SUSTAINABILITY REPORT 2022



elawan energy

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Letter from the Chairman

Elawan Energy was founded in 2007 and has achieved considerably growth over the past 15 years in terms of its global footprint, with activities across 14 countries, and renewable energy produced exceeding 3,565.777 GWh in 2022 from an installed base of 1,304.46 mega-watt capacity. Elawan's capability across the renewable energy value chain from development and financing through to construction, ownership and operation integrate our expertise in renewable energy with significant investment to contribute to a more sustainable society. As a member of the ORIX Group since 2021, Elawan continues to pursue new opportunities to grow our business.

Elawan Energy's main business activities are (i) the generation of renewable green electricity through the operation of our wind farms, photovoltaic plants, and hydroelectric plants, (ii) developing new renewable energy projects and (ii) exploiting new technologies supporting decarbonisation in energy, thus contributing to global decarbonization efforts. In addition, we are mindful of the UN's Sustainable Development Goals when setting our company goals for 2020-2025.

In accordance with our commitment to sustainability, the 2022 edition of Elawan Energy's sustainability report marks the 10th publication following our first edition in 2013. In the decade since Elawan Energy produced its inaugural report, the business has continued in its objective to make a positive contribution to sustainability through our business activities. The goals ofthis report are to offer an insight into Elawan's activities, our contribution to sustainability and our values and aspirations for the future.
This report is the culmination of contributions from Elawan's stakeholders, and its contents comply with our own reporting standards and those of the Global Reporting Initiative.

In this report we summarise our approach to ESG issues and how are systems and processes are are designed to contribute to sustainable business.

With respect to the "Environmental" component of ESG, this remains a fundamental core of Elawan's business. Across Elawan's global operations, leading economies are targeting carbon neutrality by the year 2050. Elawan is poised to play an important role in the decarbonization of electricity within the energy sector as we continue to support new initiatives across our global business. To
this end, we continue working to implement the best available technologies in our projects with an emphasis on sustainable development.

This report also describes our approach with respect to the "Social" component of ESG. Elawan continues to collaborate with local communities though its business activities, creating employment opportunities, directly and indirectly, and investing in the communities where our projects are developed, built and operated. We place high importance on human rights, for our employees, for employees of our business partners and supply chains. As a multinational business operating in many areas of the world, we are acutely aware of the strength that diversity brings to our business, and we seek to promote and protect diversity and inclusion without discrimination in any form.

Elawan's approach to protecting the "Governance" aspects of ESG are also outlined in this Report. We continue to develop and enhance our internal governance systems to ensure a robust, effective and transparent corporate governance framework. A central part of this is a risk management and internal control system, with appropriate shareholder oversight and reporting designed to ensure objective and sound business judgments across the Elawan organisation. We seek to proactively engage with stakeholders across our value and supply chains to ensure effective business arrangements are in place for delivering new renewable energy projects across the world.

Hidetake Takahashi
Chairman



01

2022 milestones.
A year in figures



1. 2022 milestones. A year in figures

Social dimension

115 employees
on staff (end 2022)

30,55 spent
on local suppliers (thousand €)

100%
permanent full-time employees

1
Workforce accidents[1]

1907,17 hours
of training, 13,82 hours/ employee (calculated based on average staff)

ISO 45001 Certification

ISO 9001 Certification

[1]*Without personal damages*
[2]*2 Oil leaks*

Environmental dimension

22.15 T CO_2 eq
from scopes 1 and 2

2
environmental emergencies in operation[2]

ISO 14001 Certification

Economic dimension

€193.22 M
in Revenue

€85.37 M
profit before taxes

1.31 GW
in Operation

9 GW
Under Development

14 countries
Elawan Presence



02

Get to know Elawan



2. Get to know Elawan

2.1. About us

Elawan Energy SL is a global operator in the renewable energy industry which offers integrated solutions throughout the life cycle of clean energy, from the development and construction of wind farms, photovoltaic plants and hydropower plants until their operation, maintenance and sale of this green energy generated.



Elawan has a long history in the sector with more than 3.0 gigawatts of projects developed worldwide since 2007. Headquartered in Madrid, Spain, the company is present in **14 countries worldwide**, concentrating its main activities in Europe and the Americas.

Over the years Elawan has experienced sustained and continuous growth. With a capacity at the end of 2022 of more than 1.93 GW (1.3 GW in operation and 0,75 GW under construction), the company has in operation: 33 wind farms, 7 solar parks and 2 mini-hydroelectric plants. In addition to a portfolio of 10.0 GW in promotion, which strengthens Elawan's position as an independent producer of renewable energy at a global level.

In 2021, Elawan Energy became part of a broader business group headed by the Japanese company ORIX Corporation through its subsidiary ORIX Corporation Europe N.V. Following ORIX Corporation's initial acquisition of an 80% interest in Elawan Energy in 2021, a further 20% interest was acquired in January 2023, today Elawan is a wholly owned member of the ORIX group. This investment demonstrates the importance of Elawan as a key strategic company for ORIX and a core component of the ORIX renewable energy business.

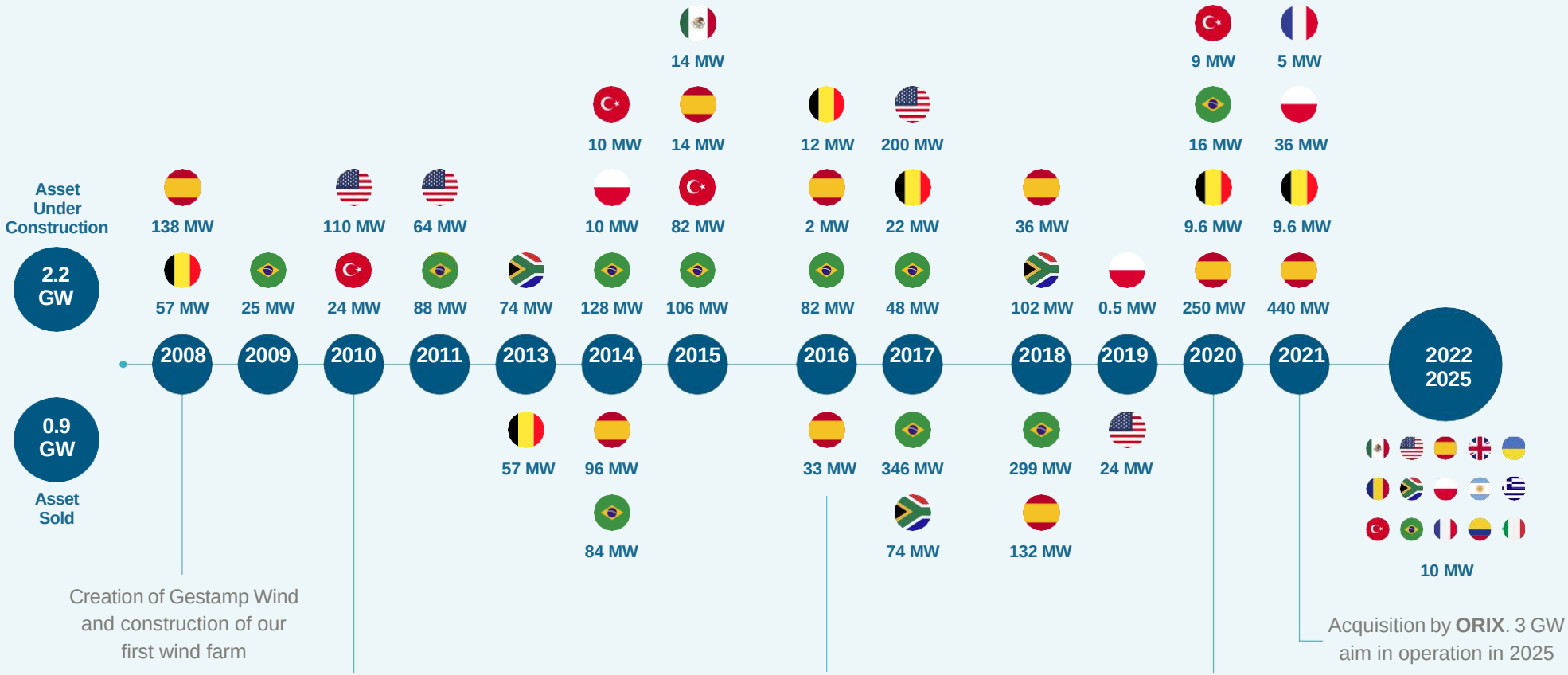
With a workforce of 32,000 employees and a presence in 28 countries globally, ORIX has developed a dynamic and diversified portfolio offering a wide range of services since its founding in 1964. ORIX activities span a wide range of industries including leasing, life insurance, banking and credit, asset management, environment and energy, real estate, private equity and concessions.

ORIX is committed to sustainable growth through the efficient use of energy and recycling, fostering strong community relationships and helping to strengthen societies from the local level. In November 2021, ORIX Corporation announced its goals to achieve net zero greenhouse gas emissions by 2050 with a 50% reduction targeted between 2020 and 2030.

ORIX is also committed to conducting business with integrity and high ethical standards and strives to ensure an effective culture of compliance is maintained across all its global operations.

ORIX

Elawan's history





Elawan's continuous growth reaches 1.93 GW by 2022, operating 33 wind farms, 7 solar parks, and 2 mini-hydroelectric plants. With a 10.0 GW under development portfolio, Elawan stands as a global leader in independent renewable energy production

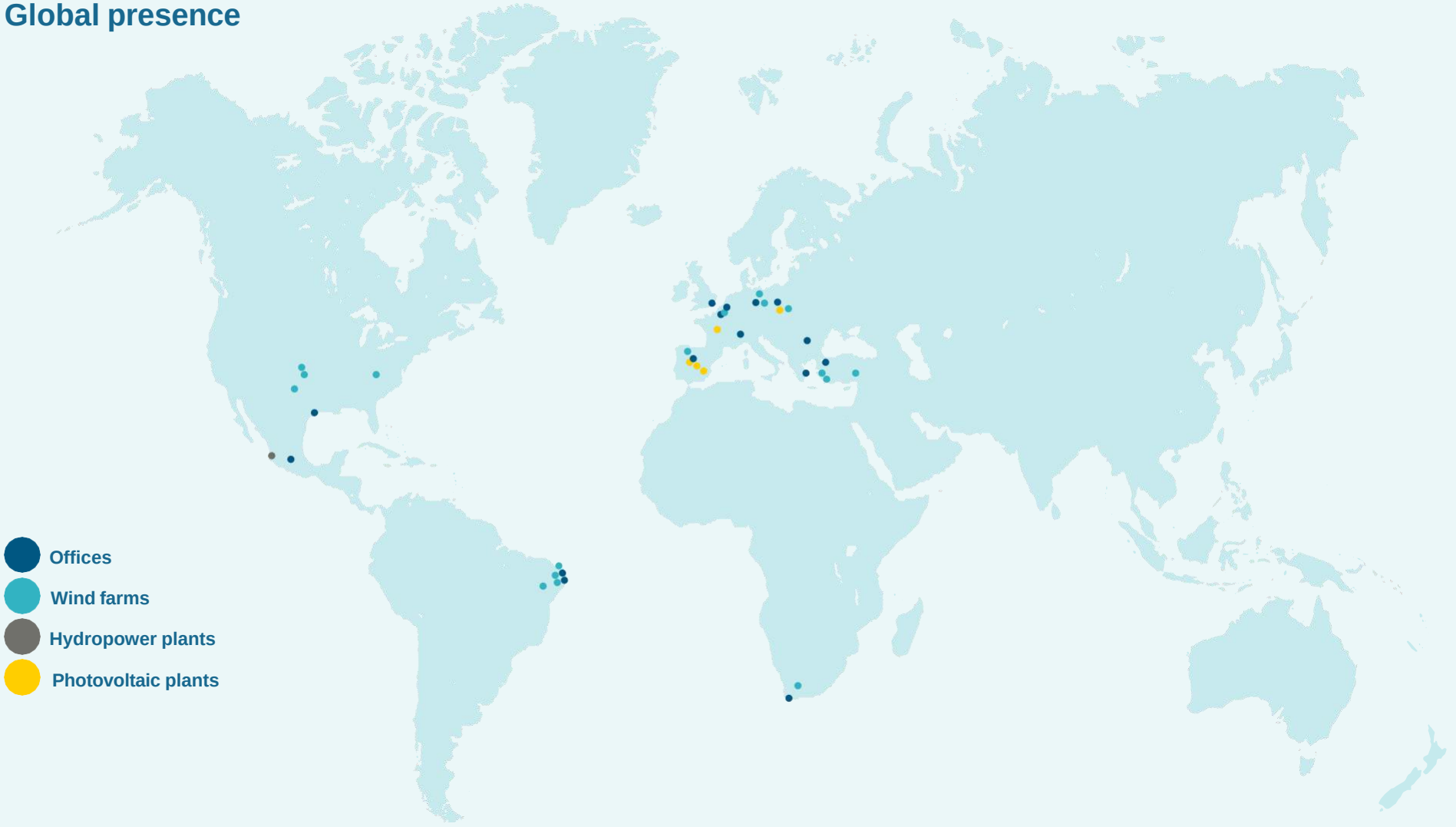
2.2. Global presence

Elawan is present in 14 countries, carrying out operations in Spain, Belgium, France, Poland, Turkey, United States, Brazil, Mexico, and South Africa, as well as projects under development in Romania, Colombia, Italy, Greece and United Kingdom.

Elawan seeks to maintain a consistent corporate culture across its global operations that preserves it core values, whilst at the same time being suitably adaptive to the local needs of each country, the trends of the local sector and the demands of stakeholders.

Country	MW in operation 2021	MW in operation 2022	MW under construction 2021	MW under construction 2022	Total MW 2021	Total MW 2022	MW under Development 2021	MW under Development 2022
Spain	193.00	442.87	340.00	481.00	533.00	923.87	3,247.00	3,134.00
Belgium	66.15	69.35	3.20	9.60	69.35	78.95	342.00	408.00
Poland	10.50	46.50	36.00	36.00	46.50	82.50	383.00	1,010.00
USA	349.10	349.10	0.00	138.00	349.10	487.10	406.00	280.00
Mexico	14.40	14.40	30.00	30.00	44.40	44.40	1,115.00	1,115.00
Brazil	131.00	146.75	16.00	0.00	147.00	146.75	883.00	810.00
South Africa	102.00	102.00	0.00	0.00	102.00	102.00	362.00	260.00
Turkey	128.50	128.50	0.00	60.00	128.50	188.50	1,020.00	1,051.00
France	4.99	4.99	0.00	0.00	4.99	4.99	242.00	359.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	369.00	210.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	147.00	142.00
UK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	618.00
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00	215.00
Total MW	**999.64**	**1,304.46**	**425.20**	**754.60**	**1,424.84**	**2,059.06**	**8.516,00**	**9.692,00**

Global presence





2.3. Business Model

Elawan works every day to produce green energy through a vertically integrated business model. Elawan's strength lies in its integrated management of the value chain, from the development of projects to the sale of electricity produced, including financing, construction, operation and maintenance of projects.

Development

Permits, licenses, authorizations
Location definition
Local permiting Management



Finance

Long-term financial stability
Optimize capital structure
Active monitoring of refinancing alternatives



Construction

Negotiation of key Projects contracts
Rigourous control and supervision of electrical and civil works
Commisioning and construction testing



Operation and maintenance

Production maximization
24/7 control center
Preventive maintenance
Corrective and predictive



Sale of energy

National Electrical networks
Private companies
Electrical auctions



With a global and integrated vision of the business, the company is positioned as one of the leading companies in the market thanks to a competitive advantage based on 3 key aspects:

Excellence in development on new land: Elawan has a track record for its ability to select high quality sites for deployment of renewable energy facilities, further supported by depth in resource availability.

Management experience: Elawan has accumulated vast experience in the sector amongst its management within the different areas of the company, including in the management of key contracts – EPC (Engineering, Procurement and Construction), Financing, Operation and Maintenance – which helps maximize the value for stakeholders.

Return on assets: Elawan achieves high performance of the assets thanks to a careful selection and management of equipment suppliers and operational activities.

In our business model, the safety and health of workers, care for the environment and quality of service are priorities and require the establishment of controls that help avoid uncontrolled negative impacts. For this reason, for 10 years, Elawan Energy has implemented and annually maintains a certified management system based on international standards ISO 9001, ISO 14001 and ISO 45001.

This integrated management system contributes to establishing improvement objectives to avoid and minimize the possible negative impacts derived from our activity and includes the precautionary principle.



2.4. Main activities and services

Projects built in 2022

Spain

Derramador Wind Farm

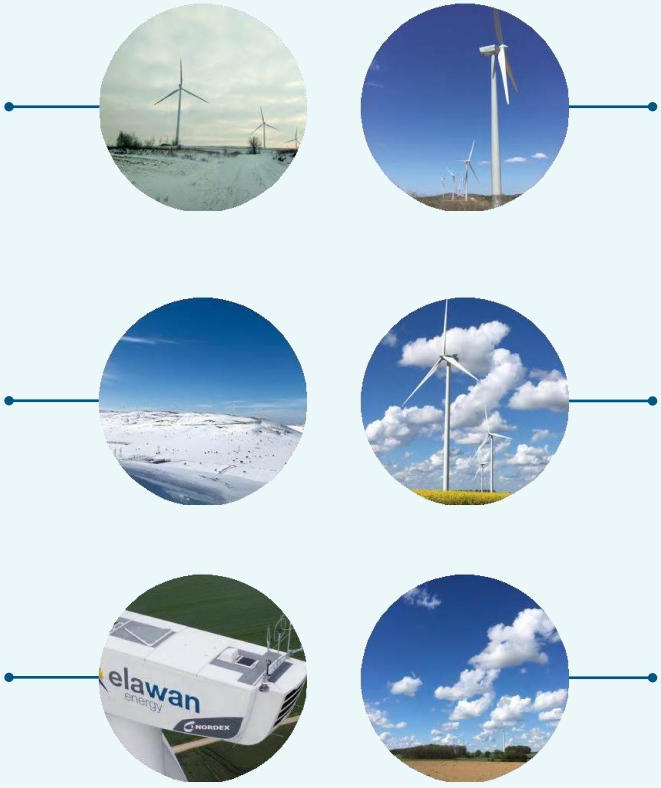
10 wind turbines with 50 MW of capacity. Derramador 01 turbine is still under construction. Project and evacuation infrastructure are in the province of Albacete. The first kWh was generated on the 14th September 2022. Since it came into operation Derramador Wind Farm has produced 38,991 MWh.

Frontones Wind Farm

10 wind turbines with 50 MW of capacity. Project infrastructure is in the province of Albacete. The first kWh was generated on the 19th September 2022. Since it comes to operation Frontones Wind Farm has produced 45,613 MWh.

Fuente Álamo Wind Farm

10 wind turbines with 50 MW of capacity. Project infrastructure is in the province of Albacete. The first kWh was generated on the 19th September 2022. Since it comes to operation Frontones Wind Farm has produced 42,038 MWh.



Brazil

Pedra do Reino V Wind Farm

Is in state of Bahia region and it started producing energy in 2022. It has 4 WTG of 4.0MW and has an annual production of 72GW (2022).

Poland

Werbkowize Wind Farm

Is located in Lublin region and it started producing energy in September 2022. It has a power of 20 MW and has an annual planned production of 56GW (2023).

Wloszakowize Wind Farm

It is located in the Greater Poland region and it started producing energy in June 2022. It has a power of 6 MW and has an annual planned production of 17GW (2023).

Poland

Golczewo-Kleby Wind Farm

It is located in the West Pomerania region, and it started producing energy in 2022. It has a power of 6MW and has an annual planned production of 15GW (2023).

Wronczyn Wind Farm

Is in Great Poland region and It will start producing energy in 2023. It has a power of 4 MW and has an annual planned production of 12GW (2023).



Belgium

Salazine II Wind Farm

This was built between 2021 and 2022 and it has 6.4MW of capacity. It is in the Wallonia region and is part of the Salazine complex together with Salazine I. It started producing energy in February 2022.

Hannut Wind Farm

This project is an extension of the already built Hannut project. It is a new 3.4 MW wind turbine. It is located in the Wallonia region, and it is come into operation in August 2022.



Projects under construction 2022

Spain

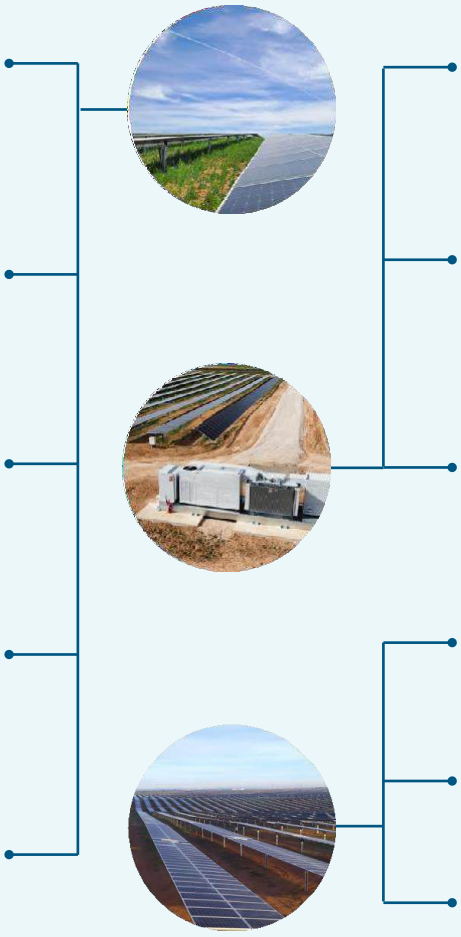
Escuderos I Photovoltaic plant: 49.99 MW. The Elawan Escuderos 1 FSP is in the Autonomous Community of Castilla La Mancha within the municipality of Torrejoncillo del Rey, Cuenca. It has a total area of 1.278.650 m2 divided into 3 islands.

Escuderos II Photovoltaic Plant: 49,99 MW. The Elawan Escuderos 2 FSP is in the Autonomous Community of Castilla La Mancha within the municipality of Torrejoncillo 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 in the Autonomous Community of Castilla La Mancha within the municipality of Torrejoncillo 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 in the Autonomous Community of Castilla La Mancha within the municipality of Torrejoncillo 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 in the Autonomous Community of Castilla La Mancha within the municipality of Torrejoncillo del Rey, Cuenca.



Belinchón I Photovoltaic Plant: 49.99 MW. The Elawan Belinchón I FSP is in the western part of the province of Cuenca, in the municipalities of Belinchón and Zarza de Tajo. It has a total area of 89,31ha divided into 8 islands.

Belinchón II Photovoltaic Plant: 49.99 MW. The Elawan Belinchón II FSP is 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 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 Photovoltaic Plant: 36 MW The Project is in Ciudad Real, in the CCAA of Castilla-La Mancha and has a power of 36MW.

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

Derramador I Wind Farm: The project is in Albacete, in CCAA of Castilla la Mancha, and has a power of 5MW.

USA

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

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





Mexico

San Pedro Wind Farm: 30MW located in the municipality of Huimilpan in the town of San Pedro. It consists of 15 wind turbines of 2 MW each.





Turkey

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





Projects planned for 2023

Spain

Iniesta Wind Farm: 50MW 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: 50MW located in the province of Ciudad Real, Castilla la Mancha. It has a surface area of 91.24 hectares.

Brazil

Passagem Wind Farm: 52 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 hectares.

Turkey

Yahyali Wind Farm ext: 9MW Located in the province of Kayseri. The wind farm will have 2 turbines with a capacity of 4,5 MW.

2.5. Economic and financial performance

The strength of its, vertically integrated, business model together with more than 10.0 GW that the company has in development and advanced development, are factors that reflect **its economic sustainability in the medium and long term**.

