



2023

Elawan Energy

Sustainability Report

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This report is a public document in which we inform of the impacts, both positive and negative, of **ELAWAN ENERGY's** social, environmental and good governance activities. It was prepared for the period comprised between 01/01/2023 and 12/31/2023 using the GRI Standards as a reference.

The content was externally verified by the independent and certified entity EY Spain (Ernst & Young). The corresponding Verification Report can be found at the end of the document.

This report is prepared annually.

The established point of contact is qhse@elawan.com

The publication date of this document is July 2024.

I am pleased to present Elawan Energy's 2023 Sustainability Report, which reflects our firm commitment to the energy transition and sustainable development.

Since its founding in 2007, Elawan Energy has experienced considerable growth, with over 10 GW promoted worldwide and a portfolio of 8.3 GW under development in 2023, operating 34 wind farms, 20 photovoltaic plants, and 2 hydroelectric plants and global presence across 14 countries. Our capability across the renewable energy value chain—from development to financing to construction to ownership and operation—allows us to integrate our renewable energy expertise. As a member of the ORIX Group since 2021, we continue to seek new opportunities to expand our business and increase our contribution to a more sustainable society.

At Elawan Energy, we recognize the crucial importance of transitioning to a renewable energy-based economy. The COP28 in Dubai showcased a significant consensus on global climate action: Over 120 countries agreed to double energy efficiency and triple the world's installed renewable energy generation capacity by 2030. This action is vital not only for mitigating the effects of climate change but also represents a unique opportunity to foster sustainable economic growth and technological innovation. Related investments in renewables, grids, storage, and green products like hydrogen and its derivatives pose a significant opportunity for Elawan Energy. We have significant investment plans to accelerate the achievement of energy transition and decarbonization goals through clean energies.

Our sustainability and good governance strategy has been integrated into our corporate vision and mission, guided by corporate governance with underlying goals of transparency and accountability. In terms of ethics and anti-corruption measures, we have implemented strict policies supported by internal oversight and monitoring and whistleblowing channels to support integrity in all our operations.

A fundamental pillar is attracting and retaining talent, promoting an inclusive and stimulating work environment where the professional and personal development of our collaborators is crucial to our success. We promote non-discrimination and equality, a bias-free environment and fostering diversity in all its forms with professionals from various nationalities and backgrounds. Our human resources plans focus on the well-being of our employees, offering fair working conditions and benefits that enhance their quality of life.

The health and safety of our workers is a priority for us. We maintain rigorous occupational health and safety standards, providing a safe environment for all our employees. Additionally, we are committed to the circular economy in materials, minimizing waste and promoting reuse and recycling in all our operations.

Elawan Energy's senior management is fully committed to these principles and works hard towards their effective implementation. We firmly believe that sustainability is not only a responsibility but also a competitive advantage that drives our innovation and growth.

We thank all our employees, business partners, and other stakeholders for their continued support and collaboration on this journey toward a more sustainable future.

Hidetake Takahashi

Chairman



Letter from the Chairman

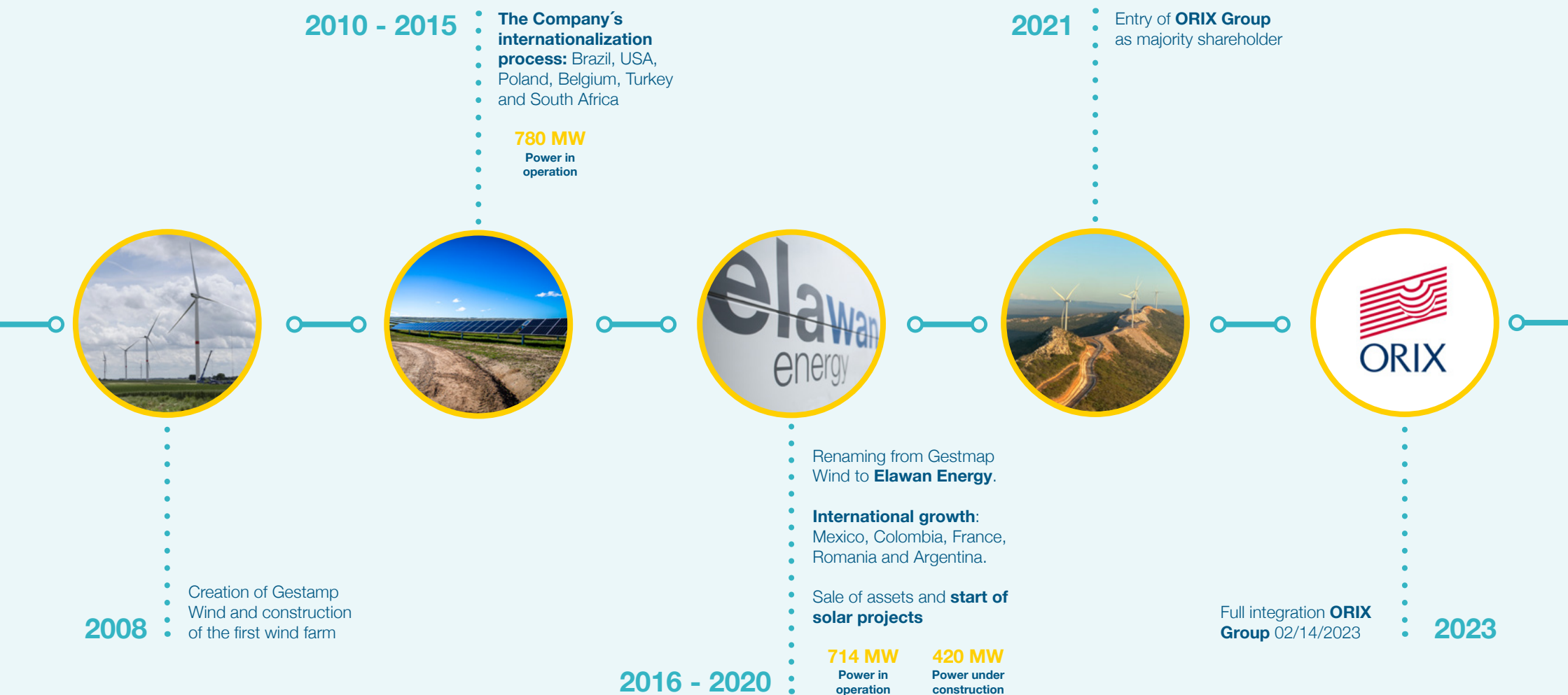
About Elawan Energy

Elawan Energy is a **global operator of the renewable energy industry** that offers integrated solutions throughout the life cycle of clean energy sources, from **promotion, development** and **construction of wind farms, photovoltaic plants** and **hydroelectric power plants** to their operation, maintenance and sale of the clean energy generated.

02



2. - About Elawan Energy



We work every day to produce green energy through a vertically integrated business model. Our strength lies in the integrated management of the value chain, from project development through project financing, construction, operation and maintenance to the sale of the electricity produced.

At **Elawan Energy** our main aim is to generate a positive impact on the areas where we operate. Our mission is to offer cutting-edge renewable energy solutions to meet our stakeholders' needs. To this end, we have a vision: we want to be the most efficient global company in the renewable energy industry thanks to our commitment to the creation of value, competitiveness, sustainability, safety and environmental respect.

At the time of publication of the Report, the development and approval of the mission, vision and values was in progress.



Our activity is divided into the following areas:



Development

Elawan is continually developing, seeking to expand its area of influence by opening up new markets and consolidating existing ones. To this end, it has an international team in charge of seeking out new opportunities and, above all, being able to carry them out.



Construction

We build renewable energy projects with a team focused on fulfilling the execution objectives of each project.



Operation and Maintenance

We have our own team of professionals and a control center for the real-time control of the production of our wind farms, photovoltaic plants and hydroelectric power plants, in addition to the proper maintenance thereof.



Energy Sales

We provide clean energy to the different energy markets in which we operate through the sale of the renewable energy generated.

8300 MW
Power under
development

282 MW
Power under
construction

1760 MW*
Power in
operation

(*) Indicated MW are related to Gross MW



We work every day to produce green energy through a vertically integrated business model. Our strength lies in the integrated management of the value chain, from project development through project financing, construction, operation and maintenance to the sale of the electricity produced.

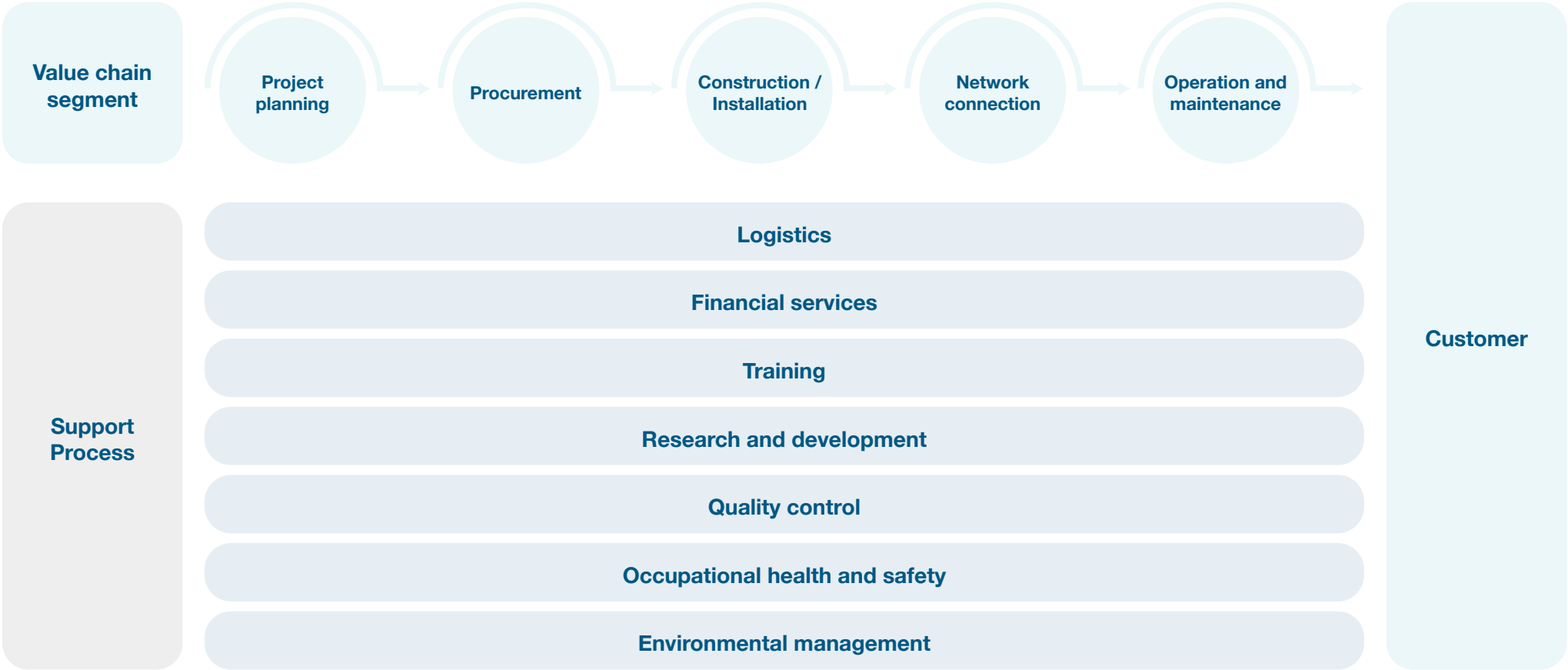
At Elawan Energy we have a long track record in the renewable energy industry, with more than 10 GW promoted worldwide.

Our Headquarters are based in Madrid (Spain), but the Company is present in 14 countries, concentrating our main activities in Europe and America. Over the years we have undergone continuous growth, reaching **1.8 GW in 2023**, operating **34 wind farms**, **20 photovoltaic plants** and **two mini-hydroelectric power plants**. With a portfolio of 8.3 GW under development, **Elawan Energy** is a world leader in the independent production of renewable energy.

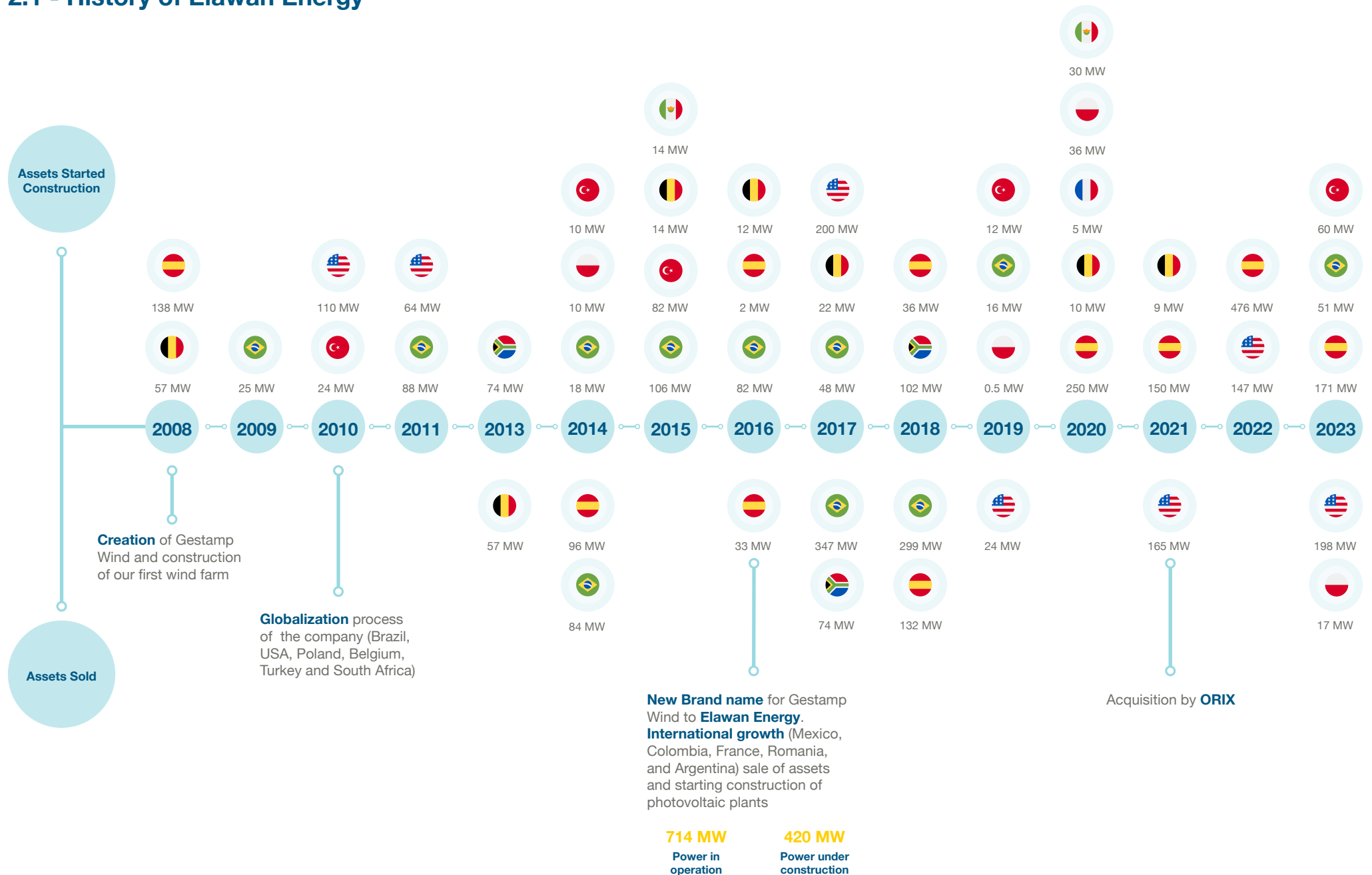
We are in constant development, seeking to broaden our area of influence by opening new markets and consolidating the current ones. To this end, we have an international team dedicated to identifying new opportunities and, most importantly, realizing them.

