



The future happens here

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.

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.



Yours sincerely,
DANIEL SAGI-VELA
CHIEF EXECUTIVE OFFICER
FRV

About FRV – Mission & Vision

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.



Our 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.



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.



Our 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.

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 CAPACITY DOUBLED

- 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).

Our 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.



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.



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.



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.



People

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



Emotion/Passion

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



Key figures



MW

Under Construction

2,932 MW (+3%)

Under Operation

1,074 MW (+219%)

Pipeline

29,913 MW (-21%)



No. of countries where we have a presence (offices and plants)

12 (+0%)

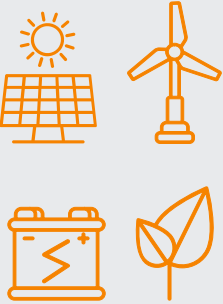


Years of experience

20

Technologies

- PV
- BESS
- Wind
- Data center
- Green H₂

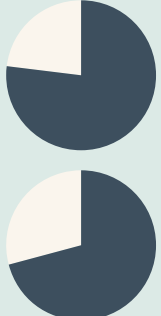


Awards and recognitions

National Women's Institute (INMUJERES) of San Luis Potosí, recognising contributions to the implementation of social programmes aimed at female empowerment and strengthening community development.



Wasted Intended to be Recycled or used



77%

in 2025

VS

71%

in 2024



Avoided emissions



1.94 millions of tCO₂e (+ 15%)

Data related to the carbon footprint



4.61 t CO₂e/GWh emissions/energy production in 2025.

A difference of 62% compared to 2024.

Donations, trainings and sponsorship in local communities



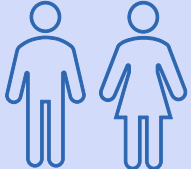
404,784 USD -8%

Sustainable financing



FRV has designed, approved and implemented a set of procedures, the FRV Green Finance Framework (FFF) that Follows the Green Bond Principles (GBP) and Green Loan Principles (GLP).

No. of employees



354

% OF GROWTH 4%

% OF MEN AND WOMEN 70% men 30% women

Total Training hours



15,115 HOURS

Accidents: Frequency rate (accidents with loss of working hours)



In 2025, there were 4 workplace accidents among FRV employees in over 636,232 hours worked.

