










Making decarbonization a reality

Progress Report

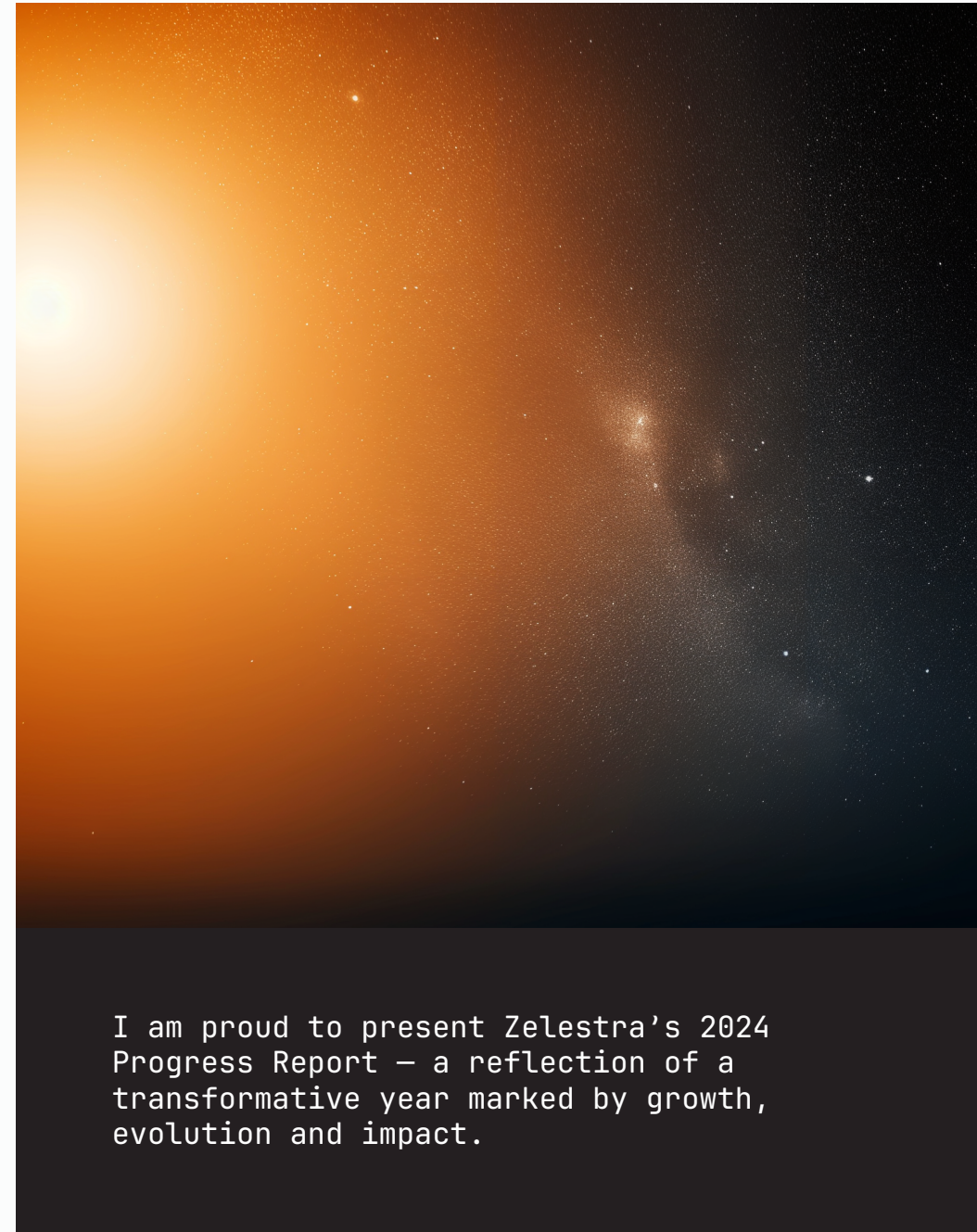
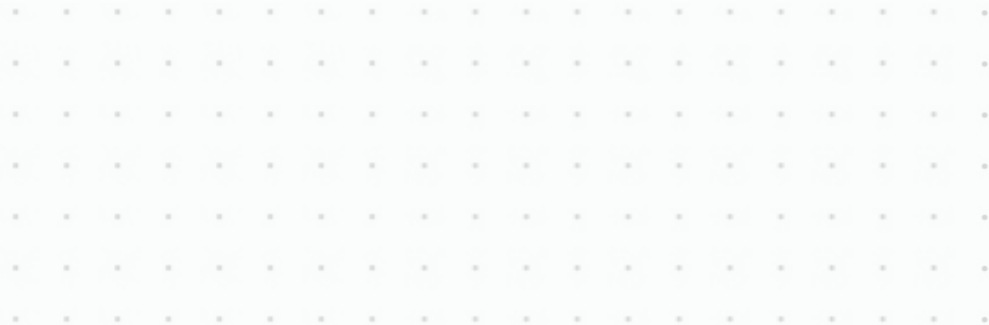
2024

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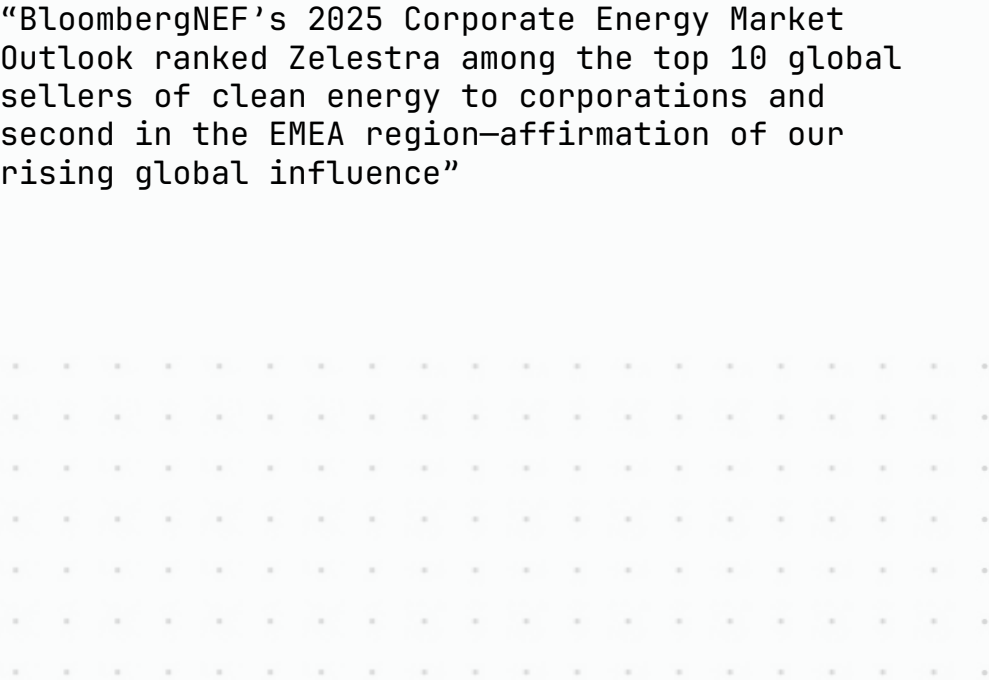
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2024 in review: the thoughts of our CEO



I am proud to present Zelestra's 2024 Progress Report – a reflection of a transformative year marked by growth, evolution and impact.

Leo Moreno
Chief Executive Officer



“BloombergNEF’s 2025 Corporate Energy Market Outlook ranked Zelestra among the top 10 global sellers of clean energy to corporations and second in the EMEA region—affirmation of our rising global influence”

I am proud to present Zelestra’s 2024 Progress Report—a reflection of a transformative year marked by growth, evolution, and impact. At the heart of our strategy is a bold purpose: **to change the world by making decarbonization a reality for our partners**. This commitment continues to guide our every step.

We were once again honored as a “Top Rated” company by Morningstar Sustainalytics in both Regional and Industry categories of its ESG Risk Ratings—recognition that underscores our dedication to sustainability during a pivotal year of rebranding and accelerated expansion.

Our strategy rests on three foundational pillars:

- **Customer-centric innovation:** We are building a business tailored to our clients by aligning offerings with their evolving needs.
- **Multi-technology solutions:** We offer solutions with solar, wind, battery storage, and green hydrogen technologies - creating a resilient and future-ready portfolio.
- **Scalable global growth:** We are advancing five high-potential Business Units, each with the ambition to become €1 billion-euro platforms, driven by newly appointed senior local leaders.

“We work hard every day with a higher purpose in mind, leaving a better planet than we found”



In 2024, this strategy delivered exceptional results. We signed 2.4 GW of Power Purchase Agreements (PPAs) with customers- six times more than in 2023 - demonstrating our agility and ability to lead in a competitive market.

BloombergNEF’s 2025 Corporate Energy Market Outlook ranked Zelestra among the top 10 global sellers of clean energy to corporations and second in the EMEA region—affirmation of our rising global influence.

Our operational footprint expanded dramatically:

- 2.6 GW of projects in operation or under construction—up nearly 90% from 2023—executed on time and on budget.
- A 60% increase in our project pipeline, now totaling 28 GW.
- Geographic growth through our first projects in construction in the United States and in Italy and a key acquisition in Germany.
- Strategic diversification, with nearly 40% of our pipeline now comprising wind, storage, and green hydrogen projects.

Our team also grew in size and strength. Today, we are a 1,000-strong global workforce, covering the full value chain—from development to operations—united by a shared mission.

Each Business Unit is empowered with local leadership, accountable for strategy execution and client relationships.

We are growing fast while staying true to our purpose and deepening our engagement with communities, promoting inclusive economic development.

Culturally, we continue to evolve. We are nurturing a high-performance, growth-driven, ownership-oriented mindset—anchored in collaboration and integrity. We believe that culture eats strategy for breakfast, and ours is built to win—sustainably and enduringly.

Looking ahead, our ambition is clear: to achieve a 9 GW contracted portfolio by 2026. This will require doubling the size of our company once again, supported by €5 billion in planned investment.

With our world-class team, resilient strategy, and unwavering purpose, I am confident we will exceed this goal—and continue to help shape a cleaner, more sustainable future.

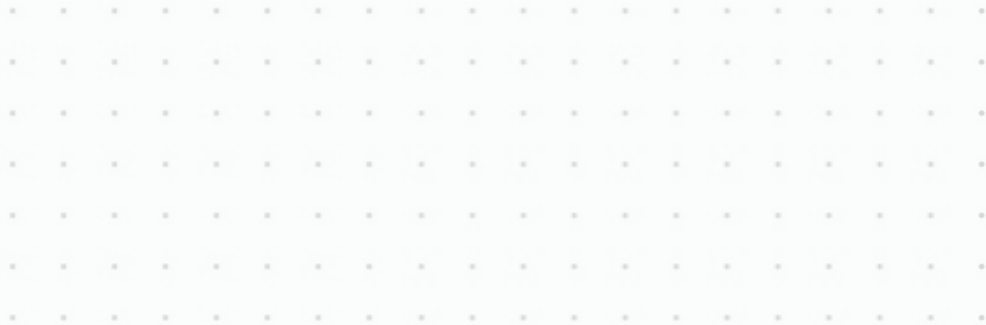
Leo Moreno
Chief Executive Officer

“Almost 40% of our pipeline today is composed of wind,energy-storage, and green hydrogen projects”



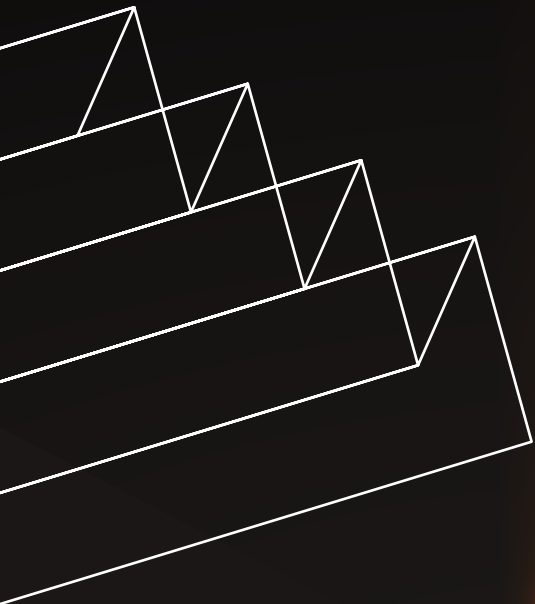
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Progress on delivering our purpose



We've made strong progress in advancing our purpose of making decarbonization a reality for our partners. Through both our operational achievements and future project commitments, we continue to deliver meaningful impact toward a carbon-free world.

Two key indicators can measure both our annual progress, as well as the forward-looking progress we have made in the last 12 months.



Carbon-free

today

In 2024, thanks to the commitments of our clients, the solutions that we have already co-built together produced enough clean energy to avoid the emissions of

1,065,824 tons of CO₂.

This is an increase of 57% from 2023 (576,934 tons of CO₂).

Carbon-free

tomorrow

During 2024 we signed contracts to co-create clean energy solutions that will allow the construction of wind, solar and BESS projects that will avoid a total of

108,396,018 tons of CO₂ during the lifetime of these projects.

This is an increase of more than 1,150% on projects advanced in 2023 (8,654,884 tons of CO₂).

3

Progress on our business performance: 2024 highlights

3.1 Key performance data



Our outstanding 2024 growth was built on solid, sustainable foundations with strong governance, social responsibility and environmental performance at the core.

3.1 Key performance data



Operational

1,003 MW in operation

2,512 MW under construction

- 1,517 MW in own projects under construction
- 995 MW in third-party projects under construction

25,908 MW under development



Financial

€71 million operating income

€579 million revenues

€109 million EBITDA

€248 million liquidity



Governance

25% women on the Board of Directors

100% of employees trained in Health and Safety Compliance, Human Right and Cybersecurity

24% decrease in work-related accidents

100% of critical suppliers accept the Suppliers' Code of Ethics



Environment

1,586 GW of renewable energy produced

€3,561,596 allocated to environmental functions

1,065,824 tCO₂ emissions avoided

340,801 tCO₂ emissions generated



Employees

906 employees at year-end

More than 30% of women in management positions

7% wage gap

31% workforce growth



Society

94% of local employees

€472,244 of total contribution to non-profit entities

80% of employees' engagement

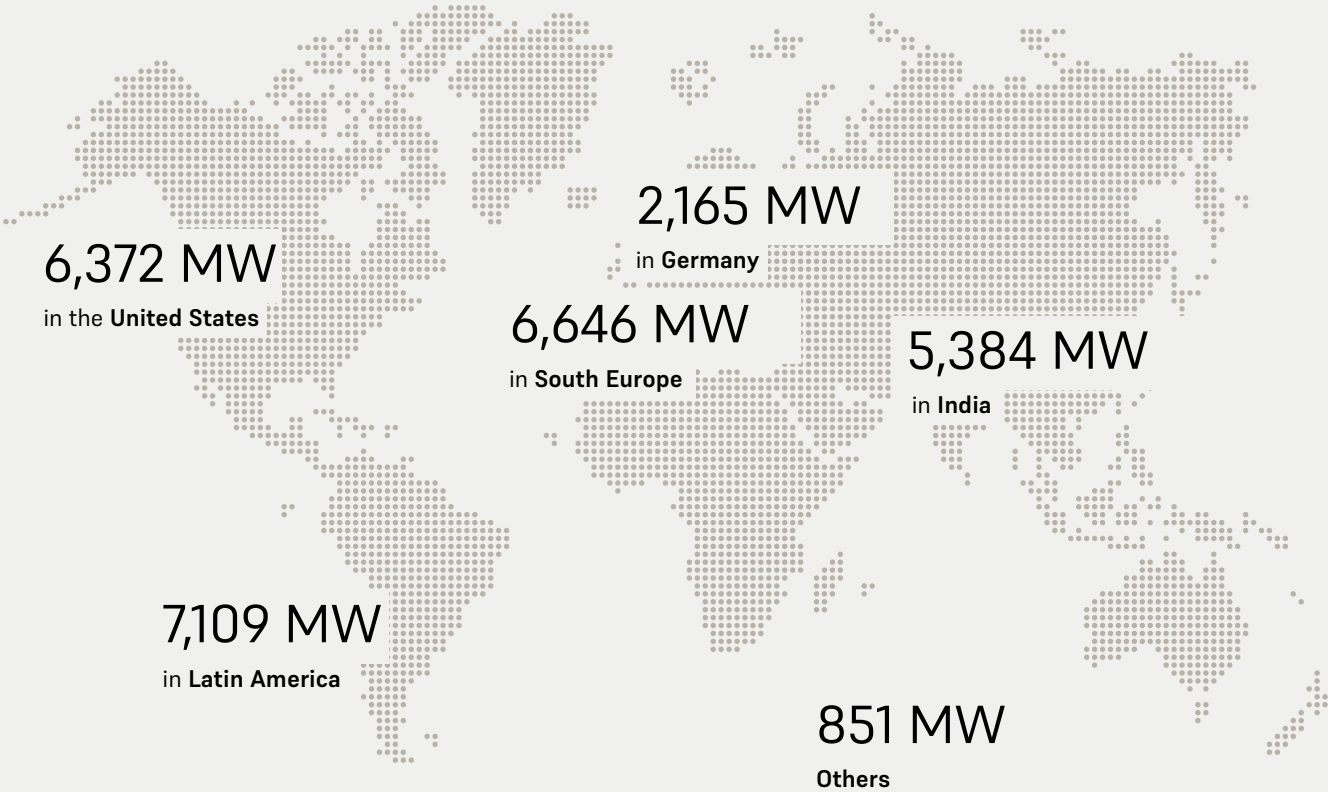
Economic results

In 2024, we achieved solid financial performance, reflecting the strength and resilience of our business model. We generated €579 million in revenues, driven by the continued growth of our operations and the successful commissioning of new renewable energy assets. Our EBITDA reached €109 million, which translated into an operating income of €71 million. We also closed the year with a solid liquidity position of €248 million, understood as undrawn committed corporate credit lines, which reinforces our financial flexibility to support future growth and advance our contribution to the global energy transition.

In the 2024 and 2023 financial years, no subsidies have been received.

Operations

At the end of 2024, Zelestra had 1,003 MW of projects in operation (686 MW at the end of 2023), 1,517 MW under construction (651 MW at the end of 2023) and 25,908 MW under development (16,187 MW at the end of 2023). This accounts for a total portfolio of 28,428 MW compared to 17,524 MW at the end of 2023.



4

Progress on our customer-centric strategy

4.1 Co-creator for innovation

4.2 A multi-tech enabler

4.3 A reliable partner

4.4 A global player

4.5 Our organization and structure for large-scale growth

4.6 Our culture, powered by our people



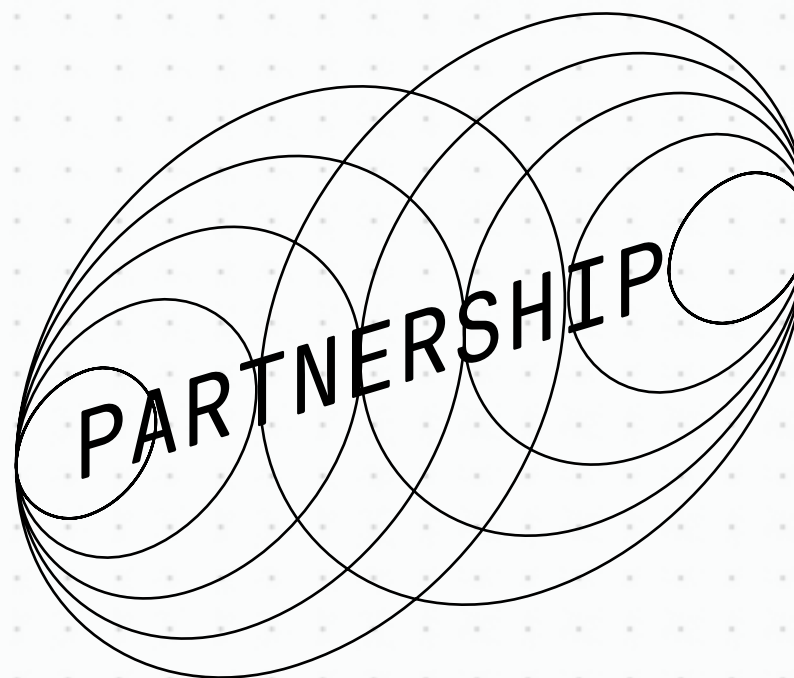
Zelestra's purpose is to change the world by making decarbonization a reality for our partners. Delivering on our purpose is our primary objective.

We rebranded to Zelestra in 2024, with the firm belief that the energy transition is a shared journey we take alongside our partners, and that we are contributing to a sustainable future for generations to come. **As a global, multi-technology renewable energy company, we bring together innovation, scale, and a deep commitment to customer collaboration driven by our purpose of making decarbonization a reality for our partners.** Our identity is built on four strategic pillars that define not just what we do, but how we do it—with purpose, vision and reliability.

4.1 Co-creator for innovation

Zelestra believes that innovation starts with collaboration. We work closely with our clients to deliver tailor-made solutions that drive long-term value. As a trusted co-creator, we design and deliver tailored, multi-technology energy solutions that respond to the specific needs and long-term ambitions of each client. With over two decades of experience, we support some of the world's leading companies across fast-growing global markets, offering dependable, scalable and forward-looking solutions.

Our approach focuses on co-creating tailored energy solutions by integrating essential resources and advanced energy technologies—including solar, wind, battery energy storage systems (BESS), and green hydrogen—to achieve the optimal balance between cost-efficiency, operational resilience, and sustainability. Our collaborative approach ensures that each solution is technically robust, strategically aligned with our client's evolving business models and positioned to accelerate the energy transition.



“At Zelestra we serve some of the top clients in the world, offering tailor-made solutions with multi-technology”

US

META and Zelestra
Expand their clean energy relationship



6 agreements

to enable Zelestra to build over 1 GWdc of projects in the US

Chile

Abastible signs a solar and storage renewable energy PPA with Zelestra



220 MWdc of solar and 1 GWh of battery energy storage

guarantees night-time supply

Spain

TESLA signs a Long-term PPA with Zelestra in Spain



3 new solar projects

with a capacity of 74 MWdc – the first projects in Spain for Tesla

India

Zelestra's firm and dispatchable renewable project for SJVN (Satluj Jal Vidyut Nigam, an Indian public sector enterprise)



Optimized 500 MW

portfolio of solar, wind, BESS: firming renewables at peak times

4.2 A multi-tech enabler

Zelestra is committed to being a multi-tech enabler, shaping the future of energy by delivering innovative customized solutions in partnership with our clients. We believe that achieving a sustainable energy future requires flexibility, technological diversity, and a deep understanding of each client's evolving needs. **By integrating a range of clean energy technologies** -including solar PV, onshore wind, battery energy storage systems (BESS), and green hydrogen- **we offer versatile energy systems capable of meeting the most complex operational and sustainability requirements across industries.**

This multi-tech approach not only meets the growing demand for sustainable energy but also guarantees flexibility and resilience in the face of changing energy needs. By enabling fully decarbonized operations, we support our partners in reaching their Net Zero ambitions while driving forward the broader energy transition.



4.3 A reliable partner

Zelestra has built a solid reputation as a reliable partner by consistently delivering high-quality renewable energy projects with a strong focus on long-term value, operational performance and reliability.