The Group operates and has in construction 2.1 GW of wind, photovoltaic, and micro-hydro power projects (1.3 GW in operation and 0.8 GW under construction) in the USA, Mexico, Brazil, Spain, Belgium, France, Poland, Turkey, and South Africa. In addition, the Group has a pipeline of 8.2 GW of projects in the development and advanced development phase.

Projects that helped make this expansion possible include the Copperton Wind Farm with 102MW in operation and the five photovoltaic plants in Campanario, of 50 MW each one.

As a result of the start-up of these projects, the energy produced has also increased, with 34.56% more than in 2021. We must bear in mind that most of the megawatts have been put into operation at the end of 2022, so we expect this result to increase in 2023.

The main economic figures are summarized below:

Economic value generated (thousands of euros)

	2017	2018	2019	2020	2021	2022
Revenue	171,014	93,037	86,849	86,247	105,095	193,223
Financial revenue	2,331	2,964	1,692	1,077	1,865	4,693
Economic value generated	**173,345**	**96,001**	**88,541**	**87,324**	**106,960**	**197,915**
Profit before tax	12,362	22,855	13,737	13,324	32,848	85,373

Distributed economic value (thousands of euros)

	2017	2018	2019	2020	2021	2022
CAPEX	493,564	535,977				
Employee remuneration	5,439	5,113	4,844	5,727	7,824	13,312
Payments to capital providers	64,707	28,824	27,295	21,844	21,720	40,480
Operating costs	30,089	18,718	22,466	18,253	16,199	28,707
Payments to public authorities	16,884	14,557	7,443	7,202	6,720	28,159
Investments to benefit of the community	-	-	236	161	1	246
Distributed economic value	**610,682**	**603,190**	**62,284**	**53,187**	**52,464**	**110,903**

Distributed economic value (thousands of euros)

	2017	2018	2019	2020	2021	2022
Retained economic value	37,721	37,118	26,257	34,137	54,496	87,012
Rate of change (%)	12%	-2%	-29%	30%	60%	60%
Net profit	-2,096	10,856	8,775	6,206	25,238	58,564
Profit before tax	12,362	22,855	13,737	13,324	32,848	85,373
Net financial debt	403,035	358,533	405,547	543,078	550,477	815,122
Net equity	94,983	98,232	92,447	50,045	295,308	470,375
Capitalization (Net Equity + Debt)	498,018	456,765	497,995	593,123	845,784	1,285,497
% Capitalization (Net Equity/Debt)	**24%**	**27%**	**23%**	**9%**	**54%**	**58%**

Taxes, rates and fees

In 2022 Elawan paid taxes, rates and fees for a total of 28.16 million euros, more than twice the amount paid in 2021, 6.7 million euros. The payment of local taxes by country is detailed below:

Taxes, rates and fees

Local taxes

Coutry	2017	2018	2019	2020	2021	2022
Spain	10,646	7,387	1,302	1,316	1,963	16,834
Brazil	4,039	4,606	2,830	2,039	1,671	3,288
USA	1,531	2,077	2,847	2,299	1,817	5,177
Poland	479	90	179	121	523	573
Mexico	7	8	4	5	27	7
Romania	4	4	8		0	0
Belgium	18	386	227	1,416	723	2,153
South Africa	160	0		3	0	2
Turkey	0	1	46		0	0
Russia				2	0	0
Colombia				1	-6	-78
Portugal				0	0	0
France						202
Italy						0
TOTAL	**16,884**	**14,557**	**7,443**	**7,202**	**6,720**	**28,159**

The company is up to date on all its payments to the General Treasury of the Social Security with the Tax Agency and it has complied with all its economic and tax obligations in the 2022 financial year. After the Annual Accounts were approved by the Board, they were audited and submitted in due time and in the form to the Mercantile Registry, thus complying with its accounting obligations.

No Elawan employee received their salary based on the minimum official minimum wage, such that all company staff receive their salary above that established in the collective bargaining agreement applied in each of the countries covered by this report.

In 2022, the financing needs amounted to 347 million euros (M €). This financing corresponds to photovoltaic projects in Spain (174 M €), wind projects in Spain (61 M €), photovoltaic projects in USA (38 M €) and wind projects in Poland (24 M €).



2.6. Business environment and future trends

Despite the current energy crisis, the global growth of renewable energies is accelerating. During the year 2022, more than 2,372 GW of renewable projects have been put into operation and 38.8% of the world's energy produced comes from renewable sources. This growth occurs on all continents and all technologies.

As a result of this energy crisis, many governments are increasingly focusing on implementing energy systems that are less dependent on inputs from third countries and technologies from non-renewable sources (coal, gas, etc.).

That is why the European Union has set itself the goal for the year 2050 to be net neutral at carbon emissions.

The energy sector is central to the European Union's plans as it produces 75% of emissions into the atmosphere. For this, the European Union intends to achieve it by acting in three main aspects, such as:

Ensuring secure and affordable energy supply in the European Union.

Develop a fully integrated, interconnected, and digitized European energy market.

Prioritize the improvement of the energy efficiency of buildings and focus the development of the energy sector on renewable energies.

During the year 2022, more than 2,372 GW of renewable projects have been put into operation and 38.8% of the world's energy produced comes from renewable sources.

Elawan and the new energy model

Elawan is in an outstanding position within the renewable sector with operating parks in 9 countries with a capacity of 1.30 MW in operation and 754 MW under construction (by the end of 2022), thus contributing to a new renewable and sustainable energy model.

Among the keys to the economic management of **Elawan** include **the diversification and complementarity** of technologies (wind, solar, hydraulic) in addition to the future incorporation of hybrid systems (wind and solar) and energy storage systems such as the diversity. of **geographical locations** to **minimize economic risks and take advantage of market opportunities of the sector**.

Currently, Elawan has a presence in 4 of the 10 countries with the most installed capacity in the world (Brazil, the USA, Spain and France). Elawan's medium-term strategy is to continue developing projects mainly in Europe, especially in Spain, where the renewable sector continues to grow very significantly, in tier-1 countries and focus on countries using the dollar and the euro.

The renewable energy projects developed by the company **have positive economic impacts, both direct and indirect**, such as the promotion of local economies where the projects are located, the contracting of local suppliers, the generation of direct and indirect employment, the payment of rents for the lease of land to farmers and local owners, the payment of taxes to local administrations throughout the useful life of the parks and the promotion of responsible investment in clean energy (banks, investment funds...).

In the projects developed by the company, special attention is paid to their **social impact** on them, preferring those alternatives that do not affect nearby populations and that minimize the environmental impact of each project. In the decision-making processes, the company considers the opinion of the affected stakeholders (through consultation processes) to optimize the socioeconomic impact of the projects. In 2022, Elawan has responded to 100% of the queries made by stakeholders regarding the impacts of its projects.

The company carefully assesses **the negative economic impacts** that may derived from its activities, such as the risk of negative environmental impacts (which are detailed in the environment chapter) and the potential economic cost for the community and/or its local administration. In compliance with the different applicable laws, the company always tries to propose mitigation or compensation measures to reduce any negative impact at an economic, social, or environmental level during the period of construction and operation of the plants. Negative economic impacts derive mainly from legislative uncertainty that can cause legal modifications that affect the terms and conditions of the projects, with the corresponding economic impact on the company's accounts.

Concerning the set of economic impacts and the priorities of the stakeholders, **the most significant indirect economic impacts** have to do with the creation of indirect employment during the construction process of the parks and with the economic growth of local communities (employment, services, improvements in common areas...) through the payment of taxes to the municipalities during the long-life use of renewable energy plants.

In addition, the company needs to design an economic management model that can identify not only the **risks** but also the **opportunities** that it means to invest in the planet.

In 2022 Elawan collected information for the **monitoring of indicators** that measure the economic impact on the business and for the maintenance of its integrated management system. Both mechanisms contribute to **the evaluation of economic management results**.

It has also integrated the SDGs into its business strategy to move towards an economic growth model that integrates and makes visible its contribution to sustainable development. We link the SDGs with the GRI Standards, and the specific goals associated with each of the priority SDGs for the company have been identified. By 2022 we have improved the quantification of goals progress associated with the objectives to provide feedback to the model and thus improve the measurement of economic impacts.

The goals progress in 2022 is related to objectives of an economic nature, such as: putting into operation 3 GW of renewable energy throughout the world, maintaining at least 5 GW in the project promotion portfolio and creating 120 direct and indirect jobs in the period from 2020 to 2025, this has already been detailed in the SDG section.

Since its creation, the company has achieved all its economic growth based on a deep respect for the laws that ensure free competition and management based on honest market practices. About proceedings or legal actions related to unfair competition, monopolistic practices and anti-competitive behaviour, the company had no legal actions pending or completed in the period covered by this sustainability report.



03

Good governance and transparency



3. Good governance and transparency

3.1. Mission, vision, and values

Elawan's mission integrates the economic, social, and environmental dimensions and is based on six principles integrated into its daily work and periodically reviewed by the company's management.



Mission

Offering the most advanced solutions in renewable energy to accomplish the requirements of our stakeholders.

Vision

We would like to be the most efficient global company in renewable energy industry thanks to our commitment to creating value, competitiveness, sustainability, safety and environmental respect.

Values

Tenacity, Confident and Respect.

Ethics and corporate responsibility

Transparency, integrity, respect and honesty are fundamental pillars in all the Elawan's fields of action, without forgetting the rigorous compliance with applicable legal requirements and other requirements that the company has subscribed to.

Economic results

Meeting the established growth and profitability targets set is necessary to ensure the continuity and viability of the organization. For this reason, we work to reduce the costs of low quality (expenses to solve faults in procedures, due to human and technical errors, ignorance and negligence, which force the use of unjustified resources), thus avoiding faulty activities and unnecessary processes.

Respect for the environment

Elawan firmly believes that preserving nature and respecting the environment is essential for sustainable economic development. Therefore, the company commits to preventing pollution and minimizing the impact on the natural environment.

Commitment and trust

We are a company committed to people, which favours the generation of trust. We work to satisfy the needs of our human team by providing them with the necessary tools to carry out their duties and facilitating them
training, development and professional growth.

Innovation and quality

Elawan is a leader in applying the technologies available in the renewable energy sector, focused on continual improvement of all the organization's processes, increasing the effectiveness of the Integrated management system implemented, involving its suppliers by establishing mutually beneficial relationships.

Health and safety

Preserving the health and safety of our workers is a priority. To achieve this, we committed to eliminating hazards and reducing the risks of its activities in all work centres under the commitment to encourage employee participation and consultation.



3.2. Corporate governance

Elawan Energy is a limited company integrated into the ORIX Group in its division dedicated to Energy and Ecological Services. ORIX has held 80% of Elawan's capital since July 2021, while the remaining 20% is held by ACEK Renewables group at 14% and Clear Wind at 6%.

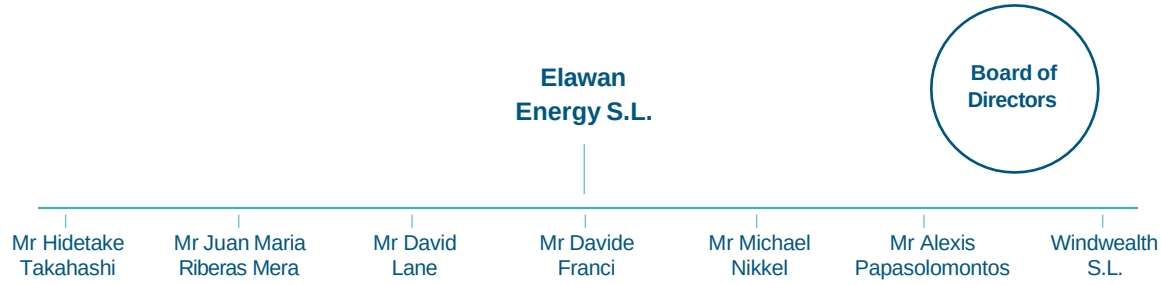
ORIX Corporation stock is registered with the US Securities and Exchange Commission (SEC) and is listed and traded on the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).

The company is not listed on the stock exchange.

The governing bodies of the company are the same as in 2020: the General Shareholders Meeting and the Board of Directors. This Board is Elawan Energy's senior governing, supervisory, decision-making and control body, whose limits are set by the legal rules and the Articles of Association.

After the incorporation of the ORIX Group, the number of members of the Board of Directors has increased, which is made up of a Chairman and six Board members.

The change in shareholder structure has not affected the current management team, which continues to lead operations and do business as it has been done for fourteen years.





Management team

Dionisio Fernández Auray (CEO)

- **Adrián Fernández Fernández** (CCOO)
- **Jorge Basteiro Monje** (CLO)
- **Pedro García Crespo** (CIO)
- **Ignacio Pérez Feito** (CFO)
- **Alfonso Fernández Valera** (Mexico Country Manager)
- **Gonzalo Rodríguez Tortosa** (CBO-USA)
- **Alejandro Burgaleta García Mansilla** (CSO)
- **Carlos Hormaechea Balandín** (CTO)
- **Jaime Poves López** (France, Poland, Romania, Italy, Greece and Portugal Country Manager)
- **Ignacio Cifuentes Schmidt** (Turkey, Germany and UK Country Manager)
- **Carlos Rodríguez Tortosa** (South Africa Country Manager)
- **Eduardo García Molina** (Country Manager)
- **Benoit Henriet** (Belgium Country Manager)
- **Leticia Alamán** (Spain Country Manager)



The role of the Executive Board is to promote social interest, representing the organization and its shareholders in the administration of equity, business management and administration.

Among the functions of the Board are the approval and commitment to comply with the Code of Conduct and the company's other compliance policies, the approval of the strategy and the business plan, the annual objectives and budgets, the investment and financing policy, the risk analysis and, in general, all the policies that concern to the company.

The members of this Board are responsible for making all decisions on site and on-line sessions on economic, environmental, and social issues, and delegate, where appropriate, the execution of these to the department Chiefs, who report directly to the CEO or appear before the Board when the later so requires. The delegation of executive powers is carried out by resolutions.

Elawan´s governance demonstrates a commitment to Corporate Social Responsibility through independent audits and annual sustainability reports

- **The environmental matters.**

  Are coordinated and executed:

  In the development phase (before construction begins),by technical management. The Chief Technical Officer (CTO) is responsible and accountable to the Board.

- **The construction, operation and maintenance matters.**

  Are coordinated and executed:

  During the Construction and the Operation and Maintenance phase, the Chief Construction and Operation Officer (CCOO) is responsible and accountable to the Board.

  In the construction, operation and maintenance phase, the engineering, construction, and maintenance management, reports to the Board. The **social matters** are coordinated and executed by the same management.

- **Economic matters.**

  Are managed through the financial and control department, and the Chief Financial Officer (CFO) is responsible for reporting to the Board.

Decisions, depending on materiality and amount will be taken by:

1. **General Shareholders' Meeting**
2. **Board of Directors**
3. **Chairman**
4. **CEO**

The Internal Governance Approval Rules are in charge of determining the different levels of approval depending on the amount and the specific matter. The company internally manages a system of governance and control through these rules designed on the basis of 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 S.L., and any of its subsidiaries, facilitating the distribution of documentary approvals at different levels, thus reducing the risk of compromising the company's assets.

The functions of the CEO include the validation of material matters, the supervision of the control of changes in the production and service provision areas, as well as the monitoring of the objectives, the results, and the evaluation of the management system. Management also reviews communications with stakeholders, including the results of internal (employees) and external (public consultations, NGOs, administrations...) participation and consultation.

Designation of the Board and conflict of interest

The General Shareholders' Meeting represents the interests of all the company's shareholders and one of its functions is the appointment of the directors who make up the Board of Directors. The Elawan statutes set out the functioning of the Board, the requirements and the deadlines established to convene the General Meeting and the functions of the Chairman. The Board members are selected based on the experience and skillset they can bring to the company. In addition, the conflict of interest that may arise is established, by the current legislation and the Elawan Group Conflict of Interest Policy.

The Code of Conduct is another of the tools to avoid conflicts of interest. In addition, the company's Compliance Manual updated in October (Approved and adopted in November 2021 referred to further below) includes a dedicated Conflict of Interest Policy setting standards to be followed by all Directors and employees of Elawan to avoid conflicts of interest and how to deal with conflicts that may arise.

Promotion of Corporate Social Responsibility. Board performance and remuneration

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 stand out. The Board is responsible for reviewing and approving it.

Elawan establishes a schedule of annual audits carried out by an external entity, between July and September to objectively verify that all the activities related to the management of the organization meet the standards or regulatory requirements established. 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.

The certification of its integrated management system (quality, environment, safety, and health), the audit of the report, as well as of the annual accounts contribute to evaluate the performance of the Board of Directors concerning the management of economic, environmental and social.

Following the applicable legislation, the Executive Boards meets in the first quarter to prepare the financial statements for the previous year.
The Board also meets depending on operational, business and project approval needs. Throughout the year 2022, the Board of Directors met on 78 occasions and adopted all written agreement without meeting, addressing more than 160 issues related to the projects that Elawan promotes builds and operates in different countries of the world through its participation in local companies. The main matters addressed are summarized below.

Executive Board minutes summary (2022)

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The members of the Board do not receive remuneration from the Company for the performance of their duties, except for the CEO, who receives remuneration for his role as General Manager or CEO.

The organization omits the report of the compensation ratio (and its percentage increase) between the highest-paid person and the average remuneration of all employees due to internal confidentiality resulting from the risk of publicly presenting critical information to competing companies that could misuse it, which could result in economic harm to the company.

In 2022, the Compliance Manual was updated to review existing policies and add a new one for managing third-party risks

3.3. Ethics and compliance

At Elawan we are fully committed to establishing and maintaining a «Compliance Culture» through strict compliance with any applicable law law and the most demanding ethical standards.

Compliance is a central pillar of our corporate management and a top priority in every area of activity. To strengthen the company's adherence to this core value, in 2021 the figure of the Compliance Manager was created as responsible for implementing and maintaining an integrated risk-based compliance programme across the Elawan Group to manage compliance risk.
The Directors are committed to ensure that the Compliance Manager has sufficient resource and authority to implement and oversee the objectives of the company's compliance program. In order to enhance independence, the Head of the Legal & Compliance Department and the Compliance Manager reports functionally and administratively to both Elawan's Chairman and Elawan's CEO, with a separate reporting line to the ORIX Group legal & compliance function.

Since 2014, the company has had in effect a code of ethics and conduct creating an ethical and legal framework that guides the behaviour of all the Elawan employees in the exercise of their activities. All employees must be committed to this objective and thus comply with the rules and principles contained in the code. Following the acquisition of majority control of the company by ORIX during 2021, Elawan implemented a Compliance Manual adapted to the risks of its activity. In 2022 the Compliance Manual was updated to review all policies already in place and include a new policy for managing the risk arising from our third parties.

The Compliance Manual contains a series of policies in core compliance areas setting clear principles, values, and procedures to be adhered across the business underlying our commitment to excel in achieving our business objectives and upholding the highest business ethics. It is currently available in Spanish and English.

At the core of the Compliance Manual is the company's Code of Conduct (which replaced the previous Code of Ethics in 2021) based on **three core values**:

Pride
Trust
Respect



Pride

We take Pride in creating new value which contributes positively to society

At Elawan, we take Pride in making a positive contribution to society by creating new value in the market and positively impacting the economy through our actions.

Trust

We win the Trust of our stakeholders by responding professionally to diverse societal needs

At Elawan, we strive to gain the Trust of our stakeholders, including shareholders, customers and employees, by always doing our utmost to exceed their expectations as well as the expectations of society as a whole, and acting with integrity and humility.

Respect

We earn the Respect of society through our dedication to compliance with laws and the highest ethical standards and a transparent corporate culture

At Elawan, we earn the Respect of society by not only complying with all laws and regulations, but also always holding ourselves to the highest ethical standards. We perform our corporate activities in a transparent manner and act harmoniously with society to maintain our reputation and a culture of excellence.



All employees have received training in its content and application. In 2022, training was carried out on the aspects included in the Code of Conduct with the participation of >95% of the employees.

The Compliance Manual also includes policies and procedures covering anti-corruption, gifts and hospitality, conflicts of interest, insider dealing, anti-money laundering, compliance with counter terrorist financing and economic sanctions requirements. Whistleblowing, incident management, and Counterparty risk Assessment.

During 2022, the company reinforced its commitment to ensuring a “speak up” approach, encouraging all employees to help identify and report compliance concerns without fear of retribution. The company’s Whistleblowing & Hotline Policy, incorporated within its Compliance Manual, sets out the ways in which employees can report concerns in good faith and free from the risk of retaliation, as well as procedures to ensure that such concerns are investigated promptly, fairly and in accordance with legal obligations.
The company wishes to facilitate an open and transparent environment in which employees feel safe to “speak up” through the availability of multiple accessible reporting channels given flexibility to employees to select the method with which they feel most comfortable, but also within a professional and structured framework ensuring that concerns are ultimately reported to the company’s legal and compliance team or to its parent company ORIX Corporation.

Employees are encouraged to report matters locally, whether to line-managers, executive management and directors or to the company’s Compliance Manager using any of the following channels:

Email: compliance@elawan.com

Phone: +34 913 791 900

**Mail: Att. Compliance Manager,
C/ Ombú 3, planta 6, 28045
Madrid, Spain**

In addition, employees can also report matters to ORIX legal and compliance team directly or through an ORIX group wide whistleblowing channels administered by Navex, a third-party global hotline provider. Through the whistleblowing hotline, compliance concerns can be reported either through a toll-free telephone-based reporting system or a website portal intake system and in any language that the employees feel most comfortable with. Reports filed this way will be received directly by a very limited number of senior members of the ORIX legal and compliance team.

As part of its commitment to transparency, the Compliance Manager maintains a statistical record of his actions and annually reports on the application and follow-up of queries and complaints. In 2022, no inquiries or complaints were registered.



The company has the following policies and procedures, which expand the content of the Compliance Program:

ELAWAN GROUP ANTI-CORRUPTION POLICY

Is designed to help Employees comply with all applicable laws, domestic and foreign, prohibiting improper payments, gifts, or inducements of any kind, including facilitation payments, to and received from any person, including officials in the private or public sector, customers, and suppliers.

ELAWAN GROUP GIFTS AND HOSPITALITY POLICY

Provides a framework for employees accepting, offering, promising (whether verbally or by written commitment), engaging, giving and/or receiving gifts and hospitality in the performance of their duties for Elawan. Thus, framework includes guidelines on what is, and what is not, acceptable gifts and hospitality, approval threshold for certain gifts and hospitality, as well as reporting and recording requirements.

ELAWAN GROUP CONFLICT OF INTEREST POLICY

This Conflict-of-Interest Policy is designed to assist Employees in identifying and appropriately dealing with conflicts of interest, whether actual, potential, or perceived. A conflict of interest exists when one's personal interests interfere or conflict with, or appear to interfere or conflict with, the interests of the Elawan Group.

ELAWAN GROUP DISCIPLINARY POLICY

This Disciplinary Policy to ensure that any violations by Employees of the Compliance Manual, or other applicable Elawan Group legal and compliance policies or procedures, as well as applicable laws and regulations are appropriately addressed.

ELAWAN GROUP ANTI-MONEY LAUNDERING POLICY

This Anti-Money Laundering Policy is designed to help Employees in detecting and addressing the risks of money laundering activities, financing of terrorist activities and economic sanctions.

ELAWAN GROUP WHISTLEBLOWING AND HOTLINE POLICY

This Policy outlines the steps that Employees must take to report any Compliance Concerns that they reasonably believe, or suspect have taken place or are taking place involving any Elawan Group Company or in connection with the Elawan Group.

ELAWAN GROUP COUNTERPARTY POLICY

Sets a framework within which compliance risks to the Elawan Group associated with third party arrangements can be assessed and appropriately managed.