At December 31st, 2023, **Elawan Energy** was wholly owned by **ORIX Corporation Europe N.V.**, subsidiary of the **ORIX Corporation**. The **ORIX Group** is committed to business ethics and sustainable growth through the efficient use of energy and recycling, fostering a strong bond with the community. Proof of this is the communication made in November 2021 for the achievement of net zero greenhouse gas emissions in 2050, with a **50% reduction between 2020 and 2030**.

Our value chain is detailed below:



2.1 - History of Elawan Energy



2.2 - Market Presence

Elawan Energy's headquarters are located at C/ Ombú, 3, 5^a-6^a Planta, 28045 Madrid, Spain.

-  Offices
-  Wind farms
-  Hydropower plants
-  Photovoltaic plants

Elawan is present in 14 countries, with operations in Spain, Belgium, France, Germany, Poland, Turkey, United States, Brazil, Mexico and South Africa, in addition to projects under way in Romania, Italy, Greece and the United Kingdom.

2.3 - 2023 Milestones

Projects built in 2023

Spain

Escuderos

Escuderos I Photovoltaic Plant: 49.99 MW. The Elawan Escuderos 1 FSP is located in the Autonomous Community of Castilla La Mancha within the municipality of Torrejuncillo del Rey, Cuenca. It has a total area of 1,278,650 m2 divided into 3 islands.

Escuderos II Photovoltaic Plant: 49.99 MW. The Elawan Escuderos 2 FSP is located in the Autonomous Community of Castilla La Mancha within the municipality of Torrejuncillo del Rey, Cuenca. It has a total area of 90.21 ha divided into 2 islands.

Escuderos III Photovoltaic Plant: 49.99 MW. The Elawan Escuderos 3 FSP is located in the Autonomous Community of Castilla La Mancha within the municipality of Torrejuncillo del Rey, Cuenca. It has a total area of 91.2 ha divided into 3 islands.

Escuderos IV Photovoltaic Plant: 49.99 MW. The Elawan Escuderos 4 FSP is located in the Autonomous Community of Castilla La Mancha within the municipality of Torrejuncillo del Rey, Cuenca. It has a total area of 91.2 ha divided into 2 islands.

Escuderos V Photovoltaic Plant: 39.99 MW. The Elawan Escuderos 5 FSP is located in the Autonomous Community of Castilla La Mancha within the municipality of Torrejuncillo del Rey, Cuenca.

Belinchón

Belinchón I Photovoltaic Plant: 49.99 MW. The Elawan Belinchón I FSP is located in the western part of the province of Cuenca, in the municipalities of Belinchón and Zarza de Tajo. It has a total area of 89.31 ha divided into 8 islands.

Belinchón II Photovoltaic Plant: 49.99 MW. The Elawan Belinchón II FSP is located in the western part of the province of Cuenca, in the municipalities of Belinchón and Zarza de Tajo. It has a total area of 85.28 ha divided into 3 islands.

Belinchón III Photovoltaic Plant: 49.99 MW. The Elawan Belinchón 3 FSP is located in the western part of the province of Cuenca, in the municipalities of Belinchón and Zarza de Tajo. It has a total area of 108.35 ha divided into 9 islands.

Manzanares

Manzanares Photovoltaic Plant: The Project is located in Ciudad Real, in the Autonomous Community of Castilla-La Mancha, and has a power of **36 MW**.

Torrijos

Torrijos 220 Photovoltaic Plant: The project is located in Toledo, in the Autonomous Community of Castilla la Mancha, and has a capacity of **50 MW**.

Derramador

Derramador I Wind Farm: The project is located in Albacete, in the Autonomous Community of Castilla la Mancha, and has a power of **5 MW**.



Wind farms



Photovoltaic plants



2.3 - 2023 Milestones

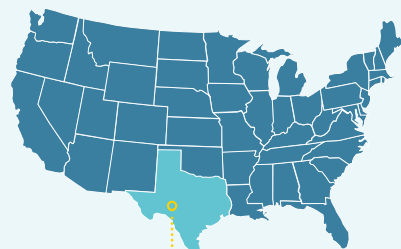
Projects built in 2023

USA

Texas

Dileo Photovoltaic Plant: The project is located in Texas (USA) and has a capacity of **86.7 MW**.

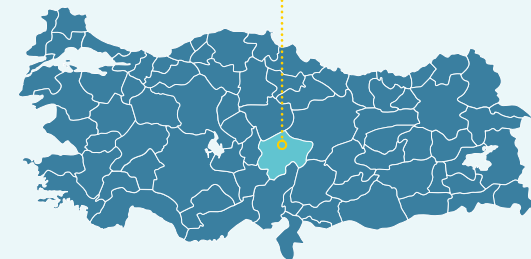
Pitts Dudik Photovoltaic Plant:
The project is located in Texas (USA) and has a capacity of **60.3 MW**.



Turkey

Yahyali

Yahyali wind farm ext: 9 MW Located in the province of Kayseri. The wind farm will have 2 turbines with a capacity of **4.5 MW**.



2.3 - 2023 Milestones

Projects under construction in 2023

Spain

Iniesta Wind Farm: 50 MW located in Cuenca, Castilla La Mancha. It will have 9 wind turbines of which 8 will be of 5.550 MW and 1 of 5.600 MW.

Brazatortas Photovoltaic Plant: 50 MW located in the province of Ciudad Real, Castilla la Mancha. It has a surface area of 91.24 ha.

Miravete Wind Farm: 20 MW located in Burgos, Castilla y León. It will have 4 wind turbines of 5 MW.

Monte Becerril Wind Farm: 19.2 MW located at Palencia, Castilla y León. It will have 3 wind turbines of 6.4 MW.

Salguero Wind Farm: 32 MW located at Palencia, Castilla y León. It will have 5 wind turbines of 6.4 MW.

Brazil

Passagem wind Wind Farm: 51 MW located in the municipality of Santana do Matos. The wind farm will have 9 wind turbines with a capacity of 4.5 MW. The project has an area of 43 ha.

Turkey

Yahyalı Photovoltaic Plant: 60 MW located in the province of Kayseri. It has a surface area of 105 ha.



2.4 - Management and Certification Policies

At Elawan Energy we demonstrate our commitments through the corporate policy of the Integrated Quality, Environment and Occupational Health and Safety Management System, in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards, respectively.

Our Integrated Management Policy has been communicated to all our relevant stakeholders and is available on our website at the following link: Elawan Energy

Our Integrated Management System

Has certifications accredited by renowned entities since 2011, demonstrating its implementation, robustness and construction on solid pillars, which is reflected in the execution of our quality, safety, health, well-being and environmental protection processes.

Our Code of Conduct

Governs the Company's principles and values by setting expectations for how the Company should carry out our activities in the places where we operate and in compliance with all applicable legislation and consistent with our policies. Additionally, as an **ORIX Group** company, our Code of Conduct is fully aligned with the ethics and rules defined by **ORIX Corporation**.

Our Code of Conduct covers our relationships with customers, employees, suppliers and the community at large, ensuring and strengthening the existing trust between **Elawan Energy** and all its stakeholders. We want all our relevant stakeholders to embrace these principles and values as part of their DNA, build a strong and distinctive reputation.

All our employees have received training on the contents of the Company's Code of Conduct and its application. In 2023 training was provided on certain key included in the Code of Conduct, with over 95% of employees participating.

We have shared our Code of Conduct with our relevant suppliers through contractual clauses and made it available to any stakeholder for consultation via the following link to our website: **Code of Ethics**. Counterparties of the Company are also routinely required to comply with the Company's Counterparty Code of Conduct as a condition of doing business with Elawan, available via the following link



About this report

Elawan Energy's Sustainability Report offers transparent, reliable and balanced information on the Company's management and performance in 2023, focusing on the issues identified as material. This quality, rigorous and transparent approach in the preparation of this annual report took into account the principles included in the GRI Standards.

In 2023, there were many policy and regulatory developments, and the GRI was one of the bodies that amended its sustainability reporting standard. On the one hand, there are principles for preparing reports relative to the definition of their content: inclusion of stakeholders, context of sustainability, materiality and comprehensiveness. On the other, there are principles for preparing reports relative to the definition of quality: **accuracy**, **balance**, **clarity**, **comparability**, **comprehensiveness**, **context of sustainability**, **materiality** and **verifiability**.

03



3 - About this report

Principle of accuracy

The data included in this report have documentary support in the management system for financial statements, environmental, social and labor issues, etc. The measurement of these data and bases for calculation are presented in a way that is intuitive and easy to understand by the users of this report. The Management ensure that the margin for error in the measurements does not inappropriately affect the conclusions or evaluations of the users of the information.

Principle of equilibrium

The information contained in this report is unbiased and aligned with the results obtained in sustainability-related matters, whether positive or negative, in order to ensure that the information is balanced. Under no circumstances will important information related to adverse impacts be omitted nor will any of the positive impacts be especially highlighted.

Principle of clarity

We have endeavored to make the terminology used to describe the subject areas and concepts of the information simple and understandable through the use of indexes, graphs, maps and links. Acronyms are presented with a full description for users' understanding.

Principle of comparability

This report is comparable to previous editions. The indicators it presents provide historical data to accurately reflect the trend in each subject area.

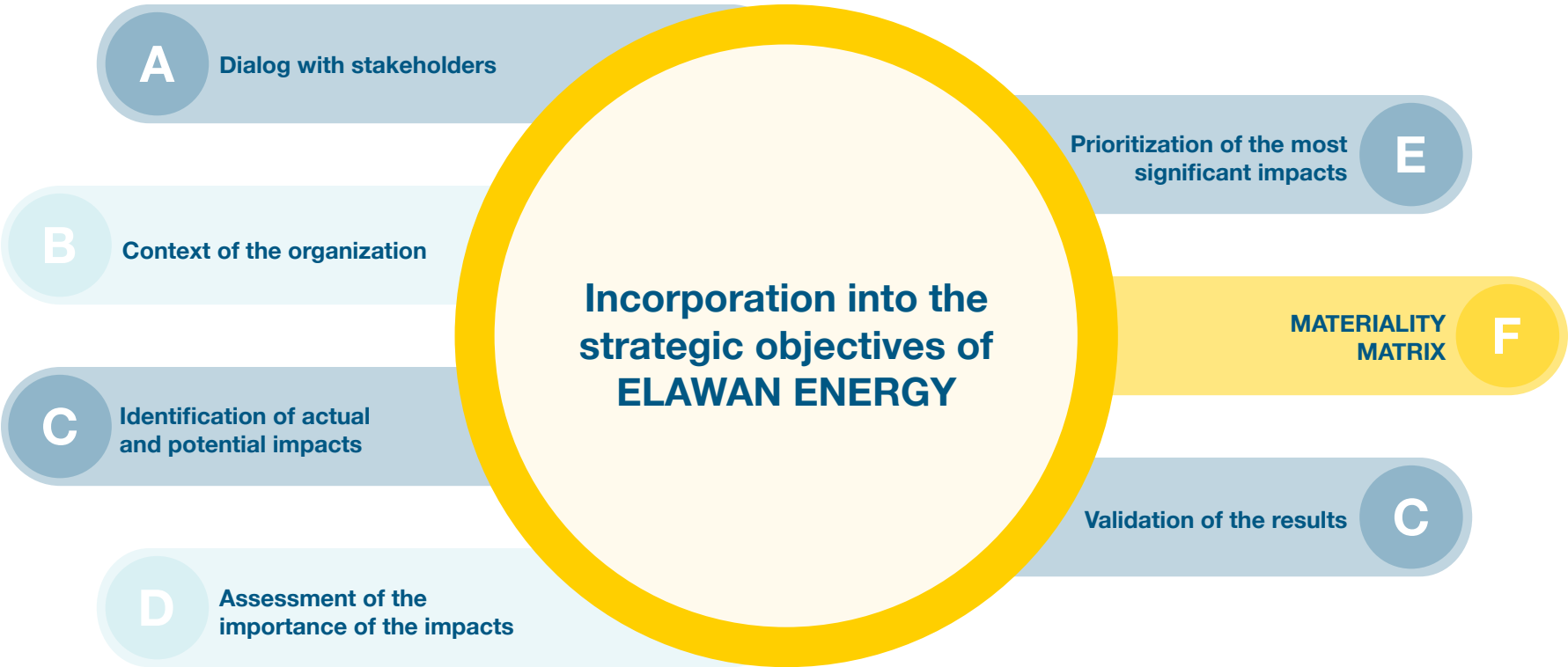
Principle of completeness

The management indicators and graphs contain information on economic, social, environmental or good governance aspects from several years with the aim of informing about the track record and trend lines in topics relevant to sustainability.

In order to verify and ensure the reliability of the information vis-à-vis the different stakeholders, **Elawan Energy** has subjected this report to external verification with a limited level of assurance engaging EY's professional services. The independent Verification Report is included at the end of the document.



3.1 - Report preparation process



3.2 - Dialog with stakeholders



We began the process of preparing the Sustainability Report by establishing a dialog with stakeholders.

If we want to generate comprehensive value for our stakeholders, we must first understand their concerns and needs. To this end, we maintain a continuous, open and two-way dialog with them through cross-cutting channels for all stakeholders and specific channels. **The last update was made in 2022**, in accordance with the Company's risk and opportunity analysis. There is no established frequency; however, in order to comply with the CSRD and the corresponding ESRS, **we intend to review this dialog together with double materiality in 2024.**

List of stakeholders

Stakeholders	Objectives
Management	<ul style="list-style-type: none">Establish a dialog with the different stakeholders so they are present in our strategy and create joint sustainable value.
Elawan Energy Personnel	
Third-parties	
Public Authority	<ul style="list-style-type: none">Build trust and achieve stable, lasting relationships.
Supply Chain	
Community	<ul style="list-style-type: none">Preserve Elawan Energy’s corporative reputation in the different countries where we operate.
Industry Associations	

Communication channels with stakeholders

Stakeholders	Communication channel	Frequency of use
All	Telephone, email, web, social media and Intranet	Constant
Management	Meetings and interviews	Periodic
Third-parties	Whistleblowing channel	Where applicable



Communication channels with stakeholders

Stakeholders	Subgroup	Specific channel
Management	<ul style="list-style-type: none"> Project Partners Management Board and Board of Directors 	<ul style="list-style-type: none"> Corporate reports General Shareholders' Meetings
Elawan Energy Personnel	<ul style="list-style-type: none"> Maintenance of wind farms 	<ul style="list-style-type: none"> Meetings with Management Intranet, Employee Portal Work environment surveys
Third-parties	-	<ul style="list-style-type: none"> Satisfaction surveys Claims system Planning meetings SHC meetings Startup meetings Inspections
Public Authority	-	<ul style="list-style-type: none"> Applications and registrations
Supply Chain	<ul style="list-style-type: none"> Contractors Suppliers and subcontractors Financial institutions Insurance providers External ORP service Waste management Social/Media 	-
Community	-	<ul style="list-style-type: none"> Environmental impact assessment Wind farm assessment Environmental diagnoses Agreements with local associations
Industry Associations	-	<ul style="list-style-type: none"> Trade fairs and events

3.3 - Context of the organization

With the aim of identifying economic, environmental, human rights and sustainability challenges, we conducted a study of the context of **Elawan Energy** performing the following analyses:



Trend analysis



Industry benchmarking



Analysis of internal information



Analysis of stakeholders

Needs and expectations through strategic interviews with the management team and technicians in key areas and interviews to external stakeholder representatives.