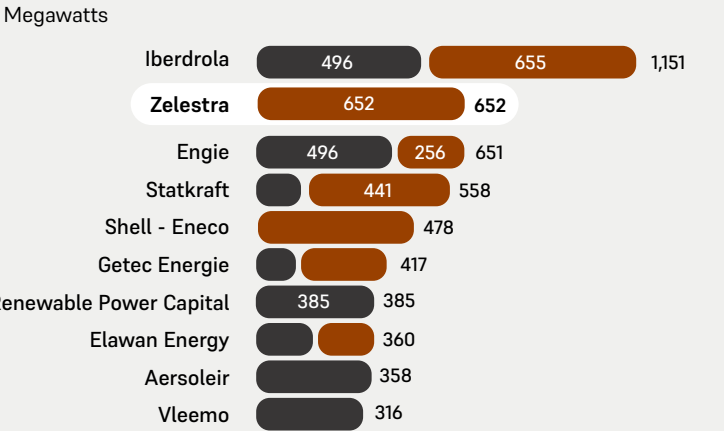
Our vertically integrated business model is a cornerstone of this reliability. By managing the entire value chain —ranging from project development to construction, operation & maintenance, and asset management— we ensure seamless coordination, enhanced quality control and reduced risk throughout each stage of the project lifecycle. This integration enhances our competitiveness in the market and enables us to deliver projects on time, within budget, and with optimized performance.

With operations in 13 countries, **we bring together global know-how and local insight**, allowing us to adapt to each client’s unique context and deliver tailor-made, bankable solutions.

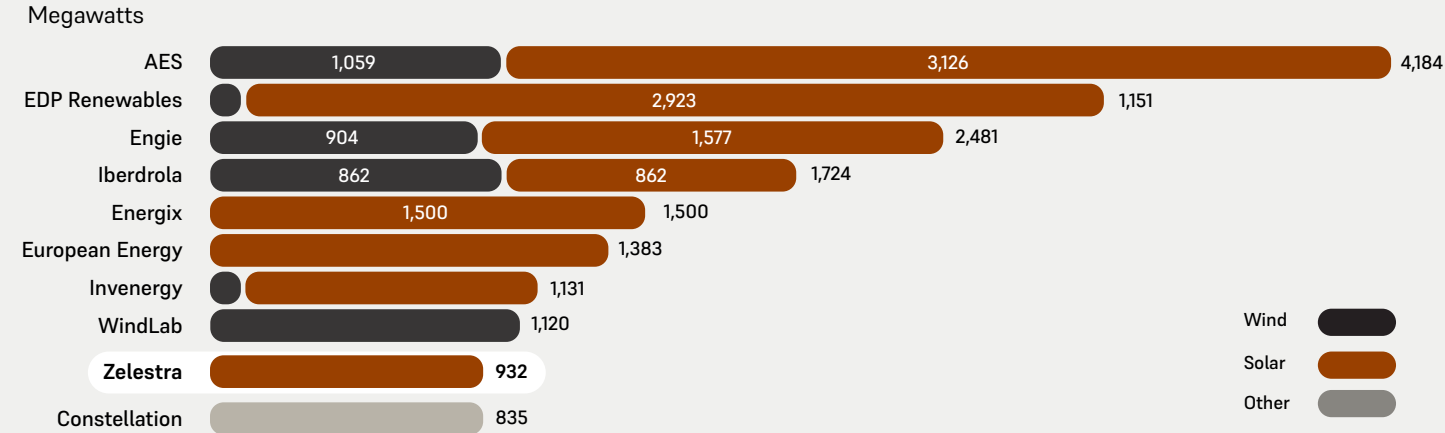
Our company has been recognized as a top-tier global partner for clean energy, with a strong reputation built on execution, excellence and long-standing development expertise. As noted by **Bloomberg New Energy Finance**, **Zelestra recently ranked among the Top 10 global sellers of clean energy to corporate clients in 2024, and places second in EMEA.**

“Zelestra’s comprehensive in-house capabilities and track record make us a trusted partner for corporations seeking long-term, scalable renewable energy solutions globally”

2024 Corporate PPAs in Europe, Middle East and Asia



2024 Corporate PPAs Globally

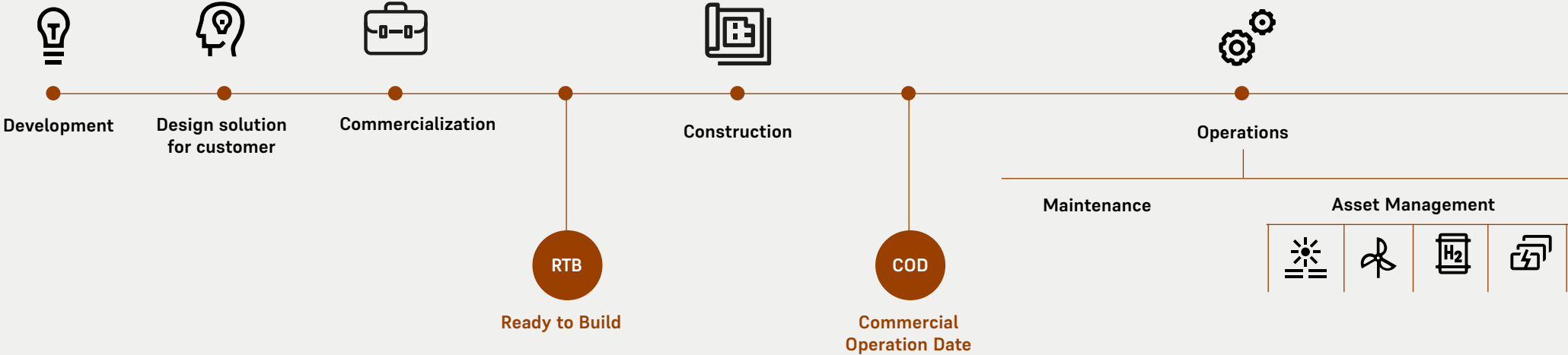


Bloomberg New Energy Finance

Long Standing Development Expertise
and Project Execution Track Record

Vertically Integrated Reliable Partner

Integration along the value chain increases competitiveness
and minimizes execution risk



4.4 A global player

Zelestra's geographical Business Unit structure reflects our identity as a **global player with a strong local presence**. By combining global vision with local execution, we ensure that company-wide goals are effectively adapted to the specific needs and contexts of each region.

Our deep understanding of regional priorities, regulatory landscapes, and Stakeholder expectations allows Zelestra to respond swiftly to emerging opportunities and challenges. This proximity to market realities ensures **we can scale renewable solutions effectively, while supporting sustainable development tailored to local needs of top clients all around the world**. Further details of this structure are described in the next chapter.

“By combining global vision with local execution, we ensure that company-wide goals are effectively adapted to the specific needs and contexts of each region”

Zelestra has structured its operations into five key geographical Business Units in rapid growth markets:



4.5 Our organization and structure for large-scale growth

The strategic pillars are underpinned by an organizational structure that enables Zelestra to scale its business exponentially while maintaining the operational excellence that has been at the core of the Company since its inception. The key to this success lies in the ability to act both globally and locally. **Zelestra combines the economies of scale and experience of a global corporation with a strong track record in the sector, while maintaining deep local roots** through its organization of geographical Business Units in each of its key fast-growing markets. This dual approach allows the Company to focus on delivering value to communities and all local Stakeholders, ensuring maximum impact and enabling the effective deployment of global objectives at a regional level.

Each Business Unit is led by local CEOs and Senior Leadership Teams, positioned close to the projects and Stakeholders, enabling agile decision-making, meaningful community engagement, and a strong customer focus—all essential to driving both large-scale growth and localized impact and to serve some of the world's most dynamic and fast-growing energy markets and clients.

Every functional area within the unit reports both to the Business Unit CEO and to global functional leaders. This matrix structure ensures alignment with Zelestra's global vision while fostering strong regional leadership.

Global functions such as Strategy, Development, Construction, Commercial, Legal, People, Stakeholder & Sustainability, Finance, and Digital & Cybersecurity play a key role in defining the overall vision, processes, standards, and systems for each Business Unit. They also manage corporate activities, drive transformation initiatives, and ensure that centralized resources are leveraged for optimal execution across all units. Furthermore, the global functions focus on attracting, developing, and retaining both finance resources and top talent across the organization, ensuring that Zelestra remains competitive and capable of meeting its ambitious goals.

This organizational design allows Zelestra to combine global capabilities with deep local market knowledge, positioning the Company to lead the clean energy transition and generate long-term value for all Stakeholders. Structuring the Company around **key geographical Business Units—with the clear ambition of developing each into a “one-billion-euro” value platform**—is a strategic cornerstone of Zelestra's long-term vision. This approach ensures we achieve our ambitious growth targets while consistently delivering lasting value to all our Stakeholders.

Additionally, the Company has an Engineering, **Procurement & Construction (EPC) Business Unit**, which plays a pivotal role not only in supporting the development and execution of Zelestra's own projects but also in providing construction services for third-party projects. This flexibility enables Zelestra to leverage its vast experience and resources to deliver high-quality construction services across the renewable energy sector, further enhancing its value proposition to clients.

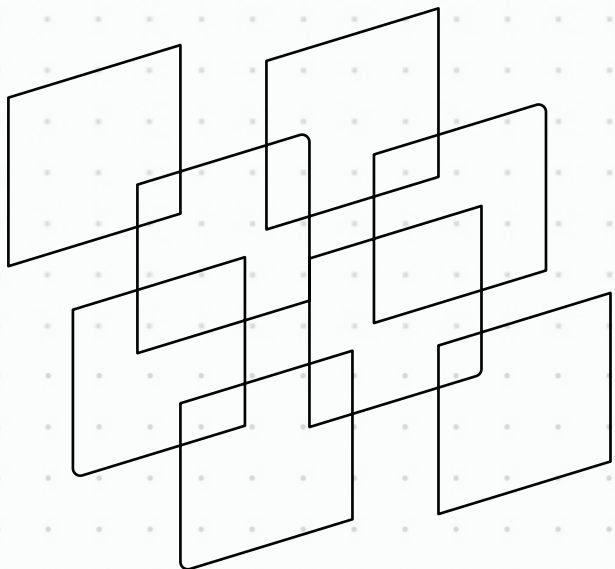


4.6 Our culture, powered by our people

At Zelestra, having a clear purpose, a robust strategy, and a well-structured organization is fundamental to achieving sustainable growth. But another fundamental piece for long-term success and our daily impact is our people, our team — a diverse, talented, and committed group bounded by a common culture that inspires excellence and drives positive change around the world.

Culture is not just a complement to strategy — it is its most powerful enabler. As famously stated, “culture eats strategy for breakfast.” At Zelestra, we understand that even the most sophisticated plans will falter without a culture that empowers people, fosters accountability, and drives collective ambition. **Our culture shapes behaviors, guides decisions, and creates the conditions for sustainable growth.**

Grounded in this conviction, **Zelestra is built on a set of shared beliefs that define how we work, lead, and grow.**



Ownership

We take ownership of everything we do

Prioritizing comprehensive responsibility is key to ensuring the Company's success, emphasizing a proactive approach to finding solutions instead of focusing on problems, and actively seeking support and utilizing available resources when needed.

- We take deep accountability beyond our own work to ensure the company's success
- We always come up with solutions instead of dwelling on the problem
- We lead by example, embodying our values and behaviors, and are never afraid to ask for support when we need it



Growth mindset

We push ourselves and our clients further

Embracing stepping out of our comfort zone for continuous improvement, we value feedback as a catalyst for growth. With confidence, navigating unfamiliar territories, we are equipped to meet evolving client needs. Believing in everyone's potential, the tools and trust needed for people to learn and develop into their best selves are provided.

- We're comfortable getting out of our comfort zone in order to continuously improve
- We value the feedback we receive as a way to grow to become the best versions of ourselves
- We confidently venture into the unknown, knowing that we have the tools to meet our clients' evolving needs
- We believe in everyone's potential and give them the tools and trust to thrive

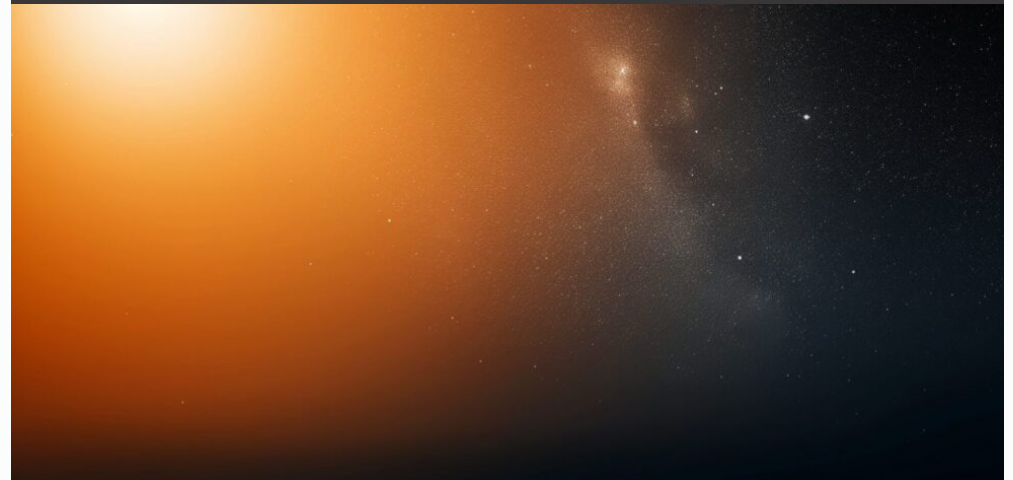


Performance

We get results that matter

Prioritizing results over time invested, our focus is on achieving best-in-class work and fulfilling our purpose to serve clients regardless of geography or department

- We value and prioritize results achieved, not how much effort was put in
- We're laser focused on making sure our work is best in class
- We look for the results that add the most value for all our Stakeholders
- We fulfill our purpose to serve our customers, no matter what team or geography we are in



Collaboration

We work together to achieve great things

Teamwork is embodied at Zelestra, with mutual support through success and failure to bring out the best in each other and foster an environment where everyone can thrive.

- We're all part of the same team, Zelestra, and we act like it
- We succeed and fail together, making sure we bring out the best in each other
- We support one another, creating a work environment where everyone can thrive
- We prioritize team success over personal egos: we put the needs and goals of the team above our own individual goals



Integrity

We work tirelessly to do things right

Consistently fulfilling commitments and making promises we can keep is paramount, prioritizing honesty and transparency in all interactions. Committed to delivering work we can be proud of; we go the extra mile and proactively address any issues we encounter.

- We raise our hands whenever we see something that is not as it should be
- We walk the talk; we live up to our commitments and only promise what we know we can achieve
- We are honest and transparent every day
- We go the extra mile if it means doing things that we can be proud of



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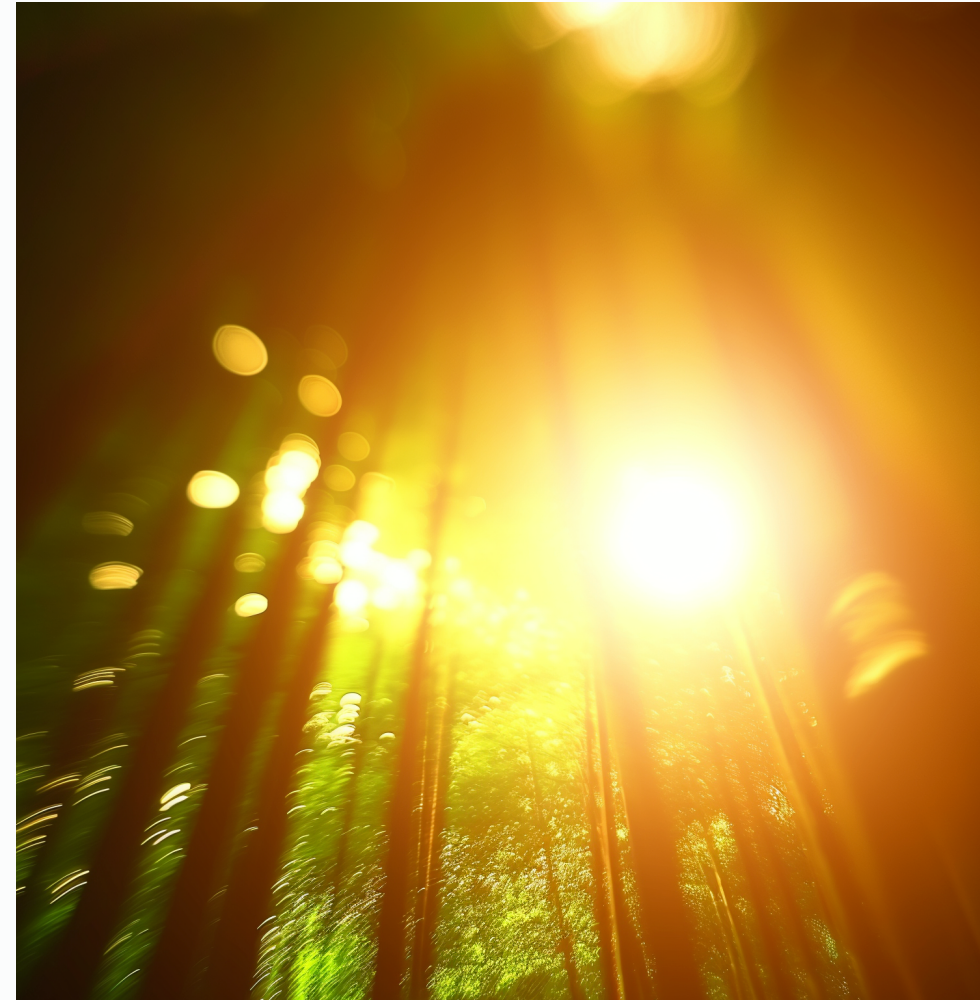
Progress on our sustainability commitments

5.1 Sustainability excellence

5.2 Double materiality analysis

5.3 Sustainable business strategy

5.4 Contribution to the 2030 Agenda



We remain dedicated to maintaining high standards of transparency, ethics, and social and environmental responsibility as we continue leading the clean energy transition.

5.1 Sustainability excellence

Since its inception, sustainability has been at the heart of Zelestra's purpose, serving as both a guiding principle and a strategic pillar in addressing the world's current and future challenges. Our commitment to sustainable practices is not merely a goal but a fundamental part of who we are and how we operate. As a company dedicated to making decarbonization a reality for our partners, we recognize the critical importance of transitioning to renewable energy sources and decarbonizing industries.

Zelestra is firmly dedicated to creating a lasting, positive legacy that will benefit future generations, and we continuously strive to do so through responsible project development, innovation, and collaboration with our partners. Our long-term vision is centered around leaving the planet in a better state than we found it, fostering socio-economic growth in the communities where we operate, and leading the charge toward a carbon-free future.

We recognize the urgency of the global sustainability challenge, and as a company, we are committed to doing things right at every stage of our operations, from project development and financing to construction, operation, maintenance and dismantling. Through dedicated investments, collaborative partnerships, and cutting-edge technologies, Zelestra works relentlessly to contribute to the global effort of building a more sustainable, resilient world.

This unwavering commitment to sustainability has been externally recognized: **Zelestra has once again been recognized as "Top Rated"** company in both the Region and Industry categories for its outstanding performance in sustainability through the latest **ESG Risk Rating by Sustainalytics**, a leading ESG rating agency under Morningstar.

Zelestra's 2024 assessment was conducted under the Sustainalytics Comprehensive Framework, which evaluates over 70 management indicators to measure both exposure to material ESG risks and the effectiveness of their management.

As of the delivery of the assessment report in early 2025, Zelestra ranks 120th out of 14,642 companies globally (Top 2%), 3rd out of 633 in the utilities sector, and 2nd out of 88 in the renewable power production subindustry, according to Sustainalytics' ESG Risk Rating. These rankings highlight Zelestra's position as a global leader in sustainability performance.

The evaluation states that **Zelestra's overall management of material ESG issues is "strong"**, particularly in areas such as:

Community relations



Stakeholder governance



Data privacy and cybersecurity



Business ethics



Human capital



Land use, biodiversity, and environmental impact



Occupational health & safety



Thanks to this robust management, **Zelestra achieved a "Negligible Risk" rating**, which is the highest level of recognition on the Sustainalytics risk scale. This rating reflects both low exposure to unmanaged ESG risks and strong, effective governance practices.

This rating from Sustainalytics recognizes Zelestra's commitment to sustainability excellence and our continuous effort to embed ESG principles at the core of our business strategy. We remain dedicated to maintaining high standards of transparency, ethics, and social and environmental responsibility as we continue leading the clean energy transition.

5.2 Double materiality analysis

Since 2020, Zelestra has carried out materiality assessments to identify the most relevant environmental, social and governance issues to the Company, engaging our Stakeholders in the process. **In 2023, we advanced this analysis by undertaking a double materiality exercise, in accordance with the Corporate Sustainability Reporting Directive (CSRD),** which, although not yet mandatory for us, allowed us to stay ahead of emerging reporting standards.

Double Materiality is a cornerstone of modern sustainability reporting and a guiding principle in how Zelestra understands and manages its role in the world. Introduced by the European Commission through the Corporate Sustainability Reporting Directive (CSRD) and operationalized by the European Sustainability Reporting Standards (ESRS), this concept reflects a shift in **how companies are expected to evaluate their responsibilities and risks**. It requires organizations **not only to assess how Environmental, Social, and Governance (ESG) issues impact their financial performance,** what is known as financial materiality, **but also how their own activities impact people, the environment, and society at large,** known as impact materiality.

At Zelestra, this dual perspective aligns with our identity and long-term strategy. We are not only committed to building a resilient, future-ready business but also to playing an active role in driving positive changes for our Stakeholders and the planet. As a company dedicated exclusively to clean energy, understanding both the impacts we generate and the sustainability-related risks and opportunities we face is fundamental to our purpose.

By applying the Double Materiality lens to our decision-making, we can strengthen our sustainable business strategy, anticipate emerging challenges, and ensure our operations are aligned with the values of our clients, communities, and investors. **This approach is central to our continuous dialogue with Stakeholders and to building a business that is prepared for the future.**

The outcomes of the Double Materiality Analysis are instrumental in shaping Zelestra's Business Strategy and Sustainability Action Plan. We recognize that the impact we have on the environment, society, and governance structures can either enhance or hinder our long-term growth. By integrating these findings into our Business Strategy, **we ensure that we prioritize the most pressing sustainability risks and opportunities,** directly influencing the way we operate, engage with Stakeholders, and plan for future growth.

In particular, the identified material issues inform our Risk Management Strategies, our product development initiatives, and how we structure our operations across multiple geographies. **Our approach allows us to leverage sustainability as a growth driver, aligning our operations with the increasing demand for green energy solutions and ethical business practices from our clients, investors, and society at large.**



The Double Materiality Analysis process at Zelestra, following European Financial Reporting Advisory Group (EFRAG) methodology, is a collaborative effort across the entire organization. To ensure that we accurately capture the perspectives of all key Stakeholders, **we actively engage in continuous dialogue with our clients, suppliers, investors, employees, governments and the communities where we operate.** This is done through surveys, focus groups, and other forms of Stakeholder consultation. The feedback from these interactions is then integrated into the assessment, ensuring that our analysis reflects the needs and expectations of the people and entities most affected by our operations. This helps us refine our strategic focus and continually adapt to the evolving ESG landscape.

Zelestra remains committed to keeping our **Materiality Analysis dynamic and reflective of the changing business environment.** As we continue to evolve our business model, incorporating new technologies and expanding

our global presence through our Business Units —it is essential to revisit and update our analysis. In 2024, we undertook a review and update of the Double Materiality exercise, considering emerging market trends, new business opportunities, and feedback from our Stakeholders.

