside
SPA	Habitat de interés comunitario 6310 Dehesas perennifolias de Quercus spp	Inside
SPA	IBA 195 Complejo lagunar de Alcázar de San Juan - Quero	Inside
SPA	IBA 289 Lácara - Morante	Inside
SPA	IBA 291 Sierra de San Pedro	Inside
SPA	IBA 296 Trujillo-Torrecillas de la Tiesa	Inside
SPA	SAC Corredor de Lácara	Inside
SPA	SPA Riberos del Almonte	≤ 2 km
SPA	LIC Río Aljucén Bajo	≤ 2 km
SPA	SAC Laguna temporal de Murtales	≤ 2 km
SPA	SAC Rio Almonte	≤ 2 km
SPA	SPA Charca la Vega del Machal	≤ 2 km
SPA	SPA Embalse de los Canchales	≤ 2 km
SPA	SPA Llanos de Trujillo	≤ 2 km
UK	Cranham Brickfields	≤ 2 km
URY	IBA - Corralitos	≤ 2 km
CHI	Pampa del Tamarugal National Reserve	≤ 2 km

Table 22: Protected sites within 2 km of FRV installations.

10. In the EINF 2024, 53 protected areas with different conservation designations were indicated. This figure has subsequently been modified as a result of the incorporation of the detail of the impact on biodiversity of five active installations in 2024.

Tamarugo plantation, Tarapacá Project, Chile

Among the environmental commitments of the Tarapacá Project (Tirana Oeste Photovoltaic Solar Park, Phase 1).



Case Study 09

The future happens here

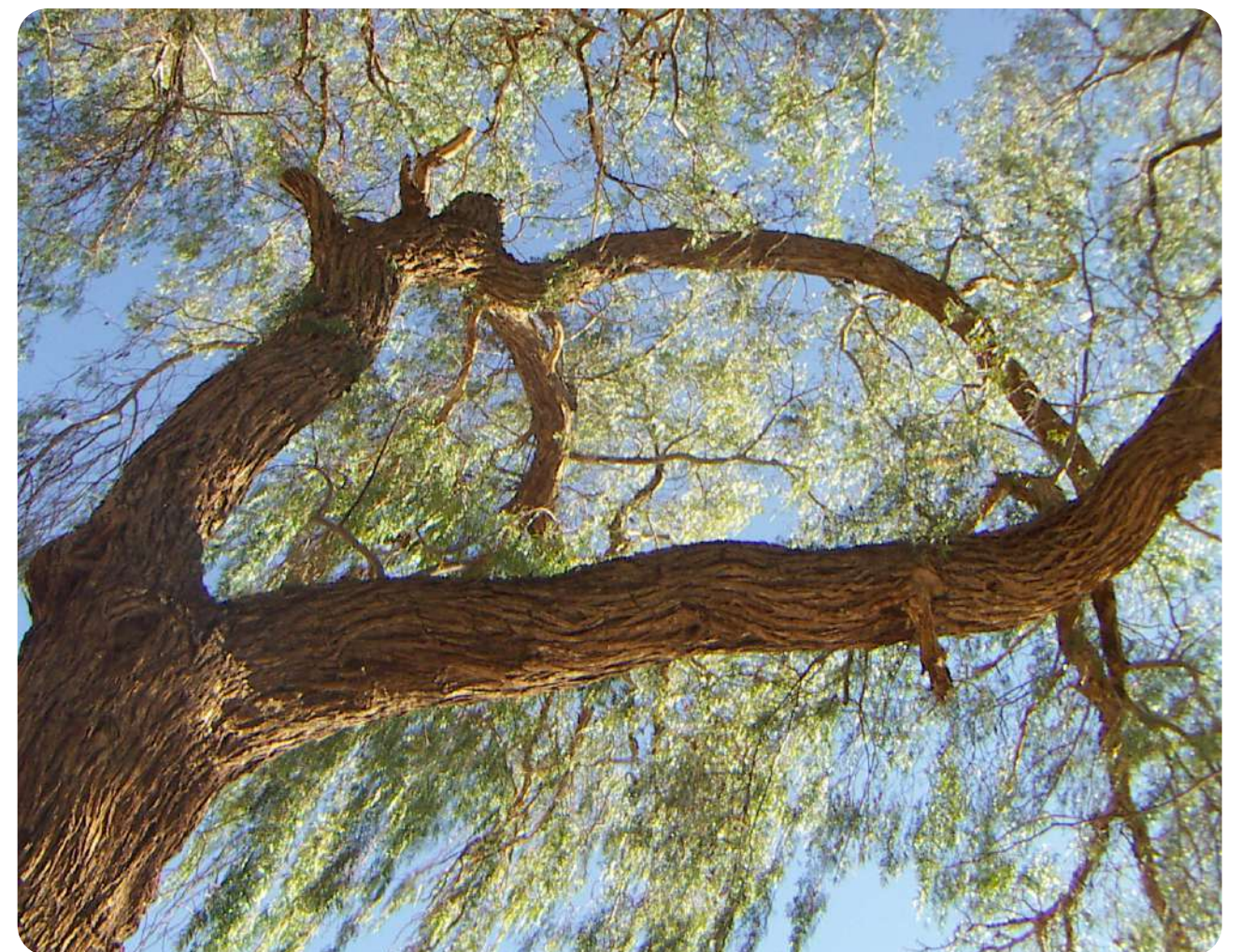
Among the environmental commitments of the Tarapacá Project (Tirana Oeste Photovoltaic Solar Park, Phase 1) is the planting of 630 new specimens of **tamarugo trees** (*Prosopis tamarugo*), considered endangered according to the **“Classification according to conservation status”** of the Chilean Ministry of the Environment.

The first stage of the project involves the collection of tamarugo seeds in the project area, which will be cultivated in a nursery specially adapted for this purpose. Subsequently, during the autumn of 2026, reforestation will begin in the selected sector where a tamarugo forest already exists, thus strengthening the conservation of the species. The plantation will

be implemented by the **Bosques y Vida Foundation**, an organisation whose members include members of indigenous communities linked to the project's area of influence.

In addition, FRV has undertaken not to cut or affect the habitat of any of the tamarugo trees already existing in the project area by delimiting and fencing off each specimen.

This project includes twelve other environmental commitments associated with the protection of fauna, control of particulate matter and protection of archaeological sites, among others.



Collaboration with herders to control vegetation on plants

During 2025, the collaboration program with local shepherds has been continued



Case Study 10

During 2025, the collaboration program with local shepherds has been continued, allowing sheep to graze within the fenced perimeters of the solar plants. This mutually beneficial initiative facilitates the sheep's access to a natural and free source of feed, while contributing to natural vegetation control on FRV's premises.

Grazing favours the maintenance of the vegetation cover at an optimal height, reducing the risk of shading the solar panels and minimising the possibility of fires. The system also offers peace of mind and security to the shepherds, as the sheep are monitored by CCTV cameras installed in the fenced enclosures.

The number of sheep varies according to the availability of vegetation and the operational needs of each plant throughout the year. As a result, during 2025, 9,649 sheep entered the company's premises to graze and contribute to vegetation management, distributed as detailed in the table below:

COUNTRY	NUMBER OF SHEEP 2025	NUMBER OF SHEEP 2024
SPAIN	4,500	2,800
AUSTRALIA	4,400	4,400
URUGUAY	749	749
TOTAL	9,649	7,949

Table 23: Number of sheep 2024 and 2025.



Production of honey in La Solanilla



Case Study 11

The future happens here

In addition, continuity has been given to initiatives developed in previous years, such as **the production of honey in La Solanilla (50 MW, Spain), where 80 hives** have been installed. These actions generate multiple positive impacts: socially, by supporting local beekeepers, and environmentally, by favouring biodiversity, since bees are essential pollinators for numerous plant species, generating a balance between species, ecosystems and natural resources.

The honey produced is sponsored by megaom, who is responsible for the operation and maintenance of La Solanilla. In 2026, it is expected that this initiative will be extended to other projects within Spain.



4.4 Promoting the circular economy

GRI 3-3, GRI 306-2

FRV is driving the transition to a circular economy model to conserve increasingly limited natural resources and minimise waste generation. This approach makes it possible to make the best use of materials, extend their useful life and move towards more efficient and sustainable production models.

In the Sustainability Master Plan, two lines of work are established that are aimed at providing a plan for a circular economy and responsible use of resources:

- **Project aimed at the identification, classification and management of waste in the different processes of construction, operation and end of life of the facilities**, analysing the possible management for a second life of each one of them, defining a circular economy strategy (prioritising the management of panels and batteries) pursuant to the European strategy.
- **Analysis and management of consumables and waste** (plastics, paper, glass, bio-waste, WEEE, used batteries, etc.) to establish a circular economy strategy for common consumables.

In order to define the circular economy strategy, a project has been carried out to analyse the waste management infrastructure of different countries in order to identify the possible destinations and treatments applicable to the waste generated. This analysis is set in a context where plants may be in isolated locations, which in some cases makes it difficult to access a diverse range of waste management services and to ensure that the final destination of waste is always the most environmentally sound. However, FRV promotes the principle of waste hierarchy with waste recovery.

To this end, specific **assessments were carried out in Spain, Chile, and Finland**, which made it possible to understand the capacities, limitations, and particular characteristics of each national waste management system, particularly considering the location of the plants.

Consumption of raw materials

- FRV's core business focuses on the generation and storage of renewable energy during the operation phase of the assets, which represents almost the entire life cycle of the projects (average 25 years).
- The construction phase of the facilities is carried out entirely under an EPC (Engineering, Procurement and Construction) contract, with the contractor being responsible for the engineering, procurement of materials, supply of equipment and execution of the work.
- Photovoltaic generation or BESS systems do not require the consumption of raw materials for their operation.
- Given the nature of FRV's business, the EPC model applied in the construction phase and the absence of raw material consumption in the operation phase, it is concluded that the requirement of Act 11/2018 associated with Consumption of raw materials and measures taken to improve the efficiency of their use is not material for FRV.

4.4.1 Waste management

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

FRV monitors waste management in all its activities and locations. For this purpose, at each site, either the QHSE department, the O&M Site Manager or the Managing Director appoints a waste management manager.

Likewise, during the construction phase, the Construction Project Manager is in charge of supervising the correct waste management carried out by the main contractor, as established in the contract.

In order to ensure consistent waste management, the "Waste management" procedure establishes the system for the correct segregation, storage and management of waste generated throughout the life cycle of the plants, always pursuant to the legislation in force. The removal of waste from the FRV sites is always carried out by authorised waste managers.

In plants, waste is generated during the three stages of their life cycle:



CONSTRUCTION

Earthworks, civil works activities and equipment installation generate the largest volume of waste, yet this is the shortest stage in the life cycle of the plants.



OPERATION AND MAINTENANCE

It includes electricity generation activities and the maintenance of equipment and installations, with minimal waste generation.



DISMANTLING

Removal, recycling or disposal of equipment, such as solar panels, inverters, trackers and structures, generating large amounts of waste. It also includes the restoration of the land at the end of the installation's useful life.

The construction phase is the main generator of waste, so EPC suppliers are monitored to optimise waste management and recycling. However, in the absence of direct control of the activity, information is not always obtained in the required detail.

Given that the operation and maintenance (O&M) phase has an average duration of 20 years, the company's efforts are focused on identifying circular economy alternatives applicable to this stage. Furthermore, in the O&M stage, there is control and capacity for direct action on the waste generated.



CONSTRUCTION:

Construction and demolition waste including wood; septic tank sludge; municipal waste; electrical and electronic equipment from solar panels; and hazardous waste mainly metal packaging, contaminated packaging, contaminated absorbents, aerosols, water containing hydrocarbons and contaminated soil, among others.



OPERATION AND MAINTENANCE:

Mainly non-hazardous waste from septic tank sludge, municipal solid waste, electrical and electronic equipment from the solar panels, with hazardous waste representing a small volume in this phase, mainly contaminated absorbents, electrical and electronic equipment from the solar panels, paints and solvents, etc.

For the time being, no decommissioning process has taken place. However, in order to ensure responsible decommissioning in the future, the company is already developing proactive strategies to minimise the environmental impact of this phase and reduce the amount of waste going to landfill.



THE QUANTITIES OF WASTE GENERATED AT THE FRV PLANTS ARE DETAILED BELOW, BROKEN DOWN BY PHASE, TYPE OF WASTE AND FINAL DESTINATION.

		WASTE GENERATION (IN T)		
		2025	2024	VARIATION
PLANTS	Construction	1,397	5,348	-74%
	O&M EPC	304	287	6%
	O&M FRV			
TOTAL		1,701	5,635	-70%

Table 24: Waste generated by the FRV plants, according to phases.

		WASTE GENERATION (IN T)		
		2025	2024	VARIATION
Hazardous waste		6	151	-96%
Non-hazardous waste		1,695	5,484	-69%
TOTAL		1,701	5,635	-70%

Table 25: Waste generated by FRV plants, according to waste typology.



2025

DESTINATION	HAZARDOUS WASTE		NON-HAZARDOUS WASTE		TOTAL	
	T	%	T	%	T	%
Recycling or reuse	6.13	95.33	1,310.89	77.37	1,317.02	77.44
Elimination	0.3	4.67	239.22	14.12	239.52	14.08
No details of destination	NA	NA	144.1	8.51	144.1	8.47
TOTAL	6.43	100	1,694.21	100	1,700.64	100

Table 26: Waste generated by FRV plants in 2025, by type and final destination.

2024

DESTINATION	HAZARDOUS WASTE		NON-HAZARDOUS WASTE		TOTAL	
	T	%	T	%	T	%
Recycling or reuse	138.00	91.39	3,839.00	70.00	3,977.00	70.58
Elimination	2.00	1.32	347.00	6.33	349.00	6.19
No details of destination	11.00	7.28	1,298.00	23.67	1,309.00	23.23
TOTAL	151.00	100	5,484.00	100	5,635.00	100

Table 27: Waste generated by FRV plants in 2024, according to type and final destination.

The future happens here

The 70% decrease in total waste generation compared to the previous year is mainly linked to the **decrease in construction activity, where large quantities of waste are generated**. FRV is committed to responsible waste management, implementing measures aimed at preventing waste generation and applying the principle of waste hierarchy in all its activities. As part of this commitment, some of the initiatives carried out include:

- **Environmental awareness:** we seek to involve employees in environmental awareness programs and campaigns.
- **Reduction of paper consumption,** with a 95% reduction at La Jacinta (65 MW, Uruguay), thanks to the digitalisation of work reports, thus contributing to more sustainable and efficient management.

- Optimisation of waste collection and management through a **framework contract with the waste manager** for the plants located in Extremadura, which represent 70% of the facilities in Spain.
- **Reuse of product packaging for the shipments** themselves, reducing dependence on new materials, in some plants in Spain such as La Solanilla.
- **Minimisation of raw material use and waste generation** through proper planning, purchasing and storage of materials to avoid breakages, surpluses and deterioration.
- **Search for the most efficient solar panel solution** that can provide the most energy with the least number of solar panels.



4.5 Efficient water management

GRI 303-1

FRV is aware of the importance of responsible water management, incorporating practices aimed at its efficient and sustainable use in its operational activities.

This responsible water management is particularly relevant for plants located in water-stressed areas, as water needs can sometimes exceed available supplies, which could lead to the imposition of water use restrictions for various reasons. In order to identify those plants that are in areas of water stress, an annual assessment of all plants is carried out according to the **Aqueduct Water Risk Atlas**.

In this context, specific lines of work are incorporated into the **Sustainability Master Plan**, associated with responsible water use:

- Continue to analyse and develop new economically viable panel cleaning methods, including stand-alone solutions and dry cleaning techniques, with the aim of reducing water consumption, mainly in water-deficient areas.
- Control and monitor consumption, analysing the possibility of implementing continuous improvements to optimise water use and move towards even more sustainable management in all its operations.