ELAWAN GROUP INCIDENT REPORTING POLICY

Sets out the procedures to be followed by all Employees to report and manage actual or potential adverse Incidents involving any Elawan Group Company.

ELAWAN GROUP INSIDER DEALING POLICY

This Insider Dealing Policy is designed to assist Employees in complying with insider trading laws and in preventing even the appearance of improper insider trading.

In addition, all transactions with counterparties that involve any risk to Elawan require the counterparty to adhere to the group's policies. Total number of operations assessed for risks related to corruption in 2022 was 159 through the Counterparty Compliance Due Diligence Questionnaire, of which 53have been analyzed under the «Full review arrangement» procedure (35.22%) and these were the results:

- **Brazil 2** (3.77%)
- **Denmark 2** (3.77%)
- **France 2** (3.77%)
- **Germany 2** (3.77%)
- **Greece 1** (1.88%)
- **India 1** (1.88%)
- **Italy 4** (7.54%)
- **Mexico 1** (1.88%)
- **Netherlands 2** (3.77%)
- **Poland 1** (1.88%)
- **Romania 2** (3.77%)
- **South Africa 2** (3.77%)
- **Spain 17** (32.04%)
- **Turkey 2** (3.77%)
- **Ukraine 1** (1.88%)
- **United States 11** (20.75%)

The organization's anti-corruption policies and procedures have been communicated to 100% of the members of the governing body and to 100% of the employees in the mandatory compliance training plan. In terms of business partners, a total of 53, broken down by type of business partner and region:

36 (67.92%)
considered Low Risk

16 (30.19%)
considered Medium Risk

1 (67.92%)
considered High Risk

The other 106 counterparties were analyzed under the «Light review arrangements» procedure and considered to be Low Risk (64.78%).

Elawan is a member of the United Nations Global Compact, the largest business initiative for sustainability in the world. Each year the company renews its commitment to promote and implement the ten universal principles related to human rights, labour, the environment, and the fight against corruption in Elawan's strategy, culture and operations.

As stated in the company's Code of Conduct, Elawan does not provide aid or contribute financially to any political party or government in any of the countries covered by this report.

3.4. Respect for human rights

We respect human rights and diversity around the world and do not discriminate or harass on the basis of race, ancestry, family status, age, disability, religion, gender or marital status, including those based on race, ancestry, family status, age, disability, religion, gender, or marital status.

The strength and diversity of our employees is a key to Elawan's long-term success. We aim to create sustainable value through a team that is diverse in nationality, age, gender, work experiences and other characteristics.

Elawan encourages a creative, diverse, and supportive work environment for its employees.

To achieve this goal, the Elawan Group:

- **Strives to provide a supportive work environment free from infringement on human rights**

  And based on mutual trust where employees treat each other with dignity and can communicate openly and candidly.

- **Commits that its employees are to be treated fairly and respectfully**

  We provide equal employment opportunities, and hire, retain and promote employees based on qualifications, demonstrated skills, achievements, and other merits. We provide reasonable accommodation to qualified individuals with disabilities as well as individuals with needs related to their religious observance or practice.

- **Prohibits discrimination or harassment**

  On the grounds of race, ancestry, familial status, age, disability, religion, gender, gender identity, social class, political views, or any other characteristic protected by law or our policies. Discrimination and harassment may be obvious or subtle, and may take many forms, including among others: unwelcome remarks, gestures, or physical contact; verbal or physical abuse or threats; offensive or derogatory jokes or comments; and display or circulation of offensive or derogatory materials.

- **Supports the Human Rights Principles of the United Nations Global Compacty**

  Namely that businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

- **Has a zero-tolerance approach**

  Toward any modern slavery or forced labour and is committed to creating and maintaining effective systems and controls in place to safeguard against any form of modern slavery or forced labour taking place within our business or supply chain.

- **The company is committed to and complies with the Equator Principles (IFC)**

  To identify, mitigate and/or compensate for the risks and their possible negative impacts on the environment, people, and the climate that their projects could cause, especially in developing countries. Through the verification of compliance with these principles, the company manages and evaluates the environmental and social impacts on local communities and in terms of Human Rights.

Elawan is committed to respecting the human rights of the people of the local communities and of the indigenous peoples of the countries in which it operates, establishing the appropriate mechanisms to guarantee compliance, especially in the most vulnerable groups.

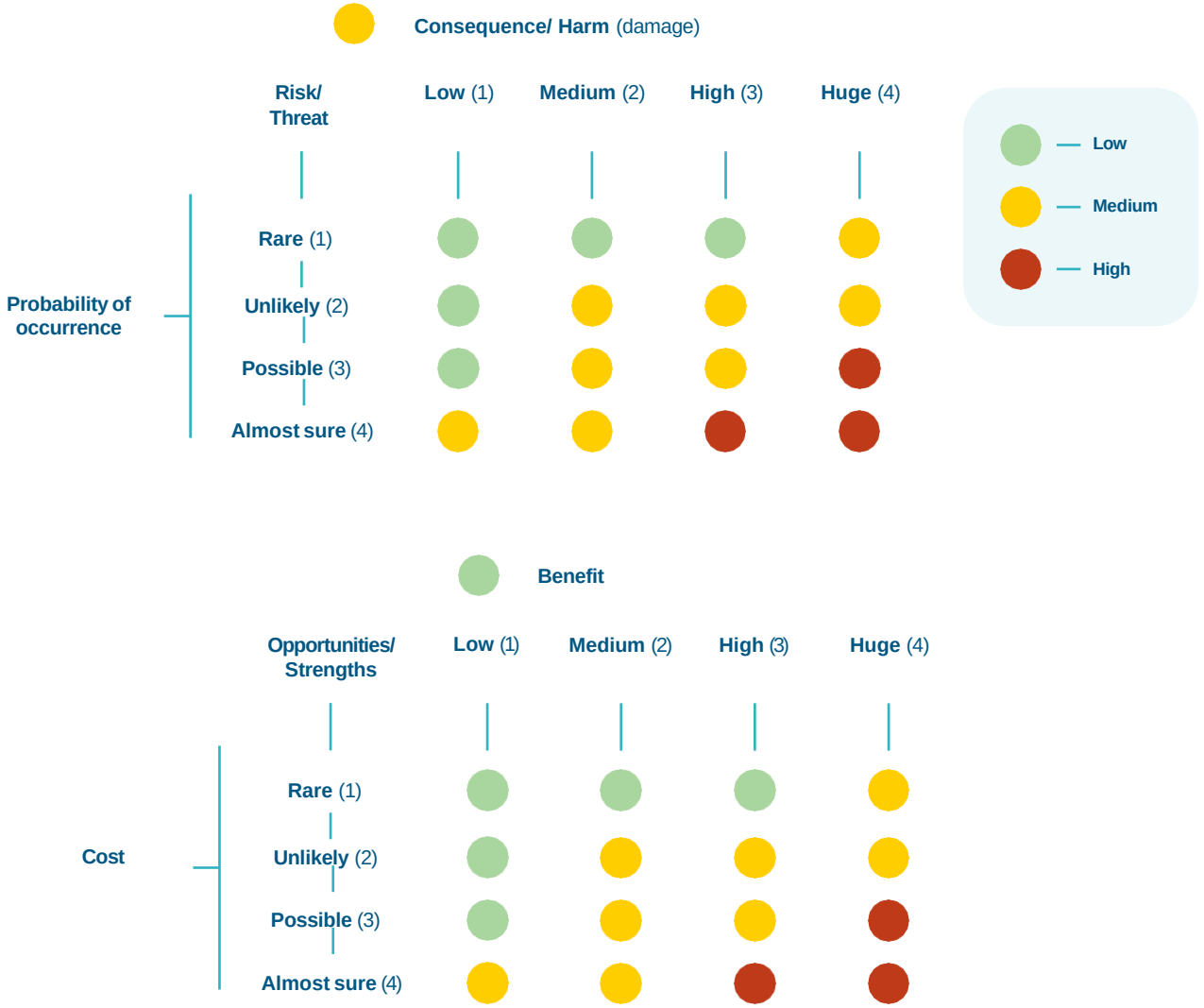
3.5. Risks management

For Elawan, having a management model that is capable of identifying and mitigating risks and maximizing opportunities in all the processes carried out by the company as an inherent activity. The company's ability to react, thanks to adequate risk management, reduces uncertainty and generates confidence in stakeholders.

To this end, each year it prepares an analysis of risks and opportunities with semi-annual monitoring, based on the following criteria:

- For risks (and weaknesses), it uses a cross matrix of the likelihood of occurrence and the consequence or damage that would occur.
- For opportunities (and strengths) it uses another matrix that takes into account the benefit that would occur and its corresponding cost.

Based on these criteria, it establishes a classification (low, medium, and high) and records the actions to be carried out, the frequency and the person responsible for monitoring them, as well as the criteria and the evaluation of their effectiveness.



Below, are those **risks and opportunities classified as high**, for which the company has established an action plan in 2022, with its corresponding follow-up.

Classification: Strategic, Operational, Financial, Legal, Environmental and Safety and Health.

Tipology	Internal risk	Actions
Strategic, Operational, Financial, Legal, Environmental and Safety and Health	Increased park commissioning and access control documentation delays the work of the QHSE Department.	A person has been hired to help with documentation and access control to the parks.

Tipology	External risk	Actions
Strategic	Growing competition in the promotion and development of renewable facilities in Spain entails an associated increase in the price of land as well as a high demand for it. Substantial increase in material costs (steel, inverters, plates, transformers, etc.) due to increased demand.	We define a framework agreement including the increase of prices. Active search for opportunities and local promotion through own staff and already established contacts, eliminating the figure of intermediaries as much as possible.
Financial	Possibility of extreme weather events (hurricanes/tsunamis/ earthquakes) that cause personal or environmental damage.	We have a control insurance policy and the implementation of emergency plans and procedures in the facilities. No extreme weather events have occurred in 2022.
Strategic	Regulatory changes in energy policies in countries where Elawan is processing projects or has plants in operation, which may directly affect the form, conditions of supply and sale of energy in the country's facilities.	Search for financing for the development of projects. In 2022 we have new projects in UK, Greece and Italy. We hire an external company that carries out the identification and evaluation of the legal requirements outside of Spain.

	Opportunities	Actions
Strategic	New energy auctions or energy promotion processes at the international level. Changes in the energy sector associated with the signing of private PPAs and market projects.	Interdepartmental feasibility analysis performed in 2022 and an SDG-related programme objectives.
Operational	Increased positive impact on local economies at project development sites.	Socioeconomic studies during the development and construction phase of projects realised and recruitment of local employees associated with projects.
Operational	Increase in the O&M work team that can carry out better control in both, the construction part and the operation and maintenance part.	We hire 1 person to incorporate the department for the control of works and O&M management in 2022. Establish of controls for legislative compliance in O&M and do a better distribution of works. We maintain this opportunity to 2023.
Operational	Development of energy storage technology using hydrogen.	One person has been hired to assist in the development of this technology including batteries. We maintain this opportunity to 2023.
Operational	Development of technological hybridization (PV-Wind).	One person has been hired to assist in the development of this technology including batteries. We maintain this opportunity to 2023.
Strategic	The purchase of the organization by ORIX will provide sufficient economic investment to develop the projects foreseen in objective 1 of the SDG.	Development of projects from promotion to construction and commissioning.

After a new evaluation at the end of 2022, we identified the risks and opportunities **classified as high for 2023**, and established an action plan:

Tipology	Internal risk	Actions
Strategic, Operational, Financial, Legal, Environmental and Safety and Health	Increased requirements from ORIX that generate an increase in procedures for the purchasing and supplier management process.	Control of counterparties. Approvals by Japan depending on the amount.

Tipology	External risk	Actions
Strategic	Meeting delivery deadlines for some components (transformers) due to the high demand within the sector and the few existing suppliers.	Definition of joint agreements for projects being built on similar dates.
Strategic, Operational, Financial, Legal, Environmental and Safety and Health	Changes and modifications of legal requirements.	Hiring an external company that carries out the identification and evaluation of the legal requirements outside of Spain.

Opportunities	Actions
Operational	Increase in the O&M work team that can carry out better control in both, the construction part and the operation and maintenance part.	The hiring of three people to incorporate the department for the control of works and O&M management. Distribution of works. Establishment of controls for legislative compliance in O&M.

	Opportunities	Actions
Operational	Development of energy storage technology using hydrogen.	Contact shareholders and suppliers for the development of the project. Prototype development. Construction and development of the project.
Operational	Development of technological hybridization (PV-Wind).	Development of energy resource studies. Study of opportunities by construction area. Processing of projects before authorities. Construction and commissioning O&M.

Among Elawan's strengths, it is worth highlighting the monitoring and measurement through the CCER (24/7 monitoring), the excellent level of safety at work that has led it to not have suffered accidents for more than three years, staff with extensive experience in the sector in strategic positions or the provision of a GIS produces that in all the operations carried out in the facilities work is done in a unified way, obtaining comparative information between them.

All these opportunities and strengths have a positive impact on the company's economic sustainability.



04

Sustainability, a strategic axis



4. Sustainability, a strategic axis

4.1. Our vision of sustainability

Business sustainability not only considers the benefits but also its impact on society and the environment. The Sustainable Development Goals call for being socially, economically, and environmentally sustainable. Companies are generators of the world's wealth and therefore have a decisive pulling power, with the capacity to transform society into a more egalitarian, inclusive, and regenerative one.

Elawan Energy is aware that the company must go beyond the environmental dimension (the most evident due to its sector of activity) and that it must integrate sustainable management with triple impact (economic, social, and environmental) at the heart of its business since it is an engine of change in society. Elawan understands that the sustainability of its business depends on its ability to generate positive economic, social, and environmental results.



One of the keys to maintaining its competitiveness is constant reinvestment and innovation, which is why the company dedicates part of its resources to the continuous improvement of its services, expanding the range of solutions and its way of providing them, involving its principles in its suppliers.

Elawan's purpose is focused on increasing the value that the company provides to society through sustainable economic growth, its commitment to the well-being of people and the protection of the planet.

The company adopts the main international reference frameworks promoted by the United Nations for sustainable management as a key agent in building a new global and sustainable energy model. Thus, it maintains a firm commitment to the 10 Principles of the Global Compact and the 17 Sustainable Development Goals.

4.2. Contribution to the SDGs

At Elawan we are aware of the fundamental role that the business sector plays in achieving the Sustainable Development Goals, and of the need to implement ambitious actions that allow progress to be made at the necessary speed and scale.

For this reason, we have incorporated into our sustainability strategy planning of the SDGs for 5 years (2020-2025) where our contribution can be more relevant. After a prioritization process, we have determined the **SDGs 3, 4, 7, 8, 12 and 13** as priorities and we have carried out the progressive implementation of the specific goals of each business objective, associating them with each of these SDGs:



SDG 3 (Health and Well-being) and SDG 4 (Quality Education)

"Committed to people"

In the **field of occupational health and safety**, the company has established two major objectives that contribute to promoting learning opportunities and professional development, as well as the well-being of the people employed at Elawan:

1

Achieve at least 300 hours of training per year or 1,500 hours over the 5 years in terms of health and safety. To achieve this target, the company has set several goals:

A **Establishment of training courses derived from the incorporation of new workers and legal compliance** to perform certain activities (Global Wind Organization (GWO), etc.).

In 2022, **712 hours of training** related to health and safety have been carried out, so the objective has been achieved. Training actions related to the Code of Conduct and the Compliance Policies have also been carried out for all Elawan employees for a **total of 60 hours**.

B **Establishment of training given directly and indirectly to contractors and subcontractors in matters of health and safety.**

In 2022, 680 hours on-site inductions have been carried out indirectly by the *epecistas* (companies contracted to construct the projects) and subcontractors.

C **Control of the number of hours of training carried out**. In 2022, a total of **2.109 hours of training** compared to 917 hours in 2021. This improvement has been achieved through the modification of the format and the request for information on-site training within the KPIs.

2

To maintain a 0 accidents rate for company personnel over the 2020 to 2025 period. To achieve this target, the company has set several goals:

A **Encourage and maintain prevention training** in different areas of the company, not only on-site. Tracking this objective has already been described in the previous goal.

B **Communications related to prevention and safety labour:** safety alerts, safety week, etc.

In 2022, three safety alerts have been sent. Safety week was held in June, June 6-10 impacting all Elawan staff. In addition, we have a consultation and participation document about how people can participate in this matter and how to safety doubts can be resolved.

C **Control of KPIs.** During the year 2022, there have been 1 accident derived from work activities by the company's staff in México. It was a minor commuting accident without sick leave. Despite this, we want to maintain 0 accidents from 2023 to 2025.



SDG 7 (Affordable and clean energy)

"We contribute to a change in the more ecological energy model"

Within the framework of its quality system, the company has established two main objectives that contribute to facilitating access to affordable, safe, sustainable, and modern energy:

1

Put 3 GW of renewable energy into operation around the world, starting from the value of **714 MW** at the end of 2020. To achieve this objective, the company has established the following goals:

A Development of projects in the pipeline to progress to construction, through the work of the country managers and the energy resource department.

B Development of previous studies of an environmental, heritage, cultural, etc., established by the competent administrative authorities.

C Construction and commissioning of wind farms and plants worldwide.

The Group operates and has in construction 2.1 GW of wind, photovoltaic, and micro-hydro power projects (1.3 GW in operation and 0.8 GW under construction) in the USA, Mexico, Brazil, Spain, Belgium, France, Poland, Turkey, and South Africa. In addition, the Group has a pipeline of 8.2 GW of projects in the development and advanced development phase.

2

Maintain, after construction, at least 5 GW in the project promotion portfolio. To achieve this objective, the company has established the following goals:

A Search for the development of new projects in all territories. In 2022, work has been done to promote parks both inside and outside of Spain. We are in progress to develop new projects in Greece, UK and Italy.

B Search for opportunities in other countries by participating in auctions, pure promotion or taking advantage of new opportunities arising in this process.

C Obtain the approval of projects in a promotion.

In 2022, Elawan had a pipeline of 10.0 GW under development, with Spain, Mexico, Turkey and Poland having the highest number of MW of projects under development.

At Elawan we are aware of the need to implement ambitious actions that allow progress to be made at the necessary speed and scale



SDG 8 (Decent work and economic growth) and SDG 12 (Responsible Production and Consumption)

"We work to promote a more responsible economic model"

In the field of quality, the company has established a major goal that contributes to promoting sustainable economic growth that drives employment and progress, guaranteeing a model of responsible consumption and production:

1

Create 120 direct and indirect jobs from 2020 to 2025. In 2022 they have achieved **17 new direct jobs and 4 indirect jobs**. To achieve this objective, the company has established the following goals:

A Develop the construction of new projects. In 2022, the construction of new ones has begun in Poland, Spain, USA, Mexico and Turkey, as detailed in the Business Model section of this report.

B Obtain the signing of contracts with EPC (project construction contract) for O&M (operation and maintenance). In 2022, a total of 8 contracts have been signed for the construction of new wind farms and solar plants.

C Start O&M work. In 2022, Elawan has signed 10 project maintenance contracts out of the total constructed parks.

From 2020 to 2022 we create 67 direct jobs and 28 indirect jobs, a total of 95 new positions, so the objective is achieved in a 79.17%.

Number of jobs created

	Direct Jobs	Indirect Jobs	Total Jobs
2020	19	4	23
2021	31	20	51
2022	17	4	21
Total	**67**	**28**	**95**



SDG 13 (Climate Action)

“We are aware of the dependence that humanity has on the planet, and the responsibility to look after it for future generations”

Within the framework of its quality and environmental system, the company has established three major goals that contribute to adopting measures to combat climate change and its effects:

1

Put 3 GW of renewable energy into operation worldwide, starting from the value of 714 MW at the end of 2020 (already mentioned in SDG 7).

2

Maintain, after construction, at least 5 GW in the project promotion portfolio (already mentioned in SDG 7).

2

Comply with the GHG emissions reduction plan within 3 years, by presenting the 2020 carbon footprint in the first half of 2021 and the registration in the OECC. Registry in the second half of 2022 to achieve this target, the company has established the following goals:

A Development of the calculation of the carbon footprint for Elawan´s central office in Spain. The company plans to progressively incorporate the emissions from the rest of the offices included in the scope of this report, starting in 2027.

B Creation of the emission reduction plan that includes the specific actions and investments that the company can undertake to reduce energy consumption and emissions.

C Annual review of the status of the reductions through the different indicators (KPIs) established for their control and monitoring.



4.3. Materiality and management of stakeholders

In the context of extraordinary global challenges that we are currently experiencing, the need to maintain a dialogue with our stakeholders to face shared challenges has gained even more strategic relevance. The importance of this activity is increasingly central in the global business landscape. However, Elawan's commitment to this issue is not new as it has been a key focus since its inception as an independent company.



The analysis of stakeholders is highly relevant for Elawan. The company carried out the last update of the stakeholders in December 2022, according to the analysis of risks and opportunities of the company and the impact of the different stakeholders.

Elawan has analyzed the involvement of stakeholders in the different stages of project development, identifying weaknesses, threats, strengths, and opportunities. For each risk or opportunity, we establish a classification (low, medium, and high) and record the actions to be carried out, their frequency and the person responsible for monitoring them.

The interest groups are identified based on criteria of affection for the projects that they develop, build, and operate. In addition, it analyses the impact that each stakeholder has on the organization, considering their expectations and needs. Based on this impact, the following classification is established:

- **High impact**: Workers, Suppliers and Subcontractors, Public Administrations, Board of Directors, shareholders, Energy Distributors, and Financial Institutions.
- **Medium impact:** Park maintainers, Insurance company, External prevention service, Waste managers and haulier, NGOs.
- **Low impact:** Communities/tenants, sectoral associations, and the Media.

Materiality analysis

The materiality analysis began to be carried out in 2014 when the second sustainability report was published by Elawan. This report is updated every three years since the company has detected that the material topics present minimal variations from one year to the next. The last study was carried out in 2019, so the results of that year have been taken for the preparation of this report.

Elawan makes available to stakeholders its sustainability reports since 2013 through the website and plans to update the materiality analysis in 2023. This new review will be a double materiality analysis and we will identify and prioritize the topics that reflect our most significant impacts on the economy, environment, and people, including impacts on human rights.

Elawan carried out an **internal analysis** of the different plans, programs, and policies, identified the contractual requirements, obtained the opinion of management, and identified the key aspects internally.

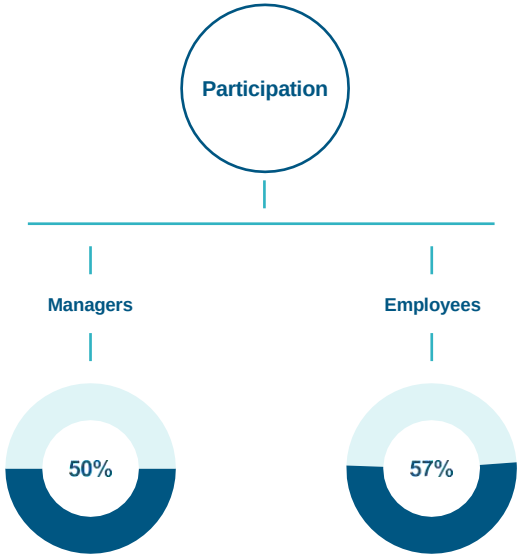
Externally, it benchmarked the main companies in the sector, analyzed the social speech, news and comments published in the media and social networks, as well as the assessment of sector associations and industry experts to identify and group the aspects with the greatest economic, social and environmental impact for the renewable energy sector.

Once a broad list of material topics had been identified, they were prioritized through direct consultation with **two interest groups: the management team and the employees**. The study was conducted through an online survey that reached a participation rate of 50% (management) and 57% (employees).