Looking ahead, **we plan to conduct a comprehensive review of the Double Materiality Analysis in 2025, aligning with the new developments in European sustainability regulations and frameworks,** especially considering the Omnibus Directive. This review will ensure that our insights are up-to-date, comprehensive, and reflective of the collective input from all Zelestra’s Business Units and external Stakeholders.

Zelestra’s double materiality matrix

Impact on the environment, people and society	● Pollution	● Business Conduct ● Consumers and End Users ● Own Workforce	● Climate Change ● Affected Communities
	● Circular Economy	● Workers in the Value Chain	● Biodiversity and Ecosystems
	● Water and Marine Resources		
Impact on the Company’s financial performance, value creation, and long-term viability.			

5.3 Sustainable business strategy

At Zelestra, sustainability is not a standalone initiative, it is embedded in the very foundation of who we are and how we operate. It is shaped by a powerful sense of purpose: **to make decarbonization a reality for our partners**, while contributing to a better planet for future generations.

This purpose is the cornerstone of a strategy designed to deliver meaningful, long-term value. It defines our identity as a company and drives us in every market, every project, and every relationship. Our strategy is built on four defining pillars that reflect the way we bring our purpose to life:

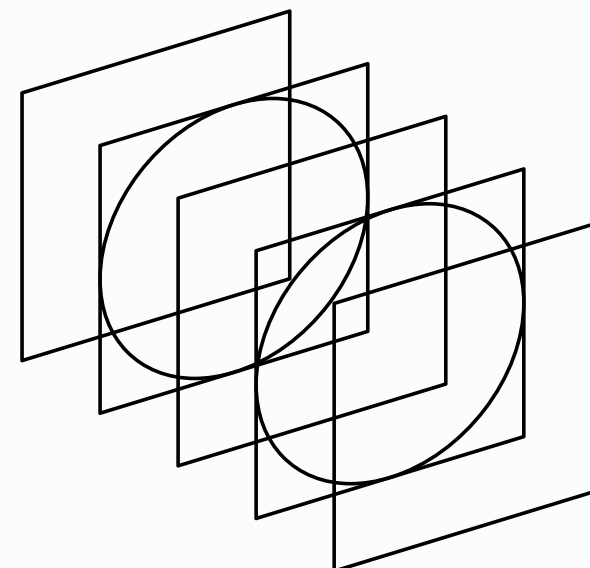
- **We are co-creators for innovation**, shaping the future in close collaboration with our clients.
- **We are a multi-tech enabler**, harnessing a diverse portfolio of carbon-free energy technologies to deliver resilient and cost-effective solutions.
- **We are a reliable partner**, with a long-standing track record and deep technical expertise.
- **We are a global player**, blending international scale with local insight and accountability.

These pillars are brought to life through a strong and consistent culture that unites all our teams across geographies and Business Units. Zelestra's culture is shaped by deeply held beliefs that guide our decisions and actions: ownership, growth mindset, integrity, collaboration and performance.

This unique combination of **purpose, strategy, and culture** forms the basis of our **Sustainability Framework**. It enables us to embed sustainability into every aspect of our business, turning intentions into action and ambition into measurable results.

In 2024, Zelestra carried out an in-depth revision of its Sustainability Action Plan to ensure its full alignment with the Company's evolving Business Strategy, organizational culture and Double Materiality Analysis. This process aims to embed sustainability more deeply across all strategic pillars and operational areas, in **alignment with our key Stakeholders** — including clients, investors and lenders, suppliers and contractors, employees, local communities, and regulatory authorities, to ensure the generation of long-term value creation for all of them.

As a result of this exercise, **Zelestra has defined three core sustainability commitments, established clear company-wide goals for each of the company's more relevant Stakeholder groups, and updated its Sustainability Action Plan**. This renewed plan is structured around these three commitments and supported by 11 strategic axes and 25 targeted action lines, all designed to guide the Company toward the achievement of its long-term sustainability goals.



“Our sustainability approach: Purpose-Inspired, Strategy-Led, Culture-Rooted, Stakeholder-Centered”

5.3.1 Zelestra’s Sustainability Commitments

Zelestra’s sustainable business strategy is anchored in three core commitments—to the Planet, to People, and to the development of a responsible Business, which serves as the foundation enabling the other two. Each of these pillars is supported by clearly defined strategic axes and concrete lines of action, all designed to **deliver a measurable, long-term impact and to embed sustainability deeply across the Company’s operations and value chain.**



Business Driving Sustainable Growth

With a strong legacy of experience and a robust operational foundation, at Zelestra we **integrate global expertise with deep local insight**. Our commitment to responsible business practices is embedded in our **multi-technology approach** and our **focus on delivering innovative, tailored solutions to meet client needs**.

By prioritizing sustainability across the operations, at Zelestra we aim to ensure long-term, inclusive growth that **creates value for all our Stakeholders**.

This commitment is structured around four strategic axes: *Strategy, Governance, Transparency, and Innovation*.



People Co-Creating the Future

At Zelestra we are committed to **empowering our people and partners, fostering an inclusive and high-performing culture**. The Company’s approach to people creates opportunities for individuals to make a meaningful impact, while ensuring full protection of their rights, with particular emphasis on Health and Safety. At Zelestra we **also extend this commitment to our suppliers and the broader communities** where we serve, aiming to generate positive social and economic outcomes.

The People commitment is anchored in four strategic axes: *Value Proposition for People, Health and Safety, Sustainable Value Chain, and Social Impact*.



Planet Helping the Earth to go back to Zero

At the heart of Zelestra’s Environmental Strategy is the goal of **making decarbonization a reality for our clients while contributing to the global effort to address climate change**. At Zelestra we work to leave a positive environmental footprint by integrating sustainability into every aspect of our project development and operations.

This commitment is delivered through three strategic axes: *Decarbonization, Circularity, and Biodiversity*, ensuring a comprehensive approach to climate action and natural resource stewardship.



5.3.2 Goals for Our Stakeholders

In 2024, Zelestra defined a new **Stakeholder Engagement approach**, establishing the principles and framework for building transparent, ethical, and value-driven relationships with all parties impacted by or involved in our operations. Fully aligned with our Governance, Sustainability, and Social Investment Policies, this Policy is also rooted in international standards such as the **IFC Performance Standards, Equator Principles, AA1000 Standard, and UN Guiding Principles on Business and Human Rights**.

Our approach aims to create long-term shared value by building trusted relationships and promoting inclusive participation in Zelestra's clean energy initiatives. It supports a fair energy transition by ensuring that Stakeholders both benefit from and contribute to sustainable development. It also safeguards our corporate reputation, fosters ethical and compliant practices, and ensures that all engagement is based on **respect, transparency, and mutual trust**.

“We actively engage and listen to our Stakeholders, maintaining an open dialogue through dedicated communication channels and engagement mechanisms”

Communication Channels

- Website
- Social Media
- Online platforms (Ethics Line, CRM, SAP Ariba, Achilles, Success Factors)
- Press Releases, Interviews
- Allhands Meetings
- Public Consultations
- Community Events
- Intranet

Engagement Methods

- Sharing corporate and project information
- Ethics Line for confidential reporting
- Regulatory compliance communications
- Surveys and feedback forms
- Stakeholder forums and public hearings
- Participatory planning with communities
- Partnerships with NGOs and municipalities
- Co-development of sustainability initiatives

Zelestra has translated its **three core sustainability commitments into specific goals tailored to the interests, expectations, and contributions of its most relevant Stakeholder groups**. These goals reflect the **Company's dedication to fostering long-term value creation** through meaningful engagement and shared responsibility with clients, investors and lenders, suppliers and contractors, employees, local communities, and regulatory authorities.

<div>Clients & Prospects</div> <div></div>	Become global partners for the energy transition by co-creating tailored innovative solutions
<div>Investors & Lenders</div> <div></div>	Expand our company value conveying trust and minimizing risk in investment
<div>Suppliers & Contractors</div> <div></div>	Be a drive force for a sustainable global value chain , engaging our suppliers towards sustainability excellence
<div>Employees</div> <div></div>	Unlock our employees' full potential to leave a mark in the world together
<div>Local Communities</div> <div></div>	Become local green development allies , promoting social and environmentally conscious practices
<div>Governments & Regulators</div> <div></div>	Establish strong relationships with local governments to meet global regulations and standards

Zelestra's Sustainability Commitments and strategic axes

Business

Driving sustainable growth



- Strategy
- Governance
- Transparency
- Innovation

People

Co-creating the future



- People value proposition
- Healthy and Safety
- Sustainable value chain
- Social investment

Planet

Helping the Earth to get back to Zero



- Decarbonization
- Circularity
- Biodiversity

5.3.3 Sustainability governance

Effective governance is essential to embedding sustainability into the core of Zelestra's strategy and operations. Our **multi-tiered governance model ensures that sustainability is fully integrated into decision-making**, performance oversight, and long-term value creation. While the overall responsibility for sustainability lies with the Board of Directors (BoD) as a whole, oversight is delegated to the BoD Sustainability Committee, which plays a central role in guiding and approving the Company's strategic direction on sustainability.

In 2024, we implemented a renewed sustainability governance structure as part of our commitment to strengthen integration of sustainability into the heart of our business model. This new structure was designed to enhance accountability, accelerate execution, and ensure sustainability considerations inform all key decisions across the organization.

At the highest level, the **Board of Directors' Sustainability Committee** meets quarterly to define and steer Zelestra's overarching sustainable business strategy. This committee includes the Sustainability Ambassador on the Board, representatives from our principal investor EQT, the Chief Stakeholder & Sustainability Officer, and the Global Head of Sustainability.

The **Executive Sustainability Committee** meets quarterly to oversee implementation of the strategy across the company. Its composition — including the CEO, senior leaders from all key corporate functions such as finance, people, operations, commercial, strategy, Stakeholder & sustainability — as well as the CEOs of each Business Unit, demonstrates how sustainability is woven into our business model. This integrated structure ensures that sustainability considerations are embedded across business planning and execution.

At the operational level, the **Operational Sustainability Committee** convenes monthly to track the progress of sustainability initiatives and ensure alignment with strategic objectives. Mirroring the structure of the Executive Committee, it includes global heads of Zelestra's business areas and members of the corporate sustainability team, reinforcing operational ownership and company-wide commitment to sustainability.

"Our multi-tiered governance model ensures that sustainability is fully integrated into decisionmaking, performance oversight, and long-term value creation"

5.4 Contribution to the 2030 Agenda

2030 Agenda

In 2015, the UN approved the well-known 2030 Agenda for Sustainable Development, made up of a total of 17 goals, called Sustainable Development Goals (SDGs). The adoption of these goals aims to achieve a fairer world and commits all Stakeholders to work together to achieve inclusive and sustainable economic growth, greater social development and environmental protection, for the benefit of future generations.

Zelestra has been a member of the UN Global Compact initiative since 2021, being a signatory of the Ten Principles of the Global Compact and incorporating

the necessary mechanisms for the correct implementation of these principles through the Company's sustainable business strategy.

To strengthen its commitment to the 2030 Agenda, in 2024 Zelestra collaborated with the United Nations Global Compact in various initiatives including the Human Rights Learning Group and the "COMparte" Platform where the Company published its good practices in sustainability, thus improving the dissemination of the SDGs and compliance with the Ten Principles.

Assessment of Activities Under the European Taxonomy

Zelestra evaluates its economic activities in accordance with the EU Taxonomy, the classification system that determines whether investments and operations can be considered environmentally sustainable. This process allows Zelestra to measure the eligibility and alignment of its business activities with the environmental criteria defined by the EU, reinforcing the Company's commitment to sustainability and transparency.

Due to the nature of Zelestra's activity, the SDGs to which the Company contributes are:



Promotion of Green and Sustainable Finance

• Green financing operations

In line with our own sustainable business model, at Zelestra we are firmly committed to raising resources for our activities based not only on financial criteria but also on environmental, social and corporate criteria. This commitment is aimed at aligning the financial strategy with our purpose, beliefs and investment strategy, while at the same time diversifying our sources of financing and optimizing the cost of capital.

Green financing is a powerful tool that allows us to direct investments toward projects that drive the transition to a low-carbon economy, while also increasing transparency around our environmentally beneficial assets. Building on our initial Green Financing Framework launched in November 2022, during 2024 we have taken a major step forward with an updated framework that reflects our new business strategy. This revised framework is a cornerstone of our multi-technology growth plan, embedding sustainability at the heart of everything we do.

Our Green Financing Framework is built in line with the Green Bond Principles (GBP) 2021, including the June 2022 Appendix administered by the International Capital Market Association (ICMA), as well as the 2023 Green Loan Principles (GLP) issued by APLMA, LMA, and LSTA. Each eligible project category under our Framework has been carefully mapped to the relevant United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to global

sustainability standards. The verification of the alignment of the framework with these Principles corresponds to the company DNV GL “Business Assurance” España S.L.

In our Green Financing Framework, it is included a clear commitment to monitoring how we use green financing instruments, whether to finance or refinance eligible projects through a dedicated internal procedure and the commitment to publishing an annual report detailing the allocation of green finance proceeds, ensuring full transparency and accountability.

The framework applies to our Company’s financial instruments, eligible projects, activities and businesses in South Europe, Germany, the US, Latin America, and India. In 2024, nearly €426 million was allocated to support Zelestra’s growth strategy and €315 million in project financing were secured to advance renewable energy projects in Spain, India, and Peru. The green financing instruments are used to finance and/or refinance, in whole or in part, Eligible Green Projects that meet the eligibility criteria below:



Eligible Green Category	Eligibility Criteria	EU Taxonomy activity	Alignment with the UN SDGs
Renewable Energy	<ul style="list-style-type: none">Investment activities, and related expenditures, directed towards the acquisition, development, construction, operation, improvement and maintenance of facilities that:Generate electricity from solar photovoltaic technology;Generate electricity from wind power;Manufacture green hydrogen from renewable sources.	3.10 Manufacture of Hydrogen	7 AFFORDABLE AND CLEAN ENERGY
		4.1 Electricity generation using solar photovoltaic technology	8 DECENT WORK AND ECONOMIC GROWTH
		4.3 Electricity generation from wind power	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
			13 CLIMATE ACTION
Energy Storage	<ul style="list-style-type: none">Investments in battery energy storage systems and other electricity storage solutions	4.10 Storage of electricity	

South Europe



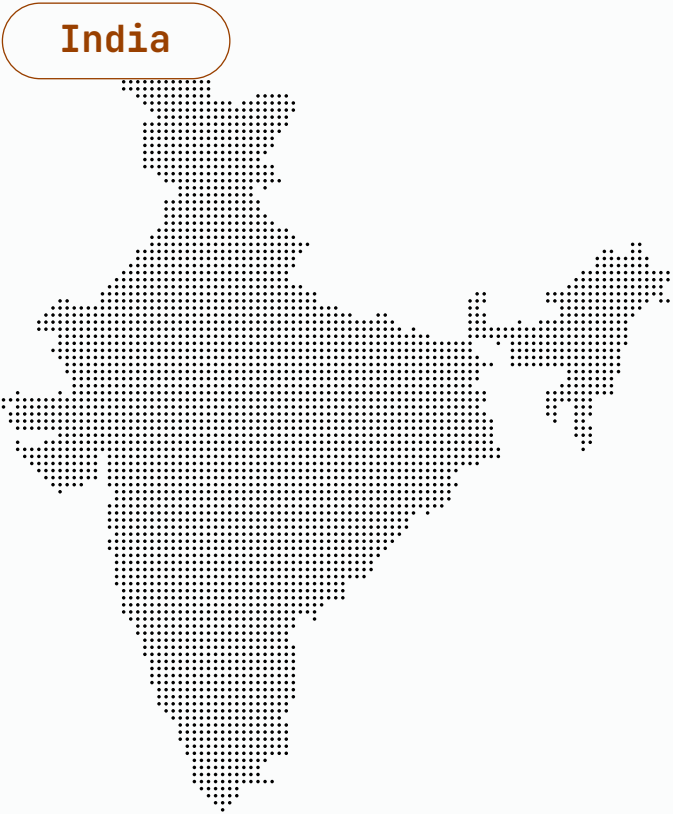
Green Financing Allocation Report 2024*

	Green project eligible	Technology	Product ***	Total financing **	Allocated amounts - proceeds**	Outstanding amount**	Unallocated proceeds**	Impact in 2024		
								MWdc	MWh	tCO2
Spain	Bruc Cartago III	PV Solar	Guarantee	-	6.80	-	-	538.00	-	-
	Jerez de la Frontera	PV Solar	Guarantee	-	5.75	-	-	109.49	-	-
	A & G	PV Solar	Guarantee	-	7.40	-	-	111.00	-	-
	Brazatortas I	PV Solar	Guarantee	-	0.89	-	-	29.90	-	-
	Escatr3n II	PV Solar	Guarantee	-	0.83	-	-	52.00	-	-
	Fuendetodos	PV Solar	Guarantee	-	0.72	-	-	342.20	-	-
	Isla Mayor	PV Solar	Guarantee	-	0.72	-	-	8.44	4,952	897
	Las Rozas	PV Solar	Guarantee	-	2.74	-	-	44.00	19,695	3,567
	Lebrija	PV Solar	Guarantee	-	0.35	-	-	3.83	3,085	559
	Llerena	PV Solar	Guarantee	-	1.68	-	-	4.80	11,942	2,163
	Puerto Mazarr3n	PV Solar	Guarantee	-	0.01	-	-	1.93	-	-
	Riosequino	PV Solar	Guarantee	-	3.77	-	-	55.13	-	-
	SIS Guijo	PV Solar	Guarantee	-	0.78	-	-	6.14	31,297	5,668
	Trevago	PV Solar	Guarantee	-	5.81	-	-	86.00	-	-
	Villamañ3n	PV Solar	Guarantee	-	0.02	-	-	18.70	-	-
	Total			-	38.27	-	-	1,411.56	70,971	112,854
	Monclova	PV Solar	Loan	31.40	0.00	28.90	2.50	48.98	96,350	17,450
	Peñaflo	PV Solar	Loan	19.30	0.00	17.70	1.60	31.00	56,830	10,292
	Las Rozas	PV Solar	Loan	24.30	24.70	24.10	0.20	44.00	12,550	2,273
	Cañada Alta	PV Solar	Loan	31.10	0.00	30.60	0.50	54.10	60,170	10,897
Italy	Valkiria	PV Solar	Loan	89.50	4.60	83.00	6.50	150.00	255,830	46,333
	Pizarroso	PV Solar	Loan	32.70	0.00	31.20	1.50	49.86	77,870	14,103
	Pedroso	PV Solar	Loan	17.40	0.00	16.40	1.00	31.00	57,230	10,365
	Total			245.70	29.30	231.90	13.80	409.94	616,830	111,713
	Bellomo	PV Solar	Guarantee	-	2.25	-	-	9.30	-	-
	Ginosa	PV Solar	Guarantee	-	1.43	-	-	6.53	-	-
	Total			-	3.68	-	-	15.83	-	-

*All projects refer to the Eligible Project category: Renewable energy. Impact is measured in: MWdc of renewable energy capacity installed or developed / MWh of energy generated / tCO2 of emissions avoided. All amounts/proceeds allocated in 2024 originated from new financing; no proceeds were related to refinancing.

** The amounts shown in the table are in millions of euros.

*** Guarantee lines: issued at a global level and allocated to individual projects upon issuance; therefore, we are currently unable to assign new capacity on a project-by-project basis. Loan Lines: Total 2024 funding allocated to the development of new projects.



	Green project eligible	Technology	Product ***	Total financing **	Allocated amounts - proceeds**	Outstanding amount**	Unallocated proceeds**	Impact in 2024		
								MWdc	MWh	tCO2
India	Ekialde	PV Solar	Guarantee	-	0.43	-	-	26.00	35,670	33,300
	Kurnool	PV Solar	Guarantee	-	3.37	-	-	550.00	-	-
	Lakadia	PV Solar + Wind	Guarantee	-	7.31	-	-	550.00	-	-
	Nanjangud	PV Solar	Guarantee	-	0.48	-	-	26.00	40,108	37,443
	Pratapati	PV Solar	Guarantee	-	1.07	-	-	550.00	-	-
	Anboto	PV Solar	Guarantee	-	10.57	-	-	450.00	-	-
	Bidar	PV Solar + BESS + Wind	Guarantee	-	6.75	-	-	610.00	-	-
	Ganeko	PV Solar	Guarantee	-	0.56	-	-	561.20	-	-
	Gorbea	PV Solar	Guarantee	-	3.37	-	-	435.00	-	-
	Nancherla	PV Solar + BESS + Wind	Guarantee	-	4.44	-	-	610.00	-	-
	Sitamau	PV Solar + BESS + Wind	Guarantee	-	8.38	-	-	598.00	-	-
	Solapur	PV Solar + BESS + Wind	Guarantee	-	4.44	-	-	610.00	-	-
	Total			-	51.17	-	-	5,576.20	75,778	70,743
	Gorbea	PV Solar	Loan	137.20	84.90	84.90	52.30	435.00	-	-
	Total			137.20	84.90	84.90	52.30	435.00	-	-

Latin America



	Green project eligible	Technology	Product ***	Total financing **	Allocated amounts - proceeds**	Outstanding amount**	Unallocated proceeds**	Impact in 2024		
								MWdc	MWh	tCO2
Chile	Calama Solar 1	PV Solar	Guarantee	-	0.51	-	-	10.50	29,997	10,837
	Calama Solar 2	PV Solar	Guarantee	-	0.51	-	-	10.50	29,077	10,511
	Pozo Almonte	PV Solar	Guarantee	-	0.53	-	-	10.50	28,132	10,170
	Recoleta	PV Solar	Guarantee	-	0.94	-	-	12.00	-	-
	Aurora	PV Solar + BESS	Guarantee	-	3.33	-	-	629,110	-	-
	Total			-	5.82	-	-	672.61	87,186	31,518
Colombia	Colina II	PV Solar	Guarantee	-	0.11	-	-	12.00	-	-
	Danubio	PV Solar	Guarantee	-	0.55	-	-	65.00	-	-
	Frontera	PV Solar	Guarantee	-	0.55	-	-	65.00	-	-
	La Mata	PV Solar	Guarantee	-	8.72	-	-	108.40	149,517	26,448
	La Unión	PV Solar	Guarantee	-	13.55	-	-	144.46	214,796	37,996
	Paraíso	PV Solar	Guarantee	-	0.08	-	-	9.00	-	-
	Total			-	23.56	-	-	403.86	364,313	64,444
Peru	Moquegua	PV Solar	Guarantee	-	0.07	-	-	19.36	46,410	9,313
	O & M Peru	PV Solar	Guarantee	-	0.07	-	-	42.98	103,069	20,682
	San Martín	PV Solar	Guarantee	-	69.45	-	-	300.00	-	-
	Total			-	69.59	-	-	362.34	149,479	29,995
	San Martín	-	Loan	153.00	116.50	116.50	36.50	300.00	-	-
	Total			153.00	116.50	116.50	36.50	300.00	-	-

Germany



	Green project eligible	Technology	Product ***	Total financing **	Allocated amounts - proceeds**	Outstanding amount**	Unallocated proceeds**	Impact in 2024		
								MWdc	MWh	tCO2
Germany	Klevenow	PV Solar	Guarantee	-	0.50	-	-	27.40	-	-
	Total			-	0.50	-	-	27.40	-	-