In line with these lines of work, alternatives to reduce water consumption are being analysed, mainly focusing on **more efficient solar panel cleaning methods and waterless cleaning solutions**. For example, in Spain, tests have been carried out in 2025 by regulating the nozzles of cleaning machines, although this is still under study. In addition, the weather is monitored in order to plan cleanings and make the best use of conditions that reduce consumption needs.

On the other hand, since the plants are in agricultural areas and there is vehicular traffic on roads, the application of a product that captures dust is being tested to reduce water consumption used for road wetting for stabilisation.

It should be noted that, although still under development, the Cumbuco (Brazil) **renewable ammonia project will use water from treated municipal wastewater**, which ensures sustainability and avoids competition with human consumption.

4.5.1 Water consumption

GRI 303-1, GRI 303-5

TOTAL WATER CONSUMPTION WAS 6,541,790 LITRES, AN INCREASE OF 1% COMPARED TO 6,492,421 LITRES THE PREVIOUS YEAR. LIKEWISE, IN WATER-STRESSED AREAS, CONSUMPTION WAS 1,365,344 LITRES, DOWN 48% FROM 2,615,655 LITRES IN 2024.

The only **water extraction** carried out by FRV takes place at the La Jacinta plant, which has authorisation to extract fresh groundwater for cleaning the solar panels and for sanitary use. At the remaining sites, water is supplied by local companies.

In terms of **water storage**, water storage reservoirs will be in place at the Spanish facilities from 2025 onwards. The main purpose of these reservoirs is to reinforce the capacity of the plants **to cope with fires and their use for panel cleaning**.

Recycled water is not used in operations, mainly due to the absence of an industrial plant that could provide this resource. In addition, the use of recycled water for cleaning solar panels requires authorisation from the manufacturer, who must assess the quality of the water used.

This is because specific characteristics of the water, such as its hardness and level of mineralisation, can negatively affect the performance and durability of the panels.

Regarding **discharges**, sanitary wastewater is properly managed; it is collected in septic tanks and appropriately disposed of by authorised companies.

Within the FRV operations, water consumption is mainly carried out in two phases:

01

CONSTRUCTION PHASE.

02

OPERATIONAL PHASE, MAINLY FOR CLEANING SOLAR PANELS, WITH M³/MW RATIOS SIMILAR ACROSS ALL PLANTS, USING NON-POTABLE WATER, AND ONLY A MINIMAL AMOUNT FOR HUMAN CONSUMPTION, WHICH IS BOTTLED.

	TOTAL WATER CONSUMPTION (LITRES)			TOTAL WATER CONSUMPTION IN WATER-STRESSED AREAS (LITRES)		
	2025	2024	VARIATION	2025	2024	VARIATION
Offices	1,694,981	1,648,820	7%	NA	NA	NA
Construction	995,881	2,319,008	-57%	152,281	2,094,680	-93%
O&M EPC	630,585	491,557	28%	14,885	NA	NA
O&M FRV	3,850,928	2,033,035	52%	1,198,178	520,975	130%
TOTAL	6,541,790	6,492,421	1%	1,365,344	2,615,655	-48%

Table 28: FRV water consumption¹¹

11. 18.9% of the water consumption data have been estimated, with an improvement in data quality compared to EINF 2024 where 39% of the water consumption data were estimated.



Our People

5. Our People

5.1 Our profile

- 5.1.1 New hires
- 5.1.2 Staff turnover
- 5.1.3 Absence hours

5.2 Selection

5.3 Supporting our talent

- 5.3.1 Performance evaluation
- 5.3.2 Training

5.4 Diversity, equality and equity

- 5.4.1 Diversity and equality management
- 5.4.2 Remuneration policy

5.5 Reconciliation and social benefits

- 5.5.1 Disconnection from work
- 5.5.2 Parental leave

5.6 Close to our employees

5.7 Social dialogue

5.8 Privacy of employee personal data

5. Our People

GRI -3-3

FRV's success is based on people, an international, highly qualified team with extensive experience in the sector. Professionals are the best brand ambassadors, having a positive attitude and a strong commitment to the company's success.

In order to continue to be a benchmark company in the sector, **FRV fosters appropriate working conditions for its employees by promoting quality employment, prioritising permanent over temporary contracts and full-time over part-time contracts.** There are also benefits and work-life balance measures that allow employees to find a balance between work, personal and family life.

Furthermore, FRV is aware that proper people management increases the ability to attract and retain talent, which helps to reduce turnover and improve productivity.

Another of the **main priority areas the company is working on is the training and capacity development of its employees.** To respond to this challenge, the company has a Global Talent Development Action Plan that integrates areas such as professional development, skills-based assessments, empowerment of managers, promotion of inter-departmental collaboration, knowledge sharing, among others.

In addition to the above, the company is committed to working environments where diversity and equality are guaranteed, with policies such as the Code of Conduct, the human resources policy and the Equality Plan, among others, and through specific actions that respond to the challenges of the sector.

In the area of health and safety, FRV promotes a strong culture that prioritises prevention, training and risk control, ensuring safe and healthy working environments. This approach reduces accident rates, protects the well-being of staff and enhances the efficiency and sustainability of the organisation.

Regarding the protection of personal data, FRV complies with all legal security requirements. The processing of personal data (both internal and third-party data) is treated with absolute confidentiality, and all protocols are followed to prevent the leakage or loss of personal data.



5.1 Our profile

GRI 2-7, GRI 2-8, GRI 202-2, GRI 405-1

At the end of the 2025 financial year, FRV's workforce stood at 354 employees compared to 339 in the previous year, representing a 4% increase in headcount. The workforce in Spain accounts for 48% of the total.

The company reaffirms **its commitment to improving the quality of employment**, an effort that is evidenced by the number of permanent contracts, which account for 97% of the total. Furthermore, 99% of current contracts are full-time, reflecting the company's commitment to the stability and professional development of its team.



100% of the Chief and Managing Directors are locally hired professionals. The following is a breakdown of the headcount at year-end and the average headcount for the last two years:

HEADCOUNT AT YEAR-END BY SEX, COUNTRY, TYPE OF CONTRACT AND WORKING DAY	2025			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
PERMANENT EMPLOYEES:						
FULL-TIME:						
Spain	53	114	167	52	110	162
Australia	14	58	72	12	58	70
Germany	3	8	11	4	6	10
Chile	4	11	15	3	10	13
Italy	4	9	13	5	7	12
Jordan	1	7	8	1	8	9
Mexico	10	27	37	9	25	34
New Zealand	0	1	1	0	0	0
United Kingdom	3	5	8	2	7	9
Uruguay	2	5	7	2	4	6
Subtotal full-time permanent employees	94	245	339	90	235	325
PART-TIME:						
Spain	1	0	1	0	0	0
Australia	4	0	4	3	1	4
Subtotal permanent part-time employees	5	0	5	3	1	4
TOTAL PERMANENT EMPLOYEES	99	245	344	93	236	329
TEMPORARY EMPLOYEES:						
FULL-TIME:						
Spain	0	1	1	0	0	0
Australia	5	4	9	1	7	8
Germany	0	0	0	0	1	1
Subtotal full-time temporary employees	5	5	10	1	8	9
PART-TIME:						
Australia	0	0	0	0	1	1
Subtotal part-time temporary employees	0	0	0	0	1	1
TOTAL NUMBER OF TEMPORARY EMPLOYEES	5	5	10	1	9	10
TOTAL EMPLOYEES	104	250	354	94	245	339

Table 29: Total number and distribution of employees by country, sex and type of employment contract and working hours as at 31 December 2025 and 2024.

2025				
CLOSING HEADCOUNT BY PROFESSIONAL CATEGORY AND AGE	<30	30-50	>50	TOTAL
C-Level	0	4	3	7
Managing Directors	0	14	4	18
Heads	0	31	5	36
Other	72	188	33	293
TOTAL	72	237	45	354

2024				
CLOSING HEADCOUNT BY PROFESSIONAL CATEGORY AND AGE	<30	30-50	>50	TOTAL
C-Level	0	4	3	7
Managing Directors	0	14	2	16
Heads	0	31	5	36
Other	74	174	32	280
TOTAL	74	223	42	339

Table 30: Total number and distribution of employees by professional category and age as at 31 December 2025 and 2024.



2025			
CLOSING HEADCOUNT BY PROFESSIONAL CATEGORY AND SEX	WOMEN ♀	MEN ♂	TOTAL
C-Level	0	7	7
Managing Directors	0	18	18
Heads	13	23	36
Other	91	202	293
TOTAL	104	250	354

2024			
CLOSING HEADCOUNT BY PROFESSIONAL CATEGORY AND SEX	WOMEN ♀	MEN ♂	TOTAL
C-Level	0	7	7
Managing Directors	0	16	16
Heads	12	24	36
Other	82	198	280
TOTAL	94	245	339

Table 31: Total number and distribution of employees by professional category and sex as at 31 December 2025 and 2024.



Below is a breakdown of the average workforce per permanent contract by sex, age and professional category.

AVERAGE WORKFORCE BY SEX	2025	2024	VARIATION
Women ♀	97	93	4%
Men ♂	253	218	16%
TOTAL	350	311	13%

Table 32: Average workforce by indefinite contracts by sex in 2025 and 2024.

AVERAGE WORKFORCE BY SEX	2025	2024	VARIATION
<30 years	67	63	6%
30-50 years	239	212	13%
>50 years	44	36	22%
TOTAL	350	311	13%

Table 33: Average workforce by indefinite contracts by age in 2025 and 2024.

AVERAGE WORKFORCE BY PROFESSIONAL CATEGORY	2025	2024	VARIATION
C-Level	7	7	0%
Managing Directors	18	16	13%
Heads	37	37	0%
Other	288	251	15%
TOTAL	350	311	13%

Table 34: Average workforce by open-ended contracts by professional category in 2025 and 2024.

During 2024 and 2025, temporary and part-time recruitment has been presented in the professional category ‘Other’. Below is a breakdown of the average number of employees in the ‘Other’ category by sex and age:

2025			
AVERAGE WORKFORCE BY AGE RANGE AND SEX TEMPORARY CONTRACTS	WOMEN 👤	MEN 👤	TOTAL
<30 years	1	2	3
30-50 years	1	3	4
>50 years	0	3	3
TOTAL	2	8	10

2024			
AVERAGE WORKFORCE BY AGE RANGE AND SEX TEMPORARY CONTRACTS	WOMEN 👤	MEN 👤	TOTAL
<30 years	0	2	2
30-50 years	2	3	5
>50 years	1	2	3
TOTAL	3	7	10

Table 35: Average number of temporary contracts by age, sex and professional category in 2025 and 2024.



2025			
AVERAGE WORKFORCE BY AGE RANGE AND SEX IN PART-TIME EMPLOYMENT	WOMEN 👤	MEN 👤	TOTAL
<30 years	1	0	1
30-50 years	1	0	1
>50 years	2	0	2
TOTAL	4	0	4

2024			
AVERAGE WORKFORCE BY AGE RANGE AND SEX IN PART-TIME EMPLOYMENT	WOMEN 👤	MEN 👤	TOTAL
<30 years	0	1	1
30-50 years	1	1	2
>50 years	2	0	2
TOTAL	3	2	5

Table 36: Average part-time staff by professional category in 2025 and 2024.



FRV relies mainly on subcontracted personnel for the construction and operation and maintenance phases of the projects. **In 2025, the number of staff reached 6,539** (14,683 people in 2024). The number of such staff varies according to the life cycle of the project and the needs of the service:

- Construction phase:** Due to the nature of the projects, the company relies heavily on EPC contractors and their subcontractors to manage plant development. This phase involves the largest number of external staff.
- Operation and maintenance phase:** During this phase, a combination of in-house staff and external contractors are employed for specialised tasks. These external resources are responsible for functions such as electrical maintenance, module washing and pest and vegetation control.
- FRV offices:** There is mainly a need for external contractors for specific services such as fire extinguisher and air conditioning maintenance and cleaning.

SUBCONTRACTED PERSONNEL	2025	2024	VARIATION
Construction	4,179	12,621	-67%
Operation and maintenance	2,075	1,865	11%
Offices	285	197	45%
TOTAL	6,539	14,683	-55%

Table 37: Number of subcontractor staff.



5.1.1 New hires

GRI 401-1

In 2025, 77 hires were made (103 in 2024), representing a 25% decrease compared to 2024.
Below is a breakdown of hires by sex, age, country and region.

HIRES BY SEX	2025		2024	
	No.	%	No.	%
Women 	26	34%	17	17%
Men 	51	66%	86	83%
TOTAL	77		103	

Table 38: Hires by sex.

HIRES BY AGE	2025		2024	
	No.	%	No.	%
<30 years	32	42%	37	35%
30-50 years	35	45%	51	50%
>50 years	10	13%	15	15%
TOTAL	77		103	

Table 39: Hires by age.



HIRES BY COUNTRY AND REGION	2025		2024	
	No.	%	No.	%
Spain	29	38%	44	43%
Australia	29	38%	29	28%
Germany	2	3%	8	8%
Italy	2	3%	3	3%
Jordan	1	1%	0	0%
Mexico	9	12%	11	11%
United Kingdom	2	3%	4	4%
Chile	2	3%	4	4%
Uruguay	1	1%	0	0%
New Zealand	0	0%	0	0%
TOTAL	77		103	

Table 40: Hires by country and region.



5.1.2 Staff turnover

GRI 401-1

During the year, 48 people left the company (34 in 2024). The staff turnover rate this year was 13% compared to 10% the previous year. It is then broken down by sex, age and country.

TURNOVER BY SEX	2025		2024	
	No.	%	No.	%
Women 	15	15%	7	16%
Men 	33	13%	27	9%
TOTAL	48	13%	34	10%

Table 41: Turnover by sex.

TURNOVER BY AGE	2025		2024	
	No.	%	No.	%
<30 years	17	24%	13	14%
30-50 years	24	10%	18	0%
>50 years	7	15%	3	14%
TOTAL	48	13%	34	10%

Table 42: Turnover by age.



TURNOVER BY COUNTRY AND REGION	2025		2024	
	No.	%	No.	%
Spain	16	9%	9	6%
Australia	20	23%	4	44%
Germany	2	17%	0	0%
Italy	1	7%	2	20%
Jordan	1	12%	1	8%
Mexico	5	13%	6	19%
United Kingdom	2	21%	0	0%
Chile	0	0%	0	0%
Uruguay	0	0%	12	15%
New Zealand	1	80%	0	0%
TOTAL	48	13%	34	10%

Table 43: Turnover by country and region.



Over the year 2025, 11 separations were recorded (12 in 2024).
These are shown below, broken down by sex, age range and professional category.

DISMISSALS BY SEX	2025	2024	VARIATIONS
Women 	0	2	-100%
Men 	11	10	10%
TOTAL	11	12	-8%

Table 44: Dismissals by sex.

DISMISSALS BY AGE RANGE	2025	2024	VARIATIONS
<30 years	2	1	100%
30-50 years	6	10	-40%
>50 years	3	1	200%
TOTAL	11	12	-8%

Table 45: Dismissals by age range.

DISMISSALS BY PROFESSIONAL CATEGORY ¹³	2025	2024	VARIATIONS
Heads	0	4	-100%
Other	11	8	38%
TOTAL	11	12	-8%

Table 46: Dismissals by professional category.

13. During 2025 and 2024, no redundancies have been made to people in the C-Level and Managing Directors categories.

5.1.3 Absence hours

In 2025, the number of absentee hours at FRV stood at **8,147** (3,966 hours in 2024). The significant increase is due to long-term absences owing to common illness and accidents at work, **which accounted for 46% of the total absenteeism hours.**

5.2 Selection

GRI 401-1

In its commitment to attracting new talent and being an attractive company, FRV ensures that the **selection and recruitment processes are based on the principles of merit and ability and person-position suitability**, assessing candidates on the basis of their suitability, ensuring at all times that the jobs are filled by the most suitable people in a framework of equality.

In this regard, it has a **recruitment and selection procedure, ensuring a fair and equitable process**, which allows for an adequate match between skills, knowledge, experience and job requirements. Job descriptions ensure inclusive and welcoming language for diverse backgrounds.