3.4 - Actual and potential impacts

At **Elawan Energy** we identify and measure the actual and potential impacts we cause or to which we contribute throughout activities, in addition to those directly related to our activities, as well as the actual and potential positive impacts through which we contribute or could contribute to sustainable development through our activities. Based on this assessment, we prioritize the identified actual and potential impacts.

3.5 - Materiality

The last materiality analysis was carried out in 2019, in which we made a consultation through an online survey to the two internal stakeholders: **Elawan Energy Management** and **Personnel**. In the part related to external coverage, a sectoral analysis of benchmarking, reference publications was carried out. From these data we obtained the following material topics of greatest impact to our main stakeholders:



In order to define the content of this 2023 Report, we continued with the application of these topics. There have been no changes in the list of material topics compared to the previous year.

The recent publication of the new European Directive on corporate sustainability reporting (CSRD) highlighted the concept of double materiality. This analysis required identifying the most significant issues taking into account two dimensions: impact materiality and financial materiality. At **Elawan Energy** we intend to carry out the double materiality analysis in 2024.



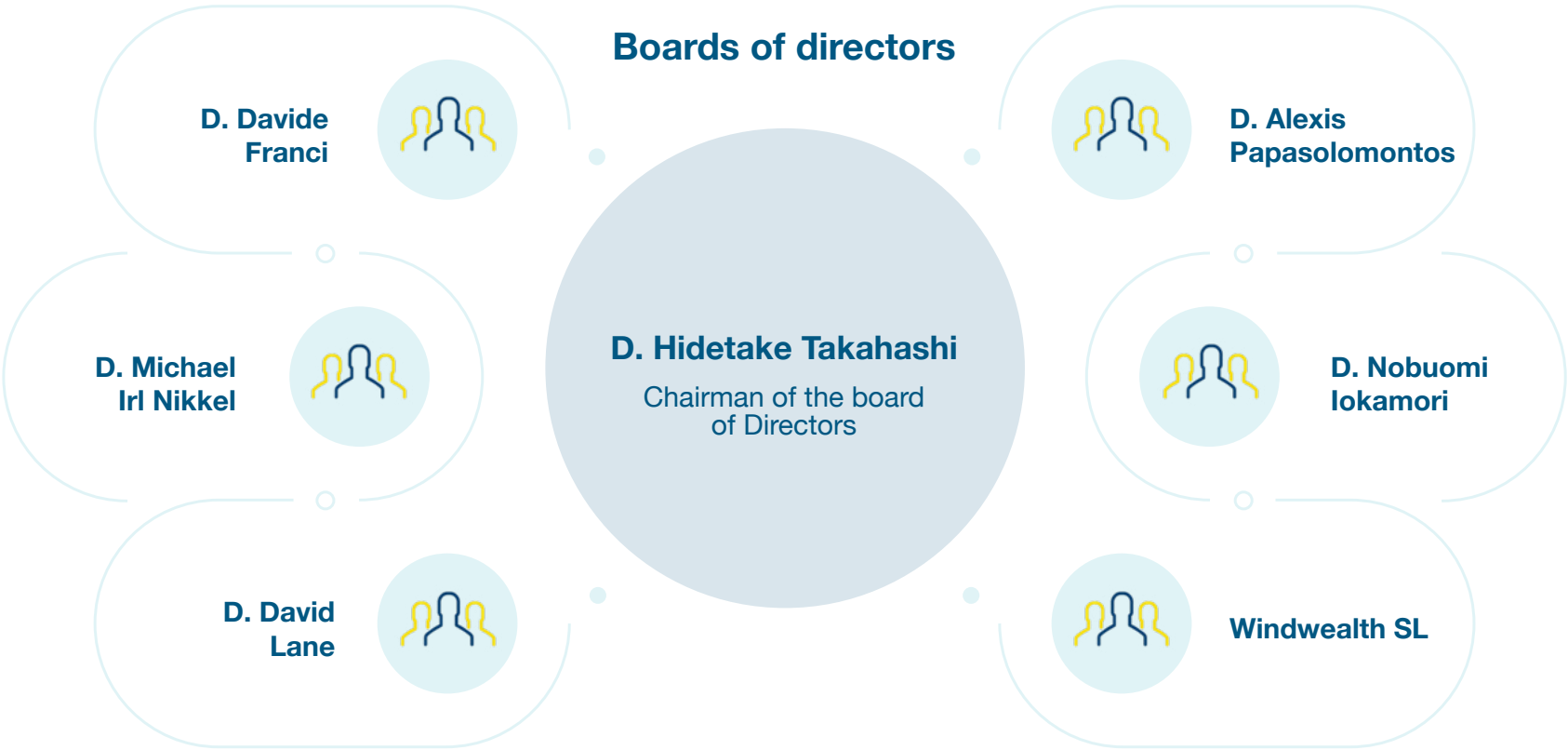
Governance

04



4.1 - Corporate governance

The Company's governing body is the **Board of Directors**, which is **Elawan Energy's highest governance, supervisory, decision-making and control body**, which account for 4%. The bylaws specify the functioning of the Board of Directors and the requirements and time frames for calling the General Shareholders' Meeting. **At December 31st, 2023, the Company's Board of Directors was composed of:**



*Non-director secretary: Jorge Basteiro Monje

The functions of the Board of Directors include the **approval and commitment to comply with the Code of Conduct and other Company policies, the approval of the business strategy and plan, the annual objectives and budgets, the investment and financing policy** and the **risk analysis**. The members of this Board are responsible for all the decisions on economic, environmental and social topics, and delegate, as appropriate, the execution thereof in department managers, who report directly to the General Manager or appear before the Board upon request. The delegation of executive powers is made through agreements.

Our governance demonstrates our commitment to Corporate Social Responsibility through independent audits and annual sustainability reports.



(*) By the time of publication of this report, there has been a change in the Board of Directors: David Lane has been replaced by Mark Thomas

4.1 - Corporate governance



The Internal Governance Approval Standards are in charge of determining the different levels of approval depending on the budget and specific issue.

The Governance rules implemented at **Elawan Energy** establish the process for approving agreements, commitments and third-party relations, facilitating the distribution of documentary approvals to different levels, thereby reducing the risk of compromising our Company's equity.

The General Shareholders' Meeting represents the interests of all the shareholders and one of its functions is the appointment of the directors who make up the Board of Directors.

The bylaws establish the functioning of the Board of Directors and the Chairman's functions.

4.1 - Corporate governance

Elawan Energy’s organizational structure is set out below:



Environmental and social matters are coordinated and executed:



Decisions may be taken by the General Meeting of Shareholders, the Board of Directors, the CEO, or the Chief Executive Officer, depending on the materiality and amount. The governance approval rules will determine this decision making.



The Governance Approval Rules are responsible for determining the different levels of approval outstanding on the specific amount and subject matter. The company internally manages a system of governance and control through these rules designed based on its operations and activity. The governance rules implemented in the company manage the approval process for agreements, commitments and third party relationships between **Elawan Energy** and any of its subsidiaries, facilitating the distribution of documentary approvals at different levels, thereby reducing the risk of compromising the company's assets.

The CEO's functions include validating material issues, overseeing change control in the areas of production and service delivery, as well as monitoring objectives, results and management evaluation of the management system. Management also reviews communications with stakeholders.

The members of the Board do not receive remuneration from the Company for the performance of their duties, with the exception of the Chief Executive Officer, who receives remuneration for his role as Managing Director or Chief Executive Officer.

Among the measures adopted by the Board to promote awareness of corporate social responsibility is the preparation and verification of the annual sustainability report by an independent third party, which the Board is responsible for reviewing and approving. The Board is responsible for reviewing and approving it.

Elawan Energy establishes a schedule of annual audits carried out by an external entity, between May and July, to objectively verify that all activities related to the organisation's management comply with established standards or regulatory requirements. An internal audit is carried out at least annually and, if necessary, the activity that generates non-conformities is audited as often as deemed appropriate.

In accordance with applicable legislation, the Board of Directors meets in the first quarter to prepare the financial statements for the previous year. The Board also meets depending on operational, commercial and project approval needs.

4.2 - Balance sheet

Despite the great market uncertainty in 2023, with significant instabilities in global contexts that gave rise to major problems in terms of logistics and supply of raw materials and products, at **Elawan Energy** we grew considerably in terms of the economic value generated, the number of operational projects and the MW produced, fulfilling our expectations in terms of results. The economic trends reached are represented in the following tables:

	Economic value generated (thousands of euros)						
	2017	2018	2019	2020	2021	2022	2023
Revenue	171,014	93,037	86,849	86,247	105,095	193,223	215,202
Financial revenue	2,331	2,964	1,692	1,077	1,865	4,693	4,430
Economic value generated	173,345	96,001	88,541	87,324	106,960	197,916	219,632
Profit before tax	12,362	22,855	13,737	13,324	32,848	85,373	67,182

4.3 - Tax management and approach

The growing trend of concern over the management of tax matters by stakeholders, in addition to the continuous development of new regulations, leads organizations to create transparency policies, which include taxation. For this reason, at **Elawan Energy** our tax principles and guidelines are aligned with said corporate trends and with the business strategy, in addition to our purpose, mission, vision and ethical values. A whistle-blowing policy is in place for the management of this area, as a mechanism for reporting any illegal or unethical conduct.

At **Elawan Energy** we consider tax risks to be those arising from possible non-compliance with tax obligations in the different countries where we operate, in addition to interaction between the different Tax Authorities. These risks are transparently expounded in the Notes to our Financial Statements. Our tax strategy is aimed at ensuring compliance with the tax laws in force, in addition to complying with tax risk prevention policies.

In **Tax Matters**, information is sent by the advisors according to jurisdiction to those responsible (**Tax International Manager**) for review and approval. **Tax risks** are also analysed for each transaction, type of tax and jurisdiction.

4.4 - Compliance model

Internal Audit

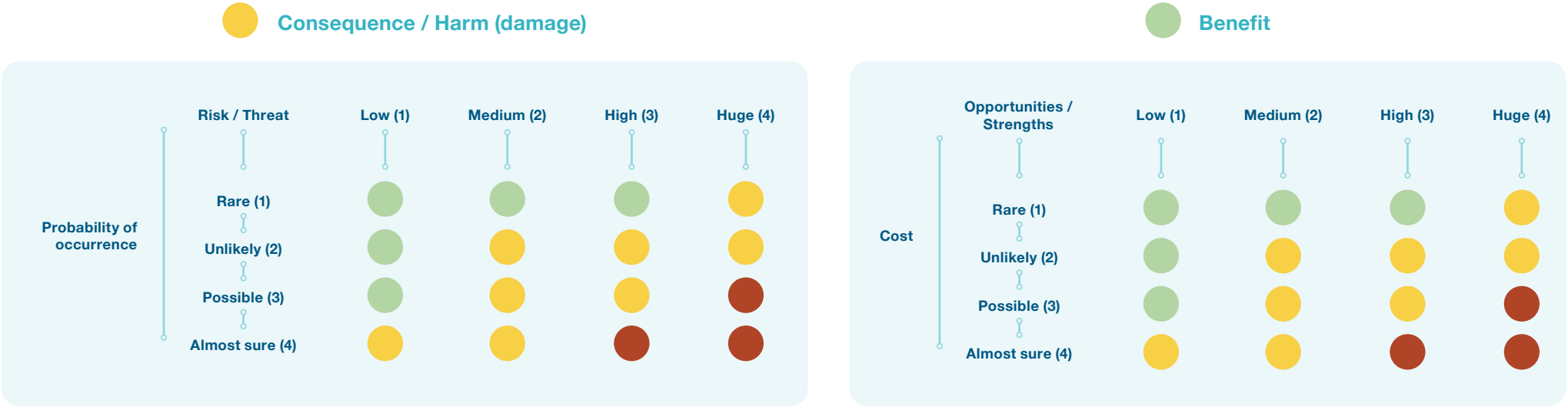
We maintain an Internal Audit department tasked with providing an independent assessment of the adequacy and effectiveness of the controls established across **Elawan Energy** and its subsidiaries worldwide, aimed at mitigating risks. This assessment is conducted through a systematic and disciplined approach. **The Internal Audit Charter outlines its functions, responsibilities, and action principles, in compliance with the organization's Code of Ethics.** There is an audit plan in which the processes to be audited are defined. Audits result in reports containing observations and agreed-upon improvements between relevant parties, along with expected time frames for implementation. **The conclusions of these reports are communicated to Elawan Energy's Board of Directors and to the ORIX Group.** Periodically, the Internal Audit department monitors and informs the Board of Directors on the progress of the agreed-upon improvements.



4.5 - Risk management

Given the countries in which **Elawan Energy** operates, we are exposed to various risks inherent our operational, strategic, support, financial, tax, economic and legal activities. To manage these risks effectively, we have implemented a management model capable of identifying and mitigating risks while maximizing opportunities accross all our processes. This **Management System enables us to reasonably ensure that all significant risks are controlled**, with periodic **monitoring** for the mitigation, **supervision** and **continuous improvement**.

The valuation criteria are based on the data shown in the following table:



4.5 - Risk management

The main risks identified in 2023 were as follows:

Type	Internal risk	Actions
Strategic, Operational, Financial, Legal, Environmental and Health and Safety	New wind farms: legalizations and accesses.	Hiring of personnel for the documentary control of the wind farms and accesses thereto.
	Increase in ORIX's requirements that give rise to an increase in procedures for the purchase and supplier management process.	Counterparty control to them. Approvals by Japan according to quantity.

Type	External risk	Actions
Strategic	Fluctuations in energy prices.	Signing of PPAs (power purchase agreements) agreed upon.
Strategic	<p>The growing competition in the promotion and development of renewable energy facilities in Spain entails an increase in the price of and demand for land.</p> <p>Substantial increase in the cost of materials (steel, investors, panels, transformers, etc.) due to the increase in demand.</p>	<p>We define a framework agreement that includes the increase in prices.</p> <p>Active search for local opportunities and promotion through our own personnel and pre-established contacts, eliminating the need for intermediaries to the extent possible.</p>
Financial	Possibility of extreme weather events that cause operational, personal or environmental damage.	We have a control insurance policy and have implemented emergency plans and procedures at our facilities.
Strategic	Changes and amendments in applicable legal requirements.	Engage an external company to carry out the identification and evaluation of legal requirements outside Spain.