CAPEX invested



330,698 thousand USD +1.8%

Overall employee satisfaction

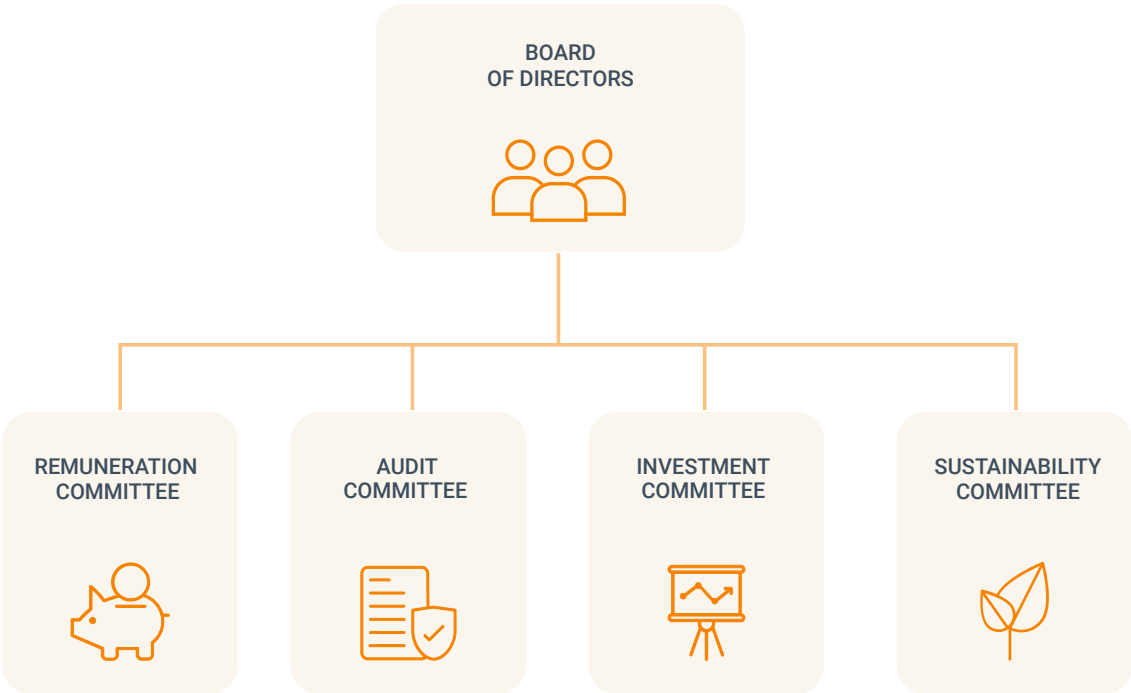


85% (84% IN 2024)



Governance

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



Composition of the Board of Directors:



4 complaints

Three via the Ethics Channel and one via Human Resources. Three related to employment matters and one to possible misconduct. All cases were analyzed and investigated. One complaint was dismissed, two were closed following the implementation of measures (including disciplinary action, where appropriate) and one remains pending resolution at the end of the financial year. **A total of 23 internal audits have been conducted.**



Training and awareness-raising on the code of ethics, corporate culture and ethical values:



People trained in crisis management: (The crisis management system was approved in late 2024)





Modern slavery

In 2025, an audit was carried out on the Chinese module supplier for the Tarapacá project (Chile), as this was the only supplier with whom a formal business relationship had been established. In 2024, audits were carried out on the module suppliers for the Masrik (Armenia) and Lauriston (New Zealand) projects, both of which were Chinese.



Numerous enquiries

The Compliance Assurance and Internal Audit department received numerous enquiries regarding matters related to the Code of Conduct with the main issue concerning gifts and invitations.

As in 2024, no reports of serious concerns, fines or sanctions were received in 2025, nor were there any allegations relating to corruption, bribery or money laundering. Nor were there any reported cases of corruption linked to FRV's processes and activities, nor were there any monetary contributions or contributions in kind.



62 surveys sent

(14 of which were to external clients)
To gauge our clients' satisfaction with our Operation and Maintenance (O&M), Asset Management and Construction services, achieving a score of:

★★★★☆
4.6 out of 5

In 2024, we sent out 71 surveys (23 of which were to external clients).



+2.5M

Impressions on own social networks.
1M in 2024

+370M

Media impressions.
250M in 2024

+180k

Visits to the website.
250k in 2024



We are committed to sustainability

Priority SDGs for FRV

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

* The colored SDGs correspond to the priority for FRV.



Sustainability Master Plan

Since the 2023 financial year, FRV has had a Sustainability Master Plan in place, which sets out tools for monitoring the efforts underpinning our sustainability strategy. It is due to be updated in 2026.

2025

63% compliance

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

19% in process

while the remaining 18% had not yet been started, either because they were not scheduled until 2026 or because other relevant areas had been prioritized.

In 2025, FRV carried out a dual materiality analysis in accordance with the guidelines of the CSRD Directive and the simplified NEIS (ESRS) thematic standards, as well as the EFRAG IG 1 Implementation Guidance on Materiality Analysis.



4 meetings in 2025

Sustainability Committee



8 members

6 men and 2 women

Furthermore, during the financial year, significant progress has been made under this Plan, notably:

- **Materiality analysis** in accordance with 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**.



Environmental Protection

In 2025, FRV allocated a total of **€6,897,421 to environmental risk prevention**, with the aim of strengthening the preventive and corrective measures implemented across all the company's processes. This investment represents a **16% increase** on the €5,933,389 allocated in 2024.



Biodiversity

9%

preserve flora, fauna and habitats of the species in and around our facilities are classified as threatened to varying degrees according to the Red List of the International Union for Conservation of Nature (IUCN).

Our activities affect

57 protected areas

with different conservation designations

9,649 sheep

were brought onto our sites for grazing.