To attract talent, the company offers a competitive remuneration package, a career plan and a good working environment.

During the year, the most in-demand profiles in the company were those of Operation and Maintenance (O&M), which accounted for 39% of hires.

In addition, there is an internal promotion program to fill key positions with internal talent.

At FRV there is a referral program, which encourages employees to recommend trusted talent, accelerating hiring and improving cultural fit.

Australia, for its part, continues with the “Fly in-Fly out” work model, which consists of filling positions in remote locations, ensuring operational continuity in regions where the availability of local labour is limited.

Likewise, in order to attract students and recent graduates, **the company actively collaborates with universities and training centres and participates in university forums.** During the year, FRV participated in the Villanueva University Forum. In addition, 22 agreements have been maintained with universities and educational institutes, of which 10 correspond to offices and 12 to the O&M department, and 18 students have carried out scholarships or internships at FRV (12 in offices and 6 in O&M).



5.3 Supporting our talent

FRV is committed to working comprehensively on talent management, which is why it implements various actions to ensure it is a company recognised for developing and motivating employees.

The Global Talent Development Action Plan is the lever for developing and retaining talent in the company. In 2025, the Plan continues to focus on the following areas:

- **Professional development.** The company's commitment is to prioritise the professional growth of employees and generate career opportunities within the company. In 2025, 33 promotions or changes of functions took place.

In addition, the **70:20:10 Learning Model is integrated into the professional development of employees:**

- 70% of effective learning comes from a balanced combination of experiences,
- 20% comes from social interactions through global collaborative spaces, such as the Elevate & Empower initiative, temporary collaboration and rotation between departments and participation in forums or congresses.
- 10% through formal training.

- **Skills-based assessments.** The company conducts performance appraisal with two reviews per year and is based on two types of competencies: behavioural and potential.
- **Empowerment of employees with dependants.** Specific trainings for team leaders that can be completed through the GoodHabitiz platform.



5.3.1 Performance evaluation

GRI 2-18, GRI 404-3

FRV sees feedback as a continuous process, where employees and supervisors have a fluid and constant interaction. It drives employee development and achievement of results and aligns them with organisational goals.

This alignment between employee and company expectations is achieved through performance appraisal, which seeks to ensure objectivity of assessments, exposure to different challenges and continuous feedback.

Performance appraisal is carried out in two formal meetings, one at mid-year and one at the end of the year, without exception, to analyse the employee's performance and verify whether he/she is meeting his/her objectives. These meetings should be a space for constructive dialogue between the employee and his/her supervisor.

The performance evaluation is based on the assessment of **behavioural competencies**, including commitment, responsibility and holistic thinking, **potential competencies** in which innovation, interpersonal skills and leadership are assessed.

During these meetings, the employee and his/her supervisor discuss the employee's performance throughout the year, addressing areas for improvement, setting a clear direction for professional development and identifying necessary training.

During the 2025 financial year, 80% of the staff subject to performance appraisals in all professional categories (77% women and 81% men) have been appraised¹⁴.



14. As regards the performance evaluation of the members of the highest governance body, those who perform executive functions are evaluated on the basis of their executive responsibilities.

5.3.2 Training

GRI 404-1, GRI 404-2

Through training, the company ensures the ongoing development of people to reach their full potential and that this is aligned with organisational objectives.

FRV has an **Annual Training Plan** that prioritises the needs identified during the performance appraisal process and throughout the year.

Training needs can be proposed by line managers and employees. The latter are evaluated and reviewed jointly by the heads of the Business Units and the Human Resources area.

The Training Plan includes two main types of activities:

- **1. Training courses:** Training activities (face-to-face and online) lasting more than two hours, mainly covering technical and language content, aimed at expanding/updating employees' knowledge.
- **2. Awareness-raising talks:** Short activities, of less than two hours, focused on promoting a culture of prevention, respect, environmental protection and compliance.



During the year, the main training courses in the field of upskilling focused on the reinforcement of foreign languages, BESS storage and the use of digital solutions that optimise tasks, streamline processes and improve the quality of work.

In addition, the **GoodHabitZ Platform** has been made available to employees, with various catalogues of hard and soft skills training.

In addition, as part of the employees' learning process, the company promotes their participation in events and working groups. For example, in 2025, six employees participated in different working groups: two in the Spanish H2 Association, one in the Solar Forum and the General Assembly of the Spanish Photovoltaic Union (UNEF), one in the BVES conference (Spanish-German conference on Storage Systems for the integration of renewable energies) and two in the Assembly and AEPIBAL Day (meeting of the Spanish Business Association of Cells, Batteries and Energy Storage).

Training indicators:

TRAINING RATIOS ¹⁵	2025	2024	VARIATION
Training hours	15,115	10,004	51%
Average training/employee	42.70	29.51	45%

Table 47: Training indicators.

Hours by professional category are reported below:

HOURS OF TRAINING BY PROFESSIONAL CATEGORY	2025	2024
C-Level	103	856
Managing Director	405	
Heads	1,559	9,148
Other	13,048	
TOTAL	15,115	10,004

Table 48: Hours of training by professional category.

Training hours are not comparable between exercises. This is because, during 2025, FRV has been actively working to obtain a breakdown of health and safety training hours by occupational category. These hours represent 49% of the total staff training hours for the year.

Health and safety training hours in 2024 were 3,870. Added to the total hours of training in that year (10,004 hours), this would amount to 13,874 hours, a difference of 9% compared to 2025.



15. • Trainings of less than two hours have not been counted.
• In 2025, the hours of language training in Spain and the hours of training on health and safety prevention have been recorded. In 2024, language training hours and other training hours were included.
• Language training hours have been estimated.
• Training sessions of less than two hours have not been counted.

Average hours of training by professional category and sex:

AVERAGE NUMBER OF HOURS OF TRAINING PER PROFESSIONAL CATEGORY	2025	2024
C-Level	15	37
Managing Director	22	
Heads	43	29
Other	45	

Table 49: Average number of hours of training per professional category.

AVERAGE HOURS OF TRAINING BY SEX		2025	2024
Women		22	26
Men		21	31

Table 50: Average hours of training by sex.



5.4 Diversity, equality and equity

GRI 2-23, GRI 406-1

FRV is committed to teams made up of different profiles, and promotes a working environment based on respect for the dignity and integrity of all people in order to guarantee working environments free of any discrimination and any conduct that implies or may imply harassment of a person, of a workplace and/or sexual nature, a commitment that is set out in the **Code of Conduct**.

In addition, there is a specific section on diversity and equal employment opportunity in the **Human Resources policy**, where FRV states that fostering an environment that embraces diversity not only strengthens the company, but also enhances the ability to understand and meet the diverse needs of customers, partners and communities.

In addition, the company is firmly committed to creating a workplace where every employee feels valued, respected and empowered to contribute their unique perspectives and talents.

Any discrimination based on sex, race, colour, religion, nationality, marital status, age, disability/medical or physical condition or any other consideration is prohibited.

The Human Resources Processes and Procedures document sets out a commitment to ensure a fair and equitable recruitment and hiring process, which is driven by skills, knowledge, experience and job requirements.

According to Spanish legislation, there is an obligation for companies with more than 50 employees to draw up an Equality Plan. Thus, the company has an Equality Plan in Spain which outlines and develops a series of measures and actions in this area.

There are also specific **Protocols of Action against harassment** in those countries where labour regulations require it, as is the case in Spain and Chile. All of them, in line with the company's general policy, reflect a commitment to zero tolerance against any form of harassment and ensure that all employees, regardless of sex, have access to a safe and respectful working environment.

In case employees identify or suspect the occurrence of harassment, discrimination and violence, they should immediately report it to the company's ethics channel: [FRV Whistleblowing Channel](#).



5.4.1 Diversity and equality management

Throughout the year, actions have been implemented to promote the defence of diversity, equality and equal opportunities in the organisation:

WE SUPPORT FEMALE TALENT

Attracting and retaining female talent remains a major challenge for the sector. In this sense, FRV is committed to promoting sex equality and the inclusion of women, mainly from STEM backgrounds.

During the year, collaboration with the Royal Academy of Engineering’s “Women and Engineering” project began. The aim of this initiative is to motivate and interest teenagers in STEM (Science, Technology, Engineering and Mathematics) careers through inspiring talks by female engineers, who share their professional experience. During the year, the company participated in four talks to a total of 100 students aged 14 to 18.

On the other hand, a Women’s Leadership Program has been developed in Australia, which supports women’s professional growth and leadership skills training. During the year, training sessions have been conducted, such as: Effective Workplace Behaviour Program for Supervisors and Managers; Leadership Skills for Managers and Supervisors; and Coaching and Performance Improvement.

The Sydney office celebrated International Women’s Day under the theme #AccelerateAction, encouraging reflection, dialogue and collective action towards gender equality.

In addition, nine women from FRV participated in the lunch organised by the Clean Energy Council, an organisation that has been promoting the “Women in Renewables” initiative since 2015, with the aim of empowering women working in the renewable energy sector.

EMPLOYEES WITH DISABILITIES

FRV believes in the value of diversity and inclusion, with the aim of building a work environment where people with different skills and competencies contribute to organisational success.

There have been no employees with disabilities at FRV in the last two years.

In Spain, in compliance with the General Act on the Rights of Persons with Disabilities and their Social Inclusion (LGD), the company resorted to alternative measures by hiring special employment centres, specifically by donating EUR 10,800 (USD 12,208) to Fundación Juan XXIII.

By supporting this organisation, the company guarantees the inclusion of people at risk of social exclusion in the labour market, promoting their personal and professional development through quality employment in an inclusive and diverse environment.

With regard to universal accessibility, the Human Resources policy states that the company is committed to making efforts to provide reasonable accommodation to known physical or mental limitations of persons with disabilities.

5.4.2 Remuneration policy¹⁶

The remuneration system at FRV seeks to retain, engage and attract the best professionals, ensuring that their compensation reflects the responsibility and impact of the role in the company’s activity, while maintaining internal equity and external competitiveness criteria with the market.

In addition, the Chief and Managing Directors’ remuneration items for meeting targets (net income and capital gain) have been excluded, as they are volatile indicators, as have long-term incentives, as they may distort the average remuneration data.

Below is a breakdown of average FRV remuneration by sex and age range, as well as the pay gap for the last two years. These figures take into account the total of the basic remuneration actually received and the notional variable remuneration (maximum bonus a person can receive).

AVERAGE EARNINGS BY SEX		AVERAGE REMUNERATION IN USD		AVERAGE REMUNERATION IN EUR	
		2025	2024	2025	2024
Women		72,400	67,741	64,048	62,610
Men		107,913	106,069	95,464	98,035

Table 51: Average earnings by sex.

AVERAGE EARNINGS BY AGE RANGE		AVERAGE REMUNERATION IN USD		AVERAGE REMUNERATION IN EUR	
		2025	2024	2025	2024
<30 years		43,570	42,764	38,544	39,525
30-50 years		103,842	104,735	91,863	96,802
>50 years		150,227	138,907	132,897	123,386

Table 52: Average earnings by age range.

16. FRV does not report average remuneration broken down by professional category because it could negatively affect the company from a commercial and competitive point of view. In addition, in certain countries where it operates, the publication of specific data on directors’ remuneration could compromise their personal security.

The following table details the sex pay gap by geographical area. The pay gap has been calculated as the difference between men’s and women’s average pay compared to men’s average pay.

WAGE GAP BY REGION	2025	2024
Spain	5%	12%
EMEA	-20%	6%
Australia	22%	13%
Latin America	-6%	0%

Table 53: Wage gap by region.

In Australia, the wage gap of 22% should be interpreted taking into consideration the high turnover of this workforce in the period analysed (23%). Although some vacant profiles have been filled, not all of them have, which has led to significant variations in the composition of the calculation data.

In the other markets, there is a healthy wage gap. In certain units, a significant positive imbalance can be observed due to the small headcount, which amplifies the impact of specific profiles on the indicator.



5.5 Reconciliation and social benefits

GRI 401-2

FRV not only fosters a collaborative work environment but also offers tools to achieve a work-life balance for employees. In this regard, it has a Good Work Habits & Digital Disconnection Policy, which aims to establish good work habits to create an impact on work-life balance.

This policy has been updated in 2025, incorporating new principles: productivity, efficiency and working time structure; out-of-hours communications; the right to digital disconnection; and leadership responsibilities.

It should be noted that one of the main lines of action of the Equality Plan is work-life balance, which aims to guarantee the exercise of work-life balance rights, informing and making them accessible to the entire workforce, improving legal measures to facilitate work-life balance and promoting the use of co-responsibility measures between women and men in the workforce.

The company has implemented a number of actions that help employees to find a balance between work, family and personal life, such as a hybrid work scheme adapted to the conditions of the job and country, flexible working hours, as well as a half-day paid leave on the day of the employee’s birthday.

Other social benefits provided by the company are:

- The flexible remuneration available in Spain to all office employees and Site Managers and Supervisors in the plants.
- Private health insurance in Spain, Chile, Italy, Mexico, Uruguay, Jordan and the United Kingdom.
- A supplement to the social security benefit during maternity and paternity leave.

In addition, employees in Spain can access a platform that provides them with services related to physical and mental well-being.

Employees in Australia have access to ClassPass, a membership that provides access to studios, online classes, gyms and spas. In addition, it offers employees and their families assistance services to help them manage personal and professional situations in a confidential and professional manner.



5.5.1 Disconnection from work

FRV has a specific section in its Code of Conduct on the right to digital disconnection, in which it recognises **the right of employees to disconnect from work at the end of their normal working day**.

This right implies that, except in exceptional cases, staff shall not be obliged to respond to e-mails, messages received via instant messaging or calls related to the provision of their services after the end of their daily working hours, during weekends or when they are on holiday.

Along these lines, the **Good Work Habits & Digital Disconnection Policy** includes a specific section on the right to digital disconnection, which recognises the following right: “Employees should not suffer negative consequences for not responding outside working hours, holidays, public holidays or rest periods”

For its part, Australia has a guide on the right to disconnection in which it complies with the **Fair Work Act 2009 (Cth) (FW Act)**.

For the company, **disconnection from work is an essential measure** to promote the well-being of its employees and an adequate balance between personal and professional life.

In the months coinciding with holiday periods, specifically in July and December 2025, an email was sent to the countries reminding them of the importance of respecting rest time, emphasising the company’s established policies. These messages stressed the importance of not sending emails/ messages during holidays, except in cases of extreme urgency.

Employees are also invited to take the Digital Detox course, available on the **GoodHabitz platform**, which promotes spending less time online and more time on real life.

As far as working hours are concerned, they are organised pursuant to the legislation in force in each country. At plants and the control centre, shifts, on-call duties or standby coverage are required, depending on the specific characteristics and operational needs of each plant or service.



5.5.2 Parental leave

GRI 401-3

The parental leave benefit complies with applicable laws and regulations in all countries where FRV operates. The company recognises that parents in the workplace require support in the period before and after the birth or adoption of a child.

For example, in Australia, they have a specific policy on parental leave to ensure fairness for all staff, regardless of sex, sexual orientation or other characteristics.

PARENTAL LEAVE		2025	2024
Employees entitled to parental leave	Women	104	94
	Men	250	245
	%	100%	100%
Number of employees taking parental leave	Women	7	10
	Men	15	18
Number of employees who returned to work in the reporting year after the end of parental leave	Women	7	8
	Men	15	16
Number of employees who returned to work at the end of parental leave and who were still working 12 months after their return to work	Women	8	4
	Men	12	3
Return to work rate	Women	100%	80%
	Men	100%	89%

Table 54: Parental leave.

5.6 Close to our employees

Remaining close to our employees is a key element in strengthening the employee-company relationship, which is why there are various communication channels available, including: website, intranet, email, MS Teams, calls and individual meetings.

Annually, FRV conducts the labour survey, which measures the following areas:

- **Factors of engagement:** Identify the top five drivers of employee engagement.
- **Employee satisfaction:** It measures satisfaction through twelve key indicators that reflect various areas of their work experience.
- **Strengths and areas for improvement:** the company analyses strengths and opportunities for improvement as perceived by employees to drive continuous improvement.