Malaysia



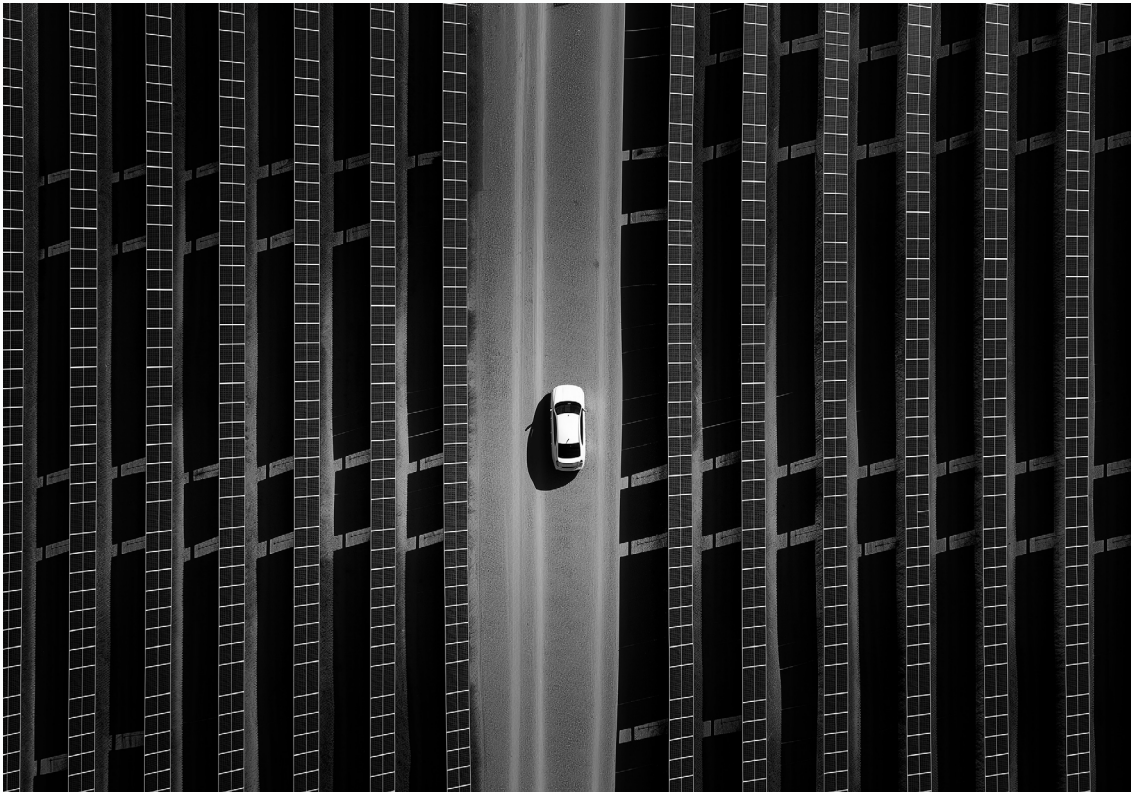
	Green project eligible	Technology	Product ***	Total financing **	Allocated amounts - proceeds**	Outstanding amount**	Unallocated proceeds**	Impact in 2024		
								MWdc	MWh	tCO2
Malaysia	Suria Sungai Petani	PV Solar	Guarantee	-	2.69	-	-	116.08	174,913	107,495
	Total			-	2.69	-	-	116.08	174,913	107,495
	Suria Sungai Petani	-	Loan	61.60	0.00	59.20	2.40	116.08	174,913	107,495
	Total			61.60	0.00	59.20	2.40	116.08	174,913	107,495

• Financial operations linked to the attainment of sustainable objective

Zelestra has formalized a sustainable financing line totaling €535 million, following an initial agreement of €310 million that was subsequently increased by €225 million in 2024. This **sustainable financing facility** is tied to clear sustainability performance targets. The achievement of these objectives is measured against two key performance indicators:

KPI 1:
Annual greenhouse gas emissions avoided through Zelestra’s operations

KPI 2:
Number of community-based social interest centers supported through solar PV projects (Zelestra EmPowerS Social Impact program)



Through these efforts, at Zelestra we ensure that sustainability is embedded in the core of our financial and operational decision-making.

“Our corporate sustainable financing line totals €535 million, following a successful €225 million increase closed in 2024”

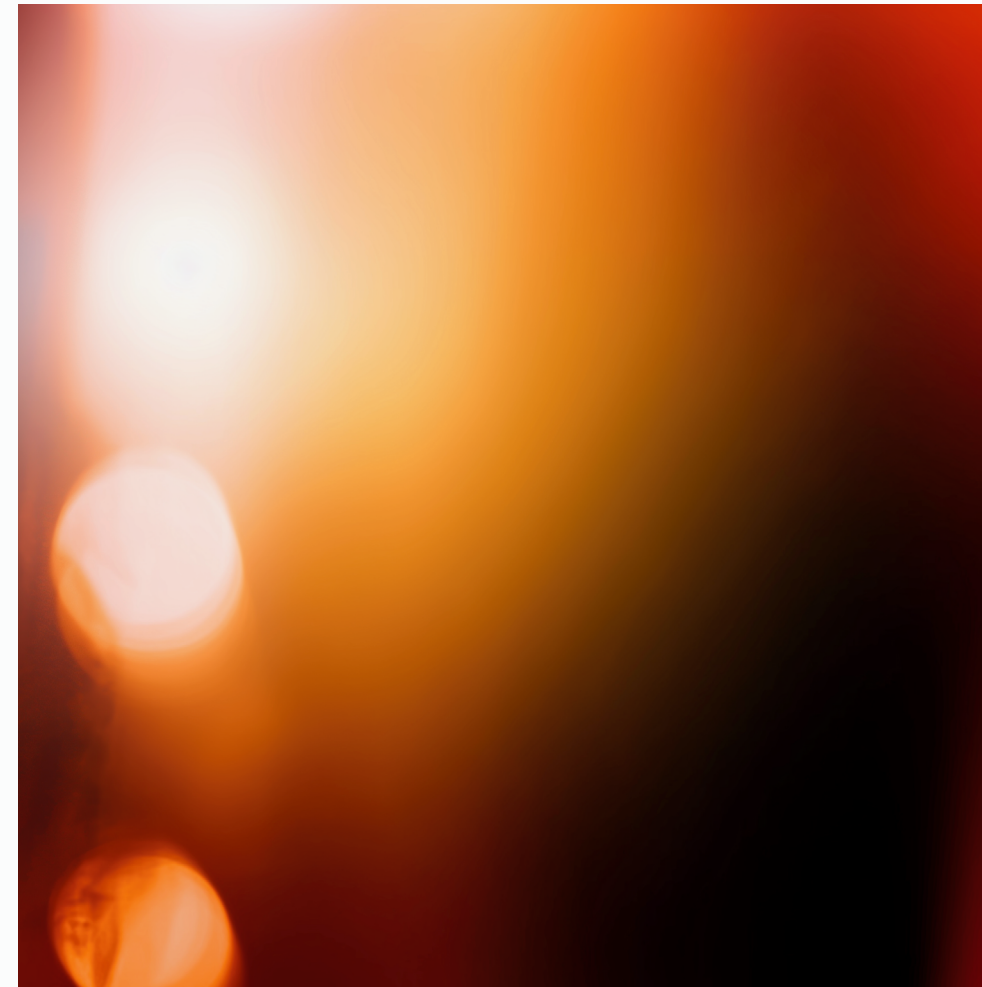
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Progress on our governance & ethics commitments

6.1 Governance

6.2 Transparency: strengthening trust through accountability

6.3 Digitalization & Cybersecurity



At Zelestra, we uphold a strong governance and risk management framework, guided by a dedicated leadership team and a firm commitment to ethics, compliance, and transparency.

6.1 Governance

6.1.1 Main governing bodies

Zelestra Board of Directors

Chair:

- Xavier Etxeberria Muguruza

CEO:

- Leonardo Moreno

Members:

- Asís Echániz Guisasola
- José María Galíndez Zubiria
- María del Carmen García Argüelles (Sustainability Ambassador)
- Luisa Fernanda Lafaurie Rivera
- Dierk Paskert
- Javier Vega de Seoane (Audit and Compliance)
- Guillermo García-Barrero

Non-Director Secretary:

- Juan Antonio García Fuente

Senior Leadership Team

Corporate Services:

- Leo Moreno (Chief Executive Officer)
- Xavier Puig (Chief Financial Officer)
- Jaime Burguete (Chief Development Officer)
- Iván Nieto (Chief Commercial Officer)
- John Paul Larrañeta (Chief Operating Officer)
- Stefano Breda (Chief Product Officer)
- Henar Marrón (Chief People Officer)
- Scarlett Álvarez Uzcátegui (Chief Stakeholder & Sustainability Officer)
- Mikel Gutiérrez (Chief Strategy Officer)
- Juan Antonio García (Chief Legal Officer)
- Borja Guerrero (Chief Digital Officer)
- Ryan Conlan (Chief of Staff)

Business Units:

- José Luis García (CEO Latin America)
- Sajay Kuruppanparambil Viswambharan (CEO India)
- Robert Hienz (CEO Germany)
- Phillip North (CEO United States)
- Luis Alvargonzález (Country Manager Spain)
- Eliano Russo (Country Manager Italy)

Senior Leadership Team



Leo Moreno
Chief Executive Officer



Xavier Puig
Chief Financial Officer



Jaime Burguete
Chief Development Officer



John Paul Larrañeta
Chief Operations Officer



Stefano Breda
Chief Product Officer



Iván Nieto
Chief Commercial Officer



Henar Marrón
Chief People Officer



Juan Antonio García
Chief Legal Officer



Borja Guerrero
Chief Digital Officer



Mikel Gutiérrez
Chief Strategy Officer



Ryan Conlan
Chief of Staff



Scarlett Álvarez Uzcategui
Chief Stakeholder & Sustainability Officer



José Luis García
Chief Executive Officer for LATAM Business Unit



Sajay KV
Chief Executive Officer for India Business Unit



Robert Hienz
Chief Executive Officer for Germany Business Unit



Phil North
Chief Executive Officer for USA Business Unit



Luis Alvargonzález
Country Manager Spain



Eliano Russo
Country Manager Italy

6.1.2 Risk management

Global Risk System

Zelestra's Risk Management and Control System is structured around the three lines of defense model.

1

The **first line** corresponds to operational management, carried out directly by the process owners within the various business areas. They are responsible for identifying, assessing, and managing risks within their respective scopes of activity.

2

The **second line** is composed of oversight and compliance functions, which provide support, establish policies, and ensure that relevant risks are appropriately managed.

3

The **third line** provides independent assurance regarding the effectiveness of the control system. It is overseen by the Audit and Compliance Delegate, who reports directly to the Board of Directors.

Zelestra's main risks



Strategic risks

- Competitor risk
- Dependence on key personnel
- Dependence on key clients
- Business partners and alliances
- Inadequate strategic planning



Financial risks

- Geopolitical and economic risk
- Liquidity risk
- Foreign exchange risk



Compliance risks

- Lack of understanding of tax, legal, or regulatory implications
- Non-compliance by contractors with Health and Safety, quality, or environmental system requirements
- Liability towards third parties
- Non-compliance by Company personnel with established internal procedures
- Potential breach of general regulations
- Inadequate criminal compliance prevention model



Operational risks

- Supply chain strain
- Energy price risk
- Cybersecurity
- Management of awarded projects during construction phase
- Preparation of business cases for new projects during the development phase
- Geotechnical risk assessment in site selection
- Operational performance of assets
- Non-compliance with quality requirements for products delivered during the construction phase
- Difficulty in obtaining financial and non-financial information from systems
- Loss of profits or asset damage due to incidents
- Contractor selection, hiring, and evaluation
- Unauthorized access to information systems
- Physical security



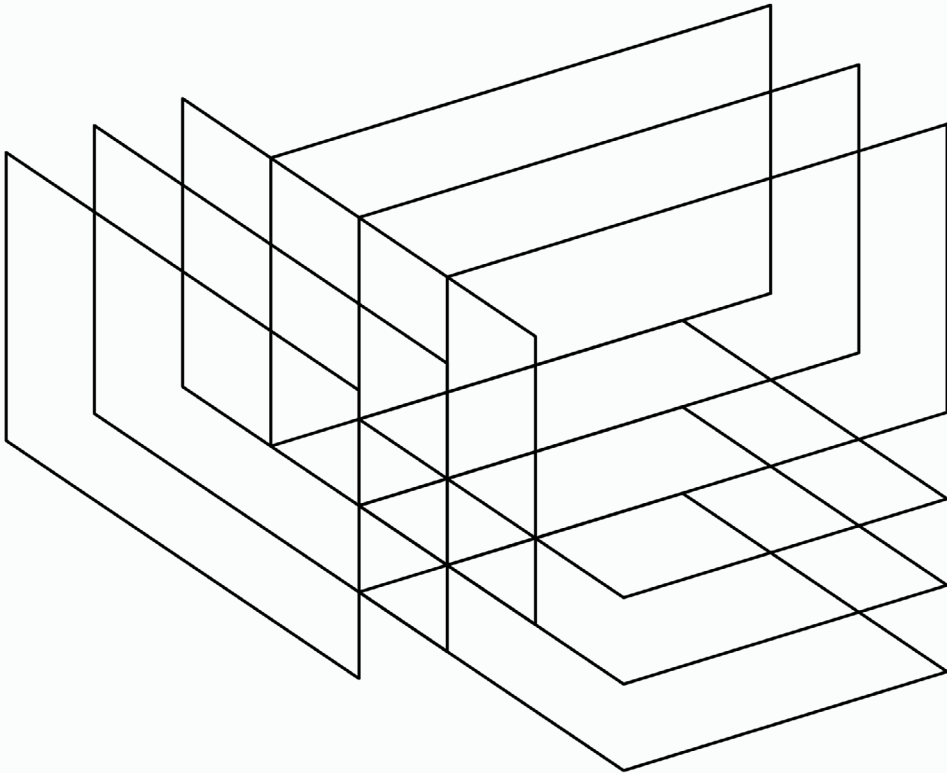
Sustainability risks

- Reputational risk (countries with corruption, litigation, public image)
- Accident risk: occupational health and safety
- Respect for human rights throughout the value chain
- Climate change
- Local communities' conflicts
- Non-compliance with environmental and archaeological mandatory requirements
- Biodiversity
- Responsible use of natural resources
- Security risks

Zelestra has established various medium- and long-term mechanisms to ensure comprehensive management of the risks identified by the Company, including:

- Elaborate a Combined Assurance Model that allows us to have in real time the criticality of each identified risk.
- Commitment to the continuous improvement of the control environment with the implementation of tools to automate non-financial indicators.
- Advance in the identification and evaluation of climate risks in accordance with the new regulatory requirements, with the objective of implementing a climate risk control system in all our assets and locations.

At Zelestra, we conduct an **annual review and update of its Global Risk Map** as part of our ongoing commitment to continual improvement and proactive risk management. This updated risk assessment is then subject to external verification through the Company's annual audit process under its ISO quality certification, ensuring alignment with the highest standards of operational excellence and governance.



6.1.3. Ethics and Compliance

Zelestra's ethical and compliance culture is driven from the highest levels of the organization, reflecting a **strong commitment to integrity, transparency, and alignment with international standards and best practices**. Clear responsibilities and risk definitions underpin our culture, ensuring accountability across all levels. In line with this commitment, our Board of Directors approved the establishment of an independent compliance function that reports directly to both the Board and the Audit and Compliance Officer, reinforcing oversight and ensuring robust regulatory adherence.

Building on this foundation, at Zelestra we are reinforcing our compliance framework by developing a coordinated and collaborative structure with the compliance bodies of our Business Units. This initiative is intended to uphold the highest ethical standards in the prevention of criminal offenses and the fight against fraud. We focus on key areas such as the coordination of risk analyses related to criminal activity, corruption, and fraud. We also prioritize the oversight and implementation of control measures, as well as the promotion of targeted training initiatives.

“In 2024, as in 2023, at Zelestra we have not received any noncompliance sanctions related to corruption, unfair competition or similar offenses”

Code of Ethics and Conduct

Zelestra's Code of Ethics and Conduct establishes the guidelines that must determine the behavior of our employees and of third parties with whom we interact, clearly establishing the principles that must guide our actions.

The Code of Ethics and Conduct is configured as a starting point on which corporate compliance policies and standards are developed, which have a cross-cutting scope.

Likewise, we promote principles and guidelines consistent with the Code of Ethics and Conduct in those companies in which it participates without having control, as well as among clients, public administrations, suppliers, contractors, collaborators, and business partners.

Compliance with the Code of Ethics is mandatory for all Zelestra employees and for those of the companies belonging to the Zelestra Group, including investees over which we exercise effective control, within the limits foreseen in applicable regulations.

Fraud and corruption prevention

The main subject supervised by the Compliance area is integrity, which includes, among other initiatives, the fight against corruption and bribery.

At Zelestra we reject all forms of corruption and bribery, public or private, applying a criterion of zero tolerance with respect to any breach of the regulations.

The Corruption and Fraud Prevention Policy establishes, among other aspects, **the principles and criteria that must guide Zelestra's professionals**, and those third parties with whom we interact in anti-corruption and anti-fraud matters, in accordance with the values, ethical principles and general rules of conduct that we include in our Code of Ethics and Conduct.

Crime prevention and detection

At Zelestra we promote a preventive culture based on the principle of zero tolerance towards the commission of illegal acts and criminal acts and on the application of the principles of ethics and responsible behavior of all employees regardless of their hierarchical level or country.

In this regard, **as a Company we have a Crime Prevention Policy that reinforces our commitment** to zero tolerance for illicit activities through permanent surveillance measures for their prevention and detection, effective communication and awareness mechanisms for all employees and a business culture based on ethics and compliance with regulations.

Ethics Line

All employees and members of the administrative bodies of Zelestra **must maintain strict observance of the current legal regulations applicable** to the jurisdiction where they carry out their activity and their conduct must be governed by integrity, diligence, professionalism, responsibility, efficiency, good faith and honesty. Thus, **everyone has the responsibility to inform and cooperate to prevent breaches of this duty** to respect the regulations that are applicable in each case.

The **Zelestra Ethics Line** is available to employees, suppliers, and other Stakeholders, providing a secure and confidential channel to report concerns. Reports can be submitted anonymously, and all communications are handled with strict confidentiality. Complaints are managed by the **Compliance department**, which retains full responsibility for overseeing the process—except in cases involving **harassment or discrimination**, which are referred to the designated representative of the **Zelestra Investigating Commission** for such matters. At Zelestra we maintain a zero-tolerance policy for retaliation. No adverse action will be taken against any individual who, in good faith, reports a suspected breach or seeks guidance regarding the Code of Conduct, internal policies, or applicable laws and regulations.

Stakeholders are made aware of the Ethics Line through our corporate website and the contractual documents governing commercial relationships. Internally, at Zelestra we actively promote the use of this channel via compliance training, internal communications, and its policies and procedures, reinforcing a culture of transparency and integrity across the organization.

Money laundering prevention

At Zelestra we refuse to carry out any practice or operation in which there is a certainty or appearance of being linked to money laundering or the financing of terrorism.

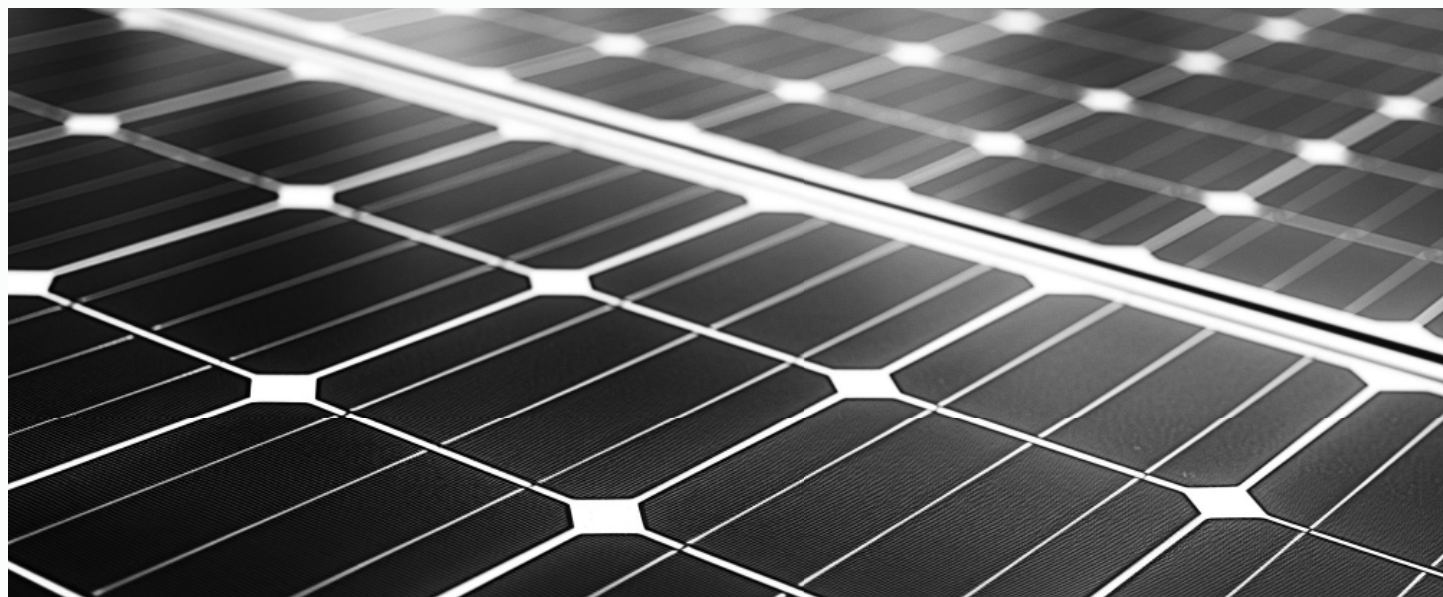
We have payment controls in place, such as due diligence procedures on suppliers and business partners defined from a compliance point of view or controls on payments to certain countries rated as high risk.

Violation of Human Rights

Within the framework of our model of ethics and compliance, the defense of Human Rights is clearly outlined. We **rely on our internal mechanisms** and especially on the Human Rights Policy, **to ensure that we do not participate in any form of violation** of these throughout our value chain, also including commitments in this area in our Code of Ethics and Conduct and in our Code of Ethics and Conduct for Suppliers.

Training and awareness

At Zelestra, **we continuously provide training and awareness-raising actions** to all our employees on compliance, anti-corruption and bribery, money laundering, management of conflicts of interest, Code of Conduct, internal regulatory framework, whistleblower channels, and private information, delivered both in person and virtually.



6.2 Transparency: strengthening trust through accountability

At Zelestra, we believe that **transparency is fundamental to building lasting trust, demonstrating our commitment to integrity, and ensuring accountability to all our Stakeholders.** We take pride in providing comprehensive, high-quality sustainability reporting that aligns with international standards and best practices, and that reflects our commitment to continual improvement in governance and performance.

Zelestra is at the forefront of sustainability and corporate social responsibility, as we are aware of the importance of building strong collaborative networks to amplify our impact on the transition to a more sustainable future. In this sense, **we are in alliance with Forética, Spain's leading organization in the promotion of sustainability and corporate social responsibility**, and representative of the World Business Council for Sustainable Development (WBCSD) in Spain. **This collaboration enables us to exchange knowledge and experiences, thus boosting Zelestra's capacity to lead the change towards sustainable development.** In addition, in 2024, as promoting partners of Forética **we have been part of the Spanish Business Council for Development.**

This is a high-level advisory body that includes the top executives from Spain's leading sustainability companies, to share trends, challenges and solutions, and project their vision and strategic recommendations to achieve best practice in sustainability fields.