Below are the main material topics identified, together with the corresponding section of the report in which this content is developed, following the 10 essential principles of GRI (Global Reporting Initiative):

Material Topics	Report Chapter
Sustainability Strategy and Sustainable Development Goals	Sustainability, a strategic axis
Government, Sustainability and Sustainable Development Goals	Corporate governance and transparency
Ethical and anti-corruption framework. Complaint channels	Ethics and compliance
Data protection and cybersecurity risks	Security of the information
Talent attraction and retention. Training	People at the centre
Non-discrimination, a fair salary and salary gap	People at the centre
Human Rights Policy	Respect for Human Tights
Health and safety management	People at the centre
Circular economy (raw materials and waste)	Care for the planet
Social action and local community	Positive impact

To define the content of the 2022 report, a very similar scheme to that of 2021 has been followed, it had not undergone any significant change in the material aspects concerning the previous report.



External and internal coverage 102-46

External

Sectorial benchmark Press analysis Analysts´ reports Employees´ opinion

Internal

Management opinion Contractual requirements Key aspects

Communication with stakeholders

The company identifies and analyses the needs and expectations of each stakeholder, as well as the necessary communication channels through different processes included in its integrated management system.

Elawan conducts various public consultation processes during the promotion phase of each of its projects so that all parties that may be interested can participate in this process. The execution of the public consultation is carried out through the administrative channels established in each country, with the CTO, together with the director of business development of that country, being in charge of reporting the result of that consultation to the Board.

The exchange of information with stakeholders (suppliers, governments, employees, society, etc.) is carried out, at the central level, through the technical management, the financial and control management, and the HR management and at the local level, through the business managers of the different countries in which the company is present. The critical issues of the organization (economic, social, and environmental) are communicated to the CEO through the department directors and this, in turn, transfers to the Board. In 2022 no critical aspect has been communicated to this body.

Relating to the workforce, the company organizes regular meetings involving department heads and the CEO. These meetings are bidirectional: the CEO communicates the most significant aspects related to the company's management and situation, and the directors convey their assessment of these aspects and any other issue that is of interest to them.

Elawan's stakeholders and communication channel

Stakeholders	Communication channel
Public administrations	Post E-mail Records Phone call Meetings (face to face) Official bulletins
Board of Directors	Post E-mail Phone call Meetings (face to face)
Company owners (ORIX)	Post E-mail Phone call Meetings (face to face)
Contractors	Post E-mail Phone call Meetings (face to face)
Energy distributors	Regulations of each country Information and communication requirements Periodic reports Data monitoring
Financial entities	Post E-mail Phone call Meetings (face to face) Periodic reports
Suppliers and subcontractors	Post E-mail Phone call Meetings (face to face)
Maintainers of the parks	Post E-mail Phone call Meetings (face to face)

Workers	Corporate intranet: *Leading the Change* Breakfasts (meetings with the CEO) Interdepartmental meetings and meetings with park supervisors Complaint channels Sustainability report Email Social networks and websites
Project partners	Post E-mail Records Phone call Meetings (face to face)
Insurance provider	Post E-mail Phone call Meetings (face to face)
External risk prevention service	Post E-mail Phone call Meetings (face to face)
Waste managers and transporters	Post E-mail Phone call Meetings (face to face)
Communities/ society/tenants	Consultation periods in the Environmental Impact Assessments of the Parks Environmental and social diagnoses Participation of Elawan Energy in social action Agreements and conventions with local authorities
Media	Information through social networks Press room through the website
Sectoral associations and NGOs	E-mail Fairs and events Phone call Meetings (face to face)

Public Administrations are one of Elawan's main stakeholders given the impact of this relationship on the company's activity, especially in the processing of projects in the promotion phase and in the start-up phase.

To maintain a fluid and direct relationship, various departments participate in monitoring the relationship with the stakeholders (Promotion, Construction, Quality, Accounting and Legal) through different channels: email and post, registration, telephone, meetings and official bulletins).

Apart from de Publics Administration, Elawan's main stakeholders are company owners (ORIX), contractors, financial entities, boards of Directors and energy distributors.

In addition, the company is very demanding in complying with all the legal requirements that affect the organization (fees, licenses, legal procedures, etc.), as well as in attending to all the inspections promoted by the public administrations (on-site inspections, office, etc).

Moreover, Elawan has a specific claim **communication system** for any stakeholder who wants to get in touch with the company. It is included in the corporate website in the contact section, and has three ways of contacting, first of all through a phone number, secondly by a postal address and as a third option by email:

- **Phone: +34 913 791 900**
- **Sending your complaint to the postal address: Ombú 3 PL. 6, 28045 Madrid Spain**

Also, there is a Whistleblower channel in the web site and the email of Compliance Department compliance@elawan.com in case that any stakeholder need to used it.

4.4. Strategic alliances of shared value

Elawan Energy has been a member of the Spanish Network of the United Nations Global Compact (Global Compact) since 2014. Through its CEO, the company has developed the decision and approval processes in terms of sustainability and has renewed its commitment to the Ten Principles of the Global Compact with the presentation of the 2022 Progress Report.

Elawan is a member of the following sectoral organizations in the different countries where it has operations:

Spain

Wind Business Association (AEE), Spanish Photovoltaic Union (UNEF), Spanish Association for Environmental Impact Assessment and Spanish Hydrogen Association (AeH2).

Poland

Polish Wind Energy Association (PWEA), Wind Energy Association (SEO) and Spanish-Polish Chamber of Commerce.

Belgium

Edora Fédération des Entreprises Développant des Produits et Services tournés ver la Transition Èngergétique.

France

France Energie Éolienne (FEE).

Romania

Asociatia Romana pentru Energie Eoliana (RWEA).

Turkey

Turkish Wind Energy Association (TWEA).

Mexico

Mexican Association of Wind Energy (AMDEE) and Peninsular Association of Renewable Energies (APER).

United Kingdom

Solar Energy UK.

Germany

Bundesverband Solarwirtschaft.

Elawan Energy renews its commitment to sustainability through the 2022 Progress Report

05

People at the center



5. People at the center

People growth is the company´s growth

Elawan Energy Group compromises towards Global Sustainability Goals 2030 Agenda



Target 5.5
Ensure Women´s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life



Target 8.5
Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value



Target 10.3
Ensure equal opportunity and reduce inequalities of outcome



Target 16.b
Promote and enforce non-discriminatory laws and policies for sustainable development



The growing family of Elawan has been one of the highlights of this year's progress. The people of our teams are the key towards the development and achievements of the company's objectives, sustainability, and competitiveness. Our focus is on our people´s well-being and fulfilment, with an environment promoting a safe and healthy space to grow. Furthermore, our importance towards inclusion, equal opportunities and diversity is present on our day-to-day basis thanks to our teams' values and company's culture.

Our personnel are the driving force behind our net-zero transition. We are dedicated to putting our purpose and values to life by creating an egalitarian, diverse, and inclusive environment that allows our employees to feel and perform at their best. Communication, connection, and cooperation are key to our employee experience.

The satisfaction and fulfilment of our people is priority, creating a motivated and enthusiastic team working towards the achievements of our goals and constantly seeking new ones. To help our workers succeed throughout their careers, we provide competitive salaries and benefits, accessible learning and development, holistic health and wellness programs, a flexible hybrid workplace, and more.
We aspire to make our employees feel respected, empowered, and driven to power a sustainable future for people and planet by using these resources and fostering a culture of respect and inclusiveness.

Elawan Energy improved major components of our employee experience in 2022.

The path towards our people´s fulfilment and satisfaction are built thanks to the training and constant guidance from our team members, this enables us to be up to date and ready for any arising challenges.
Working together towards the same goals is the strength of the company.

Elawan believes that efficient management is done through active listening of constructive opinions from the members of our company. To give them a hand in implementing changes and updates in our employment policies and labour practices.

We are casting a wider net for talent in our recruitment process, ensuring a diverse pool of candidates that can deliver on our strategy. Elawan is now experiencing development and expansion, and its workers are its most valuable asset and a critical component in ensuring that its goals are met in the short, medium, and long term. Elawan is actively trying to give them an inspiring workplace where they may develop, as well as outstanding working circumstances, as seen by the different projects and initiatives put together by the organization in this regard.

The values and culture of the company is key when aligned with its people, this allows the strategies towards growth to thrive in this kind of environment.

These two elements are an important part that we implement in our day-to-day in the company but also when seeking for new talent to join our teams. The incorporation of ORIX to our family has helped deeply in that area, thanks to its vision and ethics. ORIX is a highly regulated inversion, with expertise in that domain. Sharing that expertise with us has shown us the way to help in bettering our policies. This was highlighted when they voiced the need for a Compliance area, now integrated with the company. This area increased the safety of our employees through data protection and compliance policies.

"Our culture lays the groundwork for our high-performing teams, which excel at being innovative, collaborative, results-driven, and resilient in order to elevate our business and deliver on our long-term strategy, putting our purpose, values, and passion into action and powering a sustainable future for people and the planet."

Cristina Lucio – Villegas de Cea
(Head of People & Organization)

The department of HR has also stepped up, changing from being externalized to being in-house. This changes the lookout of people management as this department within the company links all areas together. In this sense creating a feeling of unity. Furthermore, the creation of that area created a space for a thorough management of the talent within Elawan.

We're casting a wider net for talent in our recruitment process, ensuring a diverse pool of candidates that can deliver on our strategy. Elawan is now experiencing development and expansion, and its workers are its most valuable asset and a critical component in ensuring that its goals are met in the short, medium, and long term. Elawan is actively trying to give them an inspiring workplace where they may develop, as well as outstanding working circumstances, as seen by the different projects and initiatives put together by the organization in this regard.



Illustration: "Elawan Employee Journey 2022" Chart

5.1. Our team

By the end of 2022, the Elawan Energy team had 138 professionals, 39 women and 99 men.

Evidencing its commitment to inducting the top talent into its workforce, there have been 19 new hires in 2022. All of them have a full-time permanent job, capturing 100% of the trainees who completed the annual internship within us whose feedback was positive and were committed towards the project.

One of the main objectives of the People and Organization area is to identify and attract the best talent with equal opportunities. The company strives year after year to achieve and maintain parity between men and women, not only in access to quality work, but also in development within the organization, promoting and encouraging female talent. By the time you read this, it surely would have grown, as this number is constantly increasing.

The following table shows the evolution from 2021 to 2022 of the **number of employees by professional category (average staff)**:

	DIRECTORS		MANAGEMENT		OTHER EMPLOYEES		TOTAL (average staff)	
	2021	2022	2021	2022	2021	2022	2021	2022
Total	14	15	32	40	73	83	119	138

In 2022, the total number of employees was 138 average staff, of which 28% were women and 72% men.

The percentage of women in the company has risen compared to 2021, when there were 27% women.

Summarizing the HR numbers

138
employees

28 %
woman

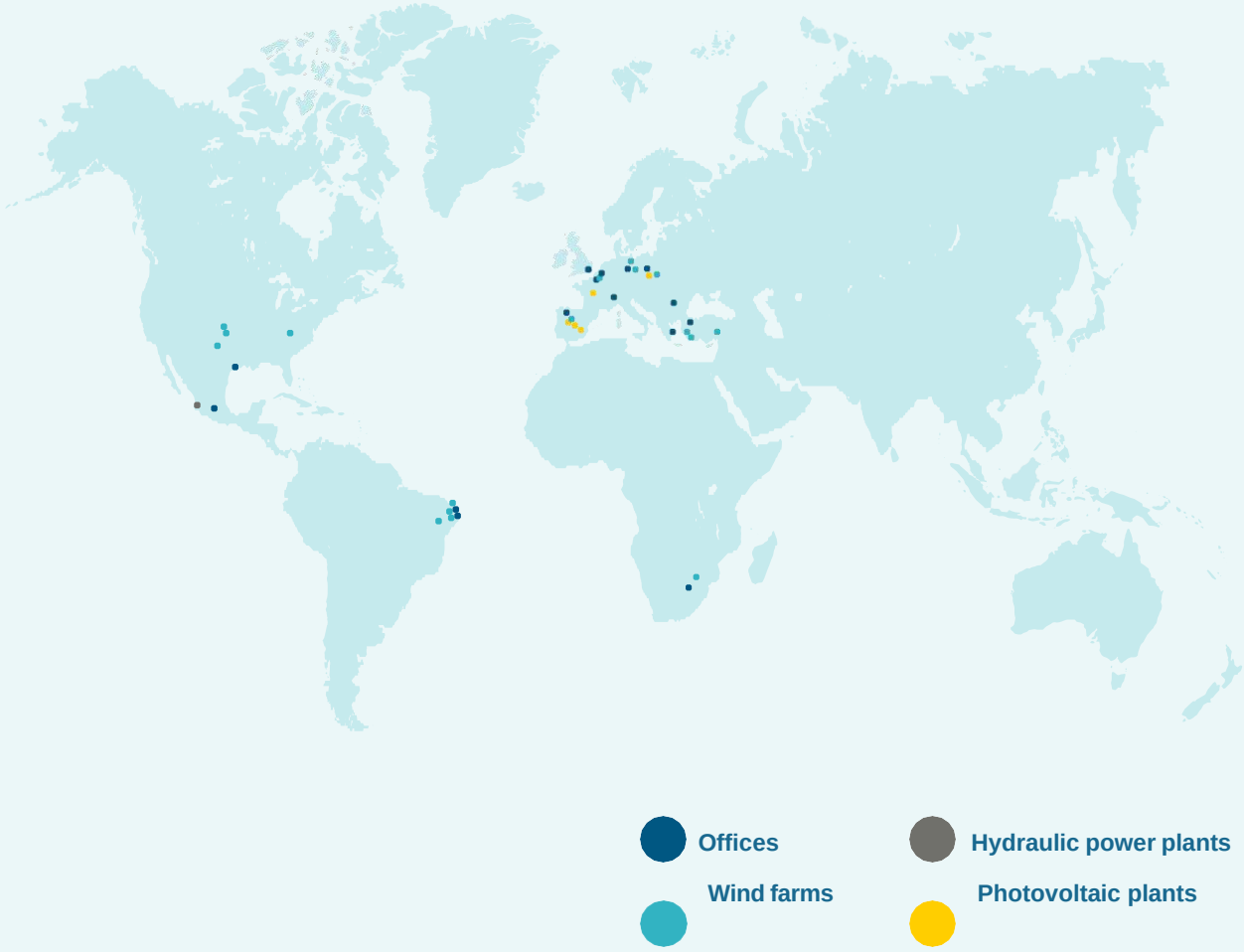
100 %
permanent full-time employees

13
nationalities

7
countries with FTEs

Most of its proportion is based in the beautiful capital of Madrid, Spain. Nonetheless, we also operate in 13 other countries shown in the map below, operating on a total of three continents and are looking forward to growing within them.

Global presence



A breakdown of the number of employees per country is not available, the organization is working to obtain this data for the next report.

Elawan generates **indirect employment** mainly in construction and maintenance activities. In maintenance, the volume of subcontracting is similar every year since the works are previously programmed.

Construction is where notable variations of subcontracted personnel are generated, depending on the number and size of the parks. This activity is carried out through EPC-type contracts (Engineering, Procurement and Construction), where the assigned company manages the staff in the different phases of the work.

The following table reflects the **direct and indirect employment** generated in 2022 and its evolution compared to 2020. From 2020 to 2022 we create 67 direct jobs and 28 indirect jobs, a total of 95 new positions.

	Direct Jobs	Indirect Jobs	Total Jobs
2020	19	4	23
2021	31	20	51
2022	17	4	21
Total	**67**	**28**	**95**

5.2. Talent attraction and retention

Vision, Mission, and Values in Talent Attraction

Elawan's vision and mission has experienced an evolution due to the complete incorporation of ORIX to the family.

To this day Elawan's mission is to offer solutions through the most advanced renewable energy for our stakeholders needs. How do we want to operate? Our vision is to be the most efficient in the renewable energy sector thanks to our compromise with the creation of our values such as competitiveness, sustainability, safety, and respect towards the environment.

As comment in section 3.1 of this report, the fundamental pillars to achieve this is through tenacity, respect and trust. Those three pillars are used day after day by our teams to achieve the goals previously set to continuously produce clean and safe energy.

The incorporation of an HR area is key to help incorporate this mission, vision and values. This area takes care that every member of the company aligns with these, and this way allowing them to grow in a company that a lings with their beliefs. This point is important to facilitate a great atmosphere at work. Due to the growth of the teams being so fast, it is crucial for us to incorporate the right members, that fit with our team members and with the goals set. In this way the environment will keep its Elawan essence and great environment. This is reflected in the off-board interviews, where the good environment is always mentioned and said that will be missed.

It is sure that on a day-to-day basis Elawan Energy is a comfortable place to work where respect and gratitude is always present. We deeply value and appreciate the contributions of our team members, recognizing their efforts and accomplishments with sincere gratitude. We believe that by acknowledging and respecting each other's contributions, we create a collaborative and positive atmosphere that enables everyone to thrive and achieve success.

From 2020 to 2022 we create 67 direct jobs and 28 indirect jobs, a total of 95 new positions

Developing and fostering talent

Elawan has a framework in place to objectively analyze the performance of its professionals, recognizing and showcasing their strengths and successes while also actively contributing to their personal growth. This evaluation is based on a set of objectives that are developed annually with their team and are organized as follows:

BUSINESS GOALS

These are corporate targets that are linked to the organization's strategy and to which all staff are contributing.

INDIVIDUAL GOALS

These are established based on the function each person plays in the organization and how their individual accomplishments affect the overall development toward the objectives.

ALIGNMENT BETWEEN BOTH

The corporation places a high priority on objectives, how they are achieved, and how they match with the organization’s culture.

For us, People are at the foundation of the organization. As a result, personnel management and development are critical for success and a basic value for the strategy, in addition to being the driving force behind the company’s journey toward a more sustainable work environment. One of the most deeply ingrained notions in the company’s DNA is the construction of safe workspaces to assist in the supervision, management, and optimization of the employee experience. This is why the People & Organization department works tirelessly to develop bonds and foster intimate connections with all Elawan workers.

On that basis, talent management at Elawan is grounded on an organisational culture that revolves around:

- **Betting on top talent**: The firm works with the ambition and pride of knowing that it has the greatest talent and that its workers are devoted to the company’s aims and the values that it represents.
- **Use the following ethical management principles**: Elawan builds systems and policies that ensure equal opportunity and meritocracy and works together to recognize and improve this stewardship.
- **Making a difference**: with the goal of positively impacting the lives of workers as well as society. There is also a strong focus on achieving a healthy work-life balance through flexible working hours rules.

Regarding the Performance Appraisal Assessment process, Elawan has devised and deployed technologies to guarantee that its employees’ performance is properly assessed, with access to a platform that allows them to track their progress in real time and receive ongoing feedback.

As a result, the corporation evaluates the performance of its staff on a regular basis. This evaluation is a procedure in which the company’s management examine the members of the organization, assessing their performance, experience, expertise, growth potential, development requirements, and cultural fit. This assessment of the company’s internal talent allows it to:

- Create a succession plan and assess unfulfilled necessities.
- Improve the impartiality of the performance rating.
- Locate and nurture talent inside the organization.
- Determine ways to increase commitment.

- Continuously track each corporate member's professional trajectory while supporting them in advance.

This Merit Grid (BCG 9-box method) assessment consists of several stages:

1

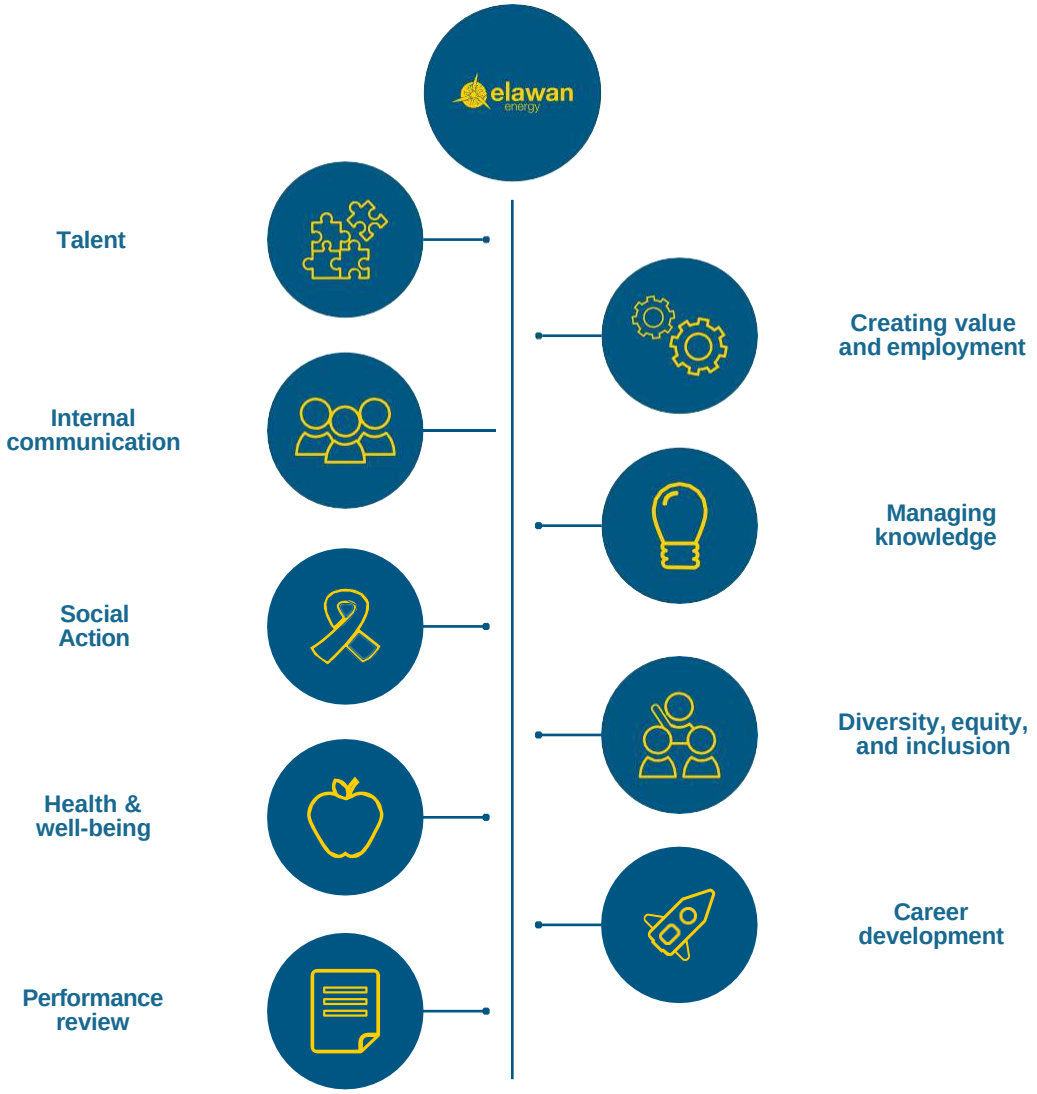
Managers evaluate workers' performance, prospective, and cultural fit and discuss their findings with members of the C-Suite

2

Following this evaluation, each employee is assigned to a matrix, a succession plan and an action plan are developed, and the annual compensation review is the consequence

3

Individual goals are set in January; they are SMART metrics agreed upon by the management and the employee. These practices promote meritocracy and set the groundwork for internal talent development



Elawan has created a vibrant environment in which values are conveyed and implemented across the value chain of the corporation, valuing individuals, and investing in both professional and personal development, supporting diversity, equity, and inclusion, and continually enabling colleagues to succeed.

100% of employees who joined the company after August 2022 have undergone a performance appraisal which in turn has been linked to the salary review exercise. Evey year in March they receive a letter of communication explaining the level of achievement of personal objectives. This exercise is done one-on-one, personally, by human resources management with direct managers.