In 2025, the survey had a participation rate of 88%, representing 3 percentage points more than the previous year.

Overall satisfaction scored 85% (84% in 2024).

Employee satisfaction results are very similar to the previous year. However, improvements have been seen in the following areas:

- **Recognition when the job is well done**
- **The employee feels valued as an individual**
- **There is a pleasant working environment**
- **Clarity of work expectations**
- **Access to resources and everything you need to do the job**

In addition, there is a slight improvement in the growth category with 78% satisfaction (76% in 2024), a complex category that is closely related to career development. The improvement in this area is due to the company's efforts in recent years.

The main areas for improvement relate to achieving greater clarity about organisational objectives and how each employee contributes to their achievement.



In addition, the following actions have been implemented to strengthen the connection with employees through the promotion of values, solidarity initiatives and cultural awareness, among others:

- **FRV Excellence Awards 2025:** These awards recognise the commitment of employees who, through their performance, best represent the company's values: Pioneering spirit, Commitment, Teamwork and Excellence. They are communicated to the entire organisation via email and intranet and delivered at a face-to-face event.
- **Recognition of seniority:** Special recognition is given to employees who have been with the company for ten years, highlighting their career and long-term contribution.
- **Celebration of key milestones:** The financial closures of projects (in 2025, Gnarwarre and Tarapacá) and the sale of projects (in 2025, the portfolios in Greece and Poland) are celebrated, recognising the effort and contribution of the teams involved in reaching these strategic milestones.
- **Bridging the gap:** During management visits to the various group offices, briefings and team lunches are organised to foster closeness, trust and direct exchange with employees.
- **Social and cultural awareness:** Activities reinforcing respect, inclusion and coexistence were carried out in the Sydney office and at some project sites as part of national celebrations such as Harmony Week (cultural and racial diversity), NAIDOC Week (history, culture and contribution of Aboriginal and Torres Strait peoples) and Pride month (support for affective-sexual diversity). These activities included educational sessions and cultural exchange breakfasts.
- **"The real Three Wise Men":** Solidarity initiative in which the employees of the offices in Spain donate gifts to people in vulnerable situations, through schools, homes for the elderly, among other social entities.



5.7 Social dialogue

GRI 2-30

FRV ensures that the labour relations of all staff are conducted pursuant to the internal policies and labour regulations of each country.

In Spain, 100% of the workforce (100% in 2024) is covered by various collective bargaining agreements (applicable depending on the geographical area):

- **Collective bargaining agreement for offices and firms in Madrid**
- **Collective Agreement for the iron and steel industry sector in the Province of Badajoz**
- **Collective Agreement for the iron and steel industry sector in the province of Ciudad Real**
- **Collective bargaining agreement for the iron and steel industry sector in Seville**
- **Collective Agreement for the iron and steel industry sector in the province of Cáceres**

In Australia, the O&M operators at the various plants (26% of the country's total workforce at year-end (27% in 2024)) are included in the Electrical Power Industry Awards, contracts that regulate the number of hours,

minimum remuneration and other matters, while the rest of the employees are regulated by law.

In Italy, 85% (83% in 2024) of employees are covered by the Contratto collettivo nazionale di lavoro which contains various health and safety clauses, all of which are taken into account and exceeded by FRV's health and safety policies.

As far as Uruguay is concerned, the compulsory 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, the residual sub-group for office staff.

Employees in Germany, Chile, Jordan, Mexico and the United Kingdom are covered by the labour regulations applicable in each country.



5.8 Privacy of employee personal data

GRI 401-2

FRV adheres to all applicable laws and regulations as well as contractual obligations related to privacy and data protection. In this respect, it complies with the security standards required by law and with all obligations arising from the processing of personal data, both internally and in its relations with third parties.

To this end, FRV maintains the certification of the Information **Security Management System pursuant to the UNE-ISO/IEC ISO 27001** standard in the Madrid offices. This system establishes security measures to reduce the probability of threats materialising and to ensure that security incidents detected are resolved in the shortest possible time, thus avoiding impacts on the information managed or the services provided by the company. More information can be found in section [2.8.2. Cybersecurity and information security](#).



A worker in a yellow hard hat and green safety gear is working on a server rack. The worker is wearing a green long-sleeved shirt and a yellow hard hat. They are holding a green cable and are focused on their work. The background shows a server room with various cables and equipment. The overall lighting is warm and orange.

Taking care of occupational health and safety

6. Taking care of occupational health and safety

6.1 Our approach to risk management

6.2 Health and safety participation, consultation and communication

6.3 Training and awareness raising

6. Taking care of occupational health and safety

GRI 3-3, GRI 403-1, GRI 403-8

Occupational health and safety are essential elements for the development of activities in the renewable energy sector, where risk prevention and the protection of people are decisive for a safe, efficient and sustainable performance.

FRV has assessed the health and safety of its employees as part of its dual materiality analysis, concluding that it is a material issue, both from an impact and financial perspective.

The impacts, risks and opportunities identified are related to the business model and the sector of activity in which the company operates, due to the fact that it is characterised by a potential accident rate as a result of the exposure of its workforce to certain risk situations, although the organisation integrates preventive management as a priority in all phases of its operations, with a firm commitment to maintaining a solid health and safety culture among its employees.

The **Quality, Health and Safety and Environmental Management Policy** sets out the commitment to ensure safe and healthy working conditions, prevent injuries and deterioration of health, eliminate hazards and reduce risks associated with FRV's activities. It also promotes the continuous improvement of the health and safety conditions of its employees.

In this context, the organisation defines and deploys specific occupational health and safety objectives at the different levels of the company, in coherence with the QHSE Policy and the risks associated with each activity, in order to ensure their proper integration into daily management and decision-making processes.

This framework is complemented by the **Code of Conduct**, where occupational safety is defined as an individual responsibility and a condition of employment. The code sets out principles such as zero tolerance for negligent actions and behaviour, as well as a commitment to continuous improvement and the implementation of management systems for risk prevention that respect international and local practices and standards.

Consistent with these principles, a safe and healthy working environment is promoted, in which personnel guarantee both their own safety and that of their colleagues, always complying with the prevention measures established by the Company, as well as with the applicable legislation and internal regulations on health and safety at work. Similarly, FRV will encourage Third Parties to also comply with occupational health and safety standards for their employees.

FRV's Occupational Health and Safety Management System, structured pursuant to ISO 45001:2018, demonstrates the priority given to the reduction of occupational accidents, risk prevention and the establishment of safe working conditions. Although this certification is not mandatory in the sector, its adoption demonstrates commitment to compliance with legal requirements, technical guidelines and good practices in preventive matters.

In 2025, the system has expanded its scope of certification to include the megaom company FRV Services, as well as the operation and maintenance activities at eight new PV plants: Lilyvale (126 MW, Australia), Metz (141 MW, Australia) and Sebastopol (109 MW, Australia), and Carmonita Sur (105 MW, Spain), Alcores (87 MW, Spain), San Serván 220 (138 MW, Spain), Galp Ictio Alcázar (150 MW, Spain) and Galp Ictio Manzares (36 MW, Spain). These additions are in addition to the three offices and nine plants already certified, thus consolidating the progress of the preventive model and the strengthening of the safety culture in all FRV operations.

This action is aligned with the **Sustainability Master Plan 2023-2026**, which identifies health and safety as a priority area for action. The plan aims to continue implementing the integrated management system, with high safety and health standards, in all facilities that come into operation, maintaining a firm commitment to continuous improvement.



	2025		2024	
	No.	%	No.	%
All employees covered by the Integrated Management System (IMS)	354	100%	339	100%
Workers covered by this type of internally audited system	289	82%	260	77%
Employees covered by a system audited or certified by an external party	257	73%	260	77%

Table 55: Integrated management system coverage.

6.1 Our approach to risk management

GRI 3-3, GRI 403-2, GRI 403-3, GRI 403-6, GRI 403-7, GRI 403-9, GRI 403-10

The nature of FRV’s business **involves exposure to health and safety risks**, especially during construction, and the operation and maintenance of the plants. To avoid the materialisation of these risks, priority is given to the adoption of preventive activities based on the identification, evaluation and systematic control of hazards. The main risks identified include:



SAFETY RISKS AT WORK

Falls to the same or different levels; falling objects; welding burns; electric shock or electrocution; impacts or cuts; entrapment between objects in trenches and excavations; spills; fire hazards and traffic accidents.



PHYSICAL HAZARDS

Overexposure to extreme temperatures; verexposure to loads, vibration or noise; dusty environments.



CHEMICAL RISKS

Hazardous waste management; exposure to chemicals.



BIOLOGICAL RISKS

Wildlife attacks; exposure to biological agents.



ERGONOMIC RISKS

Handling of loads; overexertion; postural risks.



PSYCHOSOCIAL RISKS

Factors related to work organisation and the working environment.

The future happens here

In compliance with the regulations of each country, the identification of hazards and the assessment and control of existing occupational risks in FRV’s plants and workplaces is carried out with the support of external prevention services. The only exception is Australia, where due to legislation, this is managed in-house. The entire process is articulated through a corporate procedure that defines the actions necessary to **eliminate, reduce or control the risks detected**. The resulting action plans specify the type of measures to be implemented according to the hierarchy of controls, the persons responsible, the resources required and the timeframe for implementation, differentiating between acceptable (controlled) and unacceptable (requiring corrective action) risks.

During 2025, site and workplace risk assessments were conducted at each FRV facility, in line with the premise that regular reviews effectively eliminate or mitigate risks.

Risk management also depends on three key factors: the type of facility (office or plant), the phase of the project (construction or operation and maintenance) and the management model (in-house or outsourced).



Risk management in plants

CONSTRUCTION

- Construction is outsourced to EPC companies, so FRV does not have its own staff on site during this stage.
- Project supervision is carried out by external personnel contracted by FRV, who verify the EPC's compliance with the applicable legal requirements and the existence of a Health and Safety Plan pursuant to local regulations.
- This plan describes the hazards and risks identified and the measures defined for their elimination or reduction, and is continuously updated as the project progresses.

O&M PHASE FIRST PERIOD

- Once construction is completed, the EPC company (or a company contracted by the EPC) is responsible for operation and maintenance for the first two years.
- The Asset Management department oversees the owner's interests and requires risk assessments for contractors, who must be certified under ISO 45001 to ensure proper identification and assessment of risks.
- The preventive measures put in place by the operator to eliminate or reduce the identified risks are monitored by the Asset Managers.
- Since 2024, some EPC companies have contracted the first period operation and maintenance service to megaom.



O&M PHASE SECOND PERIOD

- From the third year onwards, FRV directly takes over the operation and maintenance activities and assigns its own staff to the site.
- The QHSE department coordinates training, hires external prevention services, carries out specific studies and monitors workers' health. This process is supported by the person responsible for QHSE or the Site Manager at the site, depending on the country designation.
- The Operations and QHSE teams collaborate in the development of the Health and Safety Management Plan.
- Facilities are inspected jointly by the O&M, Asset Management and QHSE teams.

Risk management in offices

OFFICES

- The offices have an Office Assistant who assumes the functions of QHSE, working in coordination with the relevant departments and the QHSE department, to ensure compliance with the applicable legal regulations in the work environment.

When tasks are subcontracted, either in the O&M phase or in offices, **the coordination of business activities is activated to guarantee adequate preventive management and control of the risks derived from the concurrence of activities**, as well as to verify compliance with risk assessments and established safety procedures. Since 2022, the TDOC platform has been used in Spain, Mexico and Uruguay, a technological solution that facilitates collaboration with occupational risk prevention specialists to validate supplier documentation

In all other countries, the **Coordination of Business Activities procedure** describes how information is shared.



Health and safety inspection and audits

To ensure systematic and consistent safety management at all sites, the Integrated Management System establishes criteria and responsibilities for **safety and health inspection and auditing activities**. These tasks are planned pursuant to local regulations and security audit requirements, ensuring compliance with security protocols during work activities.

Among the actions considered are the verification of working conditions, order and cleanliness, the condition of electrical equipment, fire protection, the storage of chemical products, exit signage and emergency lighting.

The inspections and audits carried out between 2025 and 2024 are detailed below:

COUNTRY	2025		2024	
	H&S INSPECTIONS	H&S AUDITS	H&S INSPECTIONS	H&S AUDITS
Germany	0	0	0	0
Armenia	258	0	267	0
Australia	253	22	170	9
Chile	0	0	0	0
Spain	241	13	476	8
Finland	14	16	25	11
Italy	1	1	0	0
Jordan	8	1	13	2
Mexico	8	5	14	2
New Zealand	6	1	82	3
United Kingdom	4	4	8	4
Uruguay	1	1	2	0
Total	794	64	1,057	39

Table 56: Health and safety audits and inspections.

It should be noted that more inspections are carried out during the construction phase (mainly due to compliance with regulations and requirements of authorities and increased exposure to occupational health and safety risks) and the operation and maintenance activities managed by the EPC provider, compared to those managed by FRV. Given this, the variations with respect to the year 2024 in health and

safety inspections are due to the fact that in New Zealand the plant is already in the O&M phase, those under construction in Spain are already in the final phases with very little activity, and the increase in health and safety audits is due to a greater number of plants in O&M managed by FRV and their incorporation into the integrated management system.

Emergency Plans

Emergency plans are in place for all its work centres, with the aim of protecting people, facilities and the environment. QHSE identifies and assesses potential risks arising from the context, occupational health and safety, significant environmental aspects and existing self-protection plans, drawing up corresponding Emergency Plans, which are communicated to employees and remain accessible at designated locations for employees and visitors. The effectiveness of these plans is **verified through periodic drills or**

Incident and accident investigation

An **Emergency and Incident** procedure is in place that establishes the systematic approach to the reporting, analysis and investigation of all incidents and accidents, including those related to health and safety, as well as the determination and verification of the necessary measures.

According to this procedure, any incident or accident with injury must be reported to QHSE and HR by the affected worker or his/her immediate superior within two hours. The worker's line manager carries out the initial investigation of the causes and reports to QHSE within five working days. QHSE analyses the report, expands the investigation if necessary and determines the measures to be implemented to prevent recurrences, assigning them to the appropriate persons in charge and verifying their correct execution.

Notification of accidents to local authorities or other interested parties is carried out pursuant to the applicable regulations.

knowledge tests, with a minimum frequency of 12 months, to assess team coordination, identify opportunities for improvement and reinforce preparedness for real situations. In the event of a real emergency, the response is coordinated by the Emergency Brigade. All plans comply with the legislation and regulations applicable in each country where the company operates.

Incident and accident data are analysed monthly by QHSE, improvements are made and these are presented to the Sustainability Committee and the Board of Directors.

In 2025, a total of 4 lost-time accidents of FRV staff have been recorded, all of them male, resulting in a total of 145 days lost due to work-related injuries. In 2024, there were no lost-time accidents involving FRV staff.

Below is the breakdown of occupational accidents by sex, accident frequency and severity rate, as well as other indicators related to occupational injuries for 2024 as well as for 2025.

WORK-RELATED INJURIES - FRV WORKERS AND CONTRACTORS			
	UNIT	2025	2024
Number of high severity work-related injuries (excluding fatal injuries) - FRV Workers	No.	1	0
Rate of high-severity work-related injuries (excluding fatalities) - FRV workers	No. per 1,000,000 hours worked	1.57	0
Accidents with sick leave - FRV workers	No.	4	0
• Men	No.	4	0
• Women	No.	0	0
Frequency index ¹⁷ - FRV workers	No. per 1,000,000 hours worked	6.29	0
• Men	No. per 1,000,000 hours worked	8.89	0
• Women	No. per 1,000,000 hours worked	0	0
Severity index ¹⁸ - FRV workers	No. of days lost per 1,000 of hours worked	0.23	0
• Men	No. of days lost per 1,000 of hours worked	0.32	0
• Women	No. of days lost per 1,000 of hours worked	0	0
Number of hours worked - FRV workers	Hours	636,323	631,876
Number of occupational accidents with serious consequences (excluding fatalities) - Contractors	No.	0	1
High severity work-related injury rate (excluding fatalities) - Contractors	No. per 1,000,000 hours worked	0	0.46
Lost-time accidents - Contractors	No.	3	26
Frequency rate ¹⁹ - Contractors	No. per 1,000,000 hours worked	4.36	12.08
Number of hours worked - Contractors	Hours	687,421	2,152,414

Table 57: Accidents at work by sex, accident frequency rate and accident severity rate.