4.5 - Risk management

The main risks identified in 2023 were as follows:

Type	Opportunities	Actions
Operational	Increase in the construction and operation and maintenance (O&M) work team that can better control both the construction and O&M aspect.	<ul style="list-style-type: none"> • Hiring of personnel for control of construction work and O&M management. • Distribution of construction work. • Establishment of controls for legislative compliance in O&M.
Operational using hydrogen	Development of energy storage technology.	<ul style="list-style-type: none"> • Contact with shareholders and suppliers for the development of the project. • Development of prototypes. • Development of the project.
Operational	Development of technological hybridization (PV-Wind).	<ul style="list-style-type: none"> • Development of energy resource studies. • Study of opportunities by construction area. • Processing of projects with authorities. • Construction and startup of O&M.

Elawan Energy's strengths include, namely, monitoring and measurement through CCER (24-7 monitoring), the excellent level of occupational safety that has enabled it to be accident-free for over three years, personnel with extensive experience in the sector in strategic positions or the installation of GIS technology resulting in all operations performed at the facilities being carried out in a unified manner, obtaining comparative information therebetween.

All these opportunities and strengths, inter alia, have a positive impact on the Company's economic, social and environmental sustainability.

4.6 - Compliance and information security

In December 2023 we updated a new version of the Compliance Manual at Elawan Energy, in which the following documents were approved:

(I) “Elawan Energy Confidential Information Policy”

(II) “Elawan Energy Information Security Policy”

(III) “Elawan Energy Information Security Protocol”

The Compliance Manual incorporates **Elawan Energy’s Confidential Information Policy**, which sets forth the minimum standards to be adhered to by all Employees regarding the management of Confidential Information processed within the Company. Employees play a crucial role in ensuring information security and must maintain all Confidential Information private and confidential. They are not permitted to disclose Confidential Information directly or indirectly to anyone unless necessary for the performance of their duties. This policy outlines general obligations concerning all Confidential Information and the protection of Highly Confidential Information.

Additionally, the “Information Security Policy” and “Information Security Protocol” aim to establish minimum standards for all Employees regarding the use of Elawan Energy’s computer devices and information systems. The objective is to safeguard Confidential Information, prevent unauthorized access, and establish operating procedures for Employees concerning the handling and protection of computer devices and systems.

At Elawan Energy we promote a culture of transparency and communication to encourage the reporting of any violations of our Compliance program. We Provide communication channels for employees and external workers where necessary.

No instances of non-compliance related to marketing, advertising, promotion and sponsorship communications have been identified.

4.7 - Partnerships

We are members of the **UN Global Compact** since 2014, assuming the commitments of supporting, driving and disseminating its ten principles related to human rights, labor practices, the environment and fight against corruption, both in our area of activity and within our sphere of influence, and contributing to achieving the Sustainable Development Goals. We have explored the development of the policies proposed by the Compact and published our findings through the Sustainability Report.

We belong to the **Spanish Global Compact Network** and prepare annual progress reports on compliance with the Compact's principles, which are publicly available on the **Spanish Global Compact Network** and **UN Global Compact** websites.



We support



United Nations
Global Compact

Environmental

The preservation of the planet is a priority aspect that **Elawan Energy** integrates in its corporate strategy and business model. We strive to **minimize the environmental impact while generating sustainable economic growth**. We adopt a firm commitment to the environment, focusing our activity towards building a competitive energy model based on renewable energies from local sources, as an essential pillar for sustainable development. Our objective is to **build an energy model that makes it possible to create value without risking the future of the new generations**, our electricity generation technology is a key element of the green energy transition.

05



5.1 - Environmental Management

Integrated Management Policy and System:

Our commitment to the environment and to sustainable development is reflected in our Integrated Management Policy, approved by Management on June 2021: **Elawan Energy firmly believes that the protection of nature and respect for the environment are essential for sustainable economic development.** Therefore, **Elawan Energy** undertakes to prevent pollution and minimize its environmental impact.



The commitment acquired in our **Integrated Management Policy** is **materialized in the Integrated Management System implemented at Elawan Energy and certified by Bureau Veritas since 2012**. We currently have an **Environmental Management System in accordance with the UNE EN-ISO 14001:2015 Standard** and whose scope includes: promotion, development, management and marketing of renewable energy facilities at international scale. This Management System makes it possible to align the environmental dimension within our sustainability model, articulating the mechanisms for measuring and evaluating environmental performance considering the life cycle. At the same time, the certification validates our commitment to continuous improvement in all our activities.


In 2023 we maintained the identification and evaluation of the environmental aspects and impacts carried out in 2022.

We analyzed **Elawan Energy's** processes and associated the aspects and impacts to the life cycle perspective; we also defined the indicators for the monitoring and measurement thereof. We identified and evaluated all the environmental aspects, both at our offices and at the photovoltaic plants and wind farms where we operate. At our Madrid headquarters, the main significant aspect was electricity consumption, which we control by calculating and minimizing our carbon footprint, as described in section 11.3. With regard to the plants and farms, the significant aspects were those arising from the maintenance and operating activities carried out by subcontractors and suppliers, which acquire their express commitment to control them through the Environmental Commitment Letter of the Worksite Management Manual.

Worksite Environmental Management Manual

At **Elawan Energy** we wish to extend our commitment to environmental care and protection to our subcontractors and suppliers, which is reflected in the Environmental Module of the Worksite Management Manual. Through the Environmental Commitment Letter, we inform our subcontractors and suppliers of the organization's Environmental Policy and request their express commitment, which are bound upon receipt of the manual. Environmental commitment extends to the entire life cycle of the service.

The Environmental Commitment Letter reflects the following commitments of our subcontractors and suppliers:

- 
- Carry on their activity with a responsible attitude towards the environment.
 - Adopt the preventive measures available to them with the aim of avoiding any incident that may potentially damage the environment.
 - Segregate waste at source and manage it pursuant to the legislation in force.
 - Consume natural resources in accordance with environmental protection and preservation criteria.
 - Report any incident with an environmental impact that occurs on the premises.

Environmental Monitoring

At **Elawan Energy** we carry out an Environmental Surveillance Program in the different phases of the projects in Spain: from the promotion, development and construction of wind farms (WF), photovoltaic plants (PV) and hydroelectric power plants to their operation, maintenance and sale of the clean energy generated. These controls allow us to monitor and evaluate our environmental performance, detect possible incidents, identify areas for improvement and adopt new corrective measures, if necessary. All information related to environmental surveillance and monitoring is documented in the annual reports of each project.

In 2023, annual Environmental Surveillance reports were prepared in different projects: PV Belinchón, PV Campanario Solar, WF Campanario, PV Torrijos, PV Escuderos, WF Becerril and WF Ampliación Becerril.



Environmental Emergency Plan

We have developed an **Environmental Emergency Plan to respond effectively and quickly to any incident** that may have an adverse impact on the environment, applied in all installations managed by **Elawan Energy**, both for own and subcontracted workers. This plan includes clear action protocols, with the necessary human and material resources to minimize the adverse effects in the different environmental emergency situations identified.

In order to mitigate the impact derived from the potential environmental risks, we have guarantees to cover the environmental emergencies in the General Third-Party Liability Insurance Policy we have taken out, which includes Sudden and Accidental Pollution coverage.

In 2023 it was not necessary to activate the policy's guarantees because there were no environmental emergencies at our facilities.

Legal Requirements

At **Elawan Energy** we identify and evaluate, in each country in which we operate, the environmental Legal Requirements arising from our activity to establish the corresponding actions to fulfill them. This evaluation is made according to the periodicity indicated in the permits of each project and includes the applicable legal requirements in terms of environment and health and safety, and those applicable in terms of renewable energies. To this end, we have specialized legal platforms and services in each country.

In 2023 we did not identify any non-compliance with environmental legislation nor received any complaint or fine in this regard.



5.2 - Energy Management

Electricity consumption at our Head Office

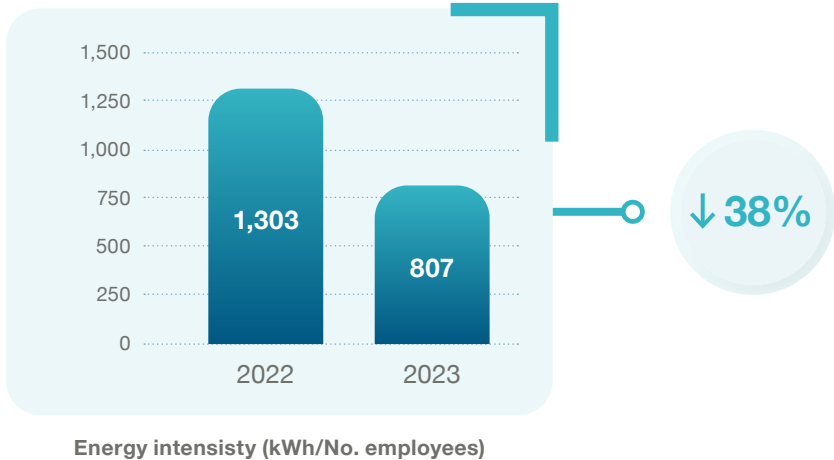
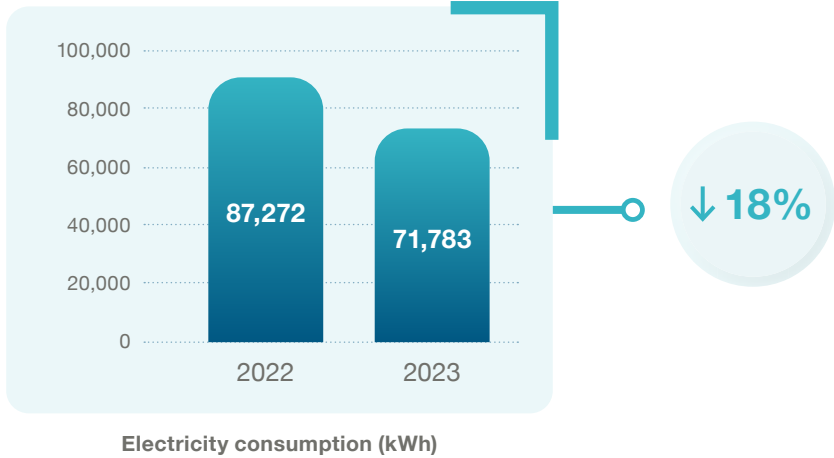
Energy management is essential to demonstrate our environmental commitment and efficiency in the use of natural resources.

At **Elawan Energy** we monitor the consumption of electricity at our Madrid headquarters, where most of our employees are located. In the case of the subsidiaries, obtaining electricity consumption data is complicated because, in most cases, electricity is included in the office lease agreement and they do not have individual consumption meters.

In 2023, we reduced electricity consumption considerably at our Madrid offices with respect to the previous year, by around **18%: 71,783 kWh in 2023 (258.42 GJ / 1 kWh = 0.00360 GJ)** compared to **87,272 kWh in 2022 (314.18 GJ)**. We achieved this reduction thanks to the measures adopted:

- Change to a more efficient and less waste-generating lighting.
- Promotion of good practices for energy savings in the use of climate control and switching off lighting and computer equipment.

We also calculated energy intensity by dividing electricity consumption between the number of employees at our Madrid Headquarters. The number of employees increased considerably in 2023, due to which the reduction in energy intensity was 38% with respect to the previous year.

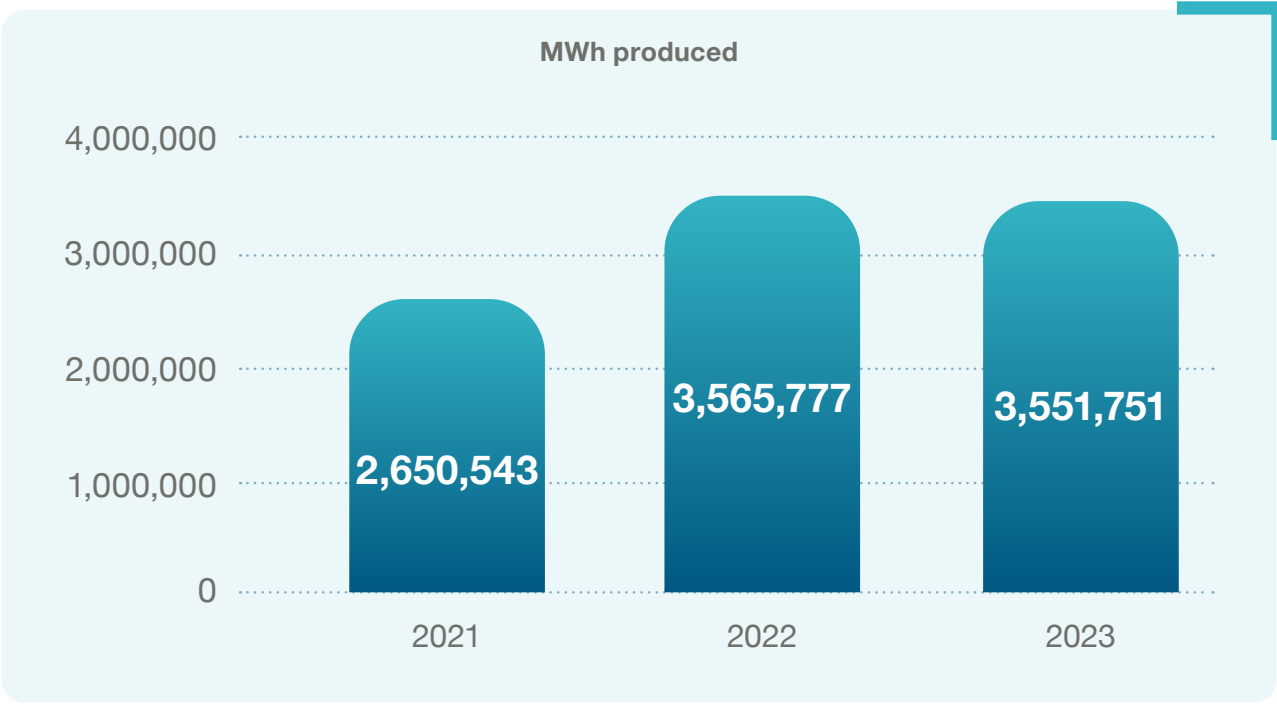


Electricity consumption and energy intensity at our Madrid headquarters

Electricity production and consumption

At Elawan Energy we envisage energy efficiency as an electricity generation and distribution company, seeking the highest efficiency by streamlining processes and introducing cutting-edge technologies, equipment and digitalization in our operations.

In 2023 the electricity produced at our photovoltaic plants and at our wind farms amounted to **3,551,751 MWh**, which is equivalent to **12,786,307 GJ**. Due to the expansion of recent years, production **grew by 34% with respect to 2021**, in which **2,650,543 MWh (9,541,955 GJ)** were produced.