By 2022, they have joined the company 10 new professionals: 62.5% women and 37.5% men with the following distribution by age range:

New proffesionals joined

Age range			Total
25-30 years old	**8**	**0**	**8**
Women	5	0	5
Men	3	0	3
30-35 years old	**0**	**2**	**2**
Women	0	0	0
Men	0	2	2
Total	**8**	**2**	**10**

The average employee turnover rate of all countries, including the leaves of permanent employees, for 2022 has been 8.96%. We consider this rate to be optimal as it is below 15%.



5.3. Training and professional development

Elawan Energy is a company committed to its team, encourages staff motivation and training, providing them with the necessary tools to carry out their professional duties and facilitating learning. In 2022 Elawan´s workers received 18.3 hours of training per person.

Year	Total training hours	Hours of training per person
2021	917	7.6
2022	1,907.17	13.82

- **Health and safety:** 308 hours
- **Compliance:** 1,357.17 hours
- **Language and technical**: 242 hours

Transformation leverages 2022

Language training

Elawan' s day-to-day language is English, as it is a global company with international presence. Therefore, the company offers all its employees language training to improve their skills. In 2022 a total of 100% of employees who requested it received language training either in English or French or German as new geographies came into scope within our operating portfolio. The language program was online live, with unlimited group sessions at all time slots, for all levels and in a 24/7/365 scheme ensuring all colleagues, no matter location or role, could benefit from it.

QHSE, Cybersecurity and Compliance training

Being stated before, the firm conducted many training exercises to raise staff understanding in terms of QHSE for rapid risk and hazard identification, in order to avert any potential danger or accident at work. In addition, to advocate the organization's ethos and highest standards in cybersecurity and compliance (money laundering, anti-bribery and anti-corruption and counterparty policy).

Technical Training on demand

Considering the growing significance of competence in this field, multiple educational sessions have been put on in highly specialized areas of engineering, operations, and maintenance of energy generation facilities.

The **measurement of training effectiveness** is determined as follows:

- Obtaining a diploma or certificate from those training activities where the training has its evaluation.
- Through results from occupational health and safety surveys for training associated with occupational health and safety emergencies.
- Through a performance assessment given by the recipient of the training, seeking to confirm the use of the skills acquired in the training during normal work.

During 2022, Elawan did not have the need to provide any colleagues with training related to the transition to retirement since no employee reached that life milestone.

Next year Elawan will provide the average of the training related to gender and professional categories.

5.4. Equal opportunities, inclusion, and non-discrimination

Elawan values diversity when creating multicultural teams as it believes that these differences help create positive changes in the organization and its environment and drive the capacity for innovation. The company supports and endorses the principles included in the Universal Declaration on Human Rights and the Rights of Workers, whereby all workers must respect the values of equality, the absence of discrimination and harassment, and freedom of association.

The company avoids any form of discrimination by following its procedures from the selection process, the definition of profiles and functions and always seeking promotion linked to individual merits, skills, and abilities. This section also applies to the establishment of remuneration conditions, training, monitoring, and performance evaluation. No cases of discrimination were recorded during 2022.

Also engages with its staff based on respect, and equal opportunity, and is committed to developing a diverse

workforce and fostering a respectful work environment, regardless of gender, race, sexual orientation, age, disability, religion, or ethnic origin.

In addition, the company considers any action that constitutes harassment to be serious misconduct and has developed a harassment prevention guide and action protocol, applicable to the entire company, through which the principles and action guidelines that must govern to prevent and, where appropriate, correction of this type of conduct.

Elawan is a company that is working day-by-day toward an equal future and opportunities for everyone. Looking at gender equality, we are proud to say that its gender ratio is almost at an equal rate. To this day we have a total of 37% of women which is an above market figure considering the activity sector. Taking into account the sector we are in, the path towards equality could be even more challenging due to the nature of the STEM roles, but this does not discourage us.

Focusing on our talent's generations, it is undeniable that we are a young company in terms of the average age of our workforce. With an average age of 36, we nevertheless, cover a wide range of ages, from 22 years old to 65 years old. Elawan values diversity and believes that age is not a determining factor when it comes to talent and contributions. We recognize that a diverse workforce, encompassing different generations, brings unique perspectives, experiences, and skills to the table, ultimately enhancing our overall performance and innovation.

While our average age may skew younger, we embrace the knowledge and expertise that comes with a more experienced workforce. Our senior employees bring a wealth of wisdom, industry insights, and mentoring capabilities that benefit our entire team. Likewise, our younger employees bring fresh ideas, technological fluency, and a strong drive to look in new directions.

By fostering a culture of inclusivity, respect, and collaboration, we create an environment where all ages can thrive and contribute their best. We encourage intergenerational knowledge sharing, mentorship programs, and opportunities for continuous learning and professional growth. This allows us to leverage the strengths of each age group, fostering a dynamic and innovative workplace.

Due to the spin-off from the ACEK Group and the development of a new internal Human Resources Area in 2022, a new Equality Plan will be adopted and will come into force during next year. However, in 2022, the measures described above were very present in the day-to-day processes since the parent company to which Elawan Energy belonged had formalized an Equality Plan for practically all its work centres.

In the governing bodies of Elawan, there is room for improvement in terms of equality, given that of the 15 members that make up the Top Management 11are men and 3 are women.

Executive Directors by gender and by country

Category	Spain	USA
Executive directors/ Top-management	**14**	**1**
Female	3	0
Male	11	1



The Elawan Energy Headquarters is located in Torre Ombú, C/ Ombú Nº 3, 28045 Madrid. This building has all the necessary adaptations both in the offices and in the services, conference rooms and dining room (in terms of lifts, ramps, and elements accessible from any height, among others).

Elawan Energy offices, in all their current fixed locations, provided accessibility standards for all their users, both those who may have a specific disability and those who suffer from a permanent one. In this way, we ensure that all current and future staff have the same opportunities and that this is not a discriminatory bias in the selection process. In 2022, the total number of employees with disabilities was one person in Spain.

During the 2022 financial year, and as in previous years, the Ethics Committee has not received any complaint regarding employee discrimination or employment practices contrary to equality or diversity.

Salary and social benefits

Part of our ongoing commitment to fair and equitable compensation, our organization undertook a comprehensive exercise to adjust salaries in accordance with the Consumer Price Index (IPC) of each country where we are located. We are proud to say that this exercise was achieved successfully, we were able to adjust it to every country we have FTEs located in. Recognizing the importance of maintaining competitive and attractive remuneration packages for our valued employees, this initiative was designed to ensure that our compensation structure remains aligned with the economic realities and cost of living in each specific geographical location. By incorporating the IPC data into our salary adjustments, we aim to provide fair and consistent compensation that takes into account the inflation rates and market conditions specific to each country.

This exercise is not always possible to achieve due to economic challenges, but considering the current situation post-covid and the inflation the environment of instability and insecurity could be reduced with the readjustment of the salaries according to the IPC. We understand that employees' salaries are an essential component of their overall job satisfaction and financial well-being. By addressing the regional variations in cost of living through these salary adjustments, we aim to support our employees in achieving a better work-life balance and ensuring their continued commitment and motivation.

All Elawan employees received their salary above the minimum salary established in the collective agreement applied in each of the countries.
100% of senior managers hired are from their local community. The local business development directors in Belgium and Turkey are native to those countries, although they are hired by the local partner that collaborates with Elawan in those markets. The data



is not reported in the rest of the countries included in the scope of this report, either due to the confidentiality of the information or the lack of representativeness of the data, as they are a very small workforce.

The usual benefits for employees (Elawan doesn't have part time or temporary employees) in all countries covered by the scope of this report (where the company builds, operates, or maintains projects) are based on health insurance. Additionally, employees in the USA have "fringe benefits", i.e., social benefits such as private health insurance, dental insurance, vision insurance, 401K (retirement plan), additional vacation days with an increased ratio programmed yearly, among others.

Also, at corporate a tailor-made Flexible Compensation Plan on daycare, restaurant and transport aids based as well as training requests always attended if costs do not surpass a settled and public cost.

The company respects the right of the free association of people. The rights and obligations of all company employees are set out under similar agreements and conditions, depending on the country in which it operates, and its local regulations and requirements.

Most of the employees of Elawan Energy are covered by the Collective Agreement for Offices and Technical Dispatches of the Community of Madrid. The employees haven´t consider electing an employee's representant. The rights and obligations are protected by the labour law of the country. The company does not have collective bargaining agreements and the relationship between employees and their direct managers is very close and direct. The company has not established a communication channel for employees before the application of significant operational changes. Elawan's communication style allows the CEO to urgently meet with the directors in the event of any relevant change, who, in turn, will convey the message directly to the employees in their department.

According to the minimum notice periods regarding operational changes, we comply with the minimum notice period legally established. Contracts are permanent full-time, being necessary the notice period according to current legislation (in the case of Spain is 15 days).

According to its Code of Conduct, Elawan is committed to respecting the freedom of union association and recognizing the right to collective bargaining. Collective agreements include different topics such as professional development, mobility, salaries, health, and safety, etc. and they apply to all employees who work under an employment relationship with some companies of the Elawan Energy group, regardless of the type of contract, the professional group to which they belong. are classified, their occupation or job.

However, issues related to the business organization itself, to the laws of each country or even to the uses and customs of each country, give rise to certain groups being expressly excluded from the scope of application of collective agreements.



5.5. Health and Safety

Elawan Energy has an occupational health and safety management system that has been implemented since 2012 as a legal requirement under Law 31/1995, on the Occupational Risks Prevention, and RD 486/97, on Minimum Safety and Security Conditions. Health applicable to workplaces, in turn, complies with all the requirements of the ISO 45001: 2018 standard.



The scope of the system includes 100% of Elawan employees, location and the activities covered by the management system already have been described in the Business Model section. All of them are subject to internal audit and certification by a third-party.

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

In the integrated management policy, the company acknowledges the importance it attaches to the safety of its employees, as well as those who may be affected by its activity. This policy is disseminated internally to staff via email and externally through the website.

In addition, the organization has established safe and healthy working conditions to prevent work-related injuries and health impairment. To achieve this, Elawan undertakes to eliminate the dangers and reduce the risks of its activities and any other that takes place in its work centres, as well as to encourage the participation and consultation of workers. The company provides employees and workers with risk assessment and self-protection plans in case of application in the parks; a policy for action in case of serious and imminent risks is also delivered, which allows for stoppage of work without the need for approval from a superior.

The company has a procedure for the investigation of workplace accidents and incidents (through various channels, such as health and safety incident surveys), which are treated internally as nonconformity, establishing the causes and the preventive and corrective actions required. All of them are recorded and classified annually. The company plans actions annually to identify hazards, assess risks and establish controls associated with occupational health and safety.

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

Elawan has its own occupational Head of **Health and Safety** who, in turn, is supported by the service of an external consultant to jointly ensure the correct maintenance of the management system. An internal audit is conducted at least once a year. If required, the activity that generates non-conformities is audited as many times as deemed necessary.

The company does not have a legal obligation to have health care personnel at the workplace, but it does have a private medical service in all the countries where it has operations that are accessible to all its employees. Depending on each country, mutual insurance or accident insurance is established.

The management plans the business objectives aligned with the business strategy, the risks and opportunities detected and the action plan to address them. The feedback of all the data obtained through the active and reactive control of the integrated management system provides the necessary information to Elawan's management to favour the continuous improvement of processes, products and services. This is done at management system review meetings.

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

In addition, it has been established **worker participation and consultation procedure**, in which the different communication channels are defined to notify, confidentially, all types of work incidents and situations, including those of occupational danger or if a worker wants to withdraw from a work situation that he considers may cause injury. In addition, the company has sent various communications throughout the year regarding prevention reminders, **safety alerts**, based on dangerous situations reported by the subsidiaries and already commented on in the materiality section.

Elawan does not have a formal health and safety committee (the company is not required by law to establish one). Issues related to health and safety are dealt with directly between the employee and the company's management, with the participation of the health and safety manager. The company does not have workers whose work or workplace is subject to control by it.

Elawan may exert some influence on its commercial partners to reduce negative occupational health and safety impacts, and prevention and mitigation mechanisms are established through a series of controls before the construction phase such as document control, request access through CCER (control centre), as well as the manual for health and safety management on site.

In 2022, the death and injury rate due to occupational accidents and the number of deaths due to occupational diseases were all zero. As we explain in the SDG section, there have been 1 accident derived from work activities by the company's staff in México. **It should be noted that one of Elawan's strengths in terms of health and safety is not having suffered accidents for more than 3 years** before this accident. It should be noted that no occupational accidents have occurred in Spain during 2022.

Concerning the workers (non-employees), the company does not have this information (so it cannot be included in the calculations) since they are 100% covered and protected by the companies contracted for the construction service and the company is only responsible for demanding the legal documentation corresponding to the activities that each subcontractor is going to carry out.

No **occupational hazards have been detected for** those present risks of injury due to an occupational accident, risk of ailments, or other types of occupational hazards. Potential occupational hazards are determined through risk assessments carried out by companies and professionals in the country of application, developed through risk prevention planning.

The **absenteeism rate in Spain** in 2022 due to common contingencies was 0.63, slightly lower than in 2021, where it was 0.76. If we compare it with the market data, our result is very positive since it was 2.27. The average duration was 6,86 days, compared to the market average of 16.49.
The total number of casualties was 8, all of them with a minor degree of injury. The incidence index associate was 11,11. All these data are derived from common contingencies and have not been caused by occupational accidents (professional contingencies).

Health and safety training for employees has already been detailed in the section on the Sustainable Development Goals (SDG 3 and SDG 4), as well as in the Training section of this chapter.

5.6. Work-life Balance & Positive Work Environment



Elawan recognizes that an appropriate atmosphere for learning and development on a number of different aspects is built on an awareness of individual requirements, which must be reached via efficient interactions.

Communication within the company is envisioned by the organization as a driver for development and a critical link between the corporation and its teams. For keeping of this determination, Elawan has kept up with its internal communication strategy throughout all levels of its operation (i.e., via newsletters, All-hands meetings, get to know your colleagues' emails, LinkedIn public acknowledgments among others which allows to know the accomplishments of other colleagues as well as to know the direction in which the company is going), enabling it to build a shared culture, produce value as a company, and strengthen relationships between the organization and its workers through a variety of projects.

At Elawan, we are proud to foster a **flexible and dynamic work environment** that promotes productivity, innovation, and work-life balance. We firmly believe in the value of accommodating individual needs and empowering our employees to excel in their roles while maintaining a healthy integration of personal commitments. Having a flexible and adjustable work environment is part of our priorities, this way everyone has the possibility to adapt their daily tasks whether personal or work related.

Our commitment to a flexible environment starts with acknowledging that each team member has unique circumstances and preferences. Whether it's flexible working hours, remote work options, or alternative work arrangements, we strive to provide opportunities that enable our employees to thrive both professionally and personally.

By embracing flexibility, we aim to strike a harmonious balance between work and personal life, empowering our employees to achieve their full potential while maintaining a healthy and fulfilling lifestyle. Together, we are building a supportive and adaptable work environment that drives innovation, collaboration, and success for both our employees and our company as a whole. As we understand that a satisfied employee in their work-life balance is a happy employee.

Within our Flexible Compensation Plan we offer the option of getting the help of childcare in case this resource is needed by parents. Health insurance and life insurance security is also valued and offered by us in the majority of countries we work in.

In addition, the company facilitates **conciliation measures** such as intensive working hours both on Fridays and in July and August for all employees at all levels, reduced working hours and leave of absence for reasons other than those required by the Workers' Statute and even adaptation of working hours in certain family circumstances.

Reinforcing knowledge of and respect for conciliation measures among all professionals and, especially, those with people under their charge, to ensure that they are in line with the Organization's idea of conciliation and that they comply with the measures in force is an obligation for Elawan Energy.

Some professionals, such as Heads of Plants or employees belonging to the Control Centre (CEER), due to the nature of their function, have to maintain activity continuously and sometimes 24 hours a day, so certain groups, generally, controllers , have to work in shifts. This work organization does not prevent Elawan from promoting the rotation of said shifts to facilitate the adaptation of the working day to the specific needs of the workers.

Since the beginning of the COVID-19 pandemic, the Group has adopted preventive measures based on the activities of the jobs and the degrees of exposure to the disease, sometimes promoting remote work as a method to eliminate the risk of contagion. In 2020 remote work was a global demand, but in 2021 the de-escalation and transformation towards a more flexible work scheme was a challenge to meet. By 2022 the priority will be to develop specific measures to reinforce this mentality.

At Elawan, we work to make the employee value proposition as beneficial as possible and in line with local uses and customs and those of other major players in renewable energies.

In addition, for the benefit of the employee, internally we do not make distinctions based on the type of contract or working hours, all our internal collaborators receive the same facilities and improvements as private medical services, insurance, training courses, etc.

Our **Rewards and Benefits Policy** is based on the same common model for the Group, which is mainly linked to the level of responsibility of the position, profile, function, and performance of the people and taking into account the reality of the Group and the circumstances of the different geographical areas where it operates.

As a responsible employer, quality employment that can be combined with personal life is a priority for Elawan. This package of benefits, depending on the country, includes health insurance, life insurance, pension plan and conciliation measures.

As part of Elawan's value proposition is a competitive compensation package aligned with best practices in the market. The Elawan Compensation Package includes:

- **Annual Base Salary**
- **Variable Remuneration based on the achievements of the area, Company KPIs and Global Individual Evaluation of the employee,**
- **Benefit package such as Health Insurance or Flexible Compensation Plan**

The remuneration package is not static, which means that it evolves in step with the business and the needs and concerns of employees. This offer aims to enrich itself over the years ahead.

In 2022, one employee took the parental leave. The 100% of employees on parental leave returned to work at the end of their parental leave.

As the health of our employee is priority to us, we started in September 2022 an initiative to promote eating healthy and reaching the recommended five fruits per day by the OMS. At corporative office a fruit delivery service comes twice a week to deliver fresh, Km0 proximity supply and only seasonal goods. We only work with certified vendors whose woods and supplies are certified as well, non-toxic, and high quality ensuring fair trade measures apply accordingly. By the end of the day after of the delivery everyone has picked their favorite fruits and leaves the baskets empty for the next day's delivery this way, we make sure no goods are wasted. This action is in line with the commitment to health monitoring for all, the contribution to the environment and sustainable trade.

What is Elawan's commitment?

The product is 100% national, contributing to the own economy

For each new customer as Elawan, the supplier plants trees in the forest of Pinto (Madrid) being the same a protected area in constant reforestation

The origin is the proximity trade, avoiding the pollution produced by the logistics involved in long processes of export and import of the product

The fruit bowls are made with certified wood and food varnish, always ensuring the suitability of these for use

We implement the zero-plastic policy, not generating single-use waste not only in the placement of the product but also in its packaging and other transport phases

We collaborate with the LGD Law since the supplier employs through a Special Employment Center, favoring the labour integration of people with disabilities



For us is key caring for the communities in all Elawan's operating regions. Throughout the year, activities are planned to assist the community and make a good impact. As an example, in 2022 Christmas Season all Spanish employees participated in a solidary event called "Reyes Magos Solidarios" consisting in taking care of the Christmas present and wishes of +20 children and elderly in foster homes and becoming their Secret Santa for that magic time of the year.

Other actions in this regard have taken place during 2022 such as sponsoring local communities councils solidary and environmentally scoped initiatives as well as supporting NGOs with the aim of helping on the Ukrainian humanitarian crisis.

Also, we would like to enhance Elawan's joining to 2022 Madrid Companies where 16 of our employees participated. Shirts were designed by employees as well and our 10Km Wind Energy Team classified on the top ten best teams among the more of the 13,000 other teams. Certainly, our talent does not know about limits!





Also, we would like to highlight the corporate breakfast celebrated last November at our headquarters in Madrid and we would like to extend this celebration to all members who, although not located within the main office but are equally involved in our 15th anniversary. Since November 2007 our innovations have improved the performance in renewable energy projects all around the globe as well as local communities' lives which rely on us every day as they interact with our technologies. We look forward to these next years of accomplished milestones by harnessing the power of nature and contribute powering Tomorrow Today.



5.7. Internal communication

Elawan' s Internal Communication Plan aims to offer a perspective that allows communicators to understand their role in a sustainable business model as well as offer the tools for the proper construction of a strategy.

We have various communication channels that reach the entire workforce to find out their opinions, promote transparency and maximise their satisfaction. These channels are a work SharePoint, corporate email, Microsoft Office Teams channels, an employee portal, and an information window that appears when you turn on any computer and information boards.

Currently, due to the agility required by the business in which we participate and the culture of the company, internal communication is informal and immediate. This is also because most of the teams are in the same workspace.

In the coming years, the intention is to create more targeted and formalized programs and lines of forums, although we do not want to lose this management tool that brings so much added value to Elawan not only on a day-to-day basis but also as a talent retention factor.



06

Caring for the planet



6. Caring for the planet

6.1. Environmental management

There is an interdependence between humans and ecosystems, which manifests itself in the variety of services that ecosystems generate for mankind and that determine the well-being of their societies. Both local and global changes affect this flow of services, with consequences for the economy, health, sociocultural relationships, freedoms and human security and safety.

Elawan considers it important to manage the impacts arising from its activity on the ecosystems where it is present and, therefore, it has an environmental management system certified under ISO 14001 in its 2015 version (integrated management system). The company shows its respect for the environment and its commitment to preventing pollution in one of the six principles of its integrated management policy, so minimizing negative impacts on nature. Elawan communicates this commitment to its stakeholders through various channels, such as the website.

Its approach to environmental management is one of continual improvement: feedback of all data obtained through active and reactive control of the integrated management system, providing the necessary data to general management to continually improve its processes, products, and services (meetings for review of the system).

At the end of each year Elawan also identifies and assesses, by country with production centres, the legal requirements of an environmental nature resulting from its activities, to determine whether it is complying with them all or not. In the latter case, it would establish the corresponding actions for compliance. To identify and assess the legal requirements applicable in other countries, the company has established collaboration agreements with foreign law firms. The channels for communicating and reporting environmental issues have already been discussed in the Ethics and Compliance Model chapter of this document. Elawan did not identify any breaches of environmental regulations in 2022, nor did any complaints or sanctions arise in this regard.

Identification and assessment of environmental aspects (environmental control) are carried out annually by the person responsible for the quality, the environment, health, and safety. The following table shows the areas that affect or could affect the environment and their corresponding environmental impact on the construction, operation, and maintenance of facilities:

Environmental aspect	Environmental impact
Consumption of raw materials	Depletion of natural resources Residual generation
Generation of hazardous and non-hazardous waste	Possible soil/ water/atmosphere contamination
Effect on the vegetation	Loss of habitat
Fauna accident rate	Effect on the fauna or discomfort in their breeding and reproduction cycles
Affectation to the patrimony	Loss of heritage
Atmospheric emissions of fluorinated gases affect the ozone layer (only in wind power plants due to SF6)	Alteration of air quality

Environmental aspect	Environmental impact
Noise emission	Alteration of the local fauna
Waste	Possible contamination of soil/surface or groundwater due to alteration of water quality
A spill of substances and/or waste due to rupture of the septic tank or the purification system	Possible soil contamination and damage to the water environment or drainage networks
Gas emissions into the atmosphere due to potential fire or explosion (electrical substations, motors, turbines, offices)	Air pollution

For each of these situations, Elawan has defined the consequent action mechanisms, including the necessary human and material resources, as well as monitoring and measurement through specific indicators. The analysis considers the normal, abnormal and emergencies that occur or may occur in the company and the activities include those that take place in offices, facilities, and subcontracted activities.

The company analyses the effects of these activities on the environment, determining whether they are direct or indirect. The direct aspects are determined through the relationship with production or with the number of people in the organization (depending on the type of aspect) for the calculation of the annual amount.

To determine the significance of the indirect ones, the company's ability to control them, the frequency of use and the stakeholders are considered.