17. The lost time accident frequency rate is calculated as follows: lost time accidents in the year / hours worked in the year * 1,000,000
18. The accident severity rate is calculated as follows: days lost due to sick leave / hours worked in the year * 1,000
19. The lost time accident frequency rate is calculated as follows: lost time accidents in the year / hours worked in the year * 1,000,000

The most common injuries among FRV employees have been sprains, strains and burns, while burns and sprains predominated among external contractors.

In 2024 and 2025, there were no fatalities from work-related accidents among both FRV's own staff and contractors. In the EINF 2024, it was indicated that one fatality incident was under investigation in Spain during 2024. This accident was dismissed as an accident at work by the Mutual Insurance Company in March 2025.

During the financial years 2024 and 2025, no occupational diseases have been identified in either men or women. However, a job has been adapted in the Madrid office for a worker diagnosed with arthritis in the hands and wrists.

	UNIT	2025	2024
Number of fatalities due to occupational diseases	Number	0	0
Number of recordable cases of work-related occupational diseases	Number	0	0
Non-employees: Number of fatalities due to occupational diseases	Number	0	0
Non-employees: Number of recordable cases of work-related occupational diseases	Number	0	0

Table 58: Occupational diseases.



Health prevention

Prevention services are contracted for health surveillance, defining the medical protocols and the necessary tests to be carried out on employees depending on their job.

Medical tests are voluntary or mandatory depending on legislation, and the QHSE team communicates these requirements to employees. Human Resources manages appointments for medical examinations, and QHSE accesses fitness certificates, ensuring compliance with data protection laws.

As part of the company's health prevention activities, a flu vaccination campaign was carried out for FRV employees in Spain. In addition, a survey of psychosocial risks in FRV in Spain has been initiated and will continue in 2026.

In addition, private medical insurance is offered to employees in the offices in Chile, Spain, Italy, Jordan, Mexico and Uruguay.



6.2 Health and safety participation, consultation and communication

GRI 403-4

Priority is given to worker participation and consultation on health and safety (QHSE) issues in its global operations.

Employees are encouraged to report any risks or “Near Misses” to enable preventive action to be taken. These events reveal insufficient controls and act as early warnings to help identify improvements. “Near Misses” detected in the plant are reported to the Site Manager and those in the office to the Office Manager, who passes the information to the QHSE department.

This systematic approach has been incorporated in the update of the Emergency and Incident procedure in 2025 and has been reinforced by the **“Near Miss” campaign launched in October.**

Independently, employees can send queries and suggestions to QHSE staff by email, calls or face-to-face meetings, or MSTeams.



On the other hand, according to local regulations and the size of the team in each country, regular meetings are held through the **Health and Safety Committee** or similar, or directly through QHSE meetings. Below are some examples of countries where FRV operates and has established such meetings:



AUSTRALIA

- A centralised Health and Safety Committee, covering both office and shop floor staff, meets quarterly.



MEXICO

- Both the office and the Potosí plant have active Health and Safety Commissions that carry out regular inspections (quarterly for the office, more frequently at the plant).



SPAIN

- Although only one Spanish company meets the legal requirements to set up a Health and Safety Committee, it has not been formed due to a lack of employee representatives. Instead, a Health and Safety Commission has been created with representation from all companies in Spain, which meets every six months (only one meeting was held in 2025 due to workload) and serves as a communication channel for employees. In addition, the QHSE Welcome session also reminds you of the channels for communicating your health and safety concerns.
- Due to the increase of plants in the operation and maintenance phase, the activities of which are carried out by FRV, the participation and consultation of the plant operators is carried out with biannual meetings.



URUGUAY

- The La Jacinta plant has a Bipartite Commission as an instance of cooperation and dialogue between representatives of the employer and the workers, to deal with health and safety issues related to the company's own work processes, which meets on a monthly basis.



JORDAN

- Although there is no legal requirement, monthly meetings promote communication on QHSE issues.

In addition, the plants maintain weekly communication with the Construction, Asset Management and O&M Heads, and bi-weekly or monthly communication with the QHSE department to ensure alignment on safety protocols.

As indicated in section [2.8.1 Integrated management](#) of this report, a quarterly competition called “**Best QHSE Idea**” was organised in 2025 to encourage creativity and **participation in quality, health, safety and environmental issues** among workers at plants in operation and maintenance in Spain. In the field of health and safety, the ideas must be focused on initiatives

aimed at the prevention of accidents at work, improvements in the use of Personal Protective Equipment (PPE), or promotion of healthy habits in the workplace, etc. The three winning ideas in the year 2025 are related to the field of health and safety and are the following:

- **Proposal to improve night-time lighting at the GALP Ictio Alcázar plant:** This initiative aims to address the insufficient nighttime lighting in the office, parking, and warehouse areas of the GALP Ictio Alcázar plant, owned by a third party, which may pose a risk of falls, knocks and sprains for plant personnel who access or work outside daytime hours. The installation of additional spotlights with motion and twilight sensors would ensure safe conditions of movement and work, reducing the likelihood of accidents and improving prevention in the working environment. These measures have been proposed to the plant owner and are pending approval.
- **Improvements and delimitations in the warehouse at the GALP Ictio Alcázar plant:** This initiative would reduce the risk of tripping, bumping and falling objects through, among other actions, the correct distribution of weight and safety on shelves, and the delimitation of spaces on the floor with anti-slip tape. In addition, the ergonomic organisation of the shelves avoids heavy equipment on the floor or in high areas. These improvements would not only increase safety in these spaces, but would also contribute to improving productivity and efficiency in operations, and are proposed to be transferred to the rest of the plants.
- **Proposal for the implementation of smart bracelets for the prevention of heat stroke in the workplace:** This initiative would allow real-time monitoring of the body temperature of workers exposed to high temperatures, providing early warnings of the risk of heat stress. This preventive measure would help reduce accidents and absenteeism, improve staff health and well-being and promote a culture of occupational safety, while being low-cost and easy to implement in industrial and field environments.

In terms of communication, the QHSE department is in charge of promoting fluid and dynamic communication with employees to communicate relevant information on health and safety, health and safety conditions, good practices or any other type of communication, through various channels such as e-mail, telephone calls and direct meetings.

6.3 Training and awareness raising

GRI 403-5

The QHSE and Human Resources department has developed an annual health and safety training plan to **promote a preventive culture and ensure the safe behaviour of the entire team**. Training needs depend on whether it is an office or plant, where it is located, as well as the position the employee occupies, with all employees receiving mandatory training according to established legislations, along with some recommended options.

In 2025, 7,430 hours of occupational health and safety training were provided to FRV's own staff, an increase of 92% compared to the 3,870 hours recorded in 2024. This increase is due to the addition of staff at megaom, as well as a commitment to staff training and the promotion of safer working environments. Training continues to be a strategic tool for strengthening the company's occupational health and safety culture.

Of the training carried out in 2025, the establishment of a continuous training plan on high and low voltage discharges aimed at FRV operation and maintenance technicians in Spain stands out. This plan includes regular reviews and drills, with the aim of adopting more effective emergency response routines. In this area, **training on electrical hazards has also been strengthened in both Mexico and Australia**.

Also relevant are the training courses given in Spain related to hygienic-sanitary maintenance for the prevention of the proliferation of harmful micro-organisms and pest control, in order to provide this service internally without the need for outsourcing. Training actions have also been carried out in health and safety applied to the operation and maintenance of battery storage systems, as well as in chronoergonomics, in response to the implementation of night shifts.

For subcontractors and visitors, the responsible QHSE person or Site Manager at each location ensures that they receive mandatory, task-specific training, including a safety and emergency induction, prior to commencing work, pursuant to local legal requirements.





Responsible supply chain management

7. Responsible supply chain management

- 7.1 Pre-qualification of suppliers
- 7.2 Critical equipment supply chain audit and enhanced Due Diligence
- 7.3 Contractual ESG commitments with EPC contractors
- 7.4 Supplier performance monitoring
- 7.5 Local impact and responsible purchasing

7. Responsible supply chain management

GRI 2-6, GRI 2-23, GRI 2-24, GRI 3-3, GRI 308-2, GRI 414-2

FRV maintains a firm commitment to the highest ethical, legal and integrity standards in all its activities, including relations with third parties. Responsible supply chain management is a key element in preserving corporate reputation, mitigating risks and ensuring a sustainable energy transition.

FRV's supply chain is global in scope and encompasses mainly:

- **Suppliers of critical equipment and materials** (photovoltaic modules and trackers, inverters, transformers, storage systems, wind turbines, electrolyzers and SCADA software, among others).
- **Contractors and subcontractors** (EPC contracts).
- **Providers of technical, legal and financial services.**
- **Technology providers.**

Given the global nature of the renewable energy sector, the supply chain presents potential environmental, social and ethical risks and impacts. The main risks and impacts identified include:

- Dependence on certain markets for the **supply of critical technologies**, as well as dependence on critical materials, such as polysilicon, which are highly concentrated geographically, especially in China.

- **Stock shortages, price fluctuations and long lead times due to geo-economic, logistical and excess demand factors.**
- **Social and ethical risks** linked to poor working conditions including occupational health and safety issues, potential human rights violations including child labour or modern slavery, and impacts on local communities.
- **Environmental impacts** associated with the contribution to climate change, impacts on biodiversity and ecosystems, consumption of natural resources, waste generation and water and soil pollution, arising from the manufacture of equipment and extraction of minerals, in particular photovoltaic modules and LFP battery containers. Also, decommissioning at the end of their useful life may give rise to additional toxic waste.
- **Social impacts arising** from both the manufacture and installation of PV and battery farms, in particular displacement of communities, land grabbing and the impact on rural or indigenous communities, increasing inequalities.

The future happens here

A continuous analysis of the **risks and impacts** of the value chain is carried out in order to anticipate, prevent and mitigate possible negative impacts. This approach is supported by a corporate framework of policies and procedures that includes among others:

- **Code of Conduct.**
- **Third-Party Ethical Code.**
- **Anti-Slavery and Anti-Trafficking Policy.**
- **Anti-corruption policy.**
- **Sanctions Policy.**
- **Risk Policy.**
- **Third-Party Relations Protocol.**
- **Supply Chain Management Procedure.**

Likewise, the Sustainability Master Plan 2023-2026 incorporates specific actions aimed at strengthening the management of social and environmental criteria in the supply chain. These include:

- Greater **inclusion of environmental and social criteria** in the supplier pre-qualification process, as well as in contracts and their follow-up.
- **Promotion of local procurement.**
- **Ensuring safe working conditions** on FRV premises.
- **Work plan** for the calculation and reduction of Scope 3 emissions.



7.1 Pre-qualification of suppliers

GRI 3-3, GRI 308-1, GRI 414-1

FRV has a corporate supplier pre-qualification process applicable to suppliers considered critical due to the nature of the products or services provided or the economic relevance of the contract. This process aims to ensure that **suppliers comply with the technical, financial, legal and sustainability requirements set by the company.**

Supplier pre-qualification integrates ESG criteria, including aspects related to human rights, responsible labour practices, health and safety, environmental management and business ethics. In recent years, the integration of these criteria has been progressively strengthened, incorporating specific questionnaires and sustainability reporting requirements in 2025 to improve the identification and management of risks in the supply chain.

The results of pre-qualification make it possible to identify actual or potential impacts and, where appropriate, establish mitigation measures, improvement plans or reinforced monitoring mechanisms prior to the award of contracts.

In 2024, 67 companies (out of 90 invited) were evaluated. In 2025, 68 potential suppliers were evaluated (out of a total of 106 invited to participate), although only 44 completed the entire pre-qualification process. Of the 44 potential suppliers that successfully completed the analysis phase and are pre-qualified in the approval tool, 95% in the ESG pre-qualification score above 3.7 out of 5.

Once the supplier pre-qualification process is completed, each project initiates its own request for proposal (RFP) process. This process allows for the comparison of technical and economic offers and the selection of the most suitable supplier or contractor for each project, pursuant to FRV's internal approval and corporate governance procedures.



7.2 Critical equipment supply chain audit and enhanced Due Diligence

GRI 2-24, GRI 409-1

FRV recognises that certain equipment and materials, such as photovoltaic modules and battery storage systems, present specific significant social risks associated with their manufacture and the extraction of critical minerals. To mitigate these risks, the Company applies **enhanced due diligence measures in its supply chain** on those with whom it enters into a business relationship.

In particular, FRV is firmly committed to the three principles contained in the **Solar Energy Industries Association (SEIA) Solar Supply Chain Traceability protocol**, which are transparency in the supply chain, in management systems and in operational processes. This is reflected both in the Slavery and Human Trafficking Policy signed by the Council and in successive trade processes.

Within this framework, external audits are carried out on the supply chain of the suppliers of photovoltaic modules, with the aim of verifying compliance with corporate policies and applicable regulations on human rights and decent work.

If validation audits reveal non-compliance with FRV policies and regulations in any part of the supply chain (including subcontractors or manufacturing sites), the lead supplier must implement corrective actions. These actions may include replacing the subcontractor, relocating production to a compliant facility or taking other appropriate measures. If the non-compliance is not addressed, the relevant legal clauses in the contract will be triggered.

In 2025, an audit was carried out on the Chinese module supplier for the Tarapacá project (Chile), as it has been the only supplier with whom a commercial relationship has been formally established. In 2024, audits were carried out on module suppliers in the Masrik (Armenia) and Lauriston (New Zealand) projects, both of which are Chinese.



7.3 Contractual ESG commitments with EPC contractors

GRI 2-24, GRI 308-2

Given the key role of EPC contractors in the execution of projects, FRV has incorporated specific ESG contractual clauses aimed at strengthening traceability, transparency and compliance with legal and sustainability requirements. These clauses include **commitments on human rights, labour conditions, prevention of modern slavery and forced labour**, as well as obligations to report relevant ESG information.

In particular, the transparency clause responds to the need for information required by relevant regulations, such as the Non-Financial Reporting Act 11/2018 and the EU Corporate Sustainability Reporting Directive (CSRD), as well as the Scope 3 measurement of the carbon footprint. In 2025, it has been incorporated for the Tarapacá (Chile) and Simo 2 (Finland) projects.



7.4 Supplier performance monitoring

GRI 2-25

During the term of the contracts, suppliers are continuously monitored for compliance with their contractual conditions, with particular relevance to health and safety, as indicated in section 1.1 [6.1 Our approach to risk management](#).

In addition, to monitor the performance of suppliers, the Asset Management, Operation and Maintenance, and Construction departments conduct periodic evaluations of suppliers of major or critical products for the projects in which they have been involved. Aspects such as compliance with the integrated QHSE system, time and quality compliance, and attitude to problems, among others, are reviewed.

In 2025, three complaints have been received from stakeholders around the facilities for negative impacts generated by the EPC during the construction of the plants, while in 2024, seven complaints were received. FRV notifies the construction company of the receipt of the complaints and follows them up until they are rectified.



7.5 Local impact and responsible purchasing

GRI 3-3, GRI 204-1

FRV promotes the hiring of **local suppliers** whenever the technical, economic and sustainability conditions allow it, contributing to the economic development of the communities where it operates and reducing the environmental impacts associated with transport, pursuant to the provisions of the Sustainability Master Plan 2023-2026.

Generally speaking, during the construction phase, FRV projects are mostly executed under turnkey EPC contracts, where the EPC contractor, legally incorporated in the country of the project, undertakes the procurement of supplies and services.