Evolution of electricity produced at our photovoltaic plants and at our wind farms

Electricity produced and consumed at photovoltaic plants
and at wind farms **operated by Elawan Energy**

2023	MWh produced	GJ produced	MWh consumed	GJ consumed
Total Spain	1,329,452.10	4,786,027.56	2,836.00	10,209.59
Total Other Countries	2,222,299.86	8,000,279.48	3,582.57	12,897.26
Total	3,551,751.96	12,786,307.04	6,418.57	23,106.85

Electricity produced and consumed at photovoltaic plants and wind farms in Spain

Plants	MWh produced	GJ produced	MWh consumed	GJ consumed
Becerril	17,658.76	63,571.53	70.08	252.30
A. Becerril	8,083.19	29,099.48	28.07	101.06
Torrijos	60,367.30	217,322.27	194.80	701.28
Campanario I	79,015.30	284,455.07	157.90	568.45
Campanario II	80,241.54	288,869.54	161.13	580.08
Campanario III	79,406.54	285,863.54	155.65	560.35
Campanario IV	79,515.94	286,257.38	162.34	584.41
Campanario V	78,192.75	281,493.90	150.89	543.19
Frontones	115,634.12	416,282.83	225.97	813.49
Derramador	111,913.55	402,888.76	287.10	1,033.54
Fuente Álamo	115,082.62	414,297.41	226.52	815.47
Manzanares	34,872.26	125,540.13	192.49	692.98
Torrijos 220	77,758.73	279,931.41	47.92	172.50
Escuderos I	53,767.47	193,562.87	117.65	423.52
Escuderos II	35,594.29	128,139.44	103.70	373.32
Escuderos III	33,251.98	119,707.11	108.30	389.89
Escuderos IV	55,831.82	200,994.56	110.31	397.12
Escuderos V	26,884.13	96,782.85	27.51	99.03
Belinchón I	62,442.33	224,792.39	101.35	364.87
Belinchón II	61,151.78	220,146.42	101.90	366.83
Belinchón III	62,785.74	226,028.66	104.42	375.91
Total Spain	1,329,452.10	4,786,027.56	2,836.00	10,209.59

Electricity produced and consumed at photovoltaic plants and wind farms in other countries

COUNTRY	PLANTS	MWh produced	GJ produced	MWh consumed	GJ consumed
BELGIUM	Feluy	37,176.81	133,836.52	25.15	90.56
	Beaumont	48,667.82	175,204.14	46.25	166.49
	Hannut	74,731.00	269,031.60	1.08	3.90
	Salazine	31,432.00	113,155.20	4.49	16.17
FRANCE	Gournay	6,104.70	21,976.92	17.75	63.91
BRAZIL	Gravatá	12,475.50	44,911.79	13.63	49.08
	Mandacarú	11,685.43	42,067.55	13.79	49.64
	Santa Maria	9,194.73	33,101.04	22.05	79.40
	Xavante	8,670.70	31,214.50	27.27	98.16
	Pirauá	12,699.47	45,718.08	11.60	41.76
	Cabeço Preto III	104,409.54	375,874.34	33.70	121.30
	Cabeço Preto V	112,307.80	404,308.07	23.15	83.33
	Cabeço Preto VI	71,577.93	257,680.53	23.01	82.82
	Macambira I	92,019.41	331,269.87	34.20	123.13
	Macambira II	82,789.68	298,042.86	18.51	66.62
	Pedra Do Reino V	78,921.45	284,117.22	23.31	83.90
	Adares	52,029.85	187,307.46	83.11	299.20
TURKEY	Turgut Tepe	63,806.81	229,704.51	235.09	846.32
	Yahyali	253,711.02	913,359.68	1,094.82	3,941.35
	Szerzawy	21,965.81	79,076.92	100.62	362.23
POLAND	Wronczyn	10,893.02	39,214.88	21.24	76.45
	Wloszakowice	18,866.79	67,920.45	40.62	146.24
	Golczewo	15,623.60	56,244.95	35.72	128.60
	Werbkowice	59,238.57	213,258.84	136.48	491.31
	Flatwater	205,342.57	739,233.26	328.42	1,182.31
USA	Roth Rock	107,521.00	387,075.60	12.21	43.94
	Petersburg	150,925.20	543,330.71	141.76	510.34
	Pitts Dudik	30,594.92	110,141.70	163.76	589.52
	Dileo	31,157.77	112,167.96	228.92	824.11
	Copperton	341,194.06	1,228,298.63	457.30	1,646.29
MEXICO	Trigomil	17,389.54	62,602.33	48.46	174.47
	Tacotán	13,232.99	47,638.77	67.72	243.81
	San Pedro	33,942.39	122,192.62	47.39	170.61
TOTAL OTHER COUNTRIES		2,222,299.86	8,000,279.48	3,582.57	12,897.26

5.3 - Emissions

Carbon Footprint

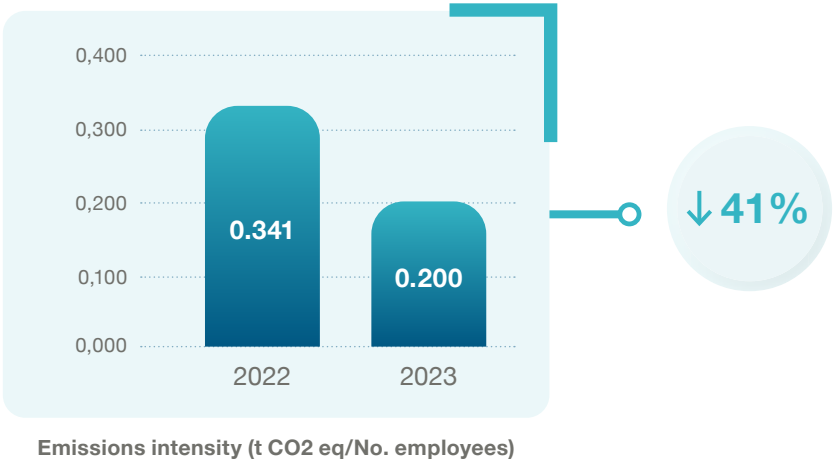
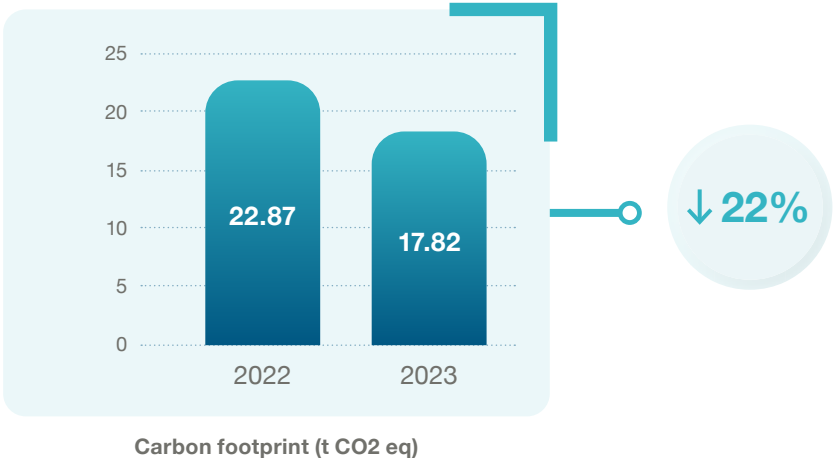
At **Elawan Energy** we are committed to **reducing our Greenhouse Gas (GHG) emissions to contribute to the mitigation of climate change**. Therefore, we calculated the Carbon Footprint of our Madrid headquarters, where most of our employees are located, including scopes 1 and 2. We registered this Carbon Footprint at the Ministry for Ecological Transition and the Demographic Challenge (MITECO), thereby contributing to the transparency and communication of our environmental management. We are aware that we must continue working and expanding the calculation of the Carbon Footprint to our other facilities.

The methodology used to calculate the Carbon Footprint was that established by MITECO and the emission factors for 2023 published by MITECO were used. Direct emissions (scope 1) are emissions from GHG sources owned or controlled by the Company. This scope only includes fugitive emissions of refrigerant gases, since there is no fuel consumption at our offices. In 2023 no recharging of refrigerant gases was made in air conditioning equipment. Indirect emissions (scope 2) are emissions arising from the Company's activity, but generated by other entities. This scope includes emissions from the generation of electricity acquired by the company for consumption at the Madrid offices (marked based calculation).

The 2023 Carbon Footprint of our Head Office has decreased considerably with respect to the previous year, around 22%, 17.82 t CO2 eq in 2023 compared to 22.87 t CO2 eq in 2022. We achieved this reduction as a result of the decrease in electricity consumption indicated in the Energy Management section.

We calculated GHG emission intensity by dividing the scope 2 emissions (because we have no emissions within scope 1) between the number of employees at our Madrid headquarters, **down 41% on the previous year**.

Carbon Footprint and energy intensity at our Madrid headquarters





Our GHG Emission Reduction Plan

Calculating the Carbon Footprint provides us with information about our environmental impact and helps us to identify areas for improvement. We established 2022 as our base year and developed a GHG Emission Reduction Plan with the aim of reducing emissions by 10% in the period 2023-2024. Our plan includes changing to more effective lighting and the promotion of good practices to improve energy efficiency at our offices.

The objective established in the Reduction Plan was already achieved in 2023, reaching a reduction of 22%.

5.4 - Raw Materials Management

Our philosophy is to make business efficiency and environmental protection compatible, striving to prevent pollution and minimizing the environmental impact associated with our activities, thereby promoting a rational use of resources. **Elawan Energy's** subcontractors and suppliers undertake to ensure that their consumption of natural resources is compliant with the environmental protection and conservation criteria through the Environmental Commitment Letter included in the Worksite Environmental Management Manual, as indicated in the Environmental Management section.

In general, the raw materials used in the construction of the facilities by our subcontractors and suppliers are not recycled and do not include materials of recycled origin. Our objective for the forthcoming years is to be able to calculate the weight or volume of the materials used by megawatt built and work on the promotion of the use of recycled and/or reusable materials to advance towards a circular economy, thereby minimizing the consumption of raw materials.

5.5 - Waste Management

Waste management at our Headquarters

With regard to waste management, at our Madrid headquarters we have implemented a waste segregation system for paper and cardboard, toner, alkaline batteries, lighting fixtures and electrical and electronic equipment (WEEE), and have a removal and processing contract in place with various waste management companies. This allows us to efficiently and sustainably manage the waste generated at our offices, ensuring the proper processing thereof in accordance with the environmental regulations in force. Additionally, we are committed to reduction at source and the proper separation of materials to recover all waste generated. The amounts segregated are delivered to companies authorized to recover and reuse waste, guaranteeing the adequate final destination thereof.

In the following table we present a summary of the quantities of waste generated and the recovery operations thereof. The high amount of “Large lighting fixtures” generated in 2023 was due to the change of fluorescent LED tubes at offices in order to minimize electricity consumption as mentioned in the Energy Management section. The quantities of other waste generated correspond to the normal activity of the offices. In 2022, a total of 751 Kg of wastes were generated.

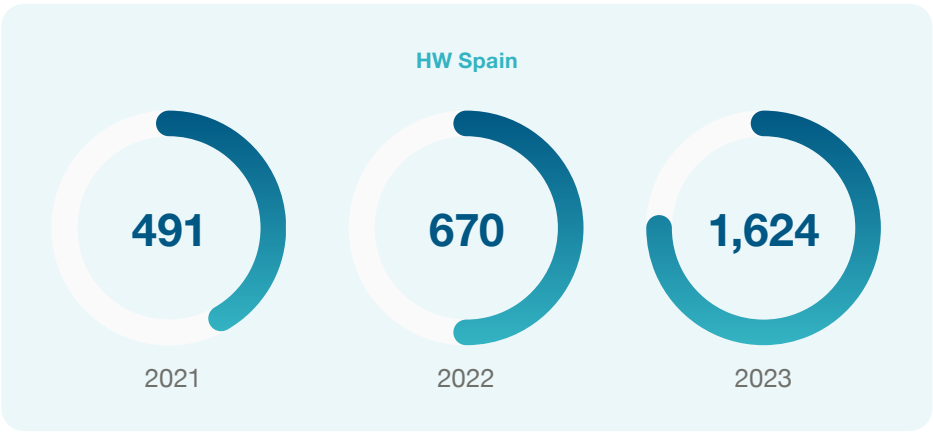
Waste management at our Madrid headquarters

	Waste management company	LER code	Quantity 2023 (kg)	Recovery operation
Paper and cardboard	All Green	20 01 01	643	• R12 Conditioning prior to recovery
Alkaline batteries	Recycling Services	16 06 04	5	• R4 Recovery of metals and metal compounds
Toner	Tragatoner	08 03 18	4 units	• Recovery and recycling
Hg and LED lamps	Ambilamp	20 01 21* - 31*	79	• R4 Recovery of metals and metal compounds • R5 Recovery of other inorganic matter
Large luminaires		16 02 14 - 42	592	• R3 Recovery of organic substances not used as solvents • R4 Recovery of metals and metal compounds • R5 Recovery of other inorganic matter
WEEE	BCD Electro Technology Recycled	20 01 36 - 52	177.6	• R14 Preparation for reuse
		20 01 35* - 22*	21.5	
		20 01 35* - 61*	38.9	

Waste management at our photovoltaic plants and wind farms

The activity carried out at the photovoltaic plants and wind farms we operate generates a series of **hazardous waste (HW)** and **non-hazardous waste (NHW)** which are managed in accordance with the legislation in force in each company.

In the following table we present the evolution of the quantity of hazardous waste generated at our plants and farms in Spain. The increase in quantity generated in 2023 is due to the increase in the number of projects.



Hazardous waste generated at our photovoltaic plants and wind farms in Spain

We do not currently have documented information on the waste generated in other countries. **We are aware that we must strive to control the proper management of the waste generated at all our photovoltaic plants and wind farms, minimizing any adverse environmental impact.** To this end, we have included waste management in the Health, Safety and Environment in Operation and Maintenance Manual.

Health, Safety and Environment in Operation and Maintenance Manual

At the end of 2023, at Elawan Energy we prepared the Health, Safety and Environment in Operation and Maintenance Manual, which will be applied to all the work performed within the operation and maintenance phase of the facilities we own or manage and will affect all the companies that carry out construction work thereat.

During the operation and maintenance phase of the facilities, we can generate different types of non-hazardous waste (plastics, wood, metals, etc.) and hazardous waste (fluorescent tubes, oils, contaminated absorbents, contaminated containers, aerosols, solar panels, etc.). The Operation and Maintenance Service Operator must properly manage them, taking the following aspects into account:

- Segregate, label and store them in containers enabled for such purpose and in pursuant to the legislation in force.
- Manage them through authorized management companies, fulfilling the storage periods established by the legislation in force.

Every six months, report on non-hazardous and hazardous waste and their management to the **Quality, Health, Safety and Environment Department**, together with the corresponding supporting documents.

In the identification of environmental aspects and impacts at the photovoltaic plants and wind farms we operate, indicated in the Integrated Management Policy and System section, we assessed waste generation. Due to the type of activity, the waste generated is that derived from the maintenance activities of the facilities and the impact was not significant.

At **Elawan Energy** we undertake to continue progressing in our environmental management, constantly seeking new ways of reducing our environmental impact and contributing to sustainable development. We are firmly convinced that environmental protection is essential to our long-term success and for the well-being of the communities where we operate.

5.6 - Biodiversity

The deterioration of ecosystems and unprecedented decline as a direct consequence of the impact of human activities entail serious environmental, economic and social risks, which makes it urgent to adopt measures to reverse the loss of biodiversity.