We are also proud to be part of the United Nations Global Compact since 2021, an initiative that commits Zelestra to align its operations and strategies with ten universally accepted principles in the areas of Human Rights, labor, environment and anti-corruption. **In addition, we closely collaborate with the Spanish Business and Biodiversity initiative, and we are signatories of the Forward Faster initiative of the UN Global Compact.** These strategic partnerships are fundamental, as they enable us to make a significant contribution to the achievement of the Sustainable Development Goals, thus making a difference in protecting the planet for future generations.

"At Zelestra we are aware of the importance of building strong collaborative networks to amplify our impact on the transition to a more sustainable future"



It should also be noted, **our commitment to industry associations and initiatives** such as the **Spanish Photovoltaic Union, the Solar Energy Industries Association** in the United States, **Peruvian Association of Renewable Energies, Colombian Renewable Energy Association, National Solar Energy Federation of India** and **Solar Power Europe**, among others.

Our commitment to transparency also extends to rigorous third-party verification. **We undergo annual audits under internationally recognized standards** such as **ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Health and Safety)**, including audits that evaluate our Global Risk Map and management systems. These certifications reaffirm our operational excellence and reinforce our leadership in responsible business practices.

In addition, each year, **we also disclose key information through** a range of reports, including **the Communication on Progress (COP) report of the UN Global Compact** and in its good practices sharing **"COMparte" platform, our Annual Accounts** which integrate our Sustainability Report **and our Green Financing Report** which is included in this Sustainability Report. We also maintain a strong level of continuous public communication on corporate and project-level milestones. Furthermore, **we engage proactively with leading sustainability rating agencies** such as **Sustainalytics, Carbon Disclosure**

Project (CDP) and S&P Global CSA, ensuring the accuracy, consistency, and transparency of our sustainability data.

This transparent and robust approach to governance has resulted in significant external recognition. In 2024, as stated in chapter 5.1 Sustainability excellence, **Zelestra was once again ranked among the "Top Rated" companies by Morningstar Sustainalytics in both the Region and Industry categories of its ESG Risk Ratings.**

Moreover, **our 3Es Strategy has been awarded Top 3 Sustainability Initiatives of the Year in India** at the GLOBAL CSR and Brand Honchos Awards. Additionally, **our excellence in sustainable finance was acknowledged by Global Banking & Markets, which awarded Zelestra the "Debt Deal of the Year – Peru"** for a \$177 million term loan issued to finance our San Martín project in Arequipa, Peru.



6.3 Digitalization & cybersecurity

At Zelestra, **digitalization and cybersecurity are cross-cutting pillars** that play a critical role in the success of our business strategy. As core enablers across our entire value chain, they support operational excellence and resilience at every stage. In 2022, we launched a robust **Digitalization and Cybersecurity Master Plan**, which laid the groundwork for our successful transformation into a **fully customer-centric organization**. Since then, we **revisit, update, and strengthen this plan** to ensure continuous improvement, adapt to emerging challenges, and reinforce our commitment to innovation and security.

Our commitment to supporting clients in their **decarbonization strategies** depends on a strong technological foundation—one that offers the **stability, flexibility, and innovation** needed to deliver tailored solutions that meet evolving expectations.

As a strategic pillar, **digitalization supports every phase of our operations**, from project development and construction to operations and maintenance, while also enhancing the performance of all corporate functions. This integrated approach improves efficiency, strengthens data-driven decision-making, and ensures high standards of security and resilience through advanced **cybersecurity frameworks**.

Together, **digitalization and cybersecurity** drive efficiency and operational excellence, enabling Zelestra to deliver superior service to our clients, generate positive impact in the communities we serve, and uphold our commitment to environmental responsibility.

Zelestra remains firmly committed to **continued investment in digital and cybersecurity solutions** that support **sustainable growth and long-term resilience** across the organization.

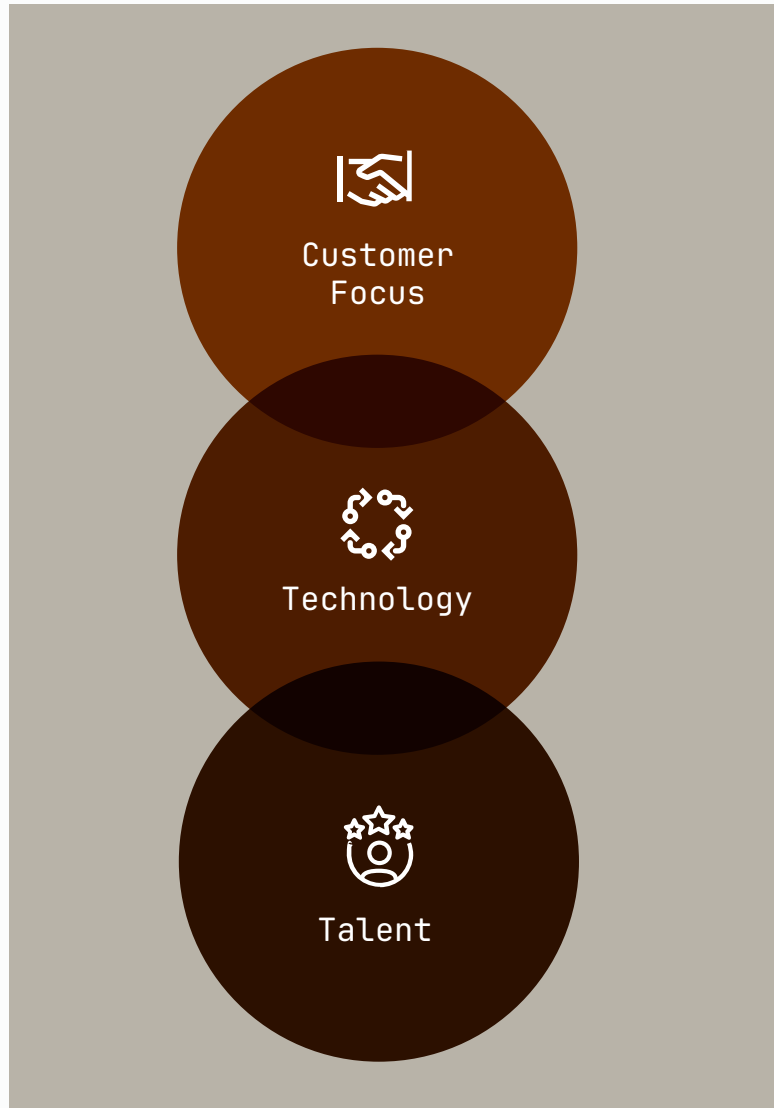
Zelestra continues to strengthen its commitment by maintaining strong investment in cybersecurity and digital solutions that drive sustainable growth and long-term resilience.

“Digital transformation and continuous improvement of the cybersecurity technology standard are key priorities for our Company”



6.3.1 Digitalization

Zelestra's digitalization strategy is built on three core pillars:



Customer Focus

Establishing a direct, efficient vertical channel between our clients and Zelestra is a strategic priority for sustainable growth. This is being brought to life through key digital initiatives:

- **Digital Hub:** An innovative environment designed to **leverage emerging technologies such as artificial intelligence (AI) and advanced data analytics**, with the goal of developing products that enhance the value proposition of Zelestra's customized energy solutions.
- **Customer Communication Channel:** At Zelestra, **our commitment to becoming a fully customer-centric organization is supported by a robust and evolving CRM platform.** This system serves as a central pillar in our Digitalization Strategy, enabling us to build deeper, more responsive, and value-driven relationships with our clients across all phases of the project lifecycle. **The CRM platform acts as a single, integrated channel that connects our teams with**

clients in real time. By consolidating customer data, project milestones, service interactions, and feedback into one intelligent system, we can anticipate needs, personalize communication, and proactively deliver solutions aligned with each client's objectives and challenges. Through this platform, we offer our clients:

- **Greater transparency**, with up-to-date project and performance information.
- **Faster response** times and enhanced coordination between customer-facing teams.
- **Tailored support**, informed by historical data and predictive analytics.
- **A seamless experience** across geographies and Business Units.
- **Increased trust**, thanks to a consistent, reliable and informed engagement process.

"Establishing a direct, efficient vertical channel between our clients and Zelestra is a strategic priority for sustainable growth"



Technology

As part of our transformation into a multi-technology renewable energy global platform, **we have significantly expanded our ecosystem of tools to efficiently operate across various energy generation technologies.** This evolution is fundamental to ensuring we can continuously innovate, optimize performance, and respond to the changing demands of our clients and the energy sector.

To drive operational efficiency, **we have implemented** market-leading solutions based on the best international practices. For instance, the adoption of **SAP S/4HANA as our core ERP system** allows us to standardize and streamline key corporate processes, including finance and procurement. Its scalability provides a robust framework to support Zelestra's ambitious growth while aligning with our sustainable business strategy through an integrated ESG management and monitoring module.

In 2024, we further strengthened our capabilities with the implementation of SAP Ariba as procurement platform.

This system enhances our procurement processes by automating workflows, improving supplier collaboration, and providing deeper insights into spending and sourcing activities. SAP Ariba's integration with SAP S/4HANA enables seamless data flow across all business functions, ensuring consistent and efficient operations. The addition of **SAP Ariba aligns with our goal of optimizing our supply chain and enhancing transparency, providing us with greater control over procurement, supplier management, and compliance.**

As part of our commitment to sustainability and efficiency, **Zelestra has also migrated our data centers to Amazon Web Services (AWS).** This strategic move allows us to eliminate the need for physical infrastructure at our corporate locations, significantly reducing our environmental footprint. Hosting our data on AWS ensures **high availability, scalability, and security, while also supporting Zelestra's goals of optimizing resources and minimizing energy consumption.**

"We have significantly expanded our ecosystem of tools to efficiently operate across various energy generation technologies"



Talent

At Zelestra, digitalization plays a vital role in bringing to life our belief that people are at the core of everything we do. In 2024, we continued to advance our Global Talent Management Strategy by leveraging digital tools to enhance the attraction, development, and retention of our teams across all geographies.

A key milestone in this journey was the implementation of **SAP SuccessFactors**, a global platform that enables unified and standardized talent management throughout the Company. This system supports end-to-end people's processes from recruitment and onboarding to performance management and career development, allowing us to align talent strategies with each Business Unit's goals while reinforcing our corporate culture and values.

We are also **exploring and deploying AI to strengthen our people management capabilities.** AI enables us to generate real-time insights that improve workforce planning, identify growth and development opportunities, and support more objective, data-driven decision-making—ensuring a fair, efficient, and forward-looking management approach.

This initiative forms part of a broader strategy to foster personal and professional development, empower employees, and create a high-performance environment that supports both individual fulfillment and business growth.

Moreover, the adoption of **flexible, user-friendly digital tools is helping to strengthen our corporate culture, enhance employee experience, and improve engagement** across the organization.

"At Zelestra we understand that investing in technology is an essential factor for generating value for our clients and employees"

6.3.2 Cybersecurity

At Zelestra, we recognize that **cybersecurity threats might pose risks to the integrity, availability, and confidentiality of the data and systems that support our operations and the quality of service we deliver to our Stakeholders**. A cybersecurity breach can have severe financial, operational, and legal consequences, including data loss, service disruption, reputational damage, and economic losses.

Given the growing sophistication and frequency of cyber-attacks, particularly in the energy sector, cybersecurity has been identified and included in **Zelestra's corporate risk map**. In response, we maintain a strong commitment to **ongoing investment in cybersecurity protection, monitoring, and resilience**, as we continue to grow in an increasingly digital and interconnected energy landscape. Safeguarding our digital infrastructure is a strategic priority that enables us to ensure the **secure, uninterrupted supply of renewable energy** to our clients.

Zelestra has prioritized cybersecurity, understanding that a secure digital infrastructure is crucial to maintaining operational integrity. **As part of our commitment to protecting Company and client data, we have invested heavily in cybersecurity solutions**. The results of this investment have been validated through an independent audit by AON in 2024, which confirmed that **Zelestra's cybersecurity maturity exceeds level 3, placing us ahead of industry standards**.

The Cyber Quotient Evaluation Enterprise Edition (**CyQu**) by Aon is a **comprehensive self-assessment tool that helps** Zelestra identify, measure, and manage its exposure to cyber risk.

“With a maturity rating of 3.4 points out of 4 in the cybersecurity audit, Zelestra improves the 2023 score, and remains above the industry average”

Based on widely recognized standards such as NIST and ISO, CyQu evaluates our Company's maturity across **9 critical domains**, broken down into **35 specific control areas**, including:

- **Data Security:** Data classification, user awareness, data protection, risk management, and governance.
- **Access Control:** Multi-factor authentication, password policies, and access management.
- **Endpoint and System Security:** Endpoint protection, vulnerability management, asset inventory, secure configuration, and monitoring.
- **Network Security:** Network environment, wireless networks, penetration testing, and network capabilities.
- **Physical Security:** Physical access, physical penetration testing, tampering and alteration, and environmental controls.
- **Application Security:** Training, secure development, and software management.
- **Third-Party Management:** Contracts, due diligence, and third-party inventory.
- **Business Resilience:** Business continuity, incident response, and backups.
- **Remote Work:** Remote security awareness, business continuity for remote work, device vulnerabilities, and authentication.

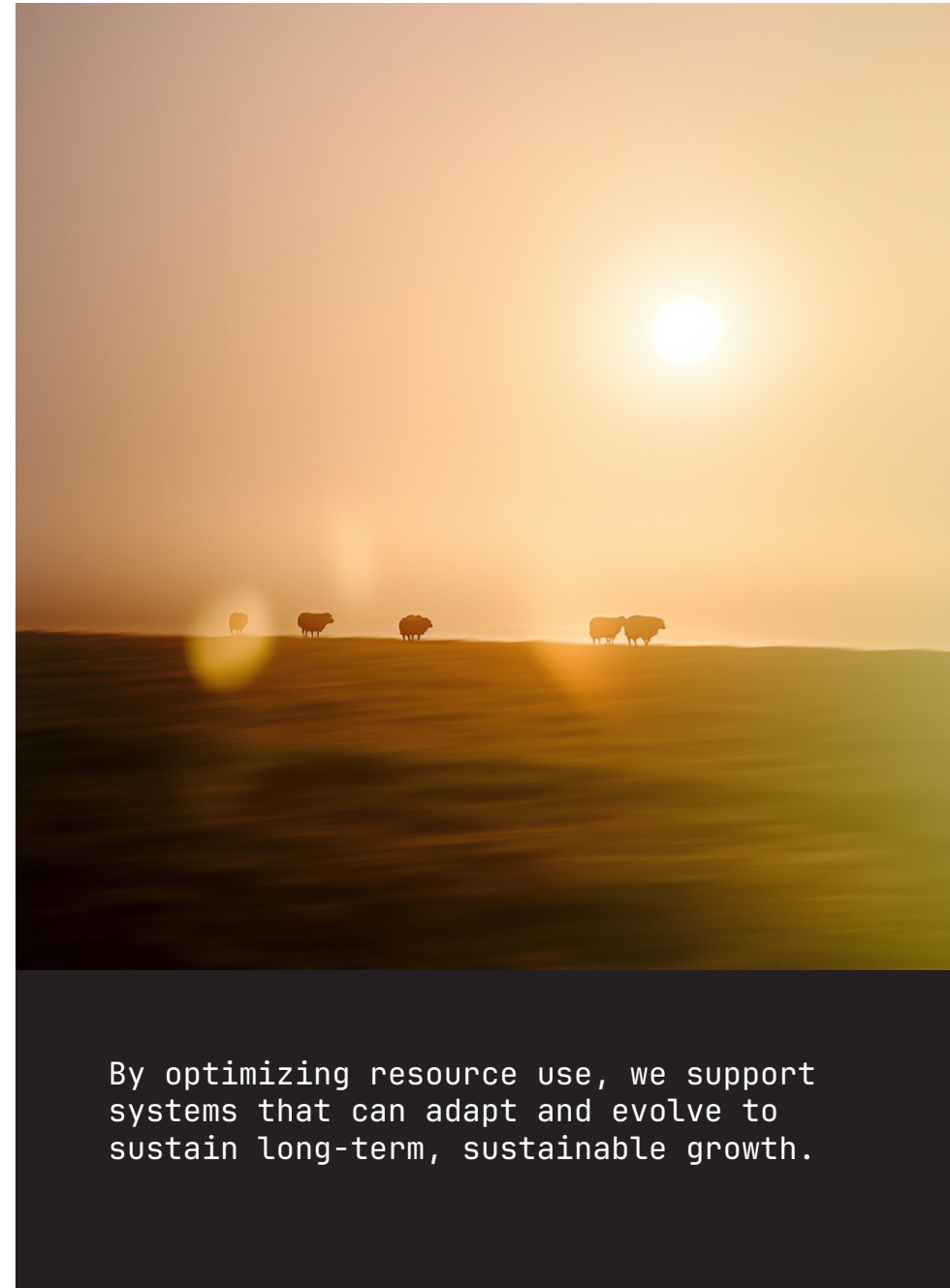
Each domain is assessed to identify areas for improvement and to provide a score that reflects Zelestra's cybersecurity maturity. Building on this comprehensive assessment, CyQu gives us clear, real-time visibility into our cyber risk posture, enabling us to **make informed decisions and strategically prioritize areas for improvement**.

7

Progress on our environmental commitments

7.1 Zelestra's environmental management system

7.2 Environmental footprint



By optimizing resource use, we support systems that can adapt and evolve to sustain long-term, sustainable growth.

7.1 Zelestra's environmental management system

At Zelestra, we are deeply committed to promoting **regenerative development**, which means using natural resources more efficiently to enhance social well-being while ensuring the resilience and sustainability of ecosystems. By optimizing resource use, we support systems that can adapt and evolve to sustain long-term, sustainable growth.

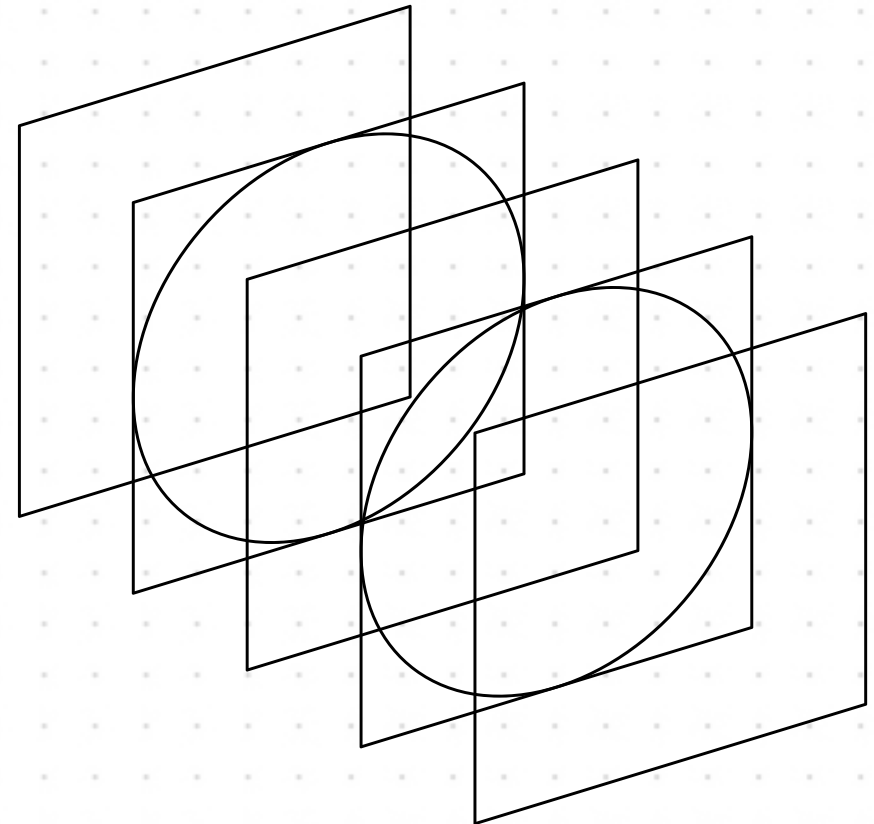
Our **Environmental Management System**, aligned with the **ISO 14001 standard**, provides a structured and certified framework to manage our environmental impacts effectively. This system underpins all our actions and helps ensure continuous improvement in our performance.

In the area of decarbonization, we focus our efforts on accelerating the energy transition toward cleaner and renewable sources. This strategy is not only aimed at reducing greenhouse gas emissions, but also at decreasing reliance on fossil fuels—supporting a more resilient and sustainable energy model.

We are fully aligned with the **goals of the Paris Climate Agreement** and are committed to doing our part to keep global temperature rise well below 2°C, striving to limit it to 1.5°C. Achieving this goal requires international cooperation and a shared commitment across all sectors of society.

At Zelestra, we view technological innovation, circularity, and sound environmental policy not merely as complementary, but as essential levers in delivering a just and effective transition toward a low-carbon future.

“We have an Environmental Management System certified by ISO 14001 standard”



7.2 Environmental footprint

We acknowledge that our operations can impact the environment, and we are firmly committed to identifying, monitoring, and minimizing these effects through a comprehensive Environmental Management Strategy grounded in the **precautionary principle**. This commitment is reinforced by our ISO 14001 certified Environmental Management System and executed through a series of targeted initiatives:



Environmental Impact Assessments

We carry out preliminary environmental assessments for all projects to evaluate their environmental viability. These assessments inform our decision-making processes and guide project implementation.



Training

We conduct specialized training sessions tailored to specific roles and projects, strengthening environmental awareness and performance across the organization.



Specialized personnel

In 2024, we increased the number of professionals dedicated to environmental oversight during project construction and operations from 49 to 55 people, reinforcing our in-house expertise.



Financial commitment

In 2024, we allocated €3,561,596 to support environmental functions across personnel and suppliers—an increase of 96% compared to €1,820,025 in 2023—underscoring our heightened commitment to environmental stewardship.

Aligned with the Science Based Targets initiative (SBTi), we are actively working to reduce emissions, minimize water consumption, enhance biodiversity, and integrate circular economy and resource efficiency strategies throughout our operations.

7.2.1 Energy transition

Zelestra's business model inherently contributes to accelerate the energy transition by reducing reliance on fossil fuels through the generation of energy from carbon-free sources. In doing so, we actively support the reduction of greenhouse gas emissions and deliver clean, sustainable solutions to address one of the most critical global challenges of our time.

Climate risk management

At Zelestra, we remain unwavering in our commitment to strengthening our response to climate change. Each year, we implement targeted measures to reduce our environmental footprint and reinforce our long-term resilience. As our climate performance continues to mature, we are concurrently refining our risk management framework to address the realities of an evolving global context in which climate change presents increasingly tangible and urgent defiance.

Through our **Double Materiality Analysis** and **corporate risk matrix**, we have identified the key **climate-related risks and opportunities** that may impact our operations and value chain. The most significant **physical risks** stem from extreme temperature fluctuations, irregular rainfall patterns, and heatwaves. Meanwhile, the most significant **transition risks** include rising prices and scarcity of raw materials, shifts in regulatory frameworks, and market volatility.

By identifying and addressing these risks in advance, we are strengthening our capacity to mitigate their impact while positioning ourselves to leverage the strategic opportunities that climate action presents. Our overarching objective is to ensure that **Zelestra remains resilient, adaptive, and well-prepared to grow sustainably in a changing climate.**

Climate risk refers to the potential for adverse impacts on people, assets, and economic activities resulting from climate-related hazards. According to the Intergovernmental Panel on Climate Change (IPCC, 2018), this potential is determined by the interaction of three key factors: **hazards, exposure, and vulnerability**. At Zelestra, we recognize the critical importance of identifying and assessing these risks to ensure business continuity and long-term resilience.