This contractual model influences the high percentage of local spending²⁰ reported in both 2025 (94%) and 2024 (87%), although the main equipment is sourced from international suppliers. However, in the operation and maintenance phase, local procurement increases significantly.

Through this approach, FRV reinforces its commitment to a responsible supply chain, based on risk management, continuous improvement and the generation of shared value.



20. Local: FRV understands that the geographical definition of "local" is each of the countries in which it operates



Community engagement

8. Community engagement

8.1 Impact and dialogue with local communities

8.2 Our social action

8.2.1 Access to affordable and clean energy (SDG 7)

8.2.2 Local economic development (SDGs 8, 10 and 11)

8.2.3 Diversity, equity and inclusion and community development (SDGs 5 and 16)

8.3 Engagement with society

8.3.1 Sectoral associations

8.3.2 Forums

8.3.3 Prizes and awards

8. Community engagement

GRI 3-3, GRI 201-1

Through its activities, **FRV has a positive impact on improving the quality of life in the communities where it operates**. Specifically, by building and operating renewable facilities, FRV contributes to decarbonising the economy, reducing the energy gap and ensuring access to renewable, reliable, affordable and modern energy.

However, communities in the areas of influence of FRV projects (including indigenous communities) may also be exposed to negative impacts on their livelihoods, which can lead to social opposition to FRV, resulting in delays and even the halting of projects.

Proper management of the social impact on local communities facilitates **legitimacy, predictability, long-term stability and relationship with these communities**.

For this reason, it is essential for FRV to establish and build transparent and strong relationships with the communities close to the projects, from an early stage of development until the end of their useful life, creating an open and two-way dialogue.

Thus, FRV carries out **social and environmental impact assessments** that serve as a basis for the design of programs and initiatives that respond to the needs of local communities, sometimes including community participation processes.

In addition, the company generates significant economic benefits throughout the life cycle of projects by creating direct and indirect jobs, prioritising local purchases where possible, promoting the local economy by paying taxes to local or national administrations and developing social investment plans.



The main magnitudes of the value generated and distributed by FRV in the last two financial years are presented below:

2025	AUSTRALIA	EUROPE	LATAM	OTHER	TOTAL
Income (including financial)	69,509	92,347	32,170	321	194,346
Operational and personnel costs	(29,110)	(37,515)	(15,065)	(22,717)	(104,407)
Financial costs	(29,191)	(38,985)	(20,271)	(0)	(88,447)
Economic value generated	11,2070	14,847	(3,165)	(22,396)	1,492
CAPEX invested	151,284	80,572	91,298	7,544	330,698

2024	AUSTRALIA	EUROPE	LATAM	OTHER	TOTAL
Income (including financial)	52,573	65,342	30,466	32,457	180,837
Operational 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
CAPEX invested	75,055	226,425	2,112	21,362	324,954

Table 59: Direct economic value generated and distributed (in thousands of USD).



2025	AUSTRALIA	EUROPE	LATAM	OTHER	TOTAL
Income (including financial)	61,491	81,694	28,459	284	171,927
Operational and personnel costs	(25,752)	(33,187)	(13,327)	(20,096)	(92,363)
Financial costs	(25,824)	(34,488)	(17,932)	(0)	(78,244)
Economic value generated	9,914	14,019	(2,800)	(19,813)	1,320
CAPEX invested	133,832	71,277	80,766	6,674	292,549

2024	AUSTRALIA	EUROPE	LATAM	OTHER	TOTAL
Income (including financial)	52,573	65,342	30,466	32,457	180,837
Operational 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
CAPEX invested	75,055	226,425	2,112	21,362	324,954

Table 60: Direct economic value generated and distributed (in thousands of EUR).



8.1 Impact and dialogue with local communities

GRI 2-29, GRI 413-1

FRV is aware that its projects generate economic and social transformations, so it works actively to **maximise positive impacts and mitigate potential adverse effects through prevention, mitigation and compensation strategies.**

The realities of communities in the vicinity of projects are diverse, so it is essential to understand the particularities of each environment, address the specific needs of stakeholders and respect different local cultures.

Through an open and continuous dialogue, **FRV seeks to understand the expectations and priorities of the communities near its plants**, providing all the information about their development from the beginning of the projects. This allows for more effective identification of local needs and tailored solutions.

This is reflected in the Sustainability Master Plan, where FRV establishes as a key objective the participation of and engagement with local communities, as they represent essential instruments to ensure value creation and a positive perception among stakeholders in the surrounding environment.

As part of the development of its projects, the company carries out Environmental and/or Social Impact Assessments, pursuant to the regulatory requirements of each country. In the framework of these evaluations, all projects have local community development programs.

COMMUNITY ENGAGEMENT WITH EAST LAMMERMUIR ENERGY DEVELOPMENTS, UK.

In Dunbar, Scotland, numerous renewable energy projects are being developed, and the local community is demanding to be involved in decision-making and for residents to be informed about the initiatives.

In this context, and in the framework of the battery energy storage project in Dunbar, FRV has been involved with the local community from the early stages of the process, in particular with East Lammermuir Energy Developments. For example, by attending face-to-face meetings with community representatives and holding briefings on the development of the project.

In addition, FRV has committed to making a financial contribution in 2026 to the “Community Council’s Energy Projects Partnership Pot”, aimed at supporting local projects related to the energy transition.

COMMUNICATION WITH THE COMMUNITY, AUSTRALIA.

In the framework of the “Texas” solar PV park in Australia, FRV has implemented a communication strategy that provides monthly updates on the progress of the project through the local newspaper. This initiative ensures that the community has continuous access to up-to-date information, while strengthening the link with local print media.

8.2 Our social action

FRV favours the improvement of the well-being and quality of life of the communities where it is present, contributing to the construction of a more equitable, just and sustainable society.

The positive impact on society, with a focus on the communities where the facilities are located, is a priority area of action for FRV, as stated in the Sustainability Master Plan 2023-2026.

During the year, two policies were developed and approved: the **Social Commitment Policy** and the **Corporate Volunteering Policy**.

The Social Commitment Policy is the framework that guides the company's social actions and reinforces its purpose of generating a positive and lasting impact in the territories where it operates, prioritising a strategic and responsible approach in the management of community initiatives. The fundamental objectives of this policy are:

- **Establishing a systematic framework for evaluating and approving social initiatives**, ensuring alignment with corporate values and maximising their positive impact on local communities.

- **Involving affected communities and stakeholders** in the design and proposal of social initiatives.
- **Driving the generation of shared value and sustainable development** through various initiatives, based on continuous dialogue and collaboration with local communities.
- **Establishing transparent guidelines and eligibility criteria** for the selection of beneficiary entities, ensuring the positive social impact of initiatives and their responsiveness to governmental and institutional requirements.
- **Implementing transparent management and reporting mechanisms** that ensure regulatory compliance and strengthen stakeholder relations, especially in indigenous communities.
- **Fostering long-lasting and mutually beneficial relationships** between FRV, stakeholders and local communities.



The Policy establishes three priority lines of action, aligned with some of the Sustainable Development Goals:



Along these lines, FRV makes donations and sponsorships mainly linked to initiatives within the framework of the projects. During the year, **the company allocated EUR 344,629 (USD 404,784)** to these actions, compared to EUR 404,489 (USD 437,637) in the previous year.

On the other hand, the **Corporate Volunteering Policy** seeks to encourage FRV employees' commitment to society and enable them to become active agents of social transformation, while reinforcing the company's contribution to the Sustainable Development Goals (SDGs).

This policy establishes a reference framework to guide volunteer activities, define the conditions for the participation of employees and ensure the monitoring and evaluation of the impact of actions, among other aspects.



8.2.1 Access to affordable and clean energy (SDG 7)

GRI 203-1



FRV contributes to the development and expansion of renewable energies in the countries where it operates, driving the transition to a **more sustainable, diversified and low-carbon energy model**.

In this area, the company promotes local energy transition, electrification of essential community infrastructure and access to clean energy for vulnerable groups and indigenous communities.

The following is a description of the main initiative carried out in 2025 related to access to affordable and clean energy:

Renovation of existing solar system, Benalla Scouts Group, Winton (100 MW, Australia)

FRV has financed the modernisation of the solar photovoltaic system on the premises of the “Benalla Scouts Group” with the installation of 20 solar panels, an inverter, a battery storage system and the electrical panel. In addition, it has undertaken to decommission and recycle the existing system.

This initiative will **optimise energy efficiency, reduce electricity costs and continue to ensure access to clean energy for the community**.



8.2.2 Local economic development (SDGs 8, 10 and 11)

GRI 203-2

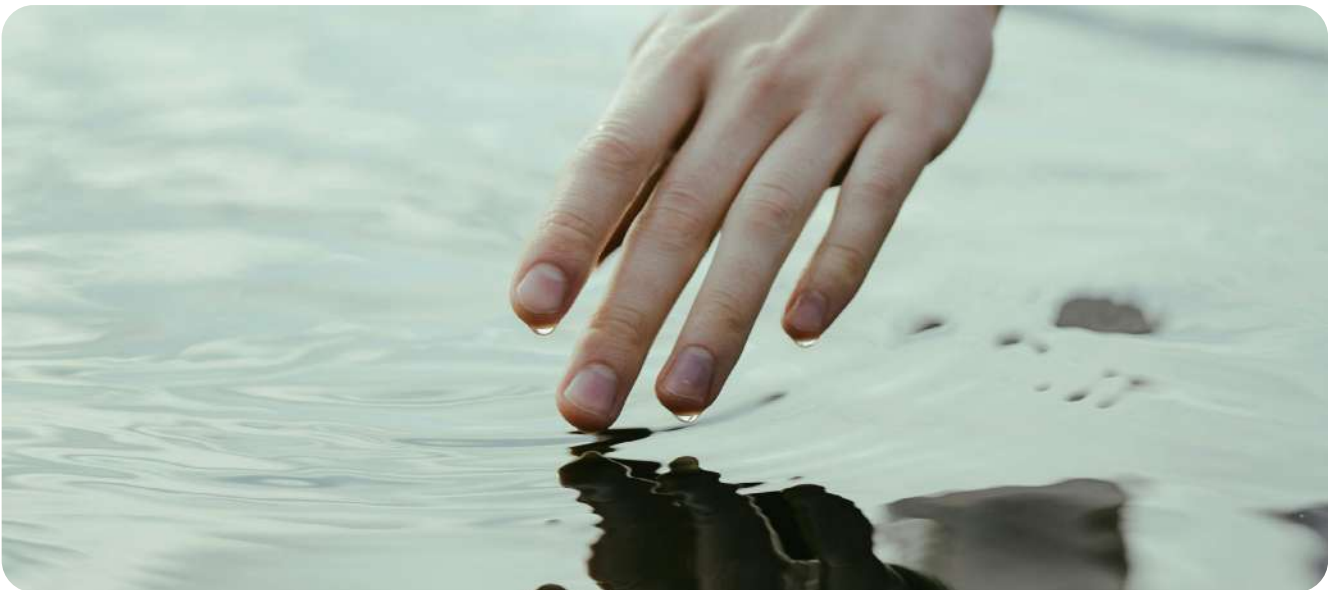


FRV promotes local economic development, as a fundamental part of its commitment to contributing to the improvement of people's living conditions and the reduction of inequalities, through four areas:

- **Strengthening local communities and raising awareness on sustainability and climate change.**
- **Collaborating in education on sustainable practices.**
- **Training in renewable energy**
- **Preserving cultural and natural heritage**

World Water Day campaign, driven by Potosí Solar (342 MW, Mexico)

- Within the framework of the **Annual Social Investment Plan** of the Potosí Solar project in Mexico, the World Water Day campaign was held at the Emiliano Zapata primary school in the community of “Los Hernandez”.
- The aim of the initiative was to promote environmental awareness about water and environmental care, where 42 pupils participated in educational and recreational activities aimed at promoting sustainable habits from childhood.



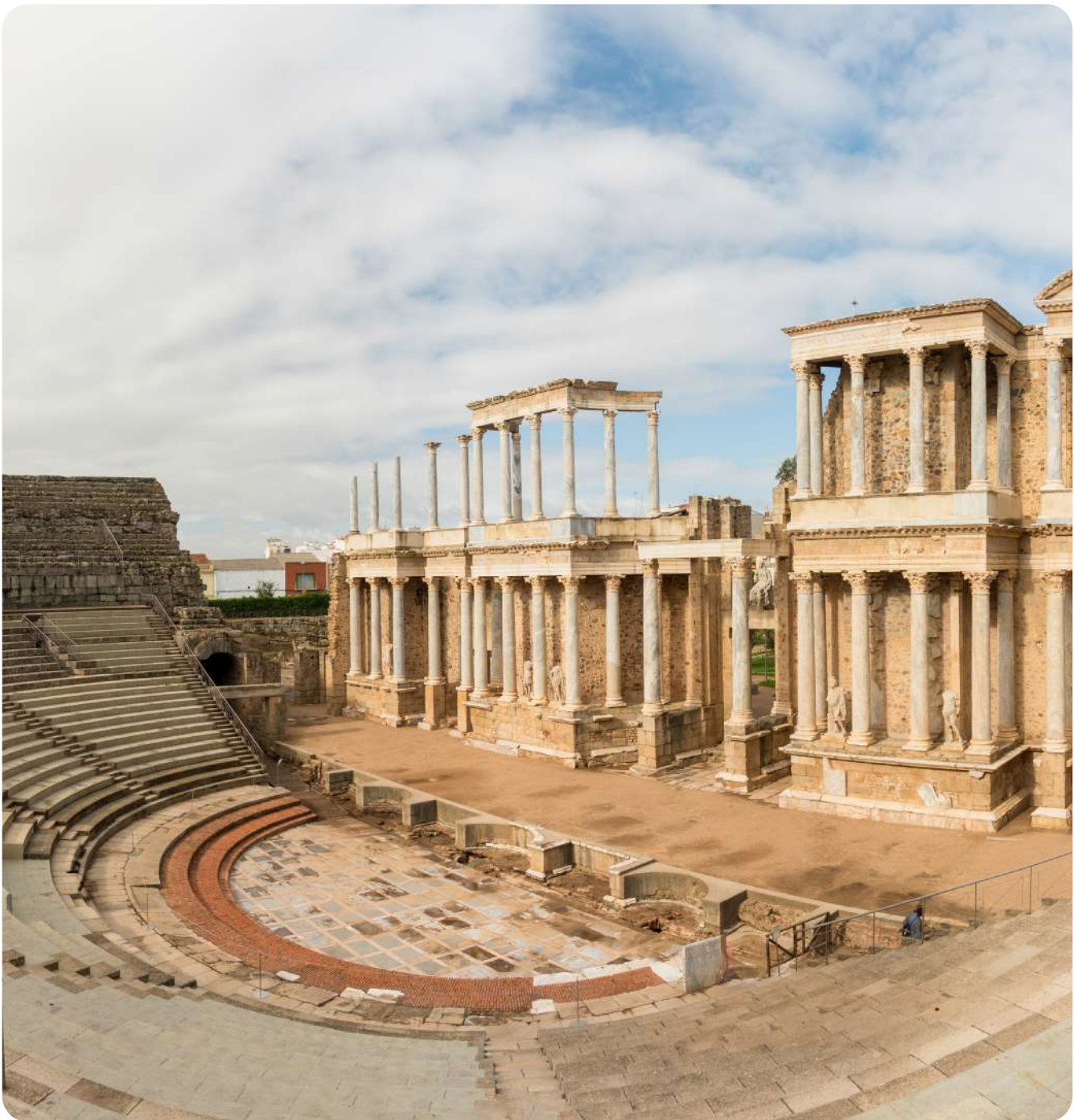
Training agreements with universities and educational institutions

- FRV promotes education and the training of new talent through various collaboration agreements with universities and educational institutes. For example, in Spain, there are **twenty collaborative agreements with educational institutes and universities**, thanks to which seventeen students have done their internships with the company, resulting in three new hires in the megaom team and one new hire at FRV-X.
- In Mexico, there is an agreement with Universidad Autónoma de San Luis Potosí (Autonomous University of San Luis Potosí – UASLP). Within the framework of this agreement, the company is evaluating the incorporation of a student to the plant's team and, in parallel, is working on the management of new agreements.
- In Uruguay, the collaboration agreement with Universidad Tecnológica del Uruguay (Technological University of Uruguay – UTEC) is maintained. Within the framework of this agreement, a student has completed an **internship at FRV**. In addition, several visits have been organised where teachers and students have seen first-hand how a renewable energy plant really works.
- In Jordan, promoted by the German Energy Academy (GEA), which offers specialised courses in renewable energy for refugees and local communities, visits were organised to the projects in Al-Mafraq (Mafraq (67 MW) and Empire (67MW)), in which 23 people participated. With these initiatives, FRV seeks to strengthen knowledge about renewable energies and promote the integration of local communities and groups in vulnerable situations.