Once identified as direct or indirect, the aspects are classified by their impact as significant or insignificant. For an environmental aspect (identified as direct) to be considered significant, it must exceed 10% of the values of one year compared to the average of the three previous years. This is so because the variability of the maintenance to be carried out implies that there are years in which many types of waste are produced and others in which none is produced. In addition, it is considered if it complies with the legal requirements if there are measures for its control, as well as the condition of the stakeholders.

In addition, the company performs and records the analysis of its processes, associating the impacts with the life cycle perspective.

The direct significant aspects identified in 2022 are the following:

- Generation of energy from renewable sources that do not emit GHG to the atmosphere (positive impact).
- Electricity consumption (Madrid office).
- Generation of batteries or accumulators waste (wireless office equipment).
- Generation of fluorescent tubes waste (wind turbines and plant offices).

The indirect aspects identified as significant in 2022 are the following:

- Generation of non-hazardous waste.
- Generation of polluting packaging (metallic and plastic).

Since 2018, the company has Site Environmental Management Manual mainly aimed at helping suppliers and subcontractors' control both legally required aspects and other types of impacts that the company has considered relevant to monitor. This manual is being modified and adapted according to the different works of which it is the object to avoid inconsistencies related to the works themselves, legal conditions, etc.

Thus, Elawan informs suppliers of its environmental policy and requests their express commitment to prevent and reduce the impacts (above mentioned), as well as to maintain a responsible attitude of respect for the environment.

This information, and health and safety information, was sent through email to 31 critical providers in 2022 but we don't evaluate and have controls in these matters. New criteria for determining critical suppliers and monitoring these suppliers are planned for the period 2023-2024.

The company has its environmental emergency plan which effectiveness and knowledge (internal and external) are checked annually and are reviewed when an emergency occurs, a change in the process or a new environmental aspect not covered is identified.

The aim of this workplan is to establish the guidelines for handling environmental emergencies in facilities and workplaces. This plan will be implemented in conjunction with the measures established in the corresponding Emergency Plans in place at each site.

Elawan demonstrates its respect for the environment and commitment to pollution prevention through its integrated management policy

By evaluating the environmental impact of the activity carried out by the company, we establish the following environmental emergency plans:

- Chemical spill.
- Impact on wildlife.
- Impact on vegetation.
- Impact on heritage.
- Impact on the water environment and drainage networks.
- Emissions of fluorinated gases or impact on the ozone layer.
- Fire/Explosion.
- Breakage of septic tank or filtering system.
- Transmission of Legionella.

For offices, it is considered that only fire/explosion emergency and emissions of fluorinated gases are applicable given the type of facilities and associated risks. Fire management is associated with periodic drills in each office building.

In the 2022 evaluation, no incidents have been recorded.

Environmental controls

For environmental control, the company has a procedure that details the associated controls that are carried out to reduce the environmental impact generated by Elawan's activity in the different phases in which the facilities can be found (promotion, construction, operation, and sale).

Elawan has environmental vigilance and monitoring programs that guarantee compliance with protective, corrective, or compensatory measures and legal requirements.

These controls are highly relevant in the construction phase of the plants, in which a series of mandatory operational control measures are applied by all the people and companies involved in the projects.

The objective of the Site Environmental Management Manual is to facilitate the application of these measures, which are summarised below:

- Obligation to comply with the applicable legal requirements when performing the activity.

- Obligation to report all incidents with environmental repercussions that take place in project execution.
- Minimize, as far as possible and continuously, the significant environmental impacts generated by its activity, making use of good environmental practices.
- Guarantee order and cleanliness as a key aspect during construction, as well as proper management of the waste generated.

In the operation and maintenance phase of the plants, Elawan has established agreements with environmental consultants that carry out environmental surveillance with the periodicity set by the requirements of each project.



Some of the most significant controls carried out at the company's sites, where construction started in 2022, are shown below:

Projects under construction

- **Escuderos I Photovoltaic Plant**
- **Escuderos II Photovoltaic Plant**
- **Escuderos III Photovoltaic Plant**
- **Escuderos IV Photovoltaic Plant**
- **Escuderos V Photovoltaic Plant**
- **Belinchón I Photovoltaic Plant**
- **Belinchón II Photovoltaic Plant**
- **Belinchón III Photovoltaic Plant**
- **Manzanares Photovoltaic Plant**
- **Torrijos 220 Photovoltaic Plant**
- **Derramador I Wind Farm**
- **Dileo Photovoltaic Plant**
- **Pitts Dudik Photovoltaic Plant**
- **San Pedro Wind Farm**
- **Yahyali Photovoltaic Plant**

Most relevant environmental controls in the above projects

- Regular meetings with the contractors, site visits by Elawan personnel and periodic inspections by third-party to notify of the protection, correction or offsetting measures to be adopted.
- Carry out inspections on the application of measures by the financiers of the projects through consulting companies.
- Audits of the management system that verify the application of the measures indicated in the Environmental Impact Statement of each project.
- Document review and reports generated by third parties contracted specialists and Elawan personnel.
- From the beginning of the activities related to the execution of the Project, we will have the advice of an Environmental Technician in order to execute the tasks foreseen in the Environmental Monitoring Plan.

Management Involvement

Elawan's management is responsible for approving and assessing the fulfil environmental objectives by a series of indicators, as well as allocating resources to minimize the company's environmental impact.

The CEO of the company is responsible for defining the conclusions on the suitability and effectiveness of the environmental management system, the actions linked to non-compliance with the environmental objectives, as well as the company´s strategic environmental management.

The environmental objectives, describes in section contribution to the SDGs, are:

- Put 3 GW of renewable energy into operation around the world, starting from the value of 714 MW at the end of 2020.
- Maintain, after construction, at least 5 GW in the project promotion portfolio.
- Comply with the GHG emissions reduction plan within 3 years, by presenting the 2020 carbon footprint in the first half of 2021 and the registration in the OECC.
- Implementation of the environmental measures in the field of construction related to the On-site Environmental Management Manual in at least 2 other countries during the 5-year period.

6.2. Climate change

Sustainable development is a priority for Elawan, thereby determining its commitment to environmental protection and to fighting against climate change, moving towards a carbon-neutral company by 2050.

For his reason, Elawan decided to improve the management of its impact from GHG emissions, and due to the growing demand from its stakeholders (especially the parent company, as well as financial institutions) to reduce emissions. The company calculate only the Carbon Footprint of Elawan headquarters in Madrid and has used the methodology defined by the Spanish Climate Change Office to calculate its carbon footprint in 2020, 2021 and 2022. This calculate include scope 1 and 2. Elawan does not record scope 3 due to the difficulty of data collection.

Last year it was already included in the Carbon Footprint Registry with the Calculation seal in the Spanish Office for Climate Change, dependent on the Ministry of Ecological Transition and the Demographic Challenge.

Elawan has implemented a 2022-2024 Greenhouse Gas Reduction Plan, aiming for a 10% reduction from the baseline



Our 2022 Carbon Footprint

Scope 1

Elawan does not record direct scope 1 emissions in 2022 because no gas is consumed at the facilities of the central headquarters in Madrid, there was no emissions due to refrigerant gas leaks in refrigeration and air conditioning equipment and Elawan don't owned vehicles.

Scope 2

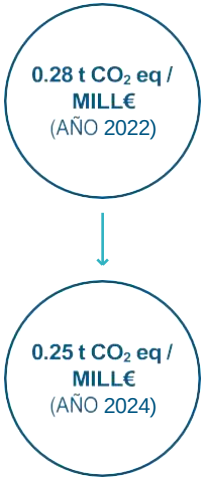
Concerning the emissions derived from scope 2, indirect emissions due to electricity consumption, was 24.59 t CO_2 eq.

If we compare the data with last year, there has been an increase in t CO_2 equivalent emitted, from 14.25 t CO_2 equiv. to 22.15 t CO_2 eq. This situation is derived from two main reasons, the first would be that in the year 2021 we carried out more remote workdays due to the pandemic and that we had, for much of the year, half the space available than this year 2022. The staff has also increased which entails greater energy consumption (computers, screens, etc.).

In total, and considering its headquarters, the Greenhouse Gases generated in 2022 from scope 1 and 2 are 22.87 t CO_2 eq.

2022 will be our new baseline year for defining our Greenhouse Gas Reduction Plan, as this data is more realistic and accurate than that of 2020, when we were in a pandemic situation due to COVID 19.

Elawan has a reduction plan of the headquarters in Madrid for 2022-2024 that expects to reach the expected reduction of 10% in the initial calculation. For this, the greatest number of measures established in the reduction plan must be put in place. Therefore, the expected reduction in relative terms will be:



Sources for the emission factors: Spanish National Commission on Markets and Competition, UK DEFRA (2022 factors). The methodology used is that established by the Spanish Climate Change Office.

6.3. Circular economy and waste management

Materials

Among the technologies used by Elawan, is electricity generation using photovoltaic solar energy, as it requires the use of large collector surfaces and, therefore, a considerable number of materials for its construction. The extraction, production and transport of these materials are the processes that have the greatest environmental impact.

In general, the materials used in the construction of the plants by the subcontractors (indirect environmental aspect) is not recycled and do not incorporate raw materials of recycled origin (secondary materials). In the environmental module of the on-site management manual, some guidelines are established for the correct management of some materials, such as, for example, preferably using recycled aggregates and, for the manufacture of concrete, as well as preferably using non-potable recycled water.

For the coming years, the company works to obtain a forecast to estimate the weight or volume of materials consumed per megawatt built, as well as to demand

from its suppliers recycled, reusable materials with eco-labels, which can be used with full assurances in the construction of the farms and plants and to be able to move towards a circular economy, integrating the materials used back in the economic cycle and thus minimizing the consumption of raw materials.

Elawan's challenge in this area is to demand greater environmental controls from its suppliers in the extraction, production, and transport of the materials necessary for the construction of renewable energy plants, as well as in waste recycling.

Concerning the contracts and agreements with the main contractors, the site environmental management manual and the commitment to comply with it have been included.

In relation to the consumption of materials in offices, it is not significant.

Effluents and waste

The activity carried out on the farms, either directly or indirectly (by its contractors), generates a series of hazardous and non-hazardous waste, which is managed and processed according to the legislation of each country based on waste withdrawal reports. For data analysis, the amount of waste generated in each facility is calculated relative to the production of each plant and, subsequently, the company's overall result is generated.

When assessing environmental aspects, we identified four of them as direct and significant in 2022. First one refers to the positive impact of renewable electricity generation, another one related to electricity consumption in Madrid office, and the other two about waste generation (consumption of batteries or accumulators and fluorescent lights).

There was a change in the evaluation of environmental aspects, comparing the data from a period of four years instead of the current year with the previous one. Thus, the year 2022 would be compared with the period 2018-2021.

In case of batteries, consumption has been increased by 131.28% for the use of wireless mice and keyboards. This situation is due to two main reasons. The first is that the companies that offer us equipment rental services now only work with wireless elements. The second is the significant growth in the number of workers in the central office (Madrid), which went from 65 to 115. We have modified the management of the batteries, doing it directly with All Green, which is also responsible for the removal of paper and toner.

In case of the generation of fluorescents, 148.39% more waste has been collected. This is due to the size of Madrid office having doubled and has coincided with the change of a large volume of fluorescent lights both in the office and in the plants.

The annual power generation has grown by 159% in 2022 compared to the average of 2018-2022.

The total weight (kg) of hazardous and non-hazardous waste is shown in the following table, for those countries for which the company was able to collect the information.



	2021		2022	
Country	**Hazardous waste (kg)**	**No hazardous waste (kg)**	**Hazardous waste (kg)**	**No hazardous waste (kg)**
Belgium	1,299.34	0	3,581.15	309.34
Brazil	6,277.79	16,115.3	4,945.35*	884.36*
Spain	491	107	670.00	81.00
France	0	0	-	-
Mexico	640	0	330.00	-
Poland	342	4	365.00	25.00
South Africa	0	0	3,840.00*	-
Turkey	3,280	0	2,080.00	-
USA	10,419.48	0	13,700.62	-
TOTAL	22,749.60	16,226.30	28,672.12	1,299.70

**Brazil data: 10 m3 of hazardous waste are not include this table and 35 bbn of non-hazardous waste, due to incompatibility of units.*
**South Africa data: 6m3 of hazardous waste are not include this table due to incompatibility of units.*

Mainly, the increase in the volume of hazardous waste generated is because in this report it has been possible to collect data from significant locations such as South Africa that it had not been possible to obtain in the previous report. In this way, Elawan fulfils its commitment to continuous improvement in reporting on sustainability. Also, we have more projects in USA in 2022.

The hazardous wastes have increased in 26% compared with 2021, and non-hazardous wastes have decreased in 8%.

The volume of unscheduled water discharges in 2022 has been nil. Water is discharged into the sanitation network and comes from the installed toilets.

Likewise, in 2022 there has not been an emergency environmental situation that has affected the fauna, vegetation, water, or land.

With the aim of improving waste management, a new indicator (KPI) was introduced based on the amount of waste generated per MW built for the evaluation of indirect environmental aspects, in projects were possible to get waste data. The information included below is **based on the construction of 642 MW** (10 photovoltaic plants and 1 wind farm in Spain, and one wind farm in Brazil).

Hazardous waste has been divided into the following aspects:

- Contaminated land:
  0.75 kg/MW constructed.
- Contaminated plastic containers:
  0.22 kg/MW constructed.
- Contaminated aerosols:
  0.007 kg/MW constructed

No other hazardous waste has been produced during the works in 2022.

Hazardous waste (kg/MW constructed)	2021	2022	Variation Rate (%)
Contaminated land	0.55	0.75	36.00
Contaminated plastic containers	0.22	0.22	0.00
Contaminated metal containers	709.84	-	-
Contaminated aerosols	-	0.007	-

Regarding non-hazardous waste in projects under construction, the total weight (kg) is shown in the following table, for Spain and Brazil:

Non-hazardous waste (kg/MW constructed	Spain	Brazil
Paper and cardboard	201.32	0.62
Plastic	137.02	1.64
Mix of materials	197.59	3.47
Wood	595.55	-
Aluminum, iron, and steel	37.01	-
Mixed bulky waste	137.73	0.00
Concrete, bricks, roof tiles	79.60	0.00
TOTAL	**1,385.79**	**5.73**

The total of non-hazardous waste in 2022 during construction was 1,391.52 kg/MW. We don't report this data of 2021 because we start to collect this data in 2022.

Currently, there are more plants under construction than in 2022, so more waste is expected to be generated during 2023.

Most part of these wastes, the hazardous basically, use to be eliminated. In the case of non-hazardous waste (paper and cardboard, plastic, wood, metal, etc.) use to be recycled or reuse (these were either recycled or reused). Elawan used to manage its own wastes but in some cases, these are managed by a third part, like O&M providers. This use to happen in photovoltaic plants in Spain, Belgium and Poland.

Elawan is working to accomplish every preventive maintenance to ensure that we reduce corrective maintenance and the wastes produced for it. We always are looking for new waste management companies which are working on new procedures like unassembled of solar panels, shred blades, etc.

Also , we are searching companies for recycling of wind turbine blades. This companies make dust with the blades and the dust is reused to manufacture components.

Biodegradable tree guards

To avoid the generation of plastic waste and possible soil contamination, we start to use biodegradable tree guards for revegetation.

We have installed these guards in the Manzanares project, as a pilot plan, combining them with plastic guards. Our goal is to be able to use them in other projects in the future and avoid the plastic ones.



In order to avoid the loss of the plants due to the action of predators such as rabbits, hares and other types of rodents or surface animals, the tree plantations will be protected with this 100% biodegradable guards with the capacity to decompose after 5 years.

The guard also acts as a small greenhouse that favors the growth of the plant, protecting it from inclement weather. The plastic is removed from the guard to avoid future waste production and possible soil contamination. An example of a biodegradable guard is shown in the above picture.

6.4. Sustainable use of resources

Among the technologies used by Elawan, is electricity Elawan is aware of the importance of using energy more efficiently and reducing the emission of greenhouse gases (GHG) and ozone-depleting substances (ODS) - whether nitrogen oxides (NO_X) or sulphur oxides (SO_X) - to combat climate change and reduce the organization's total environmental footprint, although the company does not emit the latter substances in its construction or operating processes.

As already stated in the chapter on the Sustainable Development Goals, the company has actively worked in 2022 on SDG 7 (Affordable and clean energy) and SDG 13 (Climate action) through the 3 strategic goals exposed there, as well as the corresponding advances of each one of its goals explained in this Report.

Energy

Elawan keeps track of electrical energy consumption in the Madrid office and the operation and maintenance phase of the wind, photovoltaic and hydraulic parks.

Electricity consumption resulting from the company's main activity is rather low, so it is not considered to be a material topic. In the case of subsidiaries, obtaining



electricity consumption data is complex as, in most of them, electricity is included in the office lease agreement, furthermore, they do not have individuals' meters. It should also be noted that Elawan does not have offices in South Africa or Turkey.

In the development and works phase (execution), electricity consumption is limited. However, a series of guidelines are established in the work phase for correct use by suppliers, such as:

- Promoting the rational use of this resource.
- Reviewing the cleanliness of lighting systems to guarantee their efficiency, and turning off lights when not in use (construction booth).
- And not turning off fluorescent tubes when they need to be turned on again in less than 30 minutes.

In the operation and maintenance phase of the plants, the consumption of electrical energy is slightly higher. Regarding to this, it is worth highlighting the decrease in energy consumption concerning the energy generated.

In the case of the central office, Elawan applies energy-saving measures associated with air conditioning in the work places and its correct use in rooms that are not permanently occupied



(meeting rooms, etc.), as well as good practices such as turning off the computer when leaving the workplace, turning off the lights, etc.

Electricity consumption in this office has increased compared to the 2021-2020 average, standing at 30% more than the previous year since the number of people in the office has increase too and the size of the office having doubled.

The total electricity sold in 2022 amounted to 3,565,777.00 MWh, which is equivalent to 12,836,797.20 GJ and an increase of 34.56% compared to the energy sold in 2021. Below is represented the distribution of the renewable energy sales by country and per year in gigajoules (GJ), with its corresponding annual variation rate:

	2022		2021		
	Sold MWh	**Sold GJ**	**Sold MWh**	**Sold GJ**	**Variation rate**
Spain	667,093.00	2,401,534.80	138,920.00	500,112.00	380.20%
Mexico	48,009.00	172,832.40	59,142.00	212,911.20	-18.82%
Belgium	149,701.00	538,923.60	129,075.00	464,670.00	15.98%
USA	1,369,448.00	4,930,012.80	1,307,149.00	4,705,736.40	4.77%
Poland	40,566.00	146,037.60	22,264.00	80,150.40	82.20%
Turkey	375,415.00	1,351,494.00	392,077.00	1,411,477.20	-4.25%
France	6,261.00	22,539.60	1,025.00	3,690.00	510.83%
ZA	**310,093.00**	**1,116,334.80**	-	-	-
Brazil	599,191.00	2,157,087.60	600,891.00	2,163,207.60	-0.28%
Total	**3,565,777.00**	**12,836,797.20**	**2,650,543.00**	**9,541,954.80**	**34.53%**

In 2022, 13.94% less was consumed than in 2021, considering the increase in MW put into operation.

The distribution by country and the evolution compared to the previous year is shown in the following table:

	2022		2021		
	Consumed MWh	Consumed GJ	Consumed MWh	Consumed GJ	Variation rate
Spain	93.84	3,378.35	401.00	1,599.12	-54.01%
Mexico	4.00	29.49	85.80	308.88	-90.45%
Brazil	148.67	535.21	84.23	303.23	76.50%
Turkey	1,203.35	4,332.05	1,119.40	4,029.84	7.50%
France	-	-	-	-	-
Belgium	-	-	-	-	-
ZA	-	-	-	-	-
USA	-	-	-	-	-
Poland	-	-	-	-	-
	1,449.86	**5,146.40**	**1,690.43**	**6,241.07**	**-60.46%**





Energy data are not available for all countries, because the offices in Belgium, France, South Africa, the USA and Poland are leased and energy consumption is included in the rent.

The **total energy consumption calculated for Spain** (as the only country for which there are data available on purchased electricity as needed to elaborate this indicator) is 735.38 GJ (the conversion factor 1= 3.6 GJ).

Elawan´s internal energy intensity (GJ self-consumed / GJ produced) in 2022 was 0.05%. The energy intensity (electricity) within the organization by country is shown below:

	2022		
	Produced MWh	**Consumed MWh**	**Variation rate**
Spain	667,093.00	93.84	0.01%
Mexico	48,009.00	4.00	0.01%
Belgium	149,701.00	-	-
USA	1,369,448.00	-	-
Poland	40,566.00	-	-
Turkey	375,415.00	1,203.35	0.32%
France	6,261.00	-	-
ZA	310,093.00	-	-
Brazil	599,191.00	148.67	0.02%
Total	**3,565,777.00**	**1,958.71**	**0.05%**

The company has not established direct actions aimed at reducing its energy consumption in 2022, given that consumption is within the normal parameters of office consumption, and Esit is unable to act on other aspects related to energy efficiency as it is not the owner of the Offices. There has been no change in the energy requirements for the service offered by the company.

Despite of this, we are trying to change our electricity supplier in Elawan Spain, to have a 100% renewable energy for 2023.

6.5. Protection of biodiversity

The company concerns itself with taking care of the biological biodiversity of the environments in which it constructs photovoltaic, wind and hydroelectric plants, as ensuring the survival of plant and animal species and natural ecosystems is fundamental. Biodiversity contributes directly to local livelihoods, making it essential for reducing poverty and, therefore, the sustainable development of local communities where Elawan has its production centers.

Although all the projects affect the fauna and flora of the environment where the farm is built, the greatest impact is produced in the hydraulic plants due to the change to the course of the rivers that affect both the vegetation and the fauna by the flooding of the valleys in which the hydroelectric plants are located using the closing barrages or dams. It is also necessary to highlight in this type of plant, the effect on the water environment and drainage networks.

Elawan's activity may affect species that appear on the IUCN Red List and national conservation lists. To minimize the impacts on these species, preventive and compensatory measures are established in the Environmental Impact Studies prior to the construction of the plants.

In the case of wind farms, the collision of birds and bats continues to be the potential impact that most worries us. For this reason, during 2022, Elawan has signed a contract for the installation of bird detection systems for the parks of Frontones, Derramador, Fuente Alamo, and Werbkowize. This system has a visual and sound warning system for birds before stopping the wind turbine, in case the bird does not change its trajectory.

This system is planned to install in Iniesta, Miravete, Salguero y Monte Becerril winds farms during 2023.

In the case of photovoltaic plants, the greatest impact (appreciated in the Torrijos solar plant) is caused by the occupation of large areas that can be used by birds, for example, the steppes, and by species of birds of prey, such as feeding, breeding and rearing areas).

According to the studies that Elawan is carrying out at the Torrijos photovoltaic plant (Toledo), an increase in the populations of rabbits, hares and partridges has been detected compared to the areas surrounding the plant. This situation also means that sightings of predators, both birds and mammals, have increased. Currently, detected by camera traps, we saw the presence of foxes and a family of mongoose inside the plant.

The main impact on biodiversity, in this case, has to do with the transformation of the habitat of fauna and flora species.

Another impact is noise, especially that caused by wind turbines in the farm operation phase.

This aspect depends mainly on the zone and the country where the farm is located. None of the farms of Elawan fails to comply with the limits established by law or the applicable environmental impact statements.

The company includes in all its projects an environmental impact assessment procedure that complies with all legal requirements to guarantee the least possible impact on the environment in which these projects will be installed.

Protected areas are excluded from project locations, the project cannot progress to the execution phase until all the pertinent authorizations have been received from the environmental authorities of each country.

All the information related to the significant impacts on species and extension of affected areas, duration, or irreversibility of the impacts, is published and is accessible in the environmental impact assessments of the developed projects. Any restoration of habitats required in the projects is endorsed by external companies contracted by Elawan and in no case are direct effects on protected areas produced.