Physical risks

These arise from the **direct effects of climate change**. Zelestra has identified the following key physical risks:

- **Temperature variability**, which can reduce the efficiency of our equipment and solar panels.
- **Heat waves**, which pose health risks to our employees and may also impair the performance of equipment, potentially impacting revenue.
- **Changes in rainfall patterns**, which can restrict access to project sites and disrupt operations.
- **Heavy rainfall**, which may lead to equipment damage and increased maintenance needs.



Transition risks

These are linked to the **systemic shift toward a low-carbon economy**, and the regulatory, market, and technological changes it brings. Zelestra has identified the following transition risks:

- **Market uncertainty**, including evolving regulatory frameworks and increased competition, which could affect revenue stability.
- **Scarcity and rising costs of raw materials**, which may lead to higher operational expenses, insurance premiums, or exposure to uncovered risks due to insufficient coverage.



Opportunities

Proactively managing climate risks also opens the door to new business opportunities, including:

- **Development and expansion of low-emission goods and services**, aligned with global decarbonization goals.
- **Shifts in consumer preferences**, favoring sustainable energy solutions and responsible business practices.
- **Access to new markets**, particularly in regions or sectors with increasing demand for renewable energy and climate-resilient infrastructure.

Greenhouse gas inventory

We have developed a rigorous and systematic methodology for the preparation of our **Greenhouse Gas (GHG) Inventory Management Plan** for the year 2024, in full alignment with the **Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard**. Our objective is to ensure a transparent and accurate representation of both our direct and indirect emissions across operations.

Our strategy is underpinned by five guiding principles —**relevance, integrity, consistency, transparency, and accuracy**— which ensure our emissions reporting meets the highest standards of credibility and international alignment.

We have adopted the **operational control approach**, whereby we account for emissions from all facilities and vehicles that we either own or operate, and over which we exercise the authority to implement operational policies and procedures that influence greenhouse gas performance.

In quantifying our emissions, we apply methodologies based on recognized best practices in full compliance with the Protocol. In accordance with the Protocol's **dual reporting requirement**, we disclose emissions using both the **Location-Based** and **Market-Based** approaches, offering a comprehensive view of the emissions intensity linked to our energy consumption and procurement strategy.

To ensure data accuracy and reliability, we have implemented robust systems for **data collection, validation, management, and periodic review**—enabling continuous improvement and alignment with global sustainability reporting standards.

This GHG Inventory Management Plan stands as a clear expression of our ongoing commitment to environmental accountability, climate transparency, and excellence in sustainability reporting —core pillars of our broader climate and environmental strategy.

At project sites, our primary sources of greenhouse gas emissions are generated during construction, operation, and maintenance phases, primarily from fuel consumption by machinery and auxiliary systems powered by generator sets. In contrast, emissions within offices are largely attributable to employee commuting, where fossil fuel use remains the dominant factor.

In 2024, we expanded our international office presence, prioritizing energy-efficient buildings in locations with accessible public transport, thereby minimizing the carbon footprint associated with employee travel.

In line with the GHG Protocol, in Zelestria we report Scope 3 emissions across 7 of the 15 recognized categories. The three categories contributing most significantly to Scope 3 emissions in 2024 were:

- Goods and services purchased (48% in 2024 vs. 58% in 2023)
- Capital goods (46% in 2024 vs 38% in 2023)
- Transportation and distribution (4% in 2024 vs. 2% in 2023)

Emissions across all scopes exhibited notable variation compared to 2023. **Scope 1 emissions increased due to a higher volume of megawatts under construction. Scope 2 emissions remained at 0 tCO₂**, as 100% of electricity consumed in 2024 originated from certified renewable sources. **Scope 3 emissions also rose, reflecting increased procurement of goods** and services for projects in development.

With the aim of enhancing transparency in the management and reporting of our emissions, **at Zelestria we have our carbon footprint calculations for all three scopes independently verified by a third party, and they are registered it in the Carbon Footprint Registry of the Spanish Ministry for the Ecological Transition and the Demographic Challenge.**

“By 2030, we aim to reduce our Scope 1 and 2 emissions by 38% in accordance with the SBTi initiative”

“Our offices and plants consume 100% renewable electricity”



7.2.2. Air and soil pollution



Air quality

The decrease in air quality due to emissions of nitrogen oxide (NOx), sulphur oxide (SOx) and other significant air emissions such as dust, **does not have a material impact on Zelestra**. Nonetheless, during the construction phase of our plants —when the majority of these emissions occur— steps are taken to minimize their impact on surrounding vegetation and in our equipment, as these emissions can affect plant health and reduce operational efficiency.



Light pollution

Light pollution is not a significant impact for Zelestra, occurring exceptionally when work is carried out in the construction phase during night periods.



Noise pollution

Noise pollution is mainly associated with the construction phase of our projects. However, its **impact is limited and temporary**. As part of our biodiversity protection measures, we schedule construction to avoid periods critical for bird nesting, thereby minimizing ecological disruption.



Soil contamination

For the storage of non-hazardous liquid waste, raw materials, or auxiliary substances with the potential to cause soil contamination through container or tank rupture, **we apply the same containment and handling standards as those used for hazardous waste**. The only exceptions are specific requirements such as maximum storage duration and labeling protocols, which are exclusive to hazardous materials.

7.2.3 Water resources

Water plays a vital role in Zelestra's operational efficiency, particularly in the maintenance of our photovoltaic installations. The periodic cleaning of solar panels, typically conducted once per year— is essential to ensuring optimal performance, as clean modules absorb solar radiation more effectively. However, in regions facing water scarcity, it is imperative that these activities are carried out responsibly and with minimal environmental impact.

To that end, in Zelestra, **we have prioritized the development and implementation of water-saving techniques**, including the use of recycled water and cleaning robots. As a result of these efforts, **Zelestra has successfully reduced its water consumption to less than one liter per module per cleaning day, the lowest level achievable without compromising operational efficiency**.

Beyond direct use, **water resources also play an indirect role in the generation of renewable energy**. For this reason, we are committed to conserving water and protecting aquatic ecosystems as part of our broader sustainable business strategy. While water use is not currently classified as a material issue, it is expected to gain strategic relevance as Zelestra expands into new renewable technologies, particularly during operational phases.

“We are committed to conserving water and protecting aquatic ecosystems as part of our broader sustainable business strategy”

7.2.4 Biodiversity and impact on ecosystems

Biodiversity conservation and sustainable management of natural ecosystems are **at the core of our Environmental Strategy**. We assume an active leadership role in promoting ecological responsibility, consistently going beyond regulatory requirements through actions aimed at enhancing natural capital and preserving ecological integrity.

In addition, we comply with the regulations required in all the countries where we operate, tailoring our actions to reflect the specific ecological value of each project site. Hence, **we conduct Environmental Impact Assessments for each project**, which evaluates the richness of local flora and fauna, and includes a comprehensive pre-assessment of the sites' ecological quality. **This rigorous evaluation allows us to integrate biodiversity considerations from the earliest stages of development**. To further reinforce our commitment, we implement Environmental Monitoring Plans designed to minimize adverse impacts and actively increase biodiversity within and around our facilities. These measures include the preservation of native vegetation, the enhancement of wildlife corridors, and the promotion of ecosystem connectivity.

Our Business Strategy reflects the resilience of our business model in the face of biodiversity-related risks. We focus on proactively identifying and assessing ecosystem changes, mitigating their impacts, and strengthening our capacity to adapt to a changing natural environment.

In this way, at Zelestra we are committed to **generating a net positive impact on the natural capital of the plant environment and to avoiding the implementation of new infrastructure** projects in areas protected by their ecological, biological, cultural and/or landscape value or areas classified as being of high value for biodiversity, establishing mechanisms that ensure their protection and conservation in the territories where we carry out our activity, especially in sensitive natural environments.

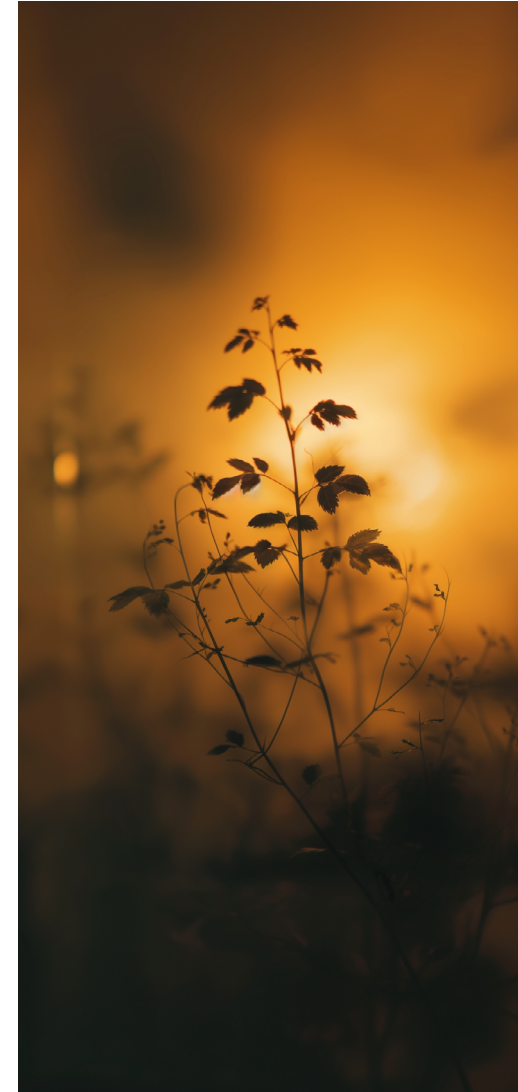
Through our Biodiversity Policy, at Zelestra we are committed to **leading in the conservation and promotion of biodiversity** and in the ecological transition towards a sustainable energy model. **The commitments of this Policy focus on avoiding ecologically sensitive areas, conducting environmental impact studies, and following the "mitigation hierarchy"** (prevent, reduce, compensate for impacts). It also highlights the importance of protecting species and habitats, implementing monitoring plans, and promoting employee training on biodiversity. Collaboration with local communities and Stakeholders is also encouraged to support conservation efforts and voluntary agreements to align with the policy's objectives. **The approval of the Biodiversity Policy is the responsibility of the Board of Directors of Zelestra**, which, either directly or through a committee appointed for this purpose,

will supervise it, ensure compliance with it, and periodically review it for its continuous adaptation. Moreover, an internal monitoring system is established to allow the correct implementation of the Policy at all organizational levels.

Examples of biodiversity-enhancing actions we have implemented include:






- Avoiding the use of herbicides, replacing them with other methods such as mechanical clearing and grazing to control vegetation
- Preserving ground cover and improving habitat connectivity for wildlife
- Conducting soil analysis and monitoring of its quality to minimize environmental impact
- Creating flora reserves and installing fauna-support structures, such as shelters for bees and other pollinators

At Zelestra we are signatories of the **Pact for Biodiversity and Natural Capital**, promoted by the Spanish Business and Biodiversity Initiative (IEEB).



We are committed to identifying and disclosing the most relevant impacts and dependencies of our activities on biodiversity and natural capital, and to publicly communicating our efforts and achievements in the field of biodiversity conservation.

Furthermore, at Zelestra, we carried out a range of voluntary biodiversity initiatives. These initiatives go beyond the environmental legal obligations associated with our projects and are developed in close collaboration with the communities to ensure they address specific local needs and concerns. They underscore our unwavering commitment to **mitigating environmental impact and preserving the ecosystems where we operate**. This year, our efforts in Spain, Colombia and Peru were directed toward key areas such as **environmental awareness, reforestation and avifauna**, among others.

Project	Pizarroso	Belinchon	La Mata	La Union	San Martin
Country	Spain	Spain	Colombia	Colombia	Peru
					
Actions	<ul style="list-style-type: none">Dissemination and training in educational centers in the areaPlanting of oak species in public forests <ul style="list-style-type: none">Location of breeding pairsSite selection and installation of artificial nesting sites <ul style="list-style-type: none">Installation of Wildlife CrossingWildlife MonitoringSignage of Protected AreasEducation and Awareness <ul style="list-style-type: none">Monitoring and Periodic Maintenance of EpiphytesTraining and Awareness for Workers and Stakeholders <ul style="list-style-type: none">Develop a database that compiles the information generated from primary and secondary information.Establish indicator species to assess the status of the project area with respect to the biodiversity of the area				
Category	Environmental awareness Reforestation	Avifauna	Fauna	Environmental awareness	Flora and Fauna

“Our responsible approach to the environment has prevented the generation of negative impacts on biodiversity”

7.2.5 Raw materials, waste management and circular economy

As part of our expanding commitment to environmental responsibility and sustainability, this section addresses three foundational pillars of Zelestra's operational strategy: the **efficient use of raw materials, responsible waste management, and the integration of circular economy principles**. These elements are essential to reinforcing our position as a leading renewable energy Company—committed not only to clean energy generation, but also to ensuring sustainability throughout the entire life cycle of our activities.

“In order to minimize our consumption of raw materials, an environmental indicators monitoring system has been implemented”

Raw materials

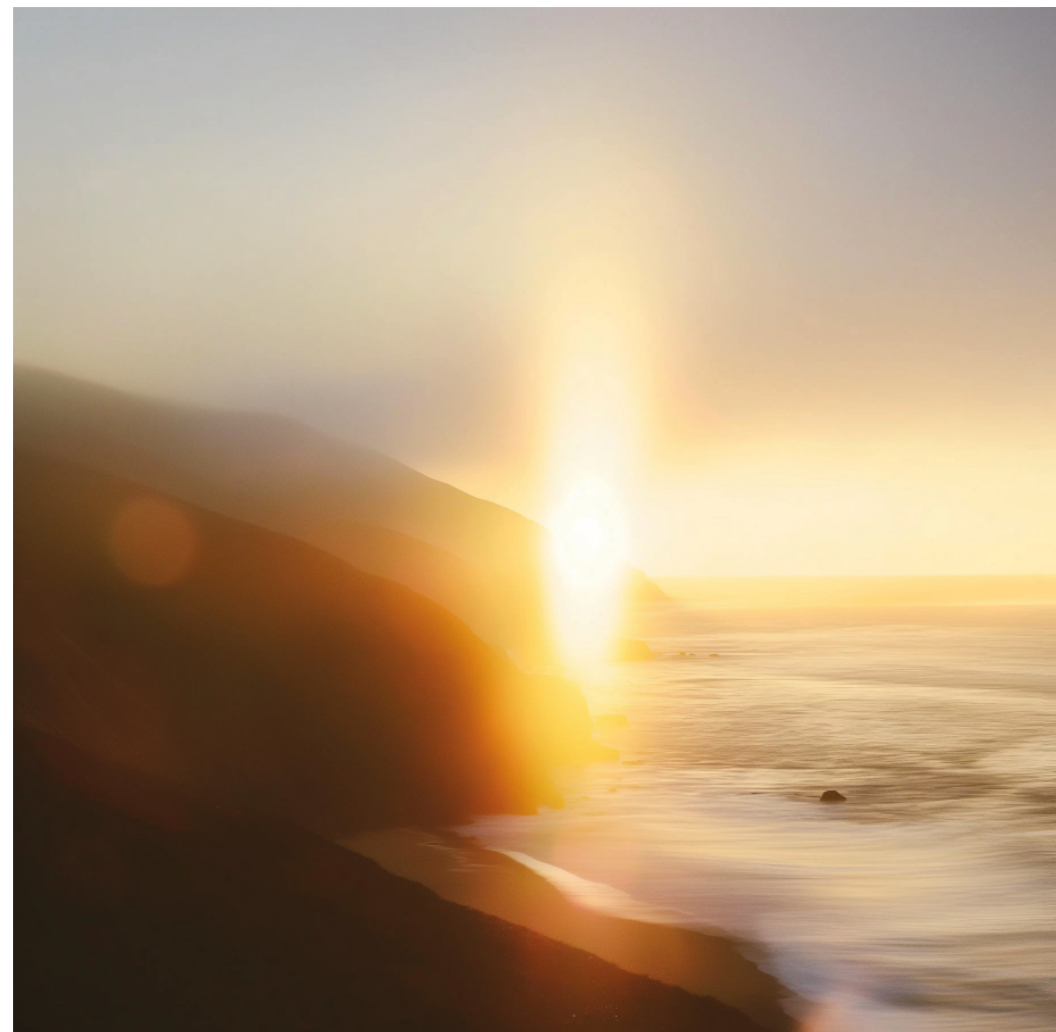
At Zelestra, our approach to raw materials is guided by three core principles: **responsible resource selection, efficient utilization, and minimization of environmental impact**.

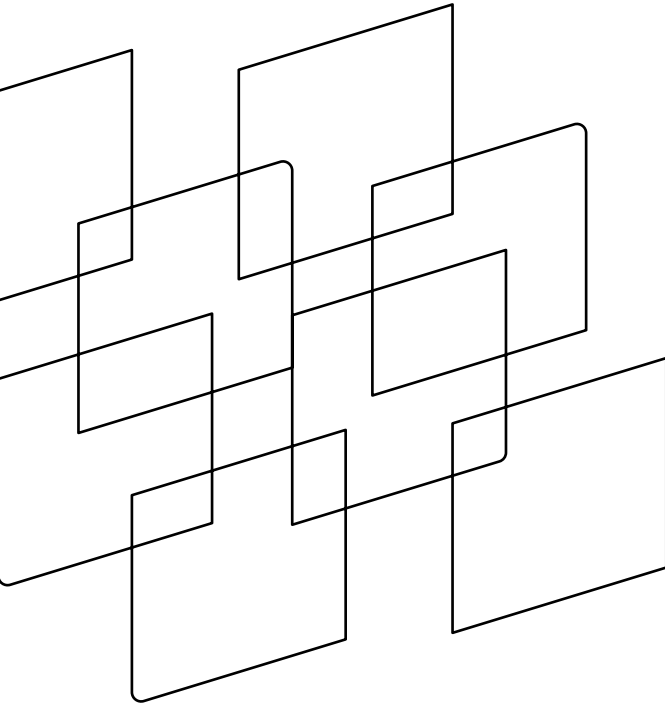
The most significant impact related to raw material use occurs during the construction phase of our plants, where the extraction and use of aggregates—either from on-site excavation or authorized quarries—are particularly relevant.

Waste management and circular economy

We implement selective waste collection at all our operational sites, including both corporate offices and managed plants. Waste is systematically classified each month, by project and by its hazardous or non-hazardous nature, and is handled exclusively by licensed and authorized waste management providers.

To ensure accuracy and avoid double counting, we define clear operational boundaries outlining the facilities, activities, and processes included in our waste inventory. We report only the waste over which we have direct operational control, and we have established robust monitoring and traceability systems to track waste from generation to final disposal, ensuring that each unit is counted once—and only once.





At our plants, the main waste streams include hazardous waste, such as contaminated materials, soils, and aerosols, as well as non-hazardous waste, including paper and cardboard, plastics, and liquid residues. In our office environments, hazardous waste primarily consists of fluorescent lamps and batteries, while non-hazardous waste includes electronic devices, packaging materials, toner cartridges, and paper.

Regarding circularity, attributes such as durability, repairability, and recyclability are not directly applicable to Zelestra's business model, as we do not produce or sell consumer goods. Nevertheless, we remain committed to minimizing waste and maximizing resource efficiency throughout our operations.

Nonetheless, **we are fully committed to maximizing both the reuse and recycling of waste across our operations**—key elements in our transition toward a circular economy. While we have not yet formalized specific resource efficiency or waste reduction targets, **we plan to define a comprehensive Circular Strategy during 2025 to guide our future efforts in this area.**

In our ongoing commitment to sustainable development, we aim —within our capabilities— to **prioritize the selection of future office facilities**, driven by business expansion and growth, that hold certifications such as **BREEAM** or equivalent. These certifications are crucial, as they ensure the implementation of **advanced management systems** focused on minimizing energy consumption. This approach not only reaffirms our commitment to environmental sustainability but also reflects Zelestra's corporate responsibility **in adopting** eco-efficient practices.

“The promotion of local suppliers is one of our key principles”

8

Progress on our commitments to society

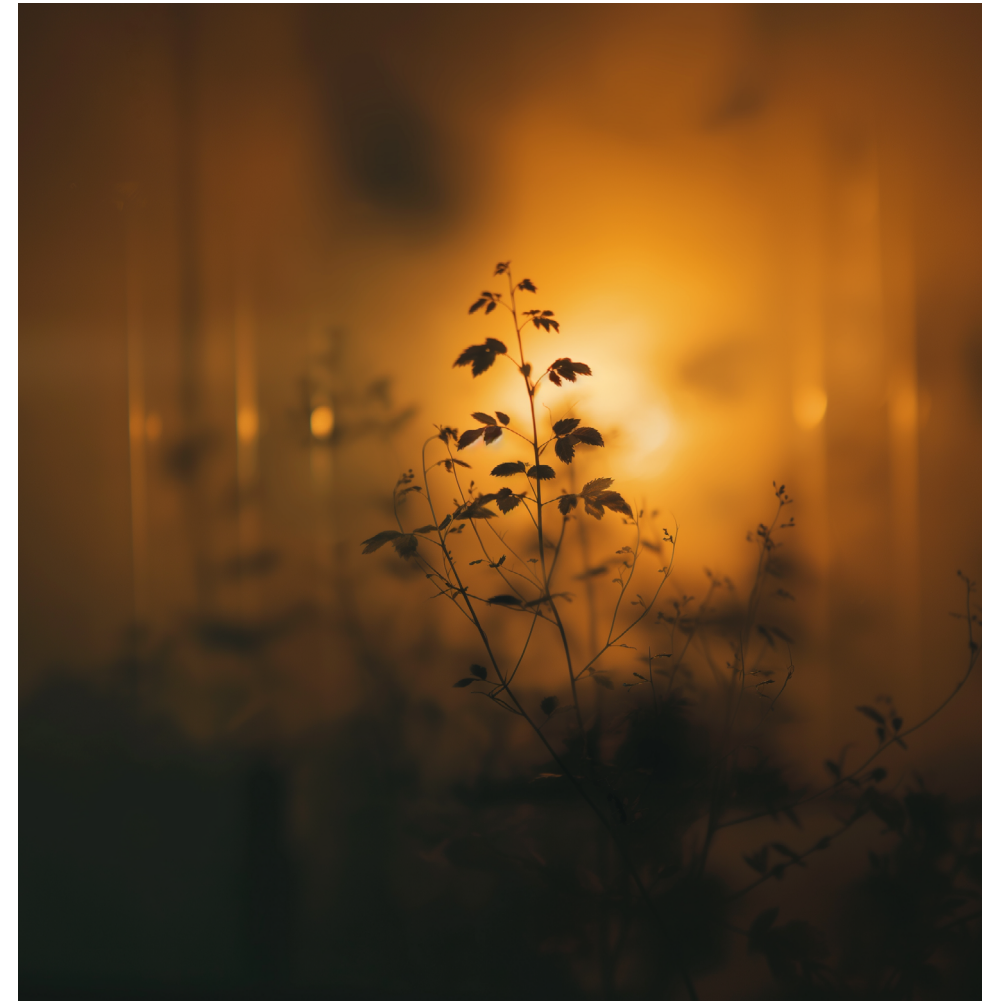
8.1 Health and Safety

8.2 The people in Zelestra

8.3 Human Rights

8.4 Zelestra's relationship with suppliers

8.5 Zelestra's relationship with local communities



At Zelestra, we're on a global mission: to co-build innovative solutions with our clients that will make their decarbonization a reality. It is an exciting and ambitious journey where the work of our teams makes a real difference.