At Elawan Energy we are aware of the importance of protecting and preserving biodiversity in all our activities.

Our projects may affect the local flora and fauna in different ways. Hydroelectric power plants have an impact due to the change in the course of rivers that may affect biodiversity. In the case of wind farms, the greatest potential impact is the collision of birds and bats. With regard to photovoltaic plants, the greatest impact is due to the occupation of large surfaces that can be used by fauna as feeding, breeding and nursery areas and that transform the habitat of the fauna and flora.

Prior to starting each project, we perform an Environmental Impact Assessment which allows us to identify and assess the possible effects to both fauna and vegetation, and adopt the necessary measures to minimize any adverse impact.



Environmental Impact Assessment

We include an **Environmental Impact Assessment in all our projects** that meets all the legal requirements. This allows us to identify and assess the possible effects of our activities on biodiversity and adopt measures to minimize any adverse impact. **The Environmental Impact Assessment of developed projects includes all the information related to the significant impacts on species, duration and reversibility thereof, in addition to any required restoration of the habitats.** We also include mitigation measures to prevent, minimize or offset the adverse environmental impacts identified and follow-up plans to monitor and supervise the environmental effects during and after the execution of the project.

In Spain, all our projects which have an associated Environmental Permit have associated Environmental Monitoring which is mandatory under the permit. This follow-up makes it possible to monitor the fulfillment of the environmental permit and, thus, ensure compliance with the permit and the law. In the event that any point is detected that is not being fulfilled, it is reported in the monthly reports and a solution is provided to comply with the environmental permit. This practice is **regulated by Law 21/2013 in the case of Spain** and the regional environmental assessment laws drafted in accordance with state law.

In the case of other countries where we operate, Environmental Monitoring is carried out in those projects where the Environmental Permit requires it, for example: **France, Mexico, Brazil, etc.** In the case of compensatory measures, the documented monitoring thereof is also carried out.





Biodiversity conservation measures

At **Elawan Energy** we are aware that our projects can affect the local fauna and flora, which is why we apply different measures for avoiding and reversing the loss of biodiversity:

I

We identify the endangered species included on the Red List of the International Union for the Conservation of Nature (IUCN) and on national and regional lists and that can potentially be affected by our activities identified. We establish preventive measures in environmental impact assessments prior to the construction of the plants and farms.

II

We monitor fauna (and flora in specific cases) according to the requirements established in the Declaration of Environmental Impact and submit the annual reports to the Environmental Authorities.

III

We implement systems for detecting, warning and stopping birds and bats to protect and preserve wildlife. These systems use cutting-edge technology to monitor the presence of birds and prevent collisions with our structures.

IV

We restore the vegetation cover to facilitate integration in the landscape and protect the soil from erosion.

Social

At **Elawan Energy** we are aware that human rights are rights inherent to people regardless of their nationality, place of residence, sex, ethnic origin, religion, color, languages or any other condition. **The rights of all people must be respected.**

06



6.1 - Commitment to Human Rights

People should not suffer discrimination on the grounds of any of the foregoing or any other reason.

They are universal rights, regardless where they are exercised or by whom or when. For this reason, at **Elawan Energy** we foster a diverse work environment in every sense, both in terms of nationality, age, sex, professional experience and other characteristics. **Our practices are aligned with the main international frameworks and instruments**, including, namely:

- I Principles of the United Nations Global Compact.
- II United Nations Guiding Principles on Business and Human Rights (UNGPs).
- III Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Companies.
- IV Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy of the International Labor Organization (ILO).
- V ILO Conventions (including Convention 169 on Indigenous and Tribal Peoples).
- VI Sustainable Development Goals (SDG) approved by United Nations.
- VII Ecuador Principles.

6.2 - Human Capital

The current market, focusing on human capital management is essential, rather than solely increasing financial capital. The use and management of human capital requires the organization to have an organized structure whose pillars are people's talent and skills. At **Elawan Energy**, we adopt strategies to attract and retain excellent professionals. Our team is trained and motivated to help us grow as a competitive, sound, and sustainable company. We strive to guarantee stable, quality employment and opportunities for growth and promotion. The **Collective Agreement of Offices and Technical Offices of the Community of Madrid** covers the **62%** (91 out of 147) of **Elawan Energy's employees**. The rest of the employees follow the regulations of the country in which they carry out their work, on the basis of **Local Collective Agreements**.

Number of employees broken down by gender and country

	Belgium	Brazil	Germany	Greece	Italy	Mexico	Poland	South Africa	Spain	UK	USA	Grand total
Women	-	4	-	-	-	1	3	4	42	-	4	58
Men	2	8	1	1	2	6	6	1	49	1	12	89
Grand total	2	12	1	1	2	7	9	5	91	1	16	147

Summarizing the HR numbers

	2022	2023
Employees	138	147
Women	28%	39.45%
Permantent full-time	100%	100%

In 2023, Elawan Energy employed 147 people from diverse nationalities and cultures, all on permanent full-time contracts. They bring a wide range of experiences, customs, and skills, representing the countries shown in the table.

Number of employees broken down by gender, age group and professional category

Professional Category / Age Group	Women	Men	Grand total	% by category
Analyst	6	6	12	8.16
<30	5	5	10	6.80
30-50	1	1	2	1.36
>50	-	-	-	0.00
Associate	2	1	3	2.04
30-50	2	1	3	2.04
Chief	-	6	6	4.08
<30	-	-	-	0.00
30-50	-	4	4	2.72
>50	-	2	2	1.36
Country Management	-	6	6	4.08
<30	-	-	-	0.00
30-50	-	4	4	2.72
>50	-	2	2	1.36
Manager	13	26	39	26.53
<30	4	-	4	2.72
30-50	7	19	26	17.69
>50	2	7	9	6.12
Senior Analyst	6	9	15	10.20
<30	1	-	1	0.68
30-50	3	6	9	6.12
>50	2	3	5	3.40
Specialist	30	30	60	40.82
<30	15	13	28	19.05
30-50	14	14	28	19.05
>50	1	3	4	2.72
Technician	1	5	6	4.08
<30	-	1	1	0.68
30-50	1	3	4	2.72
>50	-	1	1	0.68
Grand total	58	89	147	100.00

Number of new hires broken down by gender, age group and country

New Hires 2023		Spain	Mexico	USA	South Africa	Poland	Uk	Brazil	Italy	Germany	Greece
GENDER	AGE GROUP										
Women	<30	13	-	2	1	-	-	-	-	-	-
	30 - 50	2	1	1	-	1	-	-	-	-	-
	>50	-	-	-	-	-	-	-	-	-	-
Men	<30	3	2	1	-	-	1	-	1	-	-
	30 - 50	4	1	-	-	-	-	1	1	1	1
	>50	1	-	2	-	-	-	-	-	-	-
Other	<30	-	-	-	-	-	-	-	-	-	-
	30 - 50	-	-	-	-	-	-	-	-	-	-
	>50	-	-	-	-	-	-	-	-	-	-

Age range		2022	2023
<30 years old	Women	5	16
	Men	3	8
30-50 years old	Women	0	5
	Men	2	9
>50 years old	Women	0	0
	Men	0	3
Total		10	41

In 2023, 41 new employees were hired, representing a 35% increase in the workforce.

The following table shows the employees who have taken maternity and paternity leave. As at 12/31/2023, all employees who requested parental leave had returned to their usual position.

Type of contingency	2021	2022	2023
Maternity (Female)	-	1	1
Paternity (Male)	-	-	3

Offering maternity and paternity leaves, regardless of gender, can increase hiring and retention of qualified employees. It also boosts employee morale and productivity. At Elawan Energy we promote gender equality in the workplace and in child care opportunities.



6.3 - Labor Relations

At **Elawan Energy**, upstream and downstream labour relations are particularly important in order to provide the best possible service.

There is no general fixed time period specified for notifications in the case of operational changes, since it depends on the type of change made; however, we always fulfill the times established in the legislation. In this regard, in Spain notice periods in collective bargaining agreements are subject to the provisions of the regulations (Workers' Statute).

The Code of Conduct is placed at the disposal of the employees. We expect all employees to act in accordance with the Code in terms of respecting our related commitments and principles, for example, with health and safety, labor rights, discrimination, the fight against bribery and corruption, political and community participation, the environment, corporate assets and data privacy.

All **Elawan Energy's** executives have the daily responsibility to guarantee their implementation and are expected to lead by example and foster a culture of integrity throughout the Company. We are committed to fostering a culture in which employees can freely express their concerns and find solutions. Open communication, transparency and visible commitment to leadership are key to creating an environment in which the employees feel comfortable raising their concerns on adverse impacts. We promote a culture of trust providing clear complaint mechanisms and adequate channels for raising said concerns.

Furthermore, we have developed complaint and claim mechanisms in agreement with the United Nations Guiding Principles to address possible adverse consequences as soon as possible and, where applicable, remediate them. These mechanisms allow the affected persons to raise their concerns, complaints and claims to the Company and also fulfill a key role in the monitoring of the effectiveness of the measures previously adopted to mitigate and/or remediate impacts. During 2023, complaints were not recorded.

We have also continued to support and enhance relevant measures to implement the European Data Privacy Regulation (GDPR), which implies a more cross-cutting level of oversight on the protection of personal data information. **Elawan Energy has not received any GDPR-related complaints from third parties or regulatory authorities in 2023.**

There is a Whistleblowing Channel on the website and in the email of the Compliance Department:

cumplimiento@elawanenergy.com

Any complaint can also be lodged by telephone or mail:

Telephone: +34 913 791 900
Ombú 3 Plantas 5-6, 28045, Madrid – Spain

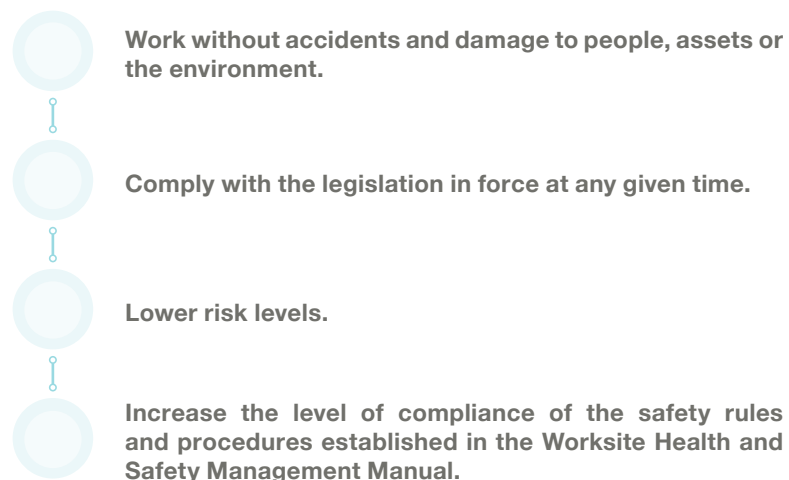
In 2023 no discrimination complaints were recorded.

6.4 - Occupational Health and Safety

Our occupational risk prevention philosophy is based on sensitizing the whole team that occupational safety is also the responsibility of each person, conveying the message that we are all co-responsible for our safety and that of the persons who report to us. This culture, aimed at the effective application of all the established preventive measures, enables us to achieve low occupational accident rates. At **Elawan Energy we are concerned for the safety and health of our employees**. For this reason, we focus on fostering a solid preventive culture supported by the Integrated Management Policy, procedures, trainings and continuous improvement of all the processes.

We have an Integrated Management Policy (Quality, Environment and Health and Safety) approved by the Management in June 2021. This Policy describes our approach for identifying, mitigating and reporting the safety and health risks for our own workforce, in addition to all the subcontractors and suppliers in our global value chain. This policy is disseminated internally to staff by email and externally via the website.

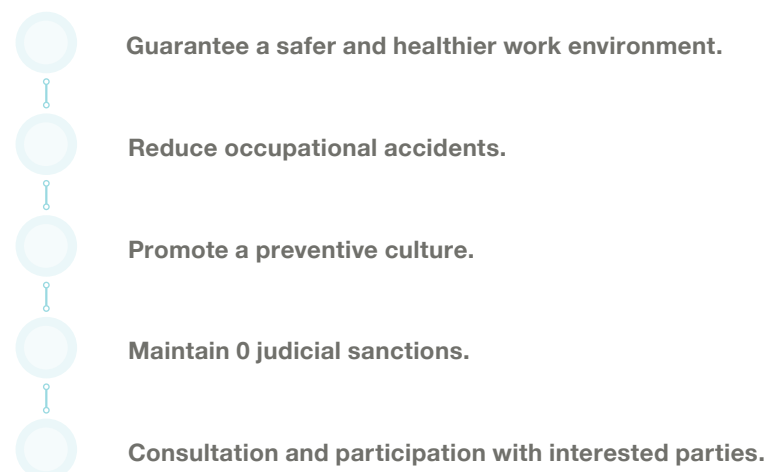
In this regard, at **Elawan Energy** we have established the following objectives:



Collaboration with the contractors who work at our facilities is another of the pillars on which our Group's preventive policy is supported. We carry out an ambitious contractor audit and training plan, aimed at ensuring the established quality standards and aimed directly at minimizing the risks at our work centers.

Based on Laws 31/1995 on the Prevention of Labor Risks, **Elawan Energy is currently certified in the ISO 45001:2018 Occupational Health and Safety Management System in the phases of promotion, development, operation and sale of renewable energy production facilities at international level with a satisfactory result**. Our Management System is linked to our risk profile, which we update constantly based on the analysis of incidents, audits and inspections. The scope of the system includes 100% of Elawan Energy's employees and the activities covered by the management system. All of them are subject to internal audit and third party certification.

The working conditions are adapted to the employees to provide fair conditions. The annual objectives always include safety and health objectives and work is being done on risk prevention through the continuous training of the Group's employees, with the aim of eliminating hazards and reducing risks by monitoring the following commitments, inter alia:



At **Elawan Energy** we have decided to **hire an External Prevention Service (Spain and Belgium) in the technical specialties** (occupational safety, industrial hygiene and ergonomics/applied psycho-sociology and the occupational medicine specialty). Said assessment determines the critical points of each center and the associated preventive actions, which affect not only employees but also contractors and collaborators of the division. This Prevention Service provides the organization with the planning of activities and the report.

Elawan Energy has its own Occupational Health and Safety Manager who is supported by an external consultant to jointly ensure that the management system is properly maintained. An internal audit is carried out at least once a year. If necessary, the activity that generates non-conformities is audited as many times as deemed necessary. Management plans the business objectives aligned with the business strategy, the risks and opportunities identified and the action plan to address them. Feedback of all data obtained through active and reactive monitoring of the Integrated Management System provides the necessary information to management to support continuous improvement of processes, products and services. This is done in management system review meetings.

There is direct contact with the management, which leads the management system, so that workers can propose improvements (if necessary) to the working conditions and environment in their different positions.

The company is not legally obliged to have health and safety personnel in the workplace, but it does have a private medical service in all countries where it has operations that is accessible to all its employees. Depending on the country, mutual insurance or accident insurance is established.