Preventive, corrective and/ or compensatory measures on biodiversity in different phases of projects

Design phase

- Adaptation of the design of the facility, with the aim of minimizing environmental impacts (birds, mammals, protected species of flora, habitats of community interest, Cultural Heritage Sites, archaeological sites, etc.) as far as possible.
- Carrying out annual cycles of fauna, botanical and archaeological surveys to avoid affecting areas of special interest.

Construction and operation phase

- Advice from environmental technicians to ensure compliance with environmental protection measures.
- Signposting of areas to be protected from damage during construction.
- Cairn. Placement of large stones to create structures to improve the rabbit population, the main prey of protected species such as the imperial eagle and other birds of prey.
- Installation of nest boxes for little owls.



Illustration: Cairn and perimeter planting Manzanares photovoltaic Plant.



Illustration: Cairn with nest box in Manzanares photovoltaic Plant.



Illustration: Nest box detail in Manzanares photovoltaic Plant.

The little owl (Athene noctua) is a bird that has suffered a population decline in recent decades. This bird inhabits agricultural areas nesting in tree and rock hollows. The introduction of nest boxes in the cairns encourages the little owls to nest in the vicinity of solar plants.

- Primillares

Lesser kestrel (Falco naumanni) is a bird classified as "vulnerable" by the International Union for Conservation of Nature (IUCN). The main threats to this species are changes in land use, nest availability and climate change.

To preserve and improve the lesser kestrel colonies, we are developing specific constructions for nesting and breeding of this species called "primillares".

In addition to this measure, we will reintroduce lesser kestrel chicks through associations or foundations working with this target species. This will ensure the colonization process.

- Radio tracking of lesser kestrel

Apart from the above-mentioned actions, a total of 6 radio tracking systems will be placed to specimens on this species, to provide the public administration the most update data on this species.

- Pastures maintenance

Sheep grazing is favoring the maintenance of pastures. The main threats to pasture plant species are changes in land use, as well as urbanization and the presence of exotic species. Sheep grazing is an important practice for the conservation of these areas.



Illustration: Sheep animal husbandry in Torrijos photovoltaic plant.

- Tesserae planting and restoration

Restoration is responsible for promoting vegetation cover, facilitating its integration into the landscape, and protecting the soil against erosion. For this purpose, native species present in the surroundings of the affected area are used, such as herbaceous, shrub and arboreal, considering functional adaptation, landscape, and ecological suitability criteria, as well as their availability on the market.



Illustration: Tesserae planting and restoration.

- Agri-environmental measures

Measures are carried out for the consolidation of potential habitats of steppe species in areas close to locations of the projects, through agreements or arrangements with owners of plots dedicated to rainfed herbaceous agriculture.

This agri-environmental measures are included in the submeasure 12.1 of compensatory payments for agricultural areas in the Red Natura 2000 within the framework of the Rural Development Program for Castilla-La Mancha.

In addition, scientific studies are being conducted regard to the behavior of birds in these areas through avifauna inventories.

- Wildlife drinking troughs

Small ponds will be set up as wildlife drinking troughs, which will be maintained throughout the operating life of the projects. These ponds will also be adapted to amphibian use with natural clayey soil finishes with slight slopes to favor the development of amphibious plant communities and seasonal wetlands.

- Conservation projects of flora singular species

This measure is based on the reproduction of flora singular species for subsequent revegetation.

For this purpose, a botanical study of the populations has been carried out, performing detection and mapping work, as well as the collection of seeds for propagation of those species detected during the first campaign carried out in 2022.

- Formation of ponds to habitat improvement of midwife toad

This small toad (Alytes obstetricans) is distributed in many habitats throughout most of the Iberian Peninsula, but always linked to wetlands with permanent or semi-permanent water accumulations.

This species is considered a species of special interest (IE for its acronym in Spanish) in the catalog of endangered species of Castilla La Mancha. Therefore, two ponds will be developed to maintain permanent or semi-permanent water points, which will be used by the fauna of the environment as drinking troughs, will serve as a refuge and potential habitat for amphibians and promote general biodiversity.

- Wildlife conservation and protection program

Program Objective:

  - Implement wildlife rescue actions, particularly those listed in NOM-059-SEMARNAT-2010 during the site preparation and construction stages of the project.
  - Relocate rescued individuals in previously defined sites to ensure their survival and permanence within the SAR (Regional Environmental System).
  - Implement capture, handling and transfer methodologies that allow the survival of rescued individuals during the project stages.

- Flora rescue and relocation program

The objective is to rescue and relocate flora species of interest during the preparation and construction stages of the project.

- Bird and at monitoring program

Once the operation and maintenance stage has been authorized and initiated, the bird and bat monitoring activities will be restarted, continuing with the monitoring and the work that emerges from the Terms and Conditions established for the follow-up of this stage.

- To minimize the possible negative impact on the positions of the white stork in wind projects, additional nesting platforms for this species have been installed in Poland.
- Periodic noise inspections are carried out in the acoustically protected areas closest to the wind farms.
- Anticollision devices (birds flappers) installed in power lines.

The bird flapper was designed to make overhead lines more visible to birds. The structure also helps to save costs to both environmental companies and power companies as there are cost-saving benefits to reducing the hazard.

07

Positive impact



7. Positive impact

7.1. Responsible supply chain management

The company's key to maintaining its competitiveness is constant reinvestment and innovation and, for this reason, the company dedicates part of its resources to the constant improvement of its services, its range of solutions and its way of providing them, involving the supply chain of its principles and initiatives.



In the integrated management policy, the company establishes in one of its principles the importance of involving its suppliers in the continuous improvement of the organization's processes and in establishing mutually beneficial relationships for both. Following the ISO 14001 and 45001 standards, the company has environmental and safety controls for suppliers.

The Elawan Group is committed to establishing mutually beneficial relationships and dealing fairly with its stakeholders including customers, suppliers, competitors, and all other third parties. The relationship with suppliers is based on the quality of the product and service, their business and commercial practices, including ethical behavior, transparency, compliance with applicable legislation and respect for human rights in all those countries. where you have operations.

Elawan contracts external suppliers for the construction of the facility (which is the one with the greatest social impact since it requires a large volume of personnel for its construction), as well as for the operation and maintenance service. The company is responsible for controlling production and service provision, ensuring the identification and traceability of the entire production process, all managed through the control center (CCER). In 2022 there have been no significant changes in the supply chain.

Selection and evaluation of suppliers

The selection and evaluation of suppliers and contractors are based on impartiality, rigor, and objectivity, also taking into account environmental and social aspects and carrying out audits when necessary to improve. their internal control. Under no circumstances will the employment of minors or forced employment be tolerated in the operations of its suppliers in any of the countries where the company is present.

Initially, the purchase needs are covered through the suppliers already included as "historical suppliers", that is, already registered in SAP.

If an unapproved supplier is required, it is assessed through internal and/or external procedures, at least 3 quotations are requested and the one that best meets the required requirements is selected.

In its management system, the company has a procedure for paying and assessing suppliers, as well as for determining critical and non-critical suppliers and withdrawal of approval from critical suppliers.

Critical suppliers

Are those responsible for the supply of equipment, maintenance and operation of the facilities, construction of the parks and, in general, any company that exceeds €30,000 in annual turnover.

Non-critical providers

Are those not included in the previous group and the controls are established by the managers of each department through "non-conformities" (generated by breaches of contract in the products or services provided). In the case of non-critical suppliers, their homologation will be approved by the head of the department.

Elawan management is responsible for reviewing the performance of external suppliers and re-certification of critical suppliers, which can only be carried out by the CEO.

All the critical suppliers evaluated were approved during the year 2022 and there were no incidents or significant non-compliance.

The main controls of the risks associated with contractors within the process of payment, selection, and approval of these are compiled below:

- Establishment of specific contractual clauses for the environment and occupational health and safety, in addition to legal compliance.
- Coordination procedure for business activities.
- Environmental and occupational health and safety management manual on-site.
- Visit the information sheet.
- Environmental emergency and incident management plan.
- Regular inspections.
- Criteria for assessing suppliers whose operations or activities impact their workers or stakeholders.

To the present, the company has been performing a social assessment of suppliers only in cases of not Tier I companies.

In 2022, the company has not identified in any of the countries where it operates any significant risk in its supply chain that violates freedom of association, cases of child labor, young workers exposed to dangerous work, or cases of forced labor or in operating conditions.

To avoid these situations, the company has set multiple channels to report Compliance concerns in good faith and free from the risk of retaliation and procedures to ensure that Compliance Concerns are investigated promptly, fairly and in accordance with legal obligations. In addition, the controls carried out during the work processes with suppliers are exhaustive, both in the construction process and in access to the parks already built for the operation and maintenance service.



7.2. Commitment to local communities

Local purchases

For Elawan it is important to **boost the local economy** by contracting suppliers from the region or country where the facilities are located, especially in those places where this type of practice is encouraged and feasible. Whenever the market allows it (products and services), Elawan is committed to buying from local suppliers.

The following table represents the **spending on local suppliers in 2022 by country**, as well as its evolution since 2020 and the variation rate between 2022 and 2021.



	Spending on Local Suppliers (tho usand €)			Variation rate 2022vs2021
	2020	2021	2022	
Brazil	4,391	4,770	6,928	45.23%
Spain	6,304	7,020	8,523	21.41%
Poland	456	557	2,500	348.97%
Mexico	327	444	559	25.94%
Belgium	1,626	1,356	2,894	113.46%
Turkey	19	0	0	-
South Africa	304	455	1,995	338.10%
USA*	6,733	4,744	6,521	37.46%
Romania	26	25	21	-16.00%
France	29	120	379	215.83%
Russia	10	0	-	-
Portugal	18	12	15	28.22%
Colombia	46	17	203	1,071.60%
Italy	-	-	8	100%
Uk	-	-	5	100%
Total	**20,300**	**19,520**	**30,552**	**56.51%**

(*) The US data includes Puerto Rico.

Renewable energies are not only necessary to fight climate change and contribute to energy security, but also to generate local development, improve the standard of living and fight poverty in the most disadvantaged areas and amongst most vulnerable groups.

The company contributes to the development of the communities where it executes and operates the renewable energy plants through the **access and supply of green energy to homes and the reduction of pollution**. The reduction of CO_2 emissions and energy consumption from non-renewable sources entails an important benefit in terms of public health associated with the reduction of atmospheric pollutants. If we valued these reductions as damage avoided based on external costs, an important economic benefit would also be obtained.

The construction phase of the plants **generates direct and indirect employment**. Once the construction is finished, the generation of employment decreases and the positive impacts in the community are produced, directly, through the income that the farmers and ranchers receive for the lease of the land (which, in turn, can lead to indirect local employment) and, indirectly, through the income received by municipalities and local governments through the payment of taxes, as well as indirect local employment (hiring local companies to maintain projects).

Renewable energy projects (especially in developing countries) contribute, on many occasions, to the improvement of the areas surrounding the projects through the creation of **new infrastructures** such as power lines or substations.

The **public-private partnerships** and support from national and regional banks are also important factors in fostering renewable energy projects and the development of these local communities.

At the level of **internal strengths**, contact with such varied cultures is a source of knowledge and experiences for the company and the use of synergies, derived from the different preventive and environmental cultures in the different countries where Elawan operates.

At the level of **opportunities**, the company carries out socioeconomic studies during the development and construction phase of the projects to analyze, by management, the opportunities derived from the impact on the local communities where the plants are located.

Regarding plant security, Elawan contracts local companies that are obliged to respect the rules and codes described above, and no risk of excessive use of force was detected during 2022. The company has not provided or required specific human rights training for security staff.

Relationship and commitment with the community

In the Code of Conduct, the company expresses its desire to have the respect and recognition of the communities where the operations and commercial activities are carried out and encourages all company employees to be part of this objective, promoting dialogue between the team and members of local communities.

Elawan is committed to respecting the human rights of the people of the local communities and of the indigenous peoples of the countries in which it operates, establishing the appropriate mechanisms to guarantee compliance, especially in the most vulnerable groups. In 2022, no case of violation of human rights or the rights of indigenous peoples has been detected, nor are there any repair plans implemented or underway, since this type of violation has not been detected in any of the projects built or under construction.

The **investments in support of the local community** are established by the management of each production center, to provide a response that is adapted to the real needs of each population. Based on the principle of transparency, planned collaborations and donations must always be communicated and approved by the General Management, properly registered, and executed in

collaboration with suitable, and prestigious entities or foundations to avoid these being a risk to the company´s reputation.

Between the **identified expectations** of these stakeholders, considerations such as investment in the area, job generation, communication of information about the project and the performance of joint participation activities in the communities where the company operates can be highlighted. The most relevant among its **needs** would be Elawan's compliance with the environmental impact statement and the establishment of safety measures to avoid increasing risks associated with the projects (restricted access, etc.).

Communication with stakeholders takes place through consultation periods in the environmental impact assessments of the farms, environmental/ social diagnoses and agreements and arrangements with local authorities. In 2022, Elawan has responded to 100% of the queries made by stakeholders regarding the impacts of its projects.

No operations with significant negative impacts (actual and potential) on local communities have been identified in 2022.

Below are the **main social actions developed in 2022**.

Mexico

Annual donation of toys for children of Mayan Indigenous Community of Timul and Queretaro.

Mayan Indigenous Community of Timul

On the Christmas day, 300 toys were delivered for an amount of 14.572,84 MXN. The activity was carried out in coordination with the Comité de Seguimiento de Acuerdos de la Consulta Previa, Libre e Informada, who dressed up as "Santa Claus" to deliver the toys.

The event included recreational activities for the children, an example of which was the children's movie series (with popcorn included). All the children were very happy with this event.



Donation

300 Toys
delivered the Christmas Day

Assistants

160
girls

150
parents of families

140
boys

450
total participants

Investment

16,500.00 MXN

Mayan Indigenous Community of Queretaro

In this community, the annual donation of Christmas toys was on January 6, at the request of Ejido los Martinez y Anexos to avoid crossing scheduled assemblies. Was held at the ejidal house with the attendance of more than 280 children and 100 parents.





Donation

300 Toys
delivered the Christmas Day

Assistants

150
girls

100
parents of families

130
boys

380
total participants

Investment

16,500.00 MXN



Colombia

Donation of Christmas gifts for Indigenous Community of Toluviejo

We donate Christmas gifts for children of Zenú indigenous community, Cabildo Las Cavernas and Nueva Esperanza. This communities are in the area of Toluviejo 150MW project, in Colombia. The donation was made through our on-site environmental consulting firm CYMA, and they organized the event.









Donation

90 Toys
delivered the Christmas Day

Assistants

40
girls

50
boys

90
beneficiaries

Investment

9,240,000 COP
2,000 EUR

Ukraine

Donation to Indian Solar company

In April 2022, **we donate 20,000 euros** to the company Indian Solar, based in Ukraine, through our Ukrainian company BEUA.

Belgium

Sponsorship of the CrossCup 2022

Our company Elawan Energy Hannut participate in a CrossCup event each year as sponsoring advertising, and pay 500 €. This event is an annual cross-country running competition that takes place in Hannut, in the Belgian province of Liège.

South Africa

Elawan Energy did investments in benefit of the community in the Copperton Wind Farm project, in South Africa, through SED and ED projects (Socio and Economic Development, Economic Development). The total amount for 2022 ZAR 4,179,463,01 local currency.



7.3. Service quality and customer satisfaction

One of Elawan's competitive advantages is to offer the client a complete solution in the renewable energies sector, which includes energy (product) as well as the design, execution, and operation of the plant where that energy is generated (service).

- Renewable energy, due to its characteristics, does not present any chemical or environmental risk, nor does the labelling regulation applies, since it is not used directly by the client; the energy produced is poured directly into the electricity distribution network that notifies the final consumer.

- The service offered by the company is based on the management of renewable energy projects (wind, solar photovoltaic and hydraulic), from the promotion of the project to maintenance throughout the entire useful life of the plant. So that the main added value it brings to customers is to offer efficiency, reliability, and security through comprehensive project management.

The relationship with clients or shareholders is carried out by the legal department or the company's management. Among the expectations of these stakeholders, we can highlight the communication and monitoring of investments, strategic participation through decision-making and the offer of participation in new projects. On the other hand, its interests focus on legal and contractual compliance, as well as the absence of conflicts that could harm Elawan's reputation.

The requirements of the products and services are determined through the contracts with the shareholders or clients, as well as with the financial companies that financially support the construction of the farms and their revision is included in the contract, as well as any change or amendment to these. Elawan has established various controls for the subcontracting processes of the design of facilities, construction, maintenance, and operation of facilities sufficient to meet the needs and compliance with the contracts signed with the clients. The details of these controls are explained in the Supply Chain section.

The management of Elawan undertakes to actively take care, if the case arises, of the goods that are owned by the clients while they are under the control of Elawan staff or are being used by them, guaranteeing that they will inform the client of any loss deterioration or damage produced in the material of client’s property. In addition, the organization ensures the preservation of outputs until the correct delivery of products and services to the customer through operational control and control of suppliers (or subcontractors) when appropriate, through adequate traceability of said products and services.

Management reviews the measurement of satisfaction, which is determined only the shareholders, because Elawan haven´t got customers as a usual company. This measure is based on the analysis of queries and complaints, the degree of satisfaction of these is verified.

In addition, the management annually reviews compliance with legal requirements, checking the requirements associated with the business, environmental management, as well as health and safety, identified by country and including other possible commitments adopted voluntarily by the organization.

In 2022, there have been no incidents related to the health and safety of customers due to the impact of products and services, nor derived from the sale or marketing of prohibited or disputed products. There have also been no significant fines or sanctions for non-compliance related to the supply and use of renewable energy, in social or economic matters. Elawan considers that it has not breached any regulations or voluntary code regarding customer health and safety, information and labelling, marketing communications with customers or any other stakeholder, or in the social and/or economic sphere.

7.4. Information security

Elawan considers it essential to protect the information in the most reliable way possible due to the growth of cyber threats and online fraud that continues to evolve thanks to new social engineering techniques, causing millions of losses in companies around the world. Information security incidents can cause the unavailability of the services provided by the company and, for this reason, affect business continuity. In addition, with the entry into force of the Organic Law on Data Protection and Guarantee of Digital Rights (LOPDGDD), the security of information and sensitive data of EU citizens become a matter of top priority.

In this regard, the scenario created by the Covid19 pandemic, has promoted the use of digital tools for work and collaboration, and, it has increased of exposure to possible attacks.

In addition, the rapid proliferation of smart devices and connectivity provided by the Internet of Things (IoT), coupled with the lack of global security standards, means that many of these devices suffer major vulnerabilities and leave personal and business information exposed.

Fraud attempts by identity theft (phishing) are also on the rise, which is why the adaptation of information and device security policies to protect both assets and people's safety becomes more relevant every day.

For this reason, we establish the necessary mechanisms to safeguard the privacy of the information and the protection of the data, as well as to properly manage and treat the documentation based on its level of relevance. To reinforce security, the information security procedures are periodically reviewed, and the systems are continuously tested to guarantee their tightness.

In 2022, to improve security policies, the following actions have been carried out, among others:

- Regular scanning of systems to identify external and internal vulnerabilities and correction based on their level of criticality.
- Diagnosis of information security and its risks based on the ISO 27000 standard.
- Campaigns and training actions to reinforce the awareness and training of the group's employees.

Likewise, we have continued to support and improve the pertinent measures to apply the European data privacy regulation (GDPR), which implies a more transversal level of supervision on the protection of personal data information.

Elawan hasn´t received any claim related with GDPR in 2022.



08

About this report



8.1. About this report

This Report reflects the information related to Elawan's activity in terms of sustainability, based on its performance in the Environmental, Social and Good Governance areas during the 2022 financial year and in response to the expectations of information on matters relevant to our stakeholders identified in the materiality analysis.

The entities included in this Report are those reflected in the Consolidated Annual Accounts published by Elawan SL, and corresponding to the fiscal year 2022, from January 1 to December 31, 2022, being the annual reporting cycle. In this annual reporting exercise, we expose the actions and indicators implemented as a contribution to the fulfilment of the Sustainable Development Goals (SDGs) and their goals, also responding to our commitment to the principles of the United Nations Global Compact, of which we have been members since the year 2014.

This Annual Report is prepared under a series of principles, among them and as a reference framework, the GRI Sustainability Reporting Standards, which represent the best practices at a global level to publicly report the economic, environmental, and social impacts of organizations. It is elaborated in the version in reference to GRI Standards.

For any questions about the report or its contents, contact the email address qhse@elawan.com.





09

Annexes

9. Annexes

9.1. Independent Verification Report



EY
Building a better working world

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INDEPENDENT LIMITED ASSURANCE REPORT OF THE SUSTAINABILITY REPORT 2022 OF ELAWAN ENERGY, S.L.

To the Management of Elawan Energy, S.L.:

Scope

As commissioned by the Management of Elawan Energy, S.L. and subsidiaries (hereinafter, Elawan), we have carried out the review of the "Sustainability Report 2022". This information has been prepared in accordance with reference to the GRI Standards, as detailed in Annex 10.2 "GRI content index".

The scope considered by Elawan for the preparation of the Report is defined in Annex 10 "Scope considered for the preparation of the Sustainability Report".

The preparation of the "Sustainability Report Elawan 2022", as well as its content, is the responsibility of the Management of Elawan, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

Criteria

Our review was carried out based on:

- The guidelines for reviewing Corporate Responsibility Reports, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).
- Standard ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with a limited assurance scope.

Applied procedures.

Our review consisted in requesting information from the Sustainability Department and the various business units participating in the preparation of the "Sustainability Report Elawan 2022", applying processes and analytical procedures, and sampling review tests as described in the general terms below:

- Interviews with the staff in charge of the preparation of the sustainability information in order to gain a deep understanding of how the objectives and sustainability policies are considered, set into practice, and integrated within Elawan's global strategy.
- Reviewing the processes for the compilation and validation of the information presented in the Report.
- Checking the processes held by Elawan in order to define the material aspects and stakeholder participation.
- Reviewing the adaptation of the structure and content of the Report, as indicated in the GRI Standards sustainability reporting framework of the Global Reporting Initiative, in accordance with reference to the GRI Standards.
- Checking selected samples of the quantitative and qualitative information of the contents included in Annex 10.2. "GRI Content Index", as well as their adequate compilation from data supplied by information sources. The review tests have been defined to provide the aforementioned assurance levels.
- Checking that the financial information included in the Report has been audited by independent third parties.

These procedures have been applied to the contents in Annex 10.2."GRI Content Index", with the aforementioned scope.

The scope of our review is considerably lower than a reasonable assurance report. Therefore, the degree of assurance is also less extensive. This report in no case should be considered as an audit report.

Independence and quality control

We have complied with the requirements of independence and the other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA, for its acronym in English).

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and maintains, as a result, a global quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards, and legal and regulatory provisions.

Our work has been performed by a team of sustainability experts with a wide experience in reviewing this type of information.

Conclusions

As a result of our limited review, we conclude that no matter came to our attention that would indicate in Annex 10.2."GRI Content Index" has not been prepared, in all material respects, according to the GRI Standards sustainability reporting framework, which includes the data reliability, the adequacy of the information presented and the absence of significant deviations and omissions.

This report has been prepared solely for the management of Elawan, in accordance with the terms set out in our engagement letter.

Este informe se corresponde con el sello distintivo nº 01/24/02309 emitido por el Instituto de Censores Jurados de Cuentas de España

ERNST & YOUNG, S.L.

Alberto Castilla Vida

January 17, 2024

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

9.2. GRI content index

The contents of this index have been verified externally by the independent entity EY. The omissions of information in the indicators are included as a footnote and the reason for the omission is specified in its corresponding section.

Statement of use	ELAWAN ANERGY has reported the information cited in this GRI content index for the period January 2022 to December 2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Gri standard/ other source	Disclosure	Location (chapter/page/direct re sponse)	Omission
GRI 2: General Disclosures 2021	2-1 Organizational details	Elawan Energy S.L. C/. Ombú, 3, 6th Floor · 28045 Madrid, Spain About us (PAG 9) Global presence (PAG 12)	
	2-2 Entities included in the organization's sustainability reporting	About this report (PAG 106)	
	2-3 Reporting period, frequency and contact point	About this report (PAG 106)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct re sponse)	Omission
GRI 2: General Disclosures 2021	2-4 Restatements of information	No relevant updates or restatements during the period. If the information is updated, it is indicated throughout the document	
	2-5 External assurance	About this report (PAG 106)	
	2-6 Activities, value chain and other business relationships	About us (PAG 9)	
	2-7 Employees	People at the center (PAG 58) Elawan does not have employees with non-guaranteed hours	
	2-8 Workers who are not employees	Our team (PAG 58) Responsible supply chain management (PAG 59)	
	2-9 Governance structure and composition	Corporate Governance (PAG 29)	
	2-10 Nomination and selection of the highest governance body	Corporate Governance (PAG 30)	
	2-11 Chair of the highest governance body	Corporate Governance (PAG 30)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct re sponse)	Omission
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance (PAG 31)	
	2-13 Delegation of responsibility for managing impacts	Corporate Governance (PAG 31)	
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance (PAG 31)	
	2-15 Conflicts of interest	Corporate Governance (PAG 32) Ethics and compliance (PAG 33)	
	2-16 Communication of critical concerns	Ethics and compliance (PAG 33)	
	2-17 Collective knowledge of the highest governance body	Corporate Governance (PAG 29)	
	2-21 Annual total compensation ratio	Corporate Governance (PAG 33)	
	2-22 Statement on sustainable development strategy	Letter from the Chairman (PAG 3)	
	2-23 Policy commitments	Ethics and compliance (PAG 36)	
	2-24 Embedding policy commitments	Ethics and compliance (PAG 35)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct re sponse)	Omission
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Ethics and compliance (PAG 34)	
	2-28 Membership associations	Strategic alliances of shared value (PAG 54)	
	2-29 Approach to stakeholder engagement	Materiality and management of stakeholders (PAG 50)	
	2-30 Collective bargaining agreements	The rights and obligations are protected by the labor law of the country. The company does not have collective bargaining agreements and the relationship between employees and their direct managers is very close and direct	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality and management of stakeholders (PAG 50)	
	3-2 List of material topics	Materiality and management of stakeholders (PAG 51)	
	3-3 Management of material topics	Materiality and management of stakeholders (PAG 50)	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic and financial performance (PAG 20)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Economic and financial performance (PAG 20)	
	201-3 Defined benefit plan obligations and other retirement plans	Economic and financial performance (PAG 20)	
	201-4 Financial assistance received from government	Economic and financial performance (PAG 20)	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Elawan employees received their salary above the minimum salary established in the collective agreement applied in each of the countries	This information is not provided for confidentiality reasons
	202-2 Proportion of senior management hired from the local community	Elawan does not have senior executives from the local community, so all its executives are Spanish and based on corporate (Madrid) except Mexico and USA	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Commitment to local communities (PAG 97)	
	203-2 Significant indirect economic impacts	Economic and financial performance (PAG 20)	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible supply chain management (PAG 95)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct re sponse)	Omission
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics and compliance (PAG 37)	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics and compliance (PAG 37) Training and professional development (PAG 64)	
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption occur in 2022	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics and compliance (PAG 25)	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Circular economy and waste management (PAG 84)	
	301-2 Recycled input materials used	Circular economy and waste management (PAG 84)	
	301-3 Reclaimed products and their packaging materials	Circular economy and waste management (PAG 84)	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainable use of resources (PAG 88)	
	302-2 Energy consumption outside of the organization	We don’t report this information in the report of this year.	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 302: Energy 2016	302-3 Energy intensity	Sustainable use of resources (PAG 88)	
	302-4 Reduction of energy consumption	Sustainable use of resources (PAG 88)	
	302-5 Reductions in energy requirements of products and services	Not applicable. Elawan' s does not have reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Circular economy and waste management (PAG 81)	
	303-2 Management of water discharge-related impacts	Circular economy and waste management (PAG 81)	
	303-3 Water withdrawal	Circular economy and waste management	Is not a material issue for Elawan and that is why this information is not disclosed
	303-4 Water discharge	Circular economy and waste management (PAG 81)	
	303-5 Water consumption	Circular economy and waste management	Is not a material issue for Elawan and that is why this information is not disclosed
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Protection of biodiversity (PAG 90)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Protection of biodiversity (PAG 90)	
	304-3 Habitats protected or restored	Protection of biodiversity (PAG 91)	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Protection of biodiversity (PAG 92)	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate change (PAG 81)	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate change (PAG 81)	
	305-3 Other indirect (Scope 3) GHG emissions	Climate change (PAG 81)	
	305-4 GHG emissions intensity	Climate change (PAG 81)	
	305-5 Reduction of GHG emissions	Climate change (PAG 81)	
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable Elawan' s activity does not emit these types of substances.	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	Not applicable Elawan' s activity does not emit these types of substances.	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular economy and waste management (PAG 76)	
	306-2 Management of significant waste-related impacts	Circular economy and waste management (PAG 76)	
	306-3 Waste generated	Circular economy and waste management (PAG 84)	
	306-4 Waste diverted from disposal	Circular economy and waste management (PAG 85)	
	306-5 Waste directed to disposal	Circular economy and waste management (PAG 85)	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Environmental management (PAG 95)	
	308-2 Negative environmental impacts in the supply chain and actions taken	Environmental management (PAG 76)	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent attraction and retention (PAG 63)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent attraction and retention (PAG 60)	
	401-3 Parental leave	Work-life Balance & Positive Work Environment (PAG 71)	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Equal opportunities, inclusion, and non-discrimination (PAG 67) We comply with the minimum notice period legally establish	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and safety (PAG 68)	
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety (PAG 68)	
	403-3 Occupational health services	Health and safety (PAG 68) Work-life Balance & Positive Work Environment (PAG 70) Equal opportunities, inclusion, and non-discrimination (PAG 64)	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety (PAG 69)	
	403-5 Worker training on occupational health and safety	Health and safety (PAG 69)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Health and safety (PAG 69) Work-life Balance & Positive Work Environment (PAG71)	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety (PAG 69)	
	403-8 Workers covered by an occupational health and safety management system	Health and safety (PAG 68)	
	403-9 Work-related injuries	Health and safety (PAG 68)	
	403-10 Work-related ill health	Health and safety (PAG 68)	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and professional development (PAG 63)	
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and professional development (PAG 64)	
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent attraction and retention (PAG 61)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equal opportunities, inclusion, and non-discrimination (PAG 65)	
	405-2 Ratio of basic salary and remuneration of women to men		The organization has decided not to present this information
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Equal opportunities, inclusion, and non-discrimination (PAG 64)	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible supply chain management (PAG 96) Respect for human rights (PAG 38)	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Responsible supply chain management (PAG 96)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible supply chain management Respect for human rights	The company has no supplier selection and evaluation procedure in 2022. Planned in 2023 to hire staff to create a department
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable. Does not apply due to Elawan Energy's product/service type	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Respect for human rights (PAG 38) Commitment to local communities (PAG 98)	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Commitment to local communities (PAG 97)	
	413-2 Operations with significant actual and potential negative impacts on local communities	Commitment to local communities (PAG 99)	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 409: Forced or Compulsory Labor 2016	414-1 New suppliers that were screened using social criteria	Responsible supply chain management	The company has no supplier selection and evaluation procedure in 2022. Planned in 2023 to hire staff to create a department
	414-2 Negative social impacts in the supply chain and actions taken	Responsible supply chain management (PAG 96)	
GRI 415: Public Policy 2016	415-1 Political contributions	Ethics and compliance (PAG 37)	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable. Does not apply due to Elawan Energy's product/service type	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety impacts of products and services occurs in 2022.	

Gri standard/ other source	Disclosure	Location (chapter/page/direct response)	Omission
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not applicable. Does not apply due to Elawan Energy's product/service type.	
	417-2 Incidents of non-compliance concerning and service information and labeling	No incidents of non-compliance concerning product and service information and labeling occurs in 2022.	
	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance concerning marketing communications occurs in 2022.	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information security (PAG 104)	

9.3. Contents concerning the Principles of the Global Compact

The following table shows the chapters of this report that provide more relevant information on compliance with the 10 Principles of the Global Compact, in addition to that contained in the management approaches for each GRI aspect. By following the table index, each stakeholder can assess Elawan's degree of progress in the aforementioned principles:

Topic	Principles of the Global Compact	Progress included in the chapter
Human Rights	**Principle 1**: Businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence. **Principle 2**: Businesses should make sure that they are not complicit in human rights abuses.	Our vision of sustainability. Ethics and governance model.
Labor	**Principle 3**: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	People in the center.
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	Respect for human rights.
	Principle 5: Businesses should uphold the effective abolition of child labor.	People in the center. Supply chain management.

Topic	Principles of the Global Compact	Progress included in the chapter
Labor	**Principle 6**: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Our vision of sustainability. People in the centre.
Environment	**Principle 7**: Businesses should support a precautionary approach to environmental challenges.	Planet Care. Environmental management.
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Our vision of sustainability. Environmental management.
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Planet care.
Anti-corruption	**Principle 10**: Businesses should work against corruption in all its forms, including extortion and bribery.	Ethics and compliance.

9.4. Scope considered for the preparation of the Sustainability Report

Elawan Energy group was composed by the following companies at the end of 2022:

Dependent /associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Energy Developments, S.L.U.	Spain	100.00%	-	Global integration	EY
Parque Eólico Becerril, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Energy Developments 1, S.L.U.	Spain	-	100.00%	Global integration	EY
Elawan Energy Developments 2, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Energy Developments 3, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Developments 4, S.L.U.	Spain	100.00%	-	Global integration	EY
KONESTICIAL, S.L.U.	Spain	100.00%	-	Global integration	-
ERGE Occidente, S.L.	Spain	70.00%	-	Global integration	-
Gestamp HC Eólica, S.L.	Spain	60.00%	-	Global integration	-
Elawan Energy Castilla La Mancha, S.L.U.	Spain	100.00%	-	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
ERGE Aragón, S.L.	Spain	50.00%	-	Participation	-
Planta Fotovoltaica Torrijos, S.L.U.	Spain	-	100.00%	Global integration	EY
ERGE Levante, S.L.U.	Spain	30.00%	-	Participation	-
Desarrollos Eólicos del Norte, S.L. (*)	Spain	40.00%	-	Participation	-
P.E Rondavino S.L.U.	Spain	100.00%	-	Global integration	EY
P.E Salguero S.L.U.	Spain	-	51.00%	Global integration	-
CB SE Campanario Renovable	Spain	-	56.77%	Proportional	-
Elawan Fotovoltaica Campanario 1, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Campanario 2, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Campanario 3, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Campanario 4, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Campanario 5, S.L.U.	Spain	100.00%	-	Global integration	EY

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Eólica Frontones, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Eólica Derramador, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Eólica Fuente Álamo, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Escuderos 1, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Escuderos 2, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Escuderos 3, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Escuderos 4, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan Fotovoltaica Escuderos 5, S.L.U.	Spain	100.00%	-	Global integration	EY
P.E. Monte Becerril, S.L.	Spain	51%	-	Global integration	-
E.F. Manzanares, S.L.U.	Spain	100.00%	-	Global integration	EY
E.F. Brazatortas 1, S.L.U.	Spain	100.00%	-	Global integration	-
E.F. Brazatortas 2, S.L.U.	Spain	100.00%	-	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
P. E. Miravete, S.L.U.	Spain	100.00%	-	Global integration	-
E. F. Belinchón 1, S.L.U.	Spain	100.00%	-	Global integration	EY
E. F. Belinchón 2, S.L.U.	Spain	100.00%	-	Global integration	EY
E. F. Belinchón 3, S.L.U.	Spain	100.00%	-	Global integration	EY
P. E. Iniesta, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Tordesillas 1, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Tordesillas 2, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Tordesillas 3, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Tordesillas 4, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Olmedo 1, S.L.U.	Spain	100.00%	-	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Energy Olmedo 2, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Olmedo 3, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Valdecarretas, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Fotovoltaica Torrijos 220, S.L.U.	Spain	100.00%	-	Global integration	EY
Elawan F.Escatron 1, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan F.Escatron 2, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan F.Escatron 3, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Jijona 1, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Jijona 2, S.L.U.	Spain	100.00%	-	Global integration	-
E.F. Brazatortas 220, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Ayora 1, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Ayora 2, S.L.U.	Spain	100.00%	-	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Energy Ayora 3, S.L.U.	Spain	100.00%	-	Global integration	-
Elawan Energy Ayora 4, S.L.U.	Spain	100.00%	-	Global integration	-
Torrijos 220 Renovable, A.I.E.	Spain	-	36.96%	Proportional	-
Minglanilla Renovable 400 KW, A.I.E	Spain	-	5.32%	Proportional	-
Elawan Energy Jumilla 1, S.L.U.	Spain	-	100.00%	Global integration	-
Elawan Energy Jumilla 2, S.L.U.	Spain	-	100.00%	Global integration	-
Elawan Fuentedetodos 1, S.L.U.	Spain	-	100.00%	Global integration	-
Elawan Fuentedetodos 2, S.L.U.	Spain	-	100.00%	Global integration	-
Elawan Fotovoltaica Velilla, SL, S.L.U.	Spain	-	100.00%	Global integration	-
Tordesillas Renovables 400 KV, S.L (antes Tordesillas Renovables, S.L.)	Spain	-	22.20%	Proportional	-
Renovables Nudo Villanueva de los Escuderos A.I.E.	Spain	-	40.47%	Proportional	-
Renovables Manzanares 400 KV, S.L	Spain	-	8.80%	Proportional	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Olmedo Renovables 400 KV A.I.E.	Spain	-	30.24%	Proportional	-
Gomez Narro Renovables 132 KV, A.I.E.	Spain	-	54.54%	Proportional	-
Renovables Torrejoncillo del Rey A.I.E.	Spain	-	61.33%	Proportional	-
Comunes Río Carrión S.L.	Spain	-	9.93%	Proportional	-
Elawan Fotovoltaica Villanueva S.L.U.	Spain	100.00%	-	Global integration	-
Grijota Renovables, S.L.	Spain	-	4.20%	Proportional	-
Monte Reina Renovables, S.L	Spain	-	20.57%	Proportional	-
Belinchón Renovables, S.L.	Spain	-	14.33%	Proportional	-
LAAT 132 kV Doble Circuito-Tordesillas 400kV, S.L.	Spain	-	20.00%	Proportional	-
Toro Renovables 400 kV, S.L.	Spain	-	8.28%	Proportional	-
Evacuación Tordesillas 400kV, S.L.	Spain	-	23.05%	Proportional	-
Elawan Wind Energy North América, INC.	United States	100,00%	-	Global integration	Reznick

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Spring Creek Power Partners, L.L.C.	United States	-	100.00%	Global integration	Reznick
Nebraska Wind, I, LLC.	United States	-	100.00%	Global integration	Reznick
Flat Water Holdings, L.L.C.	United States	-	100.00%	Global integration	Reznick
Flat Water Wind Farm, L.L.C.	United States	-	100.00%	Global integration	Reznick
Flat Water Development Services, L.L.C. (*1)	United States	-	100.00%	Global integration	Reznick
Roth Rock Holdings, L.L.C.	United States	-	100.00%	Global integration	Reznick
Roth Rock Wind Farm, L.L.C.	United States	-	100.00%	Global integration	Reznick
Roth Rock Development Services, L.L.C. (*1)	United States	-	100.00%	Global integration	Reznick
TPW Petersburg, LLC	United States	-	100.00%	Global integration	Reznick
Elawan Wind North América, INC.	United States	100.00%	-	Global integration	Reznick
North Buffalo Wind, L.L.C.	United States	-	100.00%	Global integration	Reznick
Elawan Energy Appalachia, LLC	United States	-	100.00%	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Cibeles Solar, L.L.C.	United States	-	100.00%	Global integration	-
GSQ, L.L.C.	United States	-	25.00%	Participation	Reznick
Persimmon Creek Wind Farm 1, L.L.C.	United States	-	25.00%	Participation	Reznick
Elawan Pitts Dudik Solar L.L.C.	United States	-	100.00%	Global integration	Reznick
Elawan Dileo Solar L.L.C.	United States	-	100.00%	Global integration	Reznick
Elawan Eólica Brasil, S.A.	Brazil	99.80%	0.20%	Global integration	EY
Eólica Gravatá-Geradora de Energía, S.A.(*2)	Brazil	-	100.00%	Global integration	EY
Eólica Pirauá-Geradora de Energía, S.A.(*2)	Brazil	-	100.00%	Global integration	EY
Elawan Eólica Jardins, S.A.	Brazil	-	100.00%	Global integration	EY
Elawan Eólica Alvorada, S.A.	Brazil	-	100.00%	Global integration	EY
Elawan Eólica Agreste S.A.	Brazil	-	100.00%	Global integration	EY
Macambiras Holdings, S.A.	Brazil	-	100.00%	Global integration	EY

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Eólica Macambira I, S.A.	Brazil	-	100.00%	Global integration	EY
Elawan Eólica Macambira II, S.A.	Brazil	-	100.00%	Global integration	EY
Eólica Pedra do Reino V, S.A.	Brazil	100.00%	-	Global integration	EY
Lagoa dos Ventos Geradora de Energía, S.A.	Brazil	70.00%	-	Global integration	-
Elawan Eólica Rio Grande Do Norte, S.A.	Brazil	99.99%	0.01%	Global integration	-
Elawan Desenvolvimentos Brasil, S.A.	Brazil	-	100.00%	Global integration	-
Elawan Eolica Passagem S.A.	Brazil	99.99%	0.01%	Global integration	-
Deltrade 67 Propiertary Limited	South Africa	100.00%	-	Global integration	PWC
Gestamp Wind Africa (Pty) Ltd.	South Africa	100.00%	-	Global integration	PWC
Modderfontein Wind Energy Project (Pty) Ltd.	South Africa	85.00%	-	Global integration	PWC
Copperton Wind Farm (Pty) Ltd.	South Africa	59.00%	-	Global integration	PWC
Copperton Maintenance.Services Ltd.	South Africa	60.00%	-	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Beyçelik Gestamp Yenilenebir Enerji Uretim, A.S.	Turkey	50.00%	-	Participation	Deloitte
Zeybekler Enerji Üretim A.Ş.	Turkey	-	50.00%	Participation	Deloitte
BER Enerji Üretim A.Ş.	Turkey	-	50.00%	Participation	Deloitte
Sabas Elektrik Uretim, A. Ş.	Turkey	1.50%	48.50%	Participation	Deloitte
BAK Enerji Üretimi A.Ş.	Turkey	3.00%	47.00%	Participation	Deloitte
YGT Elektrik Üretim A.Ş.	Turkey	2.02%	47.98%	Participation	Deloitte
Elawan Ruzgar Enerjisi Limited	Turkey	-	50.00%	Participation	Deloitte
Beyçelik Elawan Yenilenebir Enerji Uretim, A.S.	Turkey	50.00%	-	Participation	Deloitte
Elawan Energy Wallonie, S.A.	Belgium	99.75%	0.25%	Global integration	EY
Elawan Energy Feluy, S.A.	Belgium	100.00%	-	Global integration	EY
Elawan Energy Beaumont, S.A.	Belgium	100.00%	-	Global integration	EY
Elawan Energy Hannut, S.A.	Belgium	100.00%	-	Global integration	EY

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
New Wind, S.P.R.L.	Belgium	-	100.00%	Global integration	EY
Elawan Energy Salazinne, S.A.	Belgium	100.00%	-	Global integration	EY
Elawan Energy Polska Sp. z.o.o.	Poland	90.00%	-	Global integration	EY
Farma Wiatrowa Szerzawy Sp. z.o.o.	Poland	-	90.00%	Global integration	EY
Farma Wiatrowa Kleby Sp. z.o.o.	Poland	-	90.00%	Global integration	EY
Farma Wiatrowa Bukówiec Górny Sp. z.o.o.	Poland	-	90.00%	Global integration	EY
Farma Wiatrowa Wronczyn Sp. z.o.o.	Poland	-	90.00%	Global integration	EY
Elawan Wind 14 Sp. z.o.o.	Poland	-	90.00%	Global integration	EY
Elawan Energy 20 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 21 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 22 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 23 Sp. z.o.o.	Poland	-	90.00%	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Energy 24 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 25 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 26 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 27 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy 28 Sp. z.o.o.	Poland	-	90.00%	Global integration	-
Elawan Energy France, S.A.S.	France	-	100.00%	Global integration	EY
Gournay PV, S.A.S.	France	54.50%	-	Global integration	EY
Saint Pierre Le Mourtier, S.A.S	France	100.00%	-	Global integration	-
ENR EEF 11, S.A.S.	France	100.00%	-	Global integration	-
ENR EEF 12, S.A.S.	France	100.00%	-	Global integration	-
ENR EEF 13, S.A.S.	France	100.00%	-	Global integration	-
Hidroeléctrica de Tacotan, S.A. de C.V.	Mexico	50.00%	-	Participation	EY

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Hidroeléctrica de Trigomil, S.A. de C.V.	Mexico	50.00%	-	Participation	EY
Tacotán Trigomil Servicios, S.A. de C.V.	Mexico	50.00%	-	Participation	EY
Elawan Energy México, S.A. de C.V.	Mexico	100.00%	-	Global integration	EY
Eólica Huimilpan, S.A.P.I de C.V.	Mexico	100.00%	-	Global integration	EY
Eólica del Mayab, S.A.P.I de C.V	Mexico	99.99%	-	Global integration	-
Elawan Wind Mexico I, S.A.P.I de C.V	Mexico	100.00%	-	Global integration	-
Elawan Wind Mexico II, S.A.P.I de C.V	Mexico	100.00%	-	Global integration	-
Elawan Wind Mexico III, S.A.P.I de C.V	Mexico	100.00%	-	Global integration	-
Beyçelik Elawan Renewable Energy, L.L.C.	Ukraine	50.00%	-	Participation	-
Beyçelik Elawan UA 1 Renewable Energy, L.L.C.	Ukraine	50.00%	-	Participation	-
Elawan Energy Colombia, S.A.S.	Colombia	100.00%	-	Global integration	-
Elawan Energy Colombia Developments, S.A.S.	Colombia	100.00%	-	Global integration	-

Dependent / associated company	Country	% Direct participation integration	% Integration indirect participation	Consolidation method	Auditors
Elawan Energy Portugal, Lda.	Portugal	100.00%	-	Global integration	-
Vector Energía 2, S.A.	Argentina	98.00%	2.00%	Global integration	-
Elawan Energy Romania, S.R.L.	Rumania	100.00%	-	Global integration	-
Elawan Wind Berezeni, S.R.L.	Rumania	99.98%	0.02%	Global integration	-
Vientos, S.R.L.	Rumania	60.00%	-	Global integration	-
PINDO WIND, S.M.P.C.	Greece	100.00%	-	Global integration	-
Pharos 2, S.R.L.	Italy	100.00%	-	Global integration	-
Pharos 3, S.R.L.	Italy	100.00%	-	Global integration	-
Elawan Energy UK Limited	United Kingdom	100.00%	-	Global integration	-

(*) Company liquidated on July 6, 2022.
(*1) Companies liquidated on November 18, 2022.
(*2) On July 28, 2022, the remaining 50% of the companies were acquired.



Designed by: Ecoavantis