Fighting climate change and contamination

25% Emissions Reduction Plan

- Reducing fuel consumption across the vehicle fleet by switching to electric vehicles.
- Generation of green energy for self-consumption.
- Implementation of remote working in offices.

The goal of

5.3% reduction

in emissions compared with the base year.

4.61 tCO₂e/GWh

emissions intensity per GWh

13,319.39 tCO₂e

Our emissions do not contain nitrogen oxides (NOx), sulphur oxides (SOx) or other gases or components.



Waste 1,701 tonnes

of waste managed. That is 70% less than in 2024.

77%

of waste is intended for reuse or recycling, and 14% for disposal.



Water 6.5 million litres

of water consumption, mainly for washing panels. This is 1% more than in 2024.

- 48%

water consumption in areas experiencing water stress.



Our People



354 employees

as at 31 December 2025 (+4.4%)

29% women

97% permanent positions



15,115 hours

of staff training

80% employees

have received a formal performance review.



FRV's Global Talent Action Plan

Development of FRV's Global Talent Action Plan, which includes activities focused on development, fostering cross-functional collaboration and knowledge sharing, and establishing good working practices.



22 agreements with universities

and educational institutions remain in force.

During the financial year, the company began collaborating with the Royal Academy of Engineering's "Women and Engineering" project. During the financial year, the company took part in four talks attended by a **total of 100 students aged between 14 and 18.**



Protocol on Action against Sexual Harassment

To ensure a workplace free from discrimination, we have a **Protocol on Action against Sexual Harassment** in Spain, which sets out clear measures and procedures to prevent, detect and address any instances of harassment in the workplace.



6,539 contract staff

The number of these staff members varies depending on the project lifecycle and service requirements.



Real Three Wise Men

A charity initiative in which employees at our offices in Spain donate gifts for people in need.



Taking care of occupational health and safety

FRV promotes employee participation and consultation on health and safety matters through regular meetings in the workplace.



4 accidents

resulting in serious work-related injuries.

1 accident

very serious injury



3 offices



17 solar power plants

New additions in 2025:

- 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)
- Galp Ictio Manzares (36 MW, Spain)



794

health and safety inspections

64

health & safety audits



7,430 hours

of occupational health and safety training were provided to FRV's own staff, representing a 92% increase on the 3,870 hours recorded in 2024.

	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%



Responsible supply chain management



94% of procurement expenditure

went to local suppliers.
This figure stood at 87% in 2024.

68 potential suppliers

were assessed (out of a total of 106 invited to participate), although **44 completed the entire pre-qualification process**. Of the **44 potential suppliers, 95% scored above 3.7 out of 5** in the ESG pre-qualification.

To ensure that our **pre-qualification** process is **objective, fair and equitable**, the Supply Chain department annually ranks key **EPC contractors and critical equipment suppliers** for potential future collaboration

In 2025, a **specific questionnaire on ESG criteria was incorporated into the supplier pre-qualification process** in order to improve the identification and management of risks in the supply chain.



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).
- Providers of technical, legal and financial services.
- Contractors and subcontractors (EPC contracts).
- Technology providers.



Community Engagement



1.94 million tonnes of CO₂ prevented emission.



FRV collaborates with the **Fundación de Estudios Romanos** in Mérida, Spain

FRV has collaborated with the **Fundación Juan XXIII** in the project “**The Inclusive Circular Lab**”



USD 404,784 to 18 new and multi-year initiatives, including sponsorships, training programmes and grants, spread across Armenia, Australia, New Zealand, Spain, Uruguay and Mexico.

Three priority lines of action:

- Access to affordable and clean energy (SDG 7)
- Local economic development (SDGs 8, 10 and 11)
- Diversity, equity and inclusion and community development (SDGs 5 and 16)”



Women’s Empowerment Programme

supported by the Potosí Solar plant (342 MW, Mexico).

Community engagement

with East Lammermuir Energy Developments, UK.

Cooperation Agreement

with indigenous communities, Tarapacá (504 MW, Chile).

Communication with the community

in Texas, Australia.

Donation of medicines

to the “Clínica Rural Los Hernández”, Potosí Solar (342 MW, Mexico).





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www.frv.com

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