The simplified method of the National Institute for Occupational Safety and Health was used for Risk Assessment, with the aim of:





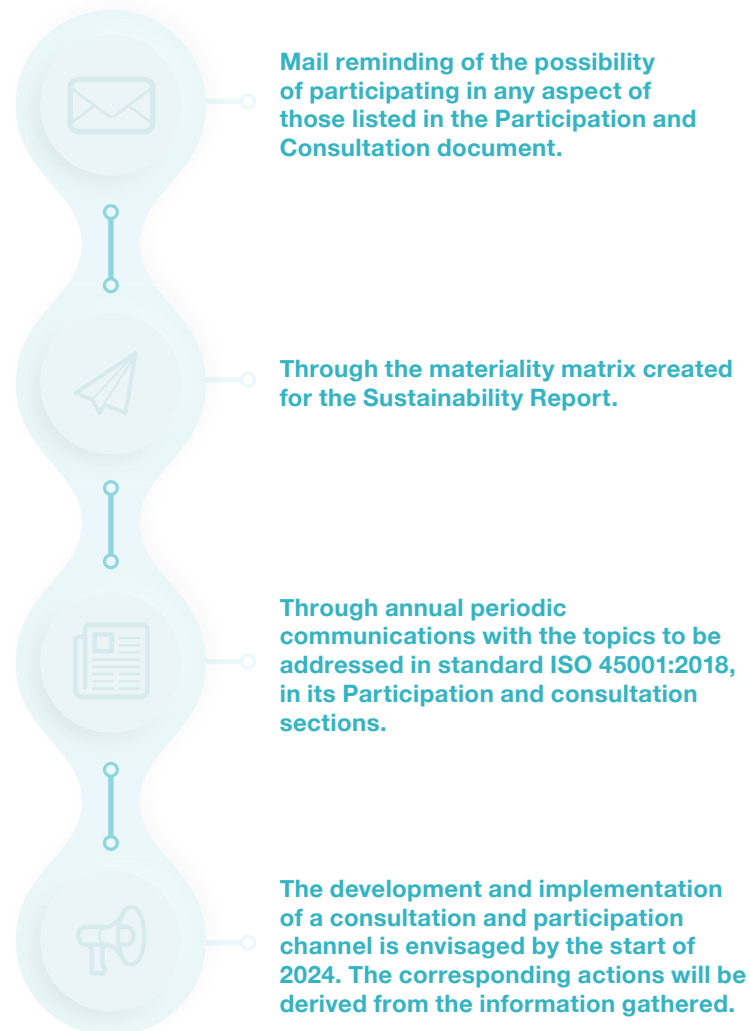
We have an assessment and the control measures for minimizing the probability of occurrence of possible risks in the workplace. Elawan Energy can exert some influence on its business partners to reduce negative occupational health and safety impacts, and prevention and mitigation mechanisms are put in place through a series of controls prior to the construction phase, such as document control, request for access through the CCER (Renewable Energy Control Center), as well as the manual for site health and safety management. They are currently documented in specific procedures for each of the facilities. In case of an accident, we notify it by means of the Sistema Delt@ according to the times established by the Spanish legislation in force and we fulfill the regulations in other countries.

To control the subcontractor companies that access **Elawan Energy's** worksites or facilities we use a platform for Coordinating the corporate activities in Spain and Brazil, where information is exchanged prior to access by employees or project views. **For occasional or recurring accesses, we have internal procedures that help to reflect the way to proceed under these exceptional circumstances.**

In the construction phase, although all legal requirements and some applicable **ISO 45001:2018** requirements are met, the scope of the system does not cover the construction process. Workers (non-employees) are **100% covered and protected** by the companies that have been contracted by **Elawan Energy** for the execution of the work or service. The company is responsible for requiring the legal documentation corresponding to the activities that each subcontractor will carry out.

In 2023 we achieved our zero accidents goal at all our work centers. We currently monitor accident rate indicators on a monthly basis according to our procedures. We continue committed to maintaining the trend and continuing to fulfill our objectives.

At **Elawan Energy** we have developed a communication, participation and consultation system directly with employees based on the following aspects:



The Company's Management is aware that it must consolidate a **Workplace Health and Safety culture for all employees and interested parties** (contractors, suppliers, public authorities, ...), based on a known and publicly accessible policy and objectives, having the necessary resources and actions for their deployment, measuring the results, accounting for the fulfillment or degree of achievement, proposing the necessary actions for continuous improvement and applying them. Management undertakes to provide the resources to ensure the continuous improvement of their processes and performance in terms of occupational health and safety.

For the operational control of occupational health and safety, the company has defined a series of controls in the construction and commissioning of the plant, the operation and maintenance of the facilities, as well as the control procedure for O&M access, hazard identification and risk assessment.

The possible emergency situations that may occur are identified and assessed for the purpose of adopting the necessary measures to ensure, in case of emergency, quick and effective intervention and control, particularly in relation to first aid, fire-fighting and evacuation of employees, taking the size, activity and possible presence of external people at the center. We have a report on **Emergency Measures**, **Self-Protection Plan** and **Action Policies** in case of serious and imminent risk.

In order to implement emergency response actions, the following activities must be taken out:

- I** Informative meetings. Functions and responsibilities.
- II** Theoretical-practical emergency, fire-fighting and first-aid training.
- III** Conducting periodic evacuation drills.
- IV** Investigation of accidents.
- V** Annual scheduling of verification and maintenance operations of the protective measures.
- VI** Communication to the Labor Authority and interested parties.

Furthermore, the facilities maintain their own emergency plans with guidelines for acting in such situations. Periodically, their effectiveness is checked. All the parties involved are trained and sensitized on how to act if they occur.



Measures for improving health, safety, well-being and covers

Health surveillance comprises the set of activities which, carried out with efficacy and effectiveness criteria by duly certified health personnel, are aimed at improving employee health and detecting damages or possible damages arising from workplace safety and health conditions.

The Company, in accordance with the risks inherent to the work, ensures the supervision of the state of health of its employees. The health surveillance activities include:

I Medical examinations specific to the occupational risk.

II Performance of complementary explorations in accordance with the occupational risk to which the employee is exposed, with the corresponding medical valuation of the examination.

III Epidemiological studies when it is statistically possible.

IV Information to the Health Authorities.

Health examinations consist of basic and selective interventions according to the occupational and personal risk. The basic interventions are composed by the medical history, clinical examination, instrumental exploration and medical advice and counseling on work behaviors.



Pursuant to the legislation in force in the countries where Elawan Energy operates, we monitored all new hires in 2023.

The reduction of occupational accidents and establishment and monitoring of Safety, Health and Well-Being objectives:



6.5 - Training

Training is one of Elawan Energy's most important pillars, since we need our professionals to have the necessary knowledge and tools to carry out their functions. The objective is to **attract, train** and **develop talent** within our organization. Our hiring process implies the evaluation of candidates of diverse characteristics which are essential to mitigate biases and ensure a good skills assessment. During 2023, we did not need to provide any colleagues with training related to the transition to retirement as no employees reached this vital milestone.

We strive to ensure that our employees are part of the Company. We have the corresponding Intranet tools, where the HR Department proceeds to send the "Welcome Pack" that includes relevant system documentations and information of interest:

**Code of
Conduct**

**General
group vision,
information
security and
procedures**

**Integrated
Management
Policy**

**Process
map**

**Risk
assessment
and preventive
planning**

**Medical
examinations**

**Emergency
response
policy**

**Environmental
emergency
plan**

We are continuously innovating and progressing in the improvement of new technologies that can offer essential resources to all employees. We like to foster the sense of belonging and commitment from the start to the desired win-win. All of the above have a strong component in terms of training and development, and different types of training in different ranges of formats and resources are organized and managed.

General occupational health and safety training is delivered through the digital platforms belonging to the External Prevention Service. Once there, students have a great many resources to carry out their training. Furthermore, we also have the corresponding classroom training that gives support to online training.

General health and safety training hours, broken down by gender and professional category

Hours	2022	2023	2022	2023
	Women		Men	
Associate	-	-	-	2
Country Manager	-	-	-	4
Manager	6	4	4	6
Senior Analyst	2	-	2	2
Analyst	4	4	6	4
Specialist	20	18	14	6
Technician	2	-	2	-
Total Hours	34	26	28	24

Personnel is exposed to a high-risk work environment with generic risks such as working at height, in confined spaces, with high-voltage electricity, vibrations, noise and climate risks. In 2023, **specific Global Wind Organization (GWO) courses on heights, first aid and fire-fighting with a total duration of 144 hours**, of which 108 correspond to the professional level of Specialist and 36 to that of Manager, both females.

Languages

The International Mobility of the teams between different countries and projects not only represents a professional and personal development opportunity, but also a competitive advantage that makes it possible to favor the exchange of knowledge, learning and good practices. At **Elawan Energy** we are aware of the great need for learning languages, which helps us to maintain two-way communications in different countries. **The number of language training hours received by our employees based on their interest were approximately 431 hours** broken down into, **164 hours (women)** and **267 hours (men)**.



Professional development

Contributes to the achievement of Elawan Energy’s objectives, improving the efficiency of the organization and qualifying employees to efficiently perform their work today and prepare them to assume future challenges. In 2023, **579 training hours** to improve the professional performance of our employees were delivered.

Professional performance training hours

HOURS	2023	2023
	Women	Men
Associate	-	-
Country Manager	-	-
Manager	16	158
Senior Analyst	12	-
Analyst	2	-
Specialist	282	59
Technician	-	50
Total Hours	312	267

Other training

We have a **Corporate Governance System endowed with a series of rules**, procedures and mechanisms to ensure that the Management team, who is responsible for governance, acts diligently, ethically and transparently in the exercise of their functions and are accountable for their activity.

The Compliance System is based on the implementation of our corporate ethical culture as an objective shared by those who form part of **Elawan Energy**, because it is not only about what we want to achieve, but also how we want to achieve it. Training our employees is key to the evolution of our Compliance System and will allow us to disseminate our commitment, values and behavioral guidelines throughout the organization. **In 2023 a total of 1,006 training hours were delivered.**

Compliance training hours

Training	2023		
	Hours	Women	Men
ORIX Group Code of Conduct	56	24	32
Introduction to the Elawan Energy's Compliance Program	36	19	17
Anti-money laundering (fight against financial crimes)	154	127	27
Anti-bribery and corruption (basic concepts)	760	737	23
Total Hours	1,006	907	99

Comparison between 2022 - 2023

Total hours comparison	
2022	2023
1,357 hours	1,006 hours

In 2023, training was provided to a total of 53 people, representing 29% of the workforce, 10 of which belong to the management team.

Elawan Energy's Code of Conduct condemns any behavior that may lead to instances of **corruption, bribery** or **extortion**, thereby adhering to prevailing regulations. It further outlines specific preventative and control measures, including employee awareness initiatives and training activities in this domain.

During 2023, a total of **42 people have been trained**, resulting in **29% of the workforce**, (29 employees training, 21% of total in 2022) of which 10 belong to the management team in the regions of **Spain, South Africa, Poland** and **USA**.



Training hours anti-corruption and bribery

	Belgium	Brazil	Italy	Mexico	Poland	South Africa	Spain	UK	USA	Total General
Male	0.55	0.57	1.06	0.53		0.55	15.57	0.43	3.83	23
Analyst	-	-	-	-	-	-	0.60	0.43	0.42	1.46
Associate	-	-	-	-	-	-	0.55	-	-	0.55
Manager	-	-	-	-	-	-	7.40	-	2.18	9.58
Senior Analyst	0.55	-	-	-	-	-	0.92	-	-	1.46
Specialist	-	0.57	1.06	0.53	-	0.55	3.79	-	1.23	7.73
Technician	-	-	-	-	-	-	2.31	-	-	2.31
Female	-	-	-	1.27	0.83	2.76	732.73	-	0.39	737
Analyst	-	-	-	-	-	-	0.75	-	-	0.75
Associate	-	-	-	-	0.83	-	-	-	-	0.83
Manager	-	-	-	-	-	0.87	727.59	-	-	728.46
Senior Analyst	-	-	-	-	-	-	0.46	-	-	0.46
Specialist	-	-	-	1.27	-	1.89	3.73	-	0.39	7.28
Technician	-	-	-	-	-	-	0.19	-	-	0.19
Total General	0.55	0.57	1.06	1.80	0.83	3.31	748.29	0.43	4.22	760

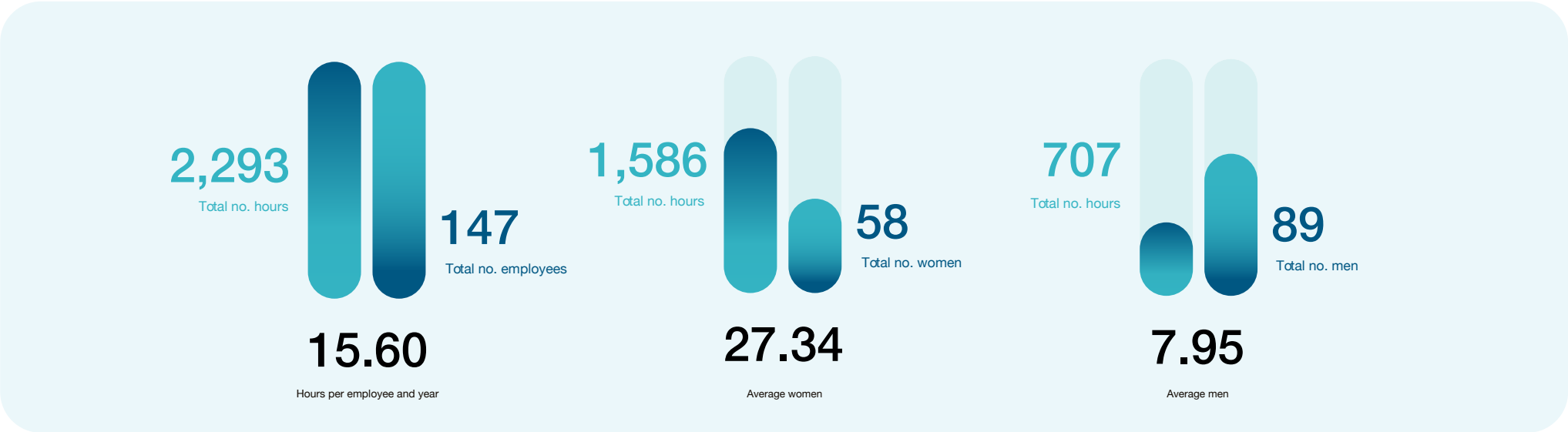
No. of employees with Anti-Corruption and Bribery training

Gender	Level	Belgium	Brazil	Italy	Mexico	Poland	South Africa	Spain	UK	USA	Total General
Male	Analyst	-	-	-	-	-	-	1	1	1	3
	Associate	-	-	-	-	-	-	1	-	-	1
	Manager	-	-	-	-	-	-	3	-	1	4
	Senior Analyst	1	-	-	-	-	-	1	-	-	2
	Specialist	-	1	1	1	-	1	4	-	2	10
	Technician	-	-	-	-	-	-	1	-	-	1
	Total Male	1	1	1	1	0	1	11	1	4	21
Female	Analyst	-	-	-	-	-	-	1	-	-	1
	Associate	-	-	-	-	1	-	-	-	-	1
	Manager	-	-	-	-	-	1	3	-	-	4
	Senior Analyst	-	-	-	-	-	-	1	-	-	1
	Specialist	-	-	-	1	-	2	9	-	1	13
	Technician	-	-	-	-	-	-	1	-	-	1
	Total Female	-	-	-	1	1	3	15	-	1	21
Total General		1	1	1	2	1	4	26	1	5	42

For Elawan Energy, safeguarding the privacy of information and data protection, as well as properly managing and treating documentation according to its level of relevance, is of utmost importance. To this end, training activities in this area have been carried out during 2023.