Collaboration agreement with Fundación de Estudios Romanos (Foundation for Roman Studies), Spain.

- At the end of 2023, FRV renewed the collaboration agreement with **Fundación de Estudios Romanos** (FER) for a period of three years, with the aim of supporting research activities and scientific dissemination on the Roman colony of Emerita Augusta and its impact on the Roman province of Lusitania. The contribution amounts to EUR 5,000 (USD 5,652) per year.



8.2.3 Diversity, equity and inclusion and community development (SDGs 5 and 16)

GRI 203-2



For social impact to be sustained over time, it is necessary to reach all people. FRV recognizes diversity, equity and inclusion as key elements for building, internally, a stronger and more sustainable organisation, and externally, more resilient, fair and participatory communities.

In this respect, the company works in the following areas:

- Diversity, equity and inclusion programs
- Promoting women’s participation
- Promotion of the participation of Indigenous, Aboriginal, Native, or First Nations peoples
- Ensuring equitable benefits
- Improving sustainable infrastructure



Within the framework of **diversity, equity and inclusion**, the company supports initiatives, mainly focused on promoting the employability of people at risk of social exclusion, such as:

Collaboration with Fundación Juan XXIII, Spain.

FRV has collaborated with Fundación Juan XXIII in the “Inclusive Circular Lab” project, an **environmental education and social innovation initiative** led by people in a situation of psychosocial vulnerability, especially those with intellectual disabilities. FRV has made a contribution of EUR 10,800 (USD 12,208) in the framework of the implementation of the General Disability Act.

- 12 employees attended a composting workshop.
- Presence at the 5th Congress of Circular and Sustainable Schools, held at Fundación Canal.



With the aim of **promoting female talent**, reducing gender gaps and fostering effective equality, the company implements actions aimed at promoting the participation of women, highlighting initiatives such as:

The Women's Empowerment Program, driven by the Potosí Solar plant (342 MW, Mexico)

As part of Potosí Solar's Annual Social Investment Plan, various social projects are being developed that focus on **the empowerment of women in the economic and social spheres**, favouring their autonomy and decision-making capacity.

The activities carried out during this year included a workshop on the rights of women in Villa de Ramos, Mexico; a course on handmade soap making; a course on aromatic candle making; three embroidery courses; a course on the women's rights handbook; and a self-esteem course.

These initiatives generate a positive impact that extends to families and communities, promoting inclusion, equal opportunities and the construction of fairer, more participatory and resilient environments.



Other women's empowerment actions

In addition, FRV has developed various actions that promote the participation of women in the sector, such as:

- The visit of 30 students from Presbyterian Ladies College (PLC) to the Metz plant (141 MW, Australia), where female employees of the company shared their experiences and provided inspiration to the students.
- As part of the UN campaign against gender-based violence, two digital billboards were funded to support the campaign led by Zonta Wangaratta (Australia).
- The visit of an FRV engineer to two secondary schools in Madrid, where she gave **four talks to students in the third year of secondary** 1 and 2 of Bachillerato, in the framework of the **Women and Engineering Project**, aimed at promoting female participation in STEM careers.

On the other hand, FRV works actively to promote the **inclusion and participation of indigenous**, aboriginal, native or First Nations peoples, recognising their cultural, social and territorial value. This is materialised through specific initiatives such as:

Cooperation Agreement with indigenous communities, Tarapacá (504 MW, Chile)

In Chile, within the framework of the Tarapacá project, FRV signed a Cooperation Agreement with four indigenous communities in the region in 2024, which remains in force in 2025.

During the year, FRV signed two service contracts for the roles of intercultural monitors for the supervision of the project, in compliance with the compensation measures committed to in the Agreement.

Likewise, within the framework of the compensation measure "Coordination Plan for Transhumance," and in line with the provisions established in the Environmental Qualification Resolution (RCA), meetings have been held with Indigenous communities in which FRV introduced a professional responsible for ensuring that project **activities do not interfere with the transhumance, cultural and grazing practices carried out by the communities.**

All of the above is part of FRV's commitment to the respect and active participation of indigenous, aboriginal and/or native peoples, also promoting a two-way dialogue based on respect.

Development of the “Guide to Engagement with First Nations”, Australia

During this exercise, FRV has developed a First Nations Partnership Guide, based on the principles of respect and recognition, early and ongoing engagement, capacity building and the generation of social benefits.

The guide sets out the approach to engaging respectfully with native peoples and ensuring that their knowledge of the territory and their management of the land is fully considered in project design. It will also guide the development of project-specific collaboration plans during the development phase, in conjunction with the Community Engagement Plan.

In addition, in order to **ensure equitable benefits**, the implementation of measures that seek to ensure access to benefits for all people is promoted, taking into account the diversity of realities and needs, such as:

Donation of medicines to “Clínica Rural Los Hernández”, Potosí Solar (342 MW, Mexico)

During the year, FRV made a donation of medicines and medical supplies to Clínica Rural Los Hernández. Through these initiatives, FRV strengthens equitable access to health care in the community near where it operates. This helps to improve the availability of medical supplies and optimise the functioning of the health centre, enabling a better response to the needs of the population.

Another area of action in which FRV is working is aimed at improving **sustainable infrastructure**. Through specific projects, we contribute to the development of infrastructures that favour social welfare and territorial sustainability, such as:

Infrastructure Improvement Program, Potosí Solar (342 MW, Mexico)

As part of the Annual Social Investment Plan, FRV Potosí Solar has implemented various initiatives to improve community infrastructure, with the aim of strengthening local development, promoting social cohesion and boosting productivity and inclusion. It also contributes to collective well-being and reinforces the company’s commitment to the social progress of the area. Throughout this year, the activities carried out have included the **refurbishment of two schools** and the installation of curtains in another educational centre.

8.3 Engagement with society

8.3.1 Sectoral associations

GRI 2-28

FRV actively collaborates with professional organisations and entities that share common objectives, interests and challenges, through participation in sectoral associations.

COUNTRY	ASSOCIATIONS
SPAIN	- AEE Asociación Empresarial Eólica - UNEF Unión Empresarial Española Fotovoltaica - Clúster de Energía de la Junta de Extremadura - Secartys – AEPIBAL Asociación de Empresas de Almacenamiento de Energía y Baterías - Asociación Española del Hidrógeno (specifically for FRV-X) - Hydrogen Europe AISBL (specifically for FRV-x)
AUSTRALIA	- Clean Energy Council Limited - Clean Energy Investor Group
GERMANY	- BSW Bundesverband Solarwirtschaft - BVES Bundesverband Energiespeicher Systeme
BRAZIL	ABIHV Associacao Brasileira Da Industria De Hidrogênio Verde
CHILE	- ACERA Asociación Chilena de Energías Renovables y Almacenamiento - Asociación Chilena De Hidrógeno - CAMACOES Cámara Oficial Española de Comercio de Chile
ITALY	- ANIE - Camara Oficial de Comercio Española en Italia - Elettricità Futura - Italia Solare - Qualenergia - Rivista Italiano Petrolio
MEXICO	- AME Asociación Mexicana De Energía - AMDEE Asociación Mexicana De Energía Eólica - ASOLMEX Asociación Mexicana de Energía Solar - CCE Consejo Coordinador Empresarial - CAMESCO Cámara Española De Comercio
POLAND	- Polskie Stowarzyszenie Magazynowania Energii - Polskim Stowarzyszeniu Fotowoltaiki
UNITED KINGDOM	ESN Electricity Storage Network
URUGUAY	AUDER Asociación Uruguay de Energías Renovables

8.3.2 Forums

In 2025, FRV participated in various forums, with the aim of **exchanging experiences and fostering synergies** with other strategic actors. In addition, the forums represent opportunities to learn about global trends and contribute to the debate on the main challenges and opportunities in the sector. These include various forums:



RENEWABLE ENERGY

- Agritechnica – Germany
- Aurora Energy Transition Summit – Germany
- ABC Energy Forum – Spain
- Genera – Spain
- Investing in the Energy Transition 2025 – Italy
- Key Energy 2025 – Italy
- RENMAD ROME – Italy
- RENMAD Seville – Spain
- VI Renewables Forum El Economista – Spain
- Women in Renewables – Australia
- XII UNEF Solar Forum – Spain
- PV Magazine Day – Global



STORAGE

- III UNEF Battery Storage and Green Hydrogen Summit – Spain
- BVES Storage Summit – Germany
- Energy Storage Summit – United Kingdom
- Energy Storage Summit in Europe 2025 – Germany
- Solar Energy Storage Future Germany – Germany
- AEPIBAL Day – Spain
- II El Economista and FRV Observatory – Spain



GREEN HYDROGEN

- III UNEF Battery Storage and Green Hydrogen Summit – Spain
- PWC Hydrogen in logistic centres – Spain
- World Hydrogen Week – Denmark



OTHER

- DLA Piper Investment and Market Models – Spain
- Energy Fair Grohnde – Stand - Germany
- MACSE by FEEM – Italy
- PFI Awards – winners of 2024 Asia Pacific Solar Deal of the Year – United Kingdom
- The Economist Energy Strategy Transition Summit – United Kingdom
- III Huawei DCF & Spain DC Summit – Spain

8.3.3 Prizes and awards

FRV's work in the area of social responsibility was recognised by **the National Institute for Women (INMUJERES) in San Luis Potosí**, which awarded it a prize for its contributions to the implementation of social programs aimed at empowering women and strengthening community development.





About this report

9. About this report

9.1 Companies included in the report

9.2 Contact

9.3 Index of contents required by Act 11/2018 of 28 December

9.4 GRI Table of Contents

9. About this report

9.1 Companies included in the report

GRI 2-2, GRI 2-5

On 29 December 2018, the Official State Gazette (BOE) published Act 11/2018 of 28 December on non-financial information and diversity, which amends the Code of Commerce, the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and Act 22/2015 of 20 July on Auditing of Accounts, on non-financial information and diversity.

FOTOVATIO RENEWABLE VENTURES, S.L. and subsidiaries under its control through this Non-Financial Information Statement responds to the requirements of the aforementioned act, prepared pursuant to the standards of the Global Reporting Initiative (GRI), broken down according to the 9.3 Content Index required by Act 11/2018 of 28 December. In accordance with current legislation, **the Non-Financial Information Statement has been externally audited.**



FRV'S ORGANIZATIONAL STRUCTURE

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.
% OWNER-SHIP	100%	100%	100%	51%	100%
PROJECT COMPANIES	DevCo: Project development	AssetCo: Asset management in construction and operation	FRV-X: Innovation	FRV Australia	Company incorporated for O&M projects Provision of O&M services to operating projects
COUNTRIES	Germany Brazil Chile Spain Finland France Greece Italy Mexico Poland United Kingdom Romania Sweden Uruguay	Armenia Chile Spain Jordan Mexico	Germany Australia Brazil Chile Spain Finland Mexico United Kingdom Singapore	Australia New Zealand	Spain
NUMBER OF SUBSIDIAR-IES INCLUDED IN THE REPORTING BOUNDARY	106	46	39	65	1

Table 61: Company structure

This structure allows activities to be classified according to comparable risk and return characteristics. In addition, this configuration provides us with the ability to allocate various sources of funding to each activity individually.

9.2 Contact

The main contact for any queries or issues relating to this report and the information presented is:

FRV headquarters

María de Molina, 40
5th floor
28006 Madrid, Spain

+34 91 319 12 90

(Monday to Thursday 9 a.m. to 6 p.m.
and Friday 9 a.m. to 2 p.m. Madrid time)

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9.3 Index of contents required by Act 11/2018 of 28 Dec.

INFORMATION REQUESTED BY ACT 11/2018	CHAPTER OF THE REPORT RESPONDING TO THE REQUIREMENT OF ACT 11/2018	PAGE	REPORTING CRITERIA: GRI
GENERAL INFORMATION			
A brief description of the business model including its business environment, organisation and structure	1. About FRV 9. About this report	7 - 62 249-258	GRI 2-1 GRI 2-6
Markets in which it operates	1. About FRV	7-62	GRI 2-1 GRI 2-6
Organisational objectives and strategies	1. About FRV	7-62	-
Main factors and trends that may affect its future development	1. About FRV	7-62	-
Reporting framework used	9. About this report	249-258	GRI 1
Principle of materiality	3. We are committed to sustainability	103-116	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 related to these issues linked to the group's activities	2. Governance 4. Environmental Protection	63-103 119 - 166	GRI 2-23 GRI 2-24 GRI 2-27 GRI 3-3
DETAILED GENERAL INFORMATION			
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	4. Environmental Protection	119-166	GRI 3-3
Environmental assessment or certification procedures	2. Governance 4. Environmental Protection	63 - 100 119-166	GRI 3-3
Resources dedicated to environmental risk prevention	4. Environmental Protection	119-166	GRI 3-3
Application of the precautionary principle	4. Environmental Protection	119-166	GRI 3-3
Amount of provisions and guarantees for environmental risks	4. Environmental Protection	119-166	GRI 3-3
POLLUTION			
Measures to prevent, reduce, or remediate emissions that seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution	4. Environmental Protection	119-166	GRI 3-3

INFORMATION REQUESTED BY ACT 11/2018	CHAPTER OF THE REPORT RESPONDING TO THE REQUIREMENT OF ACT 11/2018	PAGE	REPORTING CRITERIA: GRI
CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT			
Measures for prevention, recycling, reuse, and other forms of recovery and disposal of waste	4. Environmental Protection	119-166	GRI 306-1, GRI 306-2 GRI 306-3, GRI 306-4 GRI 306-5
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 according to local constraints	4. Environmental Protection	119-166	GRI 303-3, GRI 303-5
Consumption of raw materials and measures taken to improve the efficiency of raw material use	This indicator is not material for FRV due to its business model and related activities.		-
Direct and indirect energy consumption	4. Environmental Protection	119-166	GRI 302-1, GRI 302-3
Measures taken to improve energy efficiency	4. Environmental Protection	119-166	GRI 3-3
Use of renewable energies	4. Environmental Protection	119-166	GRI 302-1
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. Environmental Protection	119-166	GRI 305-1, GRI 305-2
Measures adopted to adapt to the consequences of climate change	4. Environmental Protection	119-166	GRI 3-3, GRI 201-2
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented to this end	4. Environmental Protection	119-166	GRI 3-3, GRI 305-5
BIODIVERSITY PROTECTION			
Measures taken to preserve or restore biodiversity	4. Environmental Protection	119-166	GRI 3-3
Impacts caused by activities or operations in protected areas	4. Environmental Protection	119-166	GRI 3-3, GRI 304-1