8.1 Health and Safety

We recognize that continuous improvement in Health and Safety is intrinsically linked to business success, and that fostering a strong safety culture is essential to reducing risk and sustaining progress over the long term.

The effective implementation of our Integrated Management System is a critical enabler in maintaining operational discipline across all areas of the organization. We understand that a **robust and well-structured system is the foundation for consistent execution, reflected in our management standards, procedural discipline, and, ultimately, in our overall operational performance.** Our goal at Zelestra is to strike an optimal balance between upholding the highest safety standards and executing our operations with efficiency, ensuring that Health and Safety practices are effectively embedded at every level of our organization.

Our Health and Safety department is responsible for ensuring that all necessary resources, systems, and practices are in place to guarantee safe and healthy working conditions. We operate with an integrated, cross-cutting team that oversees our environmental, Health and Safety, and community-related responsibilities — ensuring compliance with our commitments across all Business Units and activities.

At Zelestra, we maintain a clear and unwavering commitment to the safety of our people, our facilities, and our operations, with the ultimate objective of achieving zero accidents. We recognize that continuous improvement is essential, and we are actively working to strengthen both our safety management systems and our organizational safety culture.

To embed a culture of safety across all levels of the company, we deliver comprehensive training programs for our workforce — both in offices and on project sites — ensuring that safety awareness is fully integrated into our daily operations.



As part of this commitment, we continue to work on the findings and recommendations from our Safety Culture Assessment, supported by external expertise, which has guided the development of a three-year action plan. In 2024, we focused on advancing along the Bradley Curve, striving to reach the highest level of proactive and interdependent safety culture through a series of targeted initiatives and measurable improvements:



Process Optimization

A system of sanctions and rewards to encourage the adoption of safety measures has been implemented, aimed at reinforcing individual accountability and promoting proactive behaviors across all levels of our organization.



Health and Safety Culture Reinforcement

We have strengthened the Health & Safety communication plan, sending a monthly awareness campaign to all our employees. In addition, we celebrated our first safety contractor day, an important meeting that brought together leaders from more than 20 contractor companies, including their executives and Health and Safety managers. Moreover, we have designed a coaching program in safety leadership for the team.



Digital transformation

New technologies are revolutionizing the way we work. From automating hazardous tasks, using smart sensors and real-time monitoring systems, to applying augmented and virtual reality for safe training. As part of this transformation, we have implemented the ZYGTH software for enhanced supervision and reporting.

In 2024, we recorded a reduction in accident rates compared to the previous year, with significant improvements at both the corporate level and within our construction projects. This achievement is the result of a strengthened safety culture among our leadership and the close collaboration with our contractor partners in the field.

We reached an extraordinary milestone: **1,000,000 hours worked without occupational accidents.** This achievement reflects our firm commitment to safety across all our operations and alongside our contractor partners. With active operations worldwide, **we have shown that rapid international growth can go hand in hand with the highest Health & Safety standards.** This success is not a matter of chance, but the result of rigorous work and a deeply rooted safety culture based on **continuous training, field-level prevention, technological innovation, strict internal audits, and the active engagement** of both our teams and contractors. Rather than seeing global expansion as a challenge, we have embraced it as an opportunity to reinforce a shared vision: **the Health & Safety of our people is our top priority.**

We continue to address **key Health and Safety challenges**, including **strengthening our safety culture, promoting preventive training, expanding the scope of our ISO 45001 certification, and fostering strong, visible leadership in Health and Safety**, among other priorities.

“In 2024 no fatality nor occupational disease had occurred”

8.2 The people in Zelestra

At Zelestra, we're on a global mission: to co-build innovative solutions with our clients that will make their decarbonization a reality. It is an exciting and ambitious journey where your work makes a real difference. It is a place to embrace new challenges that will push our people to the next level. An opportunity to collaborate and learn from the brightest minds, including our clients. Only by taking ownership of everything we do, will we get the results that truly matter. That is why we push ourselves further to achieve remarkable things together. Zelestra isn't just a workplace; it's a hub for collaborative innovation, where great minds come together to reshape the energy landscape.

One of the defining elements of our purpose-driven business model is the **synergy between Vision and Strategy, Culture, and People**. While previous chapters (see Section 2. Our purpose driven business model) have explored how our strategic direction and shared culture lay the foundation for long-term sustainability, this section turns the spotlight on our most vital asset: **our people**.

Zelestra is, above all, a **people-centered organization**. We believe that our ability to lead the energy transition depends not only on innovative technologies and strong governance, but on the passion, creativity, and commitment of our teams across the globe.

Our goal is to deliver an **outstanding employee experience**—one that enhances every step of the journey at Zelestra. From onboarding to career development, from workplace well-being to inclusion, we strive to create an environment where each person is empowered to grow, thrive, and contribute meaningfully. Together, we are not just building a company—we are **co-creating a carbon-free tomorrow**.



Employee value proposition (EVP)

EVP Statement –
It's the promise we
make as an employer

**Co-build a carbon-free
tomorrow**

- An opportunity to build this ambitious project, not just with our peers, but alongside our clients
- Technical component of the statement that grounds the concept to the sector
- A purpose driven, focused statement with a very clear goal

Realise your full potential

Reach for the stars

You continuously strive to find new and better ways to push the boundaries, to go further and faster. Because at Zelestra we aim for greatness.

**Leave your mark
in the world**

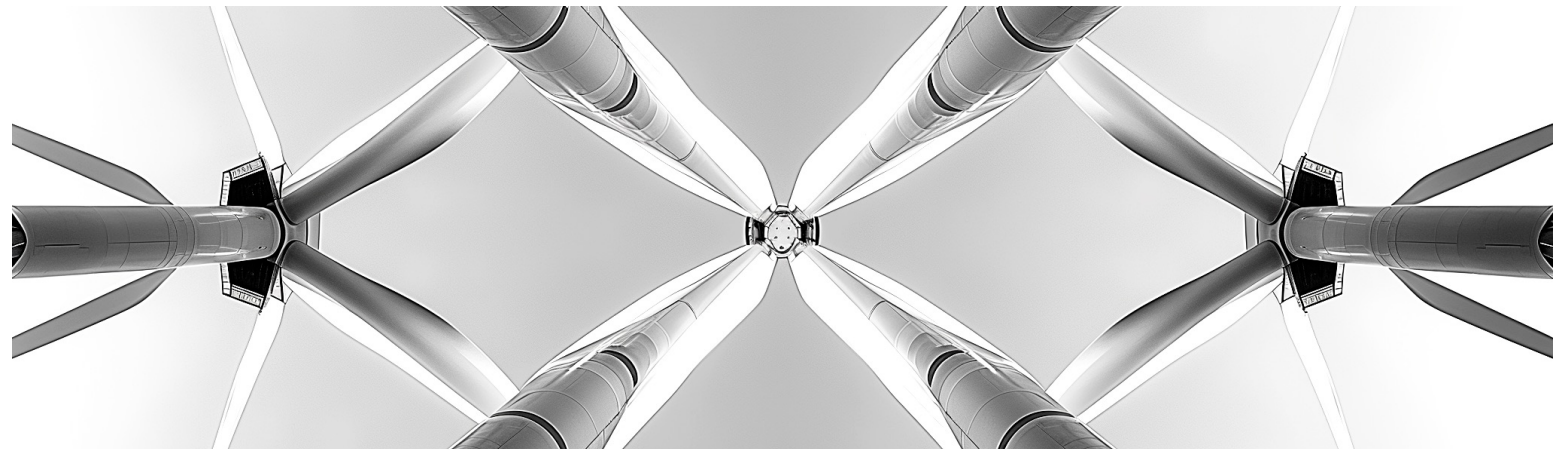
Live by our purpose

You genuinely embrace our purpose and work diligently towards making carbon-free energy a true catalyst for positive change.

Be a catalyst of excellence

Drive excellence

You are a high performer with grit and determination, tenacious in your commitment to deliver excellence in everything that you do.



Attracting the best talent

As part of our talent acquisition strategy, we are actively developing in Zelestra an attractive and differentiated value proposition, offering professionals not only a meaningful career path in a purpose-driven industry, but also the opportunity to grow within an organization committed to sustainability. We aim to create an environment where individuals can thrive personally and professionally, empowered by our core values and long-term vision. **At Zelestra, we believe in doing what's best for everybody, every day, and leaving a positive, lasting legacy for generations to come.** That's why we invest in people, innovation, and partnerships that have positive impact — for our teams, our communities, and the planet.

It is important to ensure that all job descriptions are grounded in objective criteria, clearly reflecting the skills and qualifications required for each role. **Our recruitment processes are deliberately structured to prevent bias and uphold fairness. Furthermore, we promote gender diversity by striving to include candidates of the least represented gender among the final shortlist for each position.**

Our interview process allows us to assess both technical fit and cultural alignment with the organization. The process is designed to ensure transparency, setting clear expectations for candidates regarding the role, responsibilities, and growth opportunities.

We also promote employee engagement through our **Referral Program**, which encourages team members to recommend potential candidates. **Successful referrals are rewarded**, reinforcing our collaborative culture and recognizing employees' role in strengthening the organization.

Once the candidate becomes a Zelestra employee, special attention is paid to the care and support of people at this early stage. This gives rise to a solid **onboarding program which begins a few weeks before hiring and can last between 3 and 6 months** from the moment the professional joins the company. During the process, all the areas involved prepare the arrival of the person so that the transition is as smooth and efficient as possible. **This involves activities such as setting up their workspace, preparing the necessary equipment and tools, and assigning specific tasks to facilitate a smooth transition.** This advanced preparation ensures us that the new employee feels welcome and ready to hit the ground running from day one. In addition to an official welcome, an introduction to the Company, its culture, mission and values, **meetings are scheduled with the different areas**, clear expectations are established from the beginning and interaction with colleagues and superiors is encouraged to facilitate social and professional integration.

As part of our commitment to local employment, we prioritize hiring in the communities where we operate. At the same time, we support youth employment through partnerships with universities and training centers, helping future generations discover the opportunities and impact of working in a sustainable, forward-looking industry. We aim to empower young professionals to become ambassadors for environmentally responsible business practices.

“In 2024, the workforce grew by 31%”

“906 employees as of December 31, 2024”



People development

Zelestra fosters a work environment that supports career development and professional evolution. We believe that each employee plays an active role in their own development, and we are committed to providing the tools, guidance, and support needed to enable that growth. Managers and the People Department serve as dedicated partners on this journey.

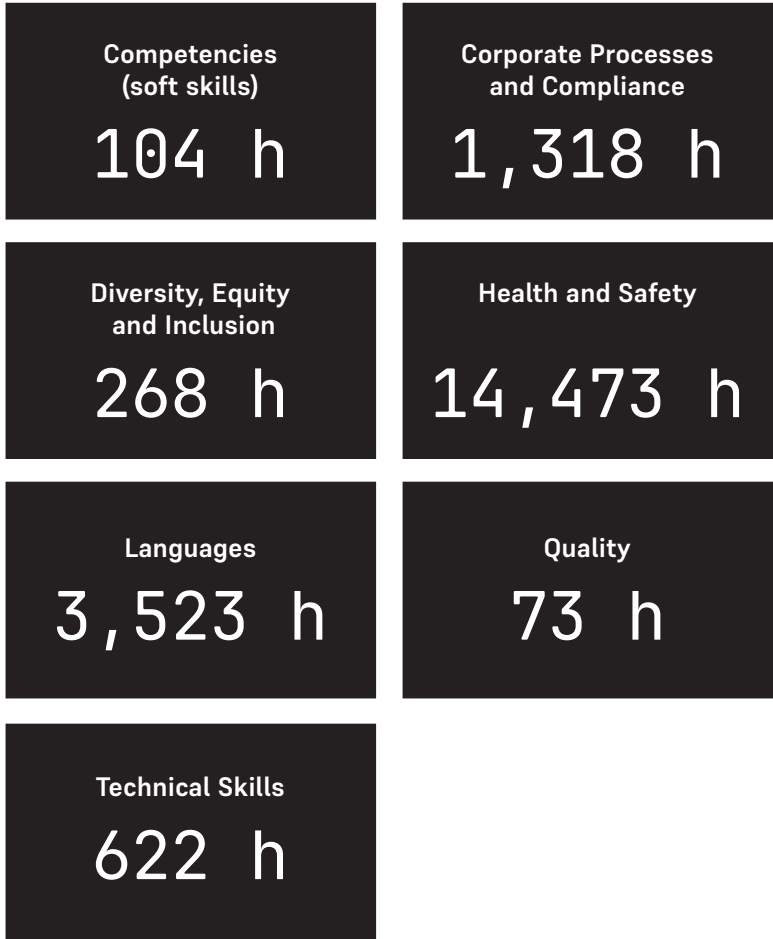
We implement a comprehensive Performance Evaluation process to support individual development and drive excellence across the organization. The process begins with the definition of clear, measurable objectives that set out what each employee is expected to achieve during the year. This approach promotes transparency, ensures alignment with our strategic goals, and helps each person understand how their contributions support our collective success. To reinforce the link between performance and recognition, we align the evaluation process with a variable remuneration bonus that rewards the achievement of defined targets.

Our development plans are designed to enhance individual performance and support long-term professional growth across the organization.

Anchored in the 70-20-10 learning model, these plans prioritize experiential learning through daily tasks and real-world challenges (70%), learning through collaboration and mentoring (20%), and formal education, typically delivered through structured courses (10%). Within our dynamic and fast-evolving environment, employees benefit from a rich learning ecosystem that enables the acquisition of skills and knowledge in ways that are often not possible in more static organizations. At Zelestra, our employees have the opportunity to grow, learn and evolve as part on an industry that is creating a better future for all of us.

We also ensure that all employees complete mandatory annual training on key areas that are considered both fundamental and legally required, such as Health and Safety, Cybersecurity, Human Rights, and Compliance. These training modules are not only aligned with applicable regulations but also reflect the core values of Zelestra's culture and the principles outlined in our Code of Ethics and Conduct. Beyond mandatory training, employees may apply for additional external training, subject to review by the People Department and direct managers to ensure alignment with career development plans.

In 2024, we delivered in Zelestra 20,381 training hours, a 155% increase over the 7,991 hours provided in 2023. Training was distributed across the following categories:



“We delivered 20,381 hours of training in 2024”

“100% of employees trained in Health and Safety, Compliance, Human Right and Cybersecurity”

Talent advocacy and retention

At Zelestra we highly value the opinion of our employees. The primary communication channel for this purpose is **the Engagement Survey**, which **yielded a score of 80 out of 100 in 2024 with a participation response rate of 86%**, surpassing last year's engagement results by 3 points. The survey results have been openly communicated with the workforce, and an extensive action plan with multiple improvement initiatives has been developed. Emphasizing transparency and collaboration, working groups will be formed with employee participation to better understand their concerns and involve them in crafting solutions.

"Voluntary turnover rate has decreased by 8%"

"Our employee engagement is 80% with a participation response rate of 86%"

For cases in which, despite all our support, the employee decides to leave the Company, **we have defined an exit process to ensure that this transition is done in an appropriate manner.** Implemented in 2023, **there is an exit interview model** that allows the person to confidentially explain the reasons for leaving us. For Zelestra, it is an opportunity to learn valuable information that can be used to learn, change or implement improvements in the future. Voluntary turnover, which stands at 12% and has decreased by 8% compared to the previous year, is one of the key indicators of people management and is reviewed monthly by our Senior Leadership Team.

In addition, **at Zelestra, we understand the importance of work-life balance and have therefore implemented several initiatives to support employee well-being**, including:

- **Flexible working hours:** We offer our employees the possibility to organize their workday with flexibility regarding start and end times, as well as lunch breaks. Furthermore, we implement a continuous working schedule throughout August and grant each employee half a day of leave on their birthday as a gesture of appreciation.
- **Hybrid work model:** We support hybrid working arrangements, which not only help us attract top talent but also contribute to better work-life balance and reduced environmental impact by minimizing commuting-related emissions.
- **Competitive benefits:** we offer competitive remuneration programs across all Business Units including, in some regions, the option for employees to receive a portion of their gross salary in the form of selected goods or services.
- **Financial well-being:** we offer a highly competitive compensation model tailored to each local market where we operate. In particular, we meet and often exceed the conditions set out in collective bargaining agreements in the countries where they apply.



Considering the growth of the Company, we have **improved communication with our employees** to foster a better relationship and mutual knowledge among the staff. Thus, we held **biweekly “All Hands” meetings led by our Chief Executive Officer and the Senior Leadership Team**. This initiative demonstrates the importance of all employees being informed firsthand and with total transparency of the Company’s news, including financial results and evolution. In addition, these meetings encourage the participation of all employees, as it is an **open and trusting space where all kinds of questions can be asked**.

Another initiative related to the Company’s corporate communication is the **“Your Voice” suggestion box, a permanent open dialogue mechanism that empowers all employees** to share ideas, concerns, or suggestions freely. It reflects our commitment to active listening and fostering a culture of transparency and trust. **Throughout 2024, we received a total of 15 submissions** through this channel (compared to 24 in 2023), all of which were carefully reviewed, addressed, and resolved.

For more serious or sensitive issues, including potential conflicts of interest, harassment, or misconduct, **we encourage employees to use our confidential Ethics Channel, ensuring transparency, accountability, and ethical behavior across the organization**.

Equal opportunities at the heart of the strategy

We are deeply committed to the principle of equal opportunities, recognizing their essential role in the well-being of our people and their alignment with the United Nations Sustainable Development Goals, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

By year-end, more than 30% of our management positions were held by women. Moreover, we further strengthened our collaboration with organizations such as the Adecco Foundation and Ilunion to foster the social and professional inclusion of individuals with disabilities, always ensuring a balanced approach that promotes equal opportunities while upholding performance and merit-based standards. As a result, we increased the number of employees with disabilities to **4** (0.44% of our workforce), doubling the figure from the previous year.

In addition, a key initiative in 2024 was the launch of our **Leadership Program “It’s Your Time”**, which welcomed 15 women in its first edition. **The program is designed to foster an inclusive workplace culture and create an environment that actively supports women’s professional development**, while promoting broader dimensions of diversity. The program aims to elevate the visibility of women by showcasing role models who inspire others, while also incorporating awareness-building sessions designed to challenge unconscious bias and promote inclusive leadership as a key lever for competitive advantage.

“More than 30% of our management positions are held by women, above industry averages, and we launched a new female leadership program in 2024”

“We are committed to offering equal opportunities for our employees based on performance and merit”



8.3 Human Rights

At Zelestra, our commitment to sustainable development is intrinsically linked to the **protection and promotion of Human Rights across all regions where we operate and throughout our value chain**. In 2024, we made significant progress in this area, including a review of our Supplier qualification procedure, the development of a global plan for traceability and sustainability audits—with a strong focus on Human Rights—and the enhancement of risk management in our value chain through advanced technological tools.

Below, we outline the measures we have implemented to strengthen each stage of our Human Rights due diligence process:



Commitment to Human Rights

We have a dedicated **Human Rights Policy** that aligns with our **Code of Ethics and Conduct** as well as our **Diversity, Equity and Inclusion Policy**.

In 2024, we also formalized our **Stakeholder Engagement Policy** and updated our **Social Investment Policy** to further reinforce this commitment. In addition, we maintain a comprehensive governance framework that includes our **Code of Ethics and Conduct**, the **Supplier Code of Ethics and Conduct**, our **General Conditions of Contract**, and the **Supplier Approval and Evaluation Procedure**. All these policies have been approved by the Board of Directors and are publicly available on our corporate website, ensuring full transparency and accessibility for our Stakeholders.



Risk Identification

Zelestra utilizes a range of tools and methodologies to monitor and assess the evolution of key Human Rights issues across our operations. Every one of our projects includes a Human Rights risk assessment as part of its due diligence process, along with corresponding management and mitigation plans to address both potential and actual adverse impacts.

An independent expert assessment has helped us identify the most significant risks, including the protection of labor rights for workers in our supply chains and subcontractors, challenges related to material traceability, potential impacts on local communities and indigenous populations, and the safety and security of individuals.

As outlined previously, we have been signatories to the United Nations Global Compact, since 2012, reaffirming our commitment to uphold its universal principles on Human Rights, labor, the environment, and anti-corruption. We also draw on the International Labor Organization's (ILO) core conventions and other internationally recognized labor standards as key references in shaping our policies and practices.



Integration of findings and adoption of prevention, mitigation and remediation measures

Cross-cutting measures

At Zelestra, we employ participatory and dialogue-based tools to gain deeper insight into Stakeholder perspectives, assess Human Rights impacts, and take appropriate action.

Among the key measures implemented as part of this effort are:

- **Measures for mainstreaming the culture of respect for Human Rights:** We have delivered targeted training to our procurement teams and conducted dedicated learning sessions for teams involved in project development, construction, and operation and maintenance, with the aim of embedding Human Rights principles across all operational stages.
- **Measures to strengthen governance:** In line with our commitment to integrating sustainability criteria into core operations, we have established a new Operations Department overseeing Engineering, Procurement, Construction, Operations and Maintenance, and Health and Safety —both at the corporate level and within our Business Units.

Likewise, a Chief Stakeholder and Sustainability Officer has been appointed, in charge of defining and implementing the Human Rights strategy, coordinating an interdepartmental working group, ensuring compliance throughout the value chain and providing accountability to the Board of Directors.

Furthermore, we actively collaborate with leading institutions, initiatives, and programs to advance sustainability and uphold Human Rights across the renewable energy sector. As part of this commitment, we collaborated with **Solar Power Europe** to help develop unified standards and verification tools that ensure credible, objective evidence of Human Rights compliance in the manufacturing of equipment used in our projects. Additionally, we are proud to support the Solar Energy Industries Association (SEIA) in the United States, having endorsed its declaration against forced labor in the solar supply chain. Through this partnership, we contribute to raising industry-wide awareness and promoting responsible sourcing practices.

Measures related to the most salient issues

- **Security and Human Rights:** Human Rights training is included for field teams and embedded in the mandatory onboarding Compliance training, which includes a specific module on Human Rights.
- **Communities:** At Zelestra, we have social profiles on our staff responsible for designing the strategy for relations with Stakeholder in all the Company's projects, in addition to analyzing and managing the necessary actions to comply with the international social and community standards with which these processes are governed.
- **Supplier and value chain management:** there is a **Supplier Approval and Evaluation Procedure** that includes specific aspects of Human Rights.

Measures in relation to solar panels and risk of forced labor

- **Affiliation with the Solar Energy Industries Association (SEIA):** We are signatories to the SEIA pledge on opposing forced labor in the solar panel value chain, and we are committed to helping ensure responsible labor practices and raise industry awareness on this issue. To this end, it supports the development of an industry-led "Traceability Protocol" for the solar value chain, as a tool to identify the source of primary raw materials.
- **Membership in Solar Power Europe:** In 2024, we joined Solar Power Europe, a leading industry initiative in which the manufacturers themselves also participate, with the aim of establishing common standards and tools that provide objective evidence that Human Rights have been respected throughout the manufacturing process of the equipment incorporated in the projects carried out by the Company.
- **Implementation of a multidisciplinary working group to monitor the risk of forced labor** in the solar panel value chain, to delve into the assessment of this risk, as well as to monitor and interpret the regulation in this regard and propose, where appropriate, additional measures to strengthen Zelestra's due diligence in this regard.



Review of the effectiveness of measures

We regularly review Human Rights risks and evaluate the effectiveness of the measures we have implemented, recognizing that these risks may evolve over time. Our commitment is to continuously strengthen our approach, placing particular focus on the most critical issues and the rights holders in each country where we operate. To that end, **we maintain an ongoing due diligence process and remain fully prepared to take corrective action** whenever preventive or mitigation efforts prove insufficient.



Grievance mechanisms

We apply a system of continuous evaluation and improvement that enables us to strengthen our various grievance mechanisms, ensuring they operate efficiently, effectively, and in line with our commitment to transparency and accountability.

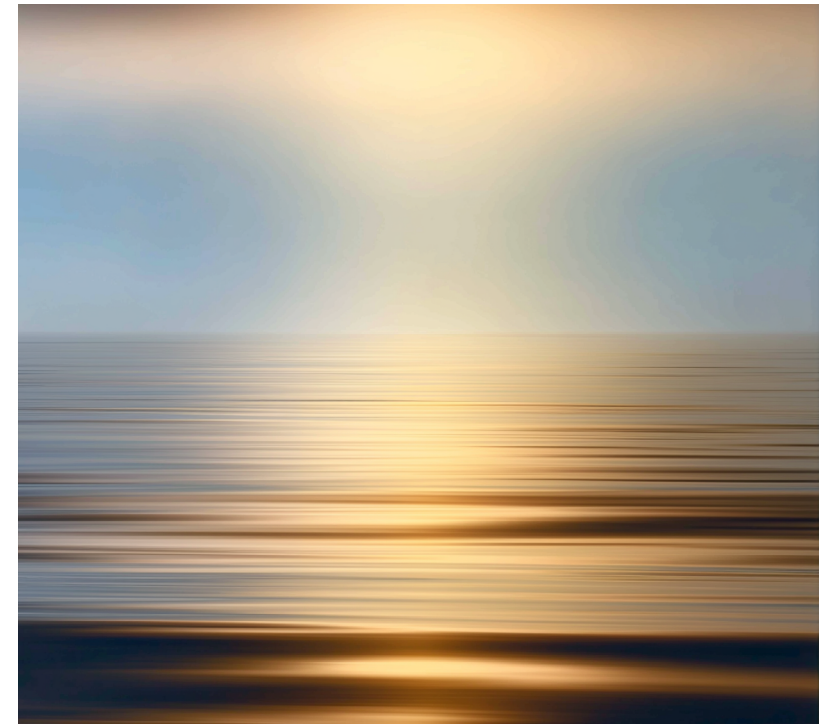
- **Ethics Line:** At Zelestra, we provide a **confidential channel for employees and third parties to confidentially and anonymously communicate queries** regarding the application and interpretation of the Code of Ethics and Conduct, as well as possible irregularities or regulatory breaches. All complaints are handled according to the established procedures and are regularly reported to the Board of Directors.
- **Mechanisms for managing requests, complaints, claims and suggestions at the operational or project level:** We ensure that Stakeholders can access effective and transparent channels for the reception, attention, and processing of complaints and communications throughout all phases of our projects —development, construction, operation and maintenance, and decommissioning. These mechanisms include, among others, physical mailboxes placed in visible and easily accessible locations. **All communications are managed following a procedure that includes reception, analysis, investigation, resolution, implementation of corrective measures and documentation.**
- **Protocol for the prevention and action against harassment and discrimination:** through this protocol —applicable to workplace harassment and discrimination— we at Zelestra express our willingness to adopt a proactive approach, both in the prevention of such conduct and in the dissemination of good practices. **We also commit to implementing all necessary measures to manage any complaints or reports that may arise and to resolving them appropriately in each case.**



Communication

At Zelestra, we are firmly committed to transparency, and we consider clear communication and regular reporting on the progress of our Human Rights due diligence system as essential components of responsible governance.

As part of our ongoing strategic roadmap, we aim to reinforce our dedication to Human Rights by enhancing risk management throughout our value chain, ensuring that we fulfill this commitment with the highest standards of responsibility and compliance.



8.4 Zelestra’s relationship with suppliers

In 2024, we launched a project to strengthen our supplier qualification system aligning it with the Company’s broader SAP implementation. The objective was to establish a robust, risk-based process that assesses suppliers according to the nature of the products or services they provide, while considering critical factors such as Human Rights, Health and Safety, Compliance, environmental performance, cybersecurity, and financial solvency. Through this initiative, we aim to enhance visibility across our supply chain, improving the effectiveness of our risk identification, control, and mitigation processes. At the same time, we seek to engage our suppliers more actively in the continuous improvement of their performance across social, environmental, and governance dimensions. **The implementation of this project has significantly reinforced the resilience and maturity of our Company’s Supply Chain Due Diligence system.**

To operationalize the qualification of suppliers, we have implemented SAP Ariba, which requires suppliers to complete specific questionnaires covering Sustainability (including Health and Safety, Environmental, Human Rights, and Financial Solvency), Compliance, and Cybersecurity. **Additionally, strategic suppliers**—defined as those providing key equipment (such as PV modules, inverters, trackers, wind turbines, and batteries), or those with annual purchases exceeding a specific amount—must also complete a mandatory qualification process **through Achilles**, a digital platform recently adopted by Zelestra with the objective of improving transparency, sustainability and regulatory Compliance in purchasing relationships.

Given the critical importance of Human Rights in our industry—particularly in relation to forced and child labor—we have included specific, targeted questions on these issues in addition to the standard assessments. Where improvement areas are identified, suppliers will be required to implement corrective action plans, which may include on-site audits.

The combined use of SAP Ariba and Achilles enables ongoing risk monitoring and rigorous validation of supplier information, thereby enhancing the overall performance and sustainability of our supply chain. Looking ahead, we are in the process of updating Zelestra’s Corporate Supplier Qualification Procedure to formally integrate these enhancements.

By the end of 2024, the number of suppliers approved through our qualification process increased by 31%, reaching a total of 5,999, compared to 4,562 in 2023; of these, 1,180 are classified as key suppliers.

We conducted 113 quality inspections at supplier facilities throughout 2024. Of these inspections, 96% resulted in a favorable outcome. In five cases, additional corrective actions were requested from the supplier to meet our quality standards.

Regarding payments, currently we do not have a specific policy aimed at preventing late payments to Small and Medium-sized Enterprises (SMEs); however, we continue to explore mechanisms that promote more equitable financial practices across our supply chain.

“100% of the critical suppliers have signed the Code of Ethics and Conduct for Suppliers”

“In 2024 we integrated environmental, social and governance criteria into our suppliers’ approval and evaluation processes, with a special focus on Human Rights”

8.5 Zelestra's relationship with local communities

At Zelestra, we anchor our sustainable growth strategy in social responsibility, actively engaging a broad range of Stakeholders in our activities. **We promote community development initiatives, corporate volunteering, philanthropic contributions, and social sponsorships —each designed to generate long-term value for society. Our efforts place particular emphasis on employment, education, and renewable energy,** and are fully aligned with our Sustainability, Stakeholder Engagement, and Social Investment Policies. Through this commitment, we aim to contribute to a positive global impact in line with the **UN Global Compact**, the **2030 Agenda**, and the **Sustainable Development Goals**.

Our Social Impact Strategy is structured around three core pillars —Energy, Education, and Environment— collectively known as the “Three Es”. At Zelestra, we maintain ongoing, transparent communication with the communities surrounding our projects and consistently integrate social, ethical, and sustainable practices throughout our operations.

Community Relations Plan

Through the **Community Relations Plan** developed for each project, **we address the social and environmental dimensions across all stages of the project lifecycle** —from development and construction to operation, maintenance, and eventual decommissioning. Each Community Relations Plan is aligned with applicable local regulations and international best practices, ensuring a context-sensitive approach that respects environmental characteristics and cultural diversity.

The Community Relations Plan is **designed to foster social and environmental progress, strengthen community organizations, enhance regional competitiveness, and promote local economic development**. Our goal is to create shared value and new opportunities for all Stakeholders by empowering communities, facilitating knowledge transfer, and building local capacity. To ensure effective implementation, we assign dedicated **Community Relations Managers** who serve as the main liaison with communities near our solar plants, promoting active dialogue and participation.

“In 2024 we launched our standardized social impact strategy, the 3Es of Zelestra— Education, Energy, and Environment, which serves as a framework to create meaningful lasting value in the communities we operate”

The strategic principles of the Community Relations Plan include direct engagement with individuals and community groups, the dissemination of information and spaces for participation, community education and knowledge management and community strengthening.

To facilitate this interaction, **at Zelestra, we maintain a dedicated grievance and request management channel**. This mechanism ensures that community feedback is received, addressed, and resolved efficiently reinforcing our commitment to responsiveness beyond regulatory requirements.

Throughout 2024, we have continued to refine our Management and Stakeholder Engagement Strategy. We are in the process of improving our internal protocols to tailor engagement approaches by Stakeholder group and are currently developing a **Stakeholder Relations Policy** that anticipates potential risks and defines mitigation measures proactively.

Furthermore, over the course of the year, we have undertaken 42 community development initiatives, including corporate volunteering, sponsorships, and donations, further reinforcing our long-standing commitment to the communities in which we operate.

The following examples highlight social initiatives implemented across our Business Units under Zelestra's overarching Social Impact Strategy, demonstrating our ongoing commitment to creating meaningful, lasting value in the communities where we operate.

ZELESTRA's 3 Es: Zelestra channels its social investment through **three key programs**



Education

Zelestra FutureS Program

Upskilling local talent to co-create and innovate for a carbon-free future



Energy

Zelestra EmPowerS Program

Providing clean and sustainable energy to local community centers



Environment

Zelestra ReNatureS Program

Protecting habitats and regenerating biodiversity for future generations


Zelestra FutureS: Inspiring the Next Generation of Clean Energy Leaders in Spain

Location	Madrid and Sevilla, Spain
Local partner	United Way Spain
Goal	To empower young talent with the skills, knowledge, and values needed to thrive in a decarbonized world, bridging the gap between academic training and professional realities in the renewable energy sector, while fostering sustainability, innovation, and social responsibility.
Direct beneficiaries	288 (249 students, 8 educational leaders and 31 volunteers)
Indirect beneficiaries	860 (families of direct beneficiaries)
SDGs impacted	<div><div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>


Zelestra FutureS: Equipping Young Talent in Chile with Solar Energy Skills

Location	Tarapacá, Chile
Local partner	Colegio Salesiano Santo Domingo Savio
Goal	To support students in the electricity specialty in acquiring knowledge and professional skills in the installation and maintenance of photovoltaic solar systems within a real work environment, providing them with better tools for entering the labor market. Additionally, this initiative aims to contribute to the development of competent and qualified human capital in the region and the country.
Direct beneficiaries	347 (336 students and 11 educational leaders)
Indirect beneficiaries	1,388 (families of direct beneficiaries)
SDGs impacted	<div><div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>

Zelestra FutureS: Boosting Youth Employability Through Entrepreneurship in Peru

Location	Moquegua, Peru
Local partner	ODP Jesuitas del Perú Centre for Education Organization and Promotion of Development (CEOP ILO)
Goal	To improve young people’s employment prospects by developing comprehensive entrepreneurial skills through student training, internship, and school-based business education, while also engaging teachers and families in the learning process.
Direct beneficiaries	772 young students
Indirect beneficiaries	3,088 (families of direct beneficiaries)
SDGs impacted	

Zelestra EmPowerS: Energizing Communities Through Solar Power

Location	Rajasthan, India
Local partner	Aviral
Goal	To promote clean and stable energy to two schools In Rajasthan, also strengthening local capacities through technical training and awareness initiatives that improve system maintenance, boost employability, and foster a culture of renewable energy and environmental responsibility.
Direct beneficiaries	400
Indirect beneficiaries	1,600 (families of direct beneficiaries)
SDGs impacted	

Zelestra ReNatureS: Wildlife Rescue and Recolocation in Colombia

Location	La Unión, Colombia
Local partner	Regional Autonomous Corporation of Córdoba (CVS) Environmental Police
Goal	To raise environmental awareness and strengthen biodiversity conservation in rural communities surrounding the La Unión photovoltaic solar plant. The initiative included wildlife training sessions and the installation of an educational signboard, with a focus on the protection of local species such as the <i>Puma concolor</i> .
Direct beneficiaries	48 individuals
Indirect beneficiaries	164 (families of direct beneficiaries)
SDGs impacted	<div><div><div>4 QUALITY EDUCATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>13 CLIMATE ACTION</div><div>15 LIFE ON LAND</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>

Zelestra ReNatureS: Wildlife Habitat Protection and Enhancement in Indiana

Location	Jasper County, Indiana, USA
Local partner	United States Army Corps of Engineers, Indiana Department of Environmental Management, Jasper County
Goal	The initiative includes collaborating with USACE, IDEM, and local Jasper County representatives to develop a site design that minimizes impacts to wildlife while enhancing habitat within the Jasper County Solar Project. The target is to protect wildlife habitat by identifying sensitive aquatic features—such as streams, wetlands, and drainage ditches—and developing a site design that preserves buffer zones, establishes wildlife corridors, and restores former agricultural land by planting pollinator-friendly habitat.
Direct beneficiaries	Native species, Regulatory agencies, Local community
Indirect beneficiaries	Pollinators and Agricultural stakeholders
SDGs impacted	<div><div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>13 CLIMATE ACTION</div><div>15 LIFE ON LAND</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>

Moreover, in line with its Social Investment Policy, Zelestra may provide support in response to exceptional emergencies affecting the communities where it operates. While humanitarian aid is not the core focus of our strategy, we acknowledge the importance of responding to urgent needs in extraordinary circumstances. Following the devastating floods caused by Hurricane Helene in the United States in September 2024, the Company contributed to the Hurricane Helene Relief Fund for Warren County. Similarly, in the wake of the tragic DANA that impacted Spain in October 2024, Zelestra and its employees joined forces through a company matching program to support Caritas and Banco de Alimentos de Valencia.

These actions reflect Zelestra’s strong commitment to social responsibility and the generosity and solidarity of our team. We are proud to stand together with communities in times of greatest need.

Annexes

Annex I	Quantitative information
Annex II	Corporate policies and procedores
Annex III	Related GRI, ESRS and ISSB table of indicators
Annex IV	About this report



The following annexes provide additional detail to support and complement the information presented in this report.

Annex I Quantitative information

Energy consumed in plants (KWh)				
	2021	2022	2023	2024
Energy consumption	4,269,548	4,490,969	6,138,118	6,589,852

Greenhouse gas emissions (market-based) tCO ₂ Metrics*				
	2021	2022	2023*	2024
Total Scope 1 emissions (direct)	238	1,436	4,665	7,198
Total Scope 2 emissions (indirect)	1,851	87	0	0
Total Scope 3 emissions (indirect)	106,295	244,638	236,259	331,877
TOTAL	108,384	246,161	240,161	339,075

*GHG emissions calculation includes both activities under direct control and indirect impacts throughout the chain, from suppliers to the end-of-life of Zelestra's projects in all geographies where the Company operates.

Energy consumed in offices (KWh)				
	2021	2022	2023*	2024
Energy consumption	239,922	241,936	329,074	353,201

Greenhouse gas emissions (location-based) tCO ₂ Metrics*				
	2021	2022	2023	2024
Total Scope 1 emissions (direct)	238	1,436	4,665	7,198
Total Scope 2 emissions (indirect)	1,851	1,900	0	1,726
Total Scope 3 emissions (indirect)	106,295	244,638	236,259	331,877
TOTAL	108,384	247,974	243,322	340,801

Water consumption in plants (l)				
	2021	2022	2023	2024
Industrial water	10,956,093	12,181,472	21,479,993	53,052,246
Bottled water	147,036	204,711	832,296	981,658
Mains water	0	449,588	435,247	718,746
TOTAL	11,103,129	12,835,771	22,747,536	54,752,650

Water consumption in offices (l)				
	2021	2022	2023	2024
Bottled water	8,406	12,283	25,230	18,039
Mains water	108,880	130,960	250,011	294,071
TOTAL	117,286	143,243	275,241	312,110

Consumption of raw materials (kg)				
	2021	2022	2023	2024
Toner	2	0.4	3	0
Batteries	11	5	7.7	3
Paper and cardboard	3,858	1,415	2,267	4,678

Waste produced in plants (kg)					
Hazardous waste		2021	2022	2023	2024
	Used Accepted Materials	61	18	2,92	847
	Contaminated materials	68	62	2,611	1,210
	Contaminated packaging	106	1,604	3,519	2,616
	Contaminated soil	230	591	1,675	16,792
	Aerosols	101	128	668	398
	Other hazardous waste	193	585	11	1,251

Non-hazardous waste		2021	2022	2023	2024
	Liquid waste (l)	87,499	56,994	159,096	898,399
	Vegetable waste (kg)	2,696,642	1,294,754	7,457,838	4,880,185
	Municipal solid waste (kg)	61,698	22,013	458,912	775,285
	Paper and cardboard (kg)	123,673	72,332	326,957	587,056
	Wood (kg)	323,690	740,128	1,882,373	1,846,915
	Plastic (kg)	55,808	28,617	126,862	271,779
	Scrap (kg)	16,571	37,217	209,140	4,724,000
	Waste mix (kg)	251,750	4,754	224,328	83,857
	Defective modules (kg)	25,599	54,664	12,212	71,775
	Concrete remains (kg)	74,900	5,237	6,182	3,382
Other non-hazardous waste (kg)	8	2,543	12,503	0	

Waste produced in offices (kg)					
		2021	2022	2023	2024
Hazardous waste	Fluorescent	0	16	175	0
	Hydrocarbon content	0	0	0	815
		2021	2022	2023	2024
Non-hazardous waste	Municipal solid waste	41,808	48,664	90,456	110,752
	Electronic Devices	56	60	84	2,949
	Plastic, packaging and cans	1,944	567	5,262	8,086
	Ruble	0	4,060	11,009	0
	Scrap	0	0	0	4,040



Number of training hours by professional category				
	2021	2022	2023	2024
Management personnel	390	63	13	57
Technical professionals and similar	4,816	2,705	3,506	13,631
Corporate and similar services personnel	657	5,810	4,472	6,693
TOTAL	5,863	8,578	7,991	20,381

Number of hours of absenteeism				
	2021	2022	2023	2024
TOTAL	11,338	13,713	15,128	29,356

Number of dismissals by sex			
	2022	2023	2024
Men	2	11	25
Women	3	2	11
TOTAL	5	13	36

Number of employees at the end of the year by sex				
	2021	2022	2023	2024
Men	198	366	495	650
Women	68	133	198	256
TOTAL	266	499	693	906

Number of employees at year-end by age				
	2021	2022	2023	2024
Under 30	67	116	160	185
Between 30 and 50	181	340	472	617
Over 50	18	43	61	104
TOTAL	266	499	693	906

Number of employees at year-end by country				
	2021	2022	2023	2024
Spain	155	362	512	603
Chile	55	40	45	49
India	24	26	30	93
Malaysia	12	9	8	7
Uruguay	3	-	-	-
Colombia	3	34	59	49
Peru	11	11	11	44
Italy	0	15	16	19
Ecuador	0	0	2	1
United States	3	2	10	31
Germany	-	-	-	10
TOTAL	266	499	693	906

Number of employees at the end of the year by professional category				
	2021	2022	2023	2024
Management personnel	14	7	9	15
Technical professionals and similar	146	288	386	573
Corporate and similar services personnel	106	204	298	318
TOTAL	266	499	693	906

Number of employees at year-end per contract				
	2021	2022	2023	2024
Open-ended contracts	226	411	565	815
Temporary contracts	13	42	83	72
Contracts for work	24	40	45	19
Internship contracts	3	6	0	0
TOTAL	266	499	693	906

Number of employees at the end of the year by type of working day				
	2021	2022	2023	2024
Full-time	264	495	633	893
Part-time	2	4	60	13
TOTAL	266	499	693	906

Average number of employees by contract type

	2022				2023				2024			
	Open-ended	Temporary	By work	Internship	Open-ended	Temporary	By work	Internship	Open-ended	Temporary	By work	Internship
Sex												
Men	198	28	20	3	371	55	46	1	537	59	18	0
Women	78	5	8	0	144	14	14	1	222	10	5	0
Age												
18-30	53	11	5	3	86	14	8	2	146	12	6	0
31-50	201	17	19	0	371	45	45	0	530	44	15	0
> 51	22	5	4	0	58	10	7	0	83	13	2	0
Professional category												
Management personnel	6	0	0	0	9	0	0	0	12	0	0	0
Technical professionals and similar	173	6	13	1	318	14	21	1	488	11	8	0
Corporate and similar services personnel	96	27	15	2	188	45	39	1	257	59	16	0

Average number of employees by type of working day						
	2022		2023		2024	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Sex						
Men	249	0	471	3	611	2
Women	89	2	157	15	226	12
Age						
18-30	72	0	109	2	164	0
31-50	236	2	448	13	575	13
> 51	30	0	71	3	98	1
Professional category						
Management personnel	7	0	9	0	12	0
Technical professionals and similar	193	0	347	7	502	6
Corporate and similar services personnel	138	2	272	11	323	8



Turnover rate (%)			
	2022	2023	2024
Voluntary	14%	13%	11%
TOTAL	17%	16%	27%

Voluntary turnover rate by sex (%)			
	2022	2023	2024
Men	14%	13%	13%
Women	15%	11%	10%
TOTAL	14%	13%	11%

Voluntary turnover rate by sex and age (%)									
	2022			2023			2024		
	Men	Woman	TOTAL	Men	Woman	TOTAL	Men	Woman	TOTAL
18-30	24%	28%	25%	9%	5%	8%	10%	17%	12%
31-50	12%	12%	12%	15%	14%	14%	13%	9%	11%
>51	11%	14%	12%	13%	0%	10%	7%	0%	6%

Average remuneration by sex (€)				
	2021	2022	2023	2024
Men	32,579	37,282	44,124	48,140
Women	38,717	40,932	44,934	45,195

100% of employees receive an adequate salary, established according to market studies, internal procedures, the legal minimum wage of each country, collective bargaining agreements, and negotiations with new hires. Salaries are determined internally through established processes that favor fairness and market competitiveness.

Average pay by age (€)				
	2021	2022	2023	2024
18-30	23,150	32,148	35,416	29,330
31-50	38,987	39,381	45,705	47,953
>51	33,021	47,195	53,728	64,248

Average remuneration by professional category (€)				
	2021	2022	2023	2024
Management personnel	100,942	224,872	287,163	265,037
Technical professionals and similar	42,177	46,710	50,222	57,345
Corporate and similar services personnel	17,616	21,006	29,913	22,004

Number of employees in local communities				
	2021	2022	2023	2024
Spain	149	344	490	569
Chile	42	44	45	37
India	24	26	28	92
Malaysia	12	8	8	7
Uruguay	3	-	-	-
Colombia	2	28	55	44
Peru	11	11	11	43
USA	3	1	9	28
Italy	-	-	16	18
Ecuador	-	-	2	1
Germany	-	-	-	10
TOTAL	246	462	664	849



Wage gap*				
2024	Women	Men	TOTAL	Gap
Corporate and similar services personnel	54	262	316	9%
Management personnel	2	13	15	-26%
Technical professionals and similar	211	387	598	-4%
TOTAL	267	662	929	7%
2023	Women	Men	TOTAL	Gap
Corporate and similar services personnel	63	235	298	9%
Management personnel	1	8	9	**
Technical professionals and similar	134	252	386	-14%
TOTAL	198	495	693	-4%
2022	Women	Men	TOTAL	Gap
Corporate and similar services personnel	44