Training hours data protection and security (2023)

Training	Men	Women	Hours
BEC Scams	15.2	11.5	27.7
Data Protection and Destruction	0.2	-	0.2
Data Protection: Digital Signatures & Digital Certificates	0.3	-	0.3
How to Report a Phish	1.0	0.4	1.6
Remote Working: Recognizing the Risks	3.9	2.8	6.9
Security Basics: Passwords and Authentication Assessment	0.0	-	0.0
Security Essentials	24.8	16.3	41.8
Social Engineering	0.5	-	0.5
Social Engineering: Emotional Tactics	4.0	2.0	6.3
Working From Home	0.4	-	0.4
TOTAL HOURS	83	33	50



6.6 - Performance and Career Development Review

At **Elawan Energy** we have established the improvement of the employee performance evaluation process as an objective, since we consider it an essential aspect of their professional development. Some of the envisaged principles are:

I

Perform annual employee performance evaluations based on objective criteria.

**II**

Annually inform the evaluated employee of the result so that it favors their professional development, contributing to the creation of a feedback culture.

6.7 - Diversity, Equality and Inclusion

At **Elawan Energy** we are committed to fostering a global and inclusive culture and, to this end, have established the objective of promoting gender diversity in 2024 and, among other actions, we envisage signing the 10-Principle Commitment Charter signed by companies and institutions of a same country, regardless of their size or sector. To this end, we assume the commitment of fostering the principles of equality, diversity and inclusion in the workplace. This initiative drives companies and institutions to join the cause in favor of diversity and inclusion, and form part of a community of private and public organizations that share the same principles of labor diversity and inclusion in Europe.

The European Commission supports the mission and objectives of the Diversity Charters that exist in the European Union through the EU Platform of Diversity Charters and European Diversity Month, among other initiatives.

<https://fundaciondiversidad.com/carta-de-la-diversidad/>

We are currently in the process of drawing up our **Equality Plan** to achieve **equal treatment** and **opportunities between women and men in the company**, eliminate gender discrimination and correct pay inequalities subject to auditing processes in order to objectively facilitate the pay gap between women and men in future years.

At **Elawan Energy** we know that the world is changing and society is increasingly more aware of the detrimental effects of discrimination and negative prejudices. A strong culture attracts talent and retains the best employees. All our job offers are valued according to diversity and inclusion recruitment best practices in order to promote corporate policies that will draw a wide range of people with different backgrounds and attract the best talent.

The most important thing is to create a culture in which people of any origin feel included.

6.8 - Supply Chain

The selection and evaluation of suppliers and contractors is based on impartiality, rigor and objectivity. Environmental and social aspects are also considered, with audits conducted when necessary to enhance their internal control. Child or forced labor will not be tolerated under any circumstances in the operations of our suppliers across all countries where we operate.

Initially, procurement needs are met through suppliers already listed as “historical suppliers”, meaning they are already registered in SAP. If an unapproved supplier is required, they undergo evaluation via internal and/or external procedures. At least three quotes are requested, and the supplier best meeting the requirements is selected. Evaluation entails a compliance checklist covering aspects such as employee health and safety, quality, environmental practices and legal and social responsibilities, before accepting the offer. In 2023 all new suppliers underwent evaluation.

The Company has a procedure within its Integrated Management System for supplier payment and evaluation, including determining critical and non-critical suppliers and withdrawing approval for critical suppliers. Two classifications exist:



Elawan Energy's Management oversees external supplier performance reviews and recertifies critical suppliers, a responsibility reserved for the CEO.

6.9 - Contribution to the Community

At **Elawan Energy** we are aware of our impact on the communities where we are present, due to which we implement good practices in relation to said communities, integrating consultation periods therewith in our processes that will enable us to establish action plans for mitigating or remediating any impact that may occur in the surrounding area of the facilities. We promote and maintain a permanent relationship with local communities, not only during the construction process of new infrastructure, but also throughout the useful life of the facilities.

In 2024 we aspire to improve our outreach and knowledge of the Company's projects. To this end, actions aimed at the renewable energies sector will be proposed.

At Elawan Energy we maintain a close relationship with the university community, such that we provide internships in the different departments of our organization. In 2023 we also collaborated with the University of Valencia.

External Verification Report

07



External Verification Report



Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

INDEPENDENT LIMITED ASSURANCE REPORT OF THE 2023 SUSTAINABILITY REPORT OF ELAWAN ENERGY, S.L.

To the Management of ELAWAN ENERGY, S.L.:

Scope

In accordance with your request, we have carried out a limited assurance engagement on the sustainability indicators contained in the Annex "GRI Content" (hereinafter, the "Subject matter under analysis") that is included in the 2023 Sustainability Report of Elawan Energy, S.L. for the period from January 1 of 2023 and December 31, 2023 (hereinafter referred to as the "Report").

The Report includes additional information that does not fall within the scope described in the previous paragraph and on which we have not carried out any procedure, so we do not express any conclusions about such information.

Criteria applied by Elawan Energy, S.L.

To prepare the Report, Elawan Energy, S.L. has applied the above in the Guide for the preparation in accordance with reference of Sustainability Reports of the Global Reporting Initiative (GRI) (hereinafter referred to as the criteria) as detailed in the section "Report preparation process".

Elawan Energy, S.L. Responsibilities

Elawan Energy's Management is responsible for the selection of the criteria, as well as for the presentation of the Report in accordance with these criteria, in all significant aspects. This responsibility includes the implementation and maintenance of internal controls, the maintenance of appropriate records and the making of the estimates that are applicable for the preparation of the Sustainability Report in such a way that it is free from material misstatement, due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion about the presentation of the Report based on the evidence we have obtained.

We have conducted our limited assurance work in accordance with International Standard for Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Action Guide on review of Corporate Responsibility Reports issued by the Institute of Chartered Accountants of Spain (ICJCE), in accordance with the terms of our engagement letter dated June 11, 2024. This standard requires us to plan and carry out the engagement in order to express a conclusion as to whether we are aware of any material modifications that need to be made to the Report to bring it into line with the criteria, and to issue a verification report. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, due to fraud or error.

We consider that the evidence we have obtained provides a sufficient and adequate basis for our conclusion of limited assurance.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Accounting Professionals of The International Ethics Standards Board for Accountants (IESBA Code of Ethics), and we have the necessary skills and experience to perform this assurance engagement. There is no conflict of interest in the process of reviewing sustainability indicators.

Our firm applies the International Quality Management Standard (ISQM) 1 which requires the firm to design, implement and operate a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The team has been made up of professionals who are experts in reviewing non-financial information.

Procedures Performed

In a limited assurance engagement, the procedures carried out vary in their nature and timing, and are shorter in length, than those performed in a reasonable assurance engagement. Consequently, the degree of security that is obtained in a limited assurance engagement is substantially less than the degree of assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited degree of certainty on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable degree of certainty.

Although we consider the effectiveness of management's internal controls in determining the nature and extent of our procedures, our assurance work was not designed to provide assurance over internal controls. Our procedures did not include testing controls or procedures related to verifying the aggregation or calculation of data within Information Technology systems.

A limited assurance engagement consists of the formulation of questions, mainly to the persons responsible for the preparation of the subject matter under analysis and the related information, and in the application of certain analytical and other appropriate procedures.

Our procedures have included:

- Meetings with Elawan Energy, S.L. staff to learn about the business model, policies and management approaches applied, the main risks related to these issues and obtain the necessary information for the external review.
- Review of the content of the 2023 Sustainability Report prepared by Elawan Energy, S.L., with the following scope:
 - Analysis of the scope, relevance and completeness of the contents included in the Report based on the materiality analysis carried out by Elawan Energy, S.L., which includes the participation of stakeholders, as well as the materiality matrix.

External Verification Report



- Analysis of the processes carried out by Elawan Energy, S.L. to collect and validate the data presented in the Sustainability Report.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Sustainability Report.
- Verification, by means of tests, based on the selection of a sample, of the information relating to the contents included in the Annex "GRI Content" and its appropriate compilation based on the data provided by Elawan Energy, S.L.'s information sources.

In addition, we have carried out those other procedures that we have deemed necessary.

Conclusion

On the basis of the procedures applied and the evidence obtained, no aspect has been revealed that leads us to believe that the sustainability indicators contained in the Annex to the 2023 Sustainability Report "GRI Content" as of December 31, 2023, have not been prepared, in all material respects, in accordance with reference to the Guide for the preparation of Sustainability Reports of the Global Reporting Initiative (GRI), which includes the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions.

ERNST & YOUNG, S.L.

This report corresponds to the distinctive seal nº 01/24/17493 issued by the Institute of Chartered Accountants of Spain



Alberto Castilla Vida

July 26, 2024

GRI Contents

08



GRI Contents

Declaration of use	Elawan Energy has presented the information cited in this GRI contents for the period comprised between [01/01/2023 and 12/31/2023], using the GRI Standards as a reference.
GRI-1	GRI 1: Foundation 2021

GRI STANDARD	CONTENT	LOCATION
2 - 1	Organizational details	ABOUT ELAWAN ENERGY / MARKET PRESENCE (7-11)
2 - 2	Entities included in the organization's sustainability reporting	ABOUT ELAWAN ENERGY / MARKET PRESENCE (6-14)
2 - 3	Reporting period, frequency and contact point	HOME PAGE (3)
2 - 4	Restatement of information	HOME PAGE (3)
2 - 5	External assurance	HOME PAGE / EXTERNAL VERIFICATION REPORT / ABOUT THIS REPORT (3,17,79)
2 - 6 a,b	Activities, value chain and other business relations	ABOUT ELAWAN ENERGY (5-9)
2 - 7	Employees	HUMAN CAPITAL (58)
2 - 9 a,c	Governance structure and composition	CORPORATE GOVERNANCE (26)
2 - 10	Nomination and selection of the highest governance body	CORPORATE GOVERNANCE (26-29)
2 - 11	Chairman of the highest governance body	CORPORATE GOVERNANCE (26-29)
2 - 12 a,b	Role of the highest governance body in overseeing the management of impacts	CORPORATE GOVERNANCE (26-29)
2 - 13	Delegation of responsibility for managing impacts	CORPORATE GOVERNANCE (26-29)
2 - 14	Role of the highest governance body in sustainability reporting	CORPORATE GOVERNANCE (26-29)
2 - 15 a	Conflicts of interest	MANAGEMENT AND CERTIFICATION POLICIES (15)
2 - 22	Statement on sustainable development strategy	LETTER FROM THE CHAIRMAN (4)
2 - 23 a,c	Policy commitments	MANAGEMENT AND CERTIFICATION POLICIES (15)

2 - 24	Embedding policy commitments	MANAGEMENT AND CERTIFICATION POLICIES/ COMPLIANCE AND INFORMATION SECURITY/ COMPLIANCE TRAINING (15,35,73-74)
2 - 25	Processes to remediate negative impacts	LABOR RELATIONS (62)
2 - 26	Mechanisms for seeking advice and raising concerns	LABOR RELATIONS (64)
2 - 27	Compliance with laws and regulations	COMPLIANCE AND INFORMATION SECURITY (35)
2 - 28	Membership associations	PARTNERSHIPS (36)
2 - 29	Approach to stakeholder engagement	DIALOG WITH STAKEHOLDERS (19-21)
2 - 30	Collective bargaining agreements	HUMAN CAPITAL (58)
3 - 1	Process to determine material topics	ABOUT THIS REPORT (16-24)
3 - 2	List of material topics	MATERIALITY (24)
3 - 3	Management of material topics	MATERIALITY (24)
ECONOMIC PERFORMANCE		
GRI 201: Economic performance	201-1a: Direct economic value generated and distributed	BALANCE SHEET (31)
GRI 205: Anti-corruption	205-2 b,c: Communication and training about anti-corruption policies and procedures	TRAINING (73-74)
GRI 207: Tax	207-2 a,b,c: Tax governance, control, and risk management	GOVERNANCE (31-34)
ENVIRONMENTAL PERFORMANCE		
GRI 301: Materials	301-1: Materials used by weight or volume 301-2: Recycled input materials used	RAW MATERIALS MANAGEMENT (50)
GRI 302: Energy	302-1: Energy consumption within the organization 302-3: Energy intensity 302-4: Reduction of energy consumption	ENERGY MANAGEMENT (43-47) ENERGY MANAGEMENT (43) ENERGY MANAGEMENT (43)
GRI 304: Biodiversity	304-2: Significant impacts of activities, products and services on biodiversity 304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	BIODIVERSITY (53-55)
GRI 305: Emissions	305-1: Direct (Scope 1) GHG emissions 305-2: Energy indirect (Scope 2) GHG emissions) 305-4: GHG emissions intensity 305-5: Reduction of GHG emissions	EMISSIONS (48-49)
GRI 306: Waste	306-1: Waste generation and significant waste-related impacts 306-2: Management of significant waste-related impacts 306-3: Waste generated	WASTE MANAGEMENT (51-52)

SOCIAL PERFORMANCE

GRI 401: Employment	401-1 a.i: New employee hires and employee turnover 401-3: Parental leave	HUMAN CAPITAL (58-60) HUMAN CAPITAL (61)
GRI 402: Employee/company relations	402-1: Minimum notice periods for operational changes	LABOR RELATIONS (62)
GRI 403: Occupational health and safety	403-1: Occupational health and safety management system	OCCUPATIONAL HEALTH AND SAFETY (63-66)
	403-2: Hazard identification, risk assessment, and incident investigation	OCCUPATIONAL HEALTH AND SAFETY (63-65)
	403-3: Occupational health services	OCCUPATIONAL HEALTH AND SAFETY (64)
	403-4 a: Worker participation, consultation, and communication on occupational health and safety	OCCUPATIONAL HEALTH AND SAFETY (63-64)
	403-5: Worker training on occupational health and safety	TRAINING (71)
GRI 404: Training and education	403-6: Promotion of worker health	OCCUPATIONAL HEALTH AND SAFETY (69)
	403-8 a: Workers covered by an occupational health and safety management system	OCCUPATIONAL HEALTH AND SAFETY (63)
	403-9 a.i-iv,c,d:: Work-related injuries	OCCUPATIONAL HEALTH AND SAFETY (63)
GRI 405: Diversity and equal opportunities	404-1 a.i: Average hours of training per year per employee	TRAINING (75)
	404-2: Programs for upgrading employee skills and transition assistance programs	TRAINING (70)
GRI 417: Marketing and labeling	405-1 b.i-ii: Diversity of governance bodies and employees	HUMAN CAPITAL (59)
GRI 418: Customer privacy	417-3: Incidents of non-compliance concerning marketing communications	COMPLIANCE AND INFORMATION SECURITY (35)
GRI 418: Customer privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	LABOR RELATIONS (62)

2023 Sustainability Report

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AN ORIX COMPANY