INFORMATION REQUESTED BY ACT 11/2018	CHAPTER OF THE REPORT RESPONDING TO THE REQUIREMENT OF ACT 11/2018	PAGE	REPORTING CRITERIA: GRI
SOCIAL AND STAFF ISSUES			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities	5. Our People 6. Taking care of occupational health and safety	167 - 198 201 - 216	GRI 3-3
EMPLOYMENT			
Total number and distribution of employees by country, sex, age and occupational classification	5. Our People	167 - 198	GRI 2-7, GRI 405-1
Total number and distribution of types of employment contracts and average annual number of permanent contracts, temporary contracts and part-time contracts by sex, age and occupational classification	5. Our People	167 - 198	GRI 2-7, GRI 405-1
Number of redundancies by sex, age and occupational classification	5. Our People	167 - 198	GRI 401-1
Average earnings and their evolution disaggregated by sex, age and occupational classification or equal value	5. Our People	167 - 198	GRI 3-3, GRI 405-2
Wage gap, the remuneration for equal or average jobs in society	5. Our People	167 - 198	GRI 3-3, GRI 405-2
Average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by sex	Not reported as such detailed information is considered sensitive and may be detrimental to the company's interests	-	-
Implementation of work disengagement policies	5. Our People	167 - 198	GRI 3-3
Number of employees with disabilities	5. Our People	167 - 198	GRI 405-1
WORK ORGANISATION			
Organisation of work time	5. Our People	167 - 198	GRI 3-3
Number of hours of absenteeism	5. Our People	167 - 198	GRI 3-3, GRI 403-9
Measures aimed at facilitating the enjoyment of worklife balance and encouraging the co-responsible exercise of worklife balance by both parents	5. Our People	167 - 198	GRI 3-3

INFORMATION REQUESTED BY ACT 11/2018	CHAPTER OF THE REPORT RESPONDING TO THE REQUIREMENT OF ACT 11/2018	PAGE	REPORTING CRITERIA: GRI
HEALTH AND SAFETY			
Health and safety conditions at work	6. Taking care of occupational health and safety	201 - 216	GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4 GRI 403-6, GRI 403-7 GRI 403-8
Accidents at work, in particular their frequency and severity, as well as occupational diseases; disaggregated by sex	6. Taking care of occupational health and safety	201 - 216	GRI 403-9 , GRI 403-10
SOCIAL RELATIONS			
Organisation of social dialogue including procedures for informing, consulting and negotiating with the staff.	5. Our People	167 - 198	GRI 3-3
Percentage of employees covered by collective bargaining agreements by country.	5. Our People	167 - 198	GRI 2-30
Review of collective agreements, particularly in the field of health and safety at work.	5. Our People	167 - 198	GRI 3-3, GRI 403-4
Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	5. Our People 6. Taking care of occupational health and safety	167 - 198 201 - 216	GRI 3-3
TRAINING			
Policies implemented in the field of training	5. Our People	167 - 198	GRI 3-3
Total number of training hours per professional category	5. Our People	167 - 198	GRI 404-1
UNIVERSAL ACCESSIBILITY			
Universal accessibility for people with disabilities	5. Our People	167 - 198	GRI 3-3
EQUALITY			
Measures taken to promote equal treatment and opportunities for women and men	5. Our People	167 - 198	GRI 3-3
Equality plans, measures taken to promote employment, protocols against sexual and sex-based harassment	5. Our People	167 - 198	GRI 3-3
Anti-discrimination and, where appropriate, diversity management policy	5. Our People	167 - 198	GRI 3-3

INFORMATION REQUESTED BY ACT 11/2018	CHAPTER OF THE REPORT RESPONDING TO THE REQUIREMENT OF ACT 11/2018	PAGE	REPORTING CRITERIA: GRI
RESPECT FOR HUMAN RIGHTS			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities	2. Governance 7. Responsible supply chain management	63 - 100 219 - 226	GRI 3-3
IMPLEMENTATION OF DUE DILIGENCE PROCEDURES			
Implementation of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	7. Responsible supply chain management	219 - 226	GRI 2-23, GRI 2-26, GRI 409-1
Complaints of human rights violations	2. Governance	63 - 100	GRI 3-3
Measures implemented to promote and ensure compliance with the provisions of the ILO fundamental conventions related to respect for 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	2. Governance 7. Responsible supply chain management	63 - 100 219 - 226	GRI 3-3
FIGHTING CORRUPTION AND BRIBERY			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities	2. Governance 8. Community engagement	63 - 100 229 - 246	GRI 3-3
Measures taken to prevent corruption and bribery	2. Governance	63 - 100	GRI 3-3, GRI 2-23, GRI 2-26, GRI 205-2
Measures to combat money laundering	2. Governance	63 - 100	GRI 2-23, GRI 2-26
Contributions to foundations and non-profit organisations	8. Community engagement	229 - 246	GRI 2-28
COMPANY INFORMATION			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities	2. Governance 3. We are committed to sustainability 7. Responsible supply chain management 8. Community engagement	63 - 100 103 - 116 219 - 226 229 - 246	GRI 3-3

INFORMATION REQUESTED BY ACT 11/2018	CHAPTER OF THE REPORT RESPONDING TO THE REQUIREMENT OF ACT 11/2018	PAGE	REPORTING CRITERIA: GRI
COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT			
The impact of the company's activity on employment and local development	8. Community engagement	229 - 246	GRI 203-1
The impact of company activity on local populations and the territory	8. Community engagement	229 - 246	GRI 3-3, GRI 413-1
Relations with local community actors and the modalities of dialogue with them	3. We are committed to sustainability	103 - 116	GRI 2-29, GRI 413-1
Partnership or sponsorship actions	8. Community engagement	229 - 246	GRI 3-3, GRI 2-28
SUBCONTRACTING AND SUPPLIERS			
Inclusion of social, sex equality and environmental issues in the procurement policy	7. Responsible supply chain management	219 - 225	GRI 3-3, GRI 2-23 GRI 2-24
Consideration in relations with sup-pliers and subcontractors of their social and environmental responsibility	7. Responsible supply chain management	219 - 225	GRI 3-3, GRI 308-1, GRI 414-1
Monitoring and audit systems and audit results	7. Responsible supply chain management	219 - 225	GRI 2-24
CONSUMERS			
Consumer health and safety measures	This indicator is not material for FRV due to its business model and related activities.		-
Complaint systems, complaints received and their resolution	2. Governance	63 - 100	GRI 2-25, GRI 2-26
TAX INFORMATION			
Country by country benefits	2. Governance	63 - 100	GRI 207-4
Taxes on profits paid	2. Governance	63 -100	GRI 207-4
Public subsidies received	2. Governance	63 - 100	GRI 201-4

Table 62: Table of Contents: Act 11/2018 of 28 December.

9.4 GRI Table of Contents

GRI STANDARD	TITLE	LOCATION	OMISSION
GRI 1: FUNDAMENTALS 2021			
Declaration of use:	FRV has prepared the report with reference to GRI Standards for the period from 1 January to 31 December 2025.		
GRI 1 Used	GRI 1: Fundamentals 2021		
Applicable GRI Sector Standards	Not applicable		
GRI 1: FUNDAMENTALS 2021			
GRI 2: GENERAL DISCLOSURES			
THE ORGANISATION AND ITS OUTREACH PRACTICES			
2-1	Organisational details	1.2 Corporate structure 1.6.1 Our portfolio by geographic area 9.2 Contact	
2-2	Entities included in the organisation's sustainability reporting	9.1 Companies included in the report	
2-3	Reporting period, frequency and contact point	9.2 Contact	
2-4	Updating of information	There have been no significant changes	
2-5	External assurance	9.1 Companies included in the report	
ACTIVITIES AND WORKERS			
2-6	Activities, value chain and other business relationships	1.3 Corporate culture, Mission, vision and values 1.4 A history of growth 1.6 Business model 1.6.3 Our value chain 7. Responsible supply chain management	
2-7	Employees	5.1 Our profile	
2-8	Non-employee workers	5.1 Our profile	
GOVERNANCE			
2-9	Governance structure and composition	2.1 Our governance structure	
2-10	Appointment and selection of the highest governing body	2.1 Our governance structure	
2-11	Chair of the highest governing body	2.1 Our governance structure	
2-12	Role of the highest governance body in overseeing the management of impacts	2.1 Our governance structure	

GRI STANDARD	TITLE	LOCATION	OMISSION
2-13	Delegation of responsibility for impact management	3.1 Sustainability governance	
2-14	Role of the highest governance body in sustainability reporting	3.1 Sustainability governance	
2-15	Conflicts of interest	2.1 Our governance structure	
2-16	Communication of critical concerns	2.1 Our governance structure	
2-17	Collective knowledge of the highest governing body	2.1 Our governance structure	
2-18	Performance evaluation of the highest governing body	5.3.1 Performance evaluation	
2-19	Remuneration policies		Confidentiality restrictions. We consider this content to be confidential, as FRV belongs to a sector experienc-ing rapid employment growth and a significant shortage of qualified professionals
STRATEGY, POLICY AND PRACTICE			
2-22	Sustainable Development Strategy Statement	The declaration of the chief executive shall be included in the sustainability report 3.3 Sustainability strategy. Master Plan 2023-2026	
2-23	Political commitments	2.3 Internal Audit 2.4 Ethics and Compliance 5.4 Diversity, Equality and Equity 7. Responsible supply chain management	
2-24	Mainstreaming policy commitments	2.2 Risk Management 2.3 Internal Audit 2.4 Ethics and Compliance 2.8.1 Integrated Management 7. Responsible supply chain management 7.2 Supply chain audit of critical equipment and enhanced due diligence 7.3 Contractual ESG commitments with EPC contractors	
2-25	Processes to remedy negative impacts	2.4 Ethics and Compliance 2.8.1 Integrated management 7.4 Supplier performance monitoring	
2-26	Mechanisms for seeking advice and raising concerns	2.4 Ethics and Compliance 2.8.1 Integrated management	
2-27	Compliance with laws and regulations	2.7 Compliance with legislation and regulations 2.8.1 Integrated management 4.1 Environmental management approach	
2-28	Membership of associations	8.3.1 Sectoral associations	

GRI STANDARD	TITLE	LOCATION	OMISSION
STAKEHOLDER ENGAGEMENT			
2-29	Stakeholder engagement approach	3.4 Stakeholder dialogue 4.3 Biodiversity protection 8.1 Impact and dialogue with local communities	
2-30	Collective bargaining agreements	5.7 Social dialogue	
GRI 3 MATERIAL ISSUES 2021			
3-1	Process for determining material issues	3.2 Material FRV sustainability issues	
3-2	List of material issues	3.2 Material FRV sustainability issues	
CLIMATE CHANGE			
3-3	Management of material issues	4.2 Fighting climate change	
302-1	Energy consumption within the organisation	4.2.3 Energy consumption	
302-2	Energy consumption outside the organisation	4.2.3 Energy consumption	
302-3	Energy intensity	4.2.3 Energy consumption	
302-4	Reduction of energy consumption	4.2.3 Energy consumption	
305-1	Direct GHG emissions (Scope 1)	4.2.1 Climate Change Mitigation	
305-2	Indirect energy-associated GHG emissions (Scope 2)	4.2.1 Climate Change Mitigation	
305-3	Other indirect GHG emissions (Scope 3)	4.2.1 Climate Change Mitigation	
305-4	GHG emissions intensity	4.2.1 Climate Change Mitigation	
BIODIVERSITY			
3-3	Management of material issues	4.3 Protection of biodiversity	
304-1	Operational sites owned, leased or managed located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	4.3.2 Protected areas	
304-2	Significant impacts of activities, products and services on biodiversity	4.3 Protection of biodiversity	
304-3	Protected or restored habitats	4.3.2 Protected areas	
304-4	Species on the IUCN Red List and on national conservation lists whose habitats occur in areas affected by operations	4.3.1 Relevant species	

GRI STANDARD	TITLE	LOCATION	OMISSION
RESOURCE USE AND CIRCULAR ECONOMY			
3-3	Management of material issues	4.4 Promoting the circular economy	
306-1	Waste generation and significant waste-related impacts	4.4.1 Waste management	
306-2	Management of significant waste-related impacts	4.4 Promotion of the circular economy	
306-3	Waste generated	4.4.1 Waste management	
306-4	Waste not for disposal	4.4.1 Waste management	
306-5	Waste for disposal	4.4.1 Waste management	
OWN STAFF			
3-3	Management of material issues	5. Our People 6. Taking care of occupational health and safety 6.1 Our approach to risk management	
202-2	Proportion of senior executives recruited from the local community	5.1 Our profile	
401-1	New employee hires and employee turnover	5.1.1 New hires	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.5 Reconciliation and social benefits	
401-3	Parental leave	5.5.2 Parental leave	
403-1	Occupational health and safety management system	6. Taking care of occupational health and safety	
403-2	Hazard identification, risk assessment and incident investigation	6.1 Our approach to risk management	
403-3	Occupational health services	6.1 Our approach to risk management	
403-4	Worker participation, consultation and communication on health and safety at work	6.2 Health and safety participation, consultation and communication	
403-5	Training of workers on occupational health and safety at work	6.3 Training and awareness raising	

GRI STANDARD	TITLE	LOCATION	OMISSION
403-6	Promoting workers' health	6.1 Our approach to risk management	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	6.1 Our approach to risk management	
403-8	Coverage of the occupational health and safety management system	6. Taking care of occupational health and safety	
403-9	Injuries due to accidents at work	6.1 Our approach to risk management	
403-10	Occupational injury, illness or disease	6.1 Our approach to risk management	
404-1	Average hours of training per year per employee	5.3.2 Training	
404-2	Employee skills enhancement programs and transition assistance programs	5.3.2 Training	
404-3	Percentage of employees receiving regular performance and professional development reviews	5.3.1 Performance evaluation	
405-1	Diversity of governing bodies and employees	2.1 Our governance structure 5.1 Our profile	
406-1	Incidents of discrimination and remedial action taken	2.4.1 Compliance Program	
VALUE CHAIN WORKERS			
3-3	Management of material issues	7. Responsible supply chain management	
409-1	Operations and suppliers with significant risk of cases of forced or compulsory labour	7.2 Critical equipment supply chain audit and enhanced Due Diligence	
414-2	Negative social impacts on the supply chain and measures taken	7. Responsible supply chain management	

GRI STANDARD	TITLE	LOCATION	OMISSION
AFFECTED STAKEHOLDER GROUPS			
3-3	Management of material issues	2.6 Human rights 8. Community engagement	
201-1	Direct economic value generated and distributed	8. Community engagement	
203-1	Investments in infrastructure and services supported	8.2.1 Access to affordable and clean energy (SDG 7)	
203-2	Significant indirect economic impacts	8.2.2 Local economic development (SDGs 8, 10 and 11) 8.2.3 Diversity, equity and inclusion, and community development (SDG 5 and 16)	
411-1	Cases of violations of indigenous peoples' rights	2.4.1 Compliance Program 2.6 Human rights	
413-1	Operations with local community participation, impact assessments and development programs	8.1 Impact and dialogue with local communities	
BUSINESS CONDUCT			
3-3	Management of material issues	2.5 Fight against corruption, bribery and money laundering 2.9 Fiscal transparency 7. Responsible supply chain management 7.1 Pre-qualification of suppliers 7.5 Local impact and responsible purchasing	
201-4	Financial assistance received from the government	2.9 Fiscal transparency	
204-1	Proportion of spending on local suppliers	7.5 Local impact and responsible purchasing	
205-2	Communication and training on anti-corruption policies and procedures	2.5 Fighting corruption, bribery and money laundering	
205-3	Communication and training on anti-corruption policies and procedures	2.5 Fighting corruption, bribery and money laundering	
207-1	Fiscal approach	2.9 Fiscal transparency	
207-2	Fiscal governance, control and risk management	2.9 Fiscal transparency	
308-1	New suppliers that have passed selection filters according to environmental criteria	7.1 Prequalification of suppliers	

GRI STANDARD	TITLE	LOCATION	OMISSION
308-2	Negative environmental impacts on the supply chain and measures taken	7. Responsible supply chain management 7.3 Contractual ESG commitments with EPC contractors	
414-1	New suppliers that have passed selection filters according to the social criteria	7.1 Pre-qualification of suppliers	
415-1	Political contributions	2.5 Fighting corruption, bribery and money laundering	
CYBERSECURITY AND INFORMATION SECURITY			
3-3	Management of material issues	2.8.2 Cybersecurity and information security	
418-1	Customer privacy complaints and loss of customer data	2.8.2 Cybersecurity and information security	

Table 63: GRI Table of Contents.



The future happens here

Contact us
www.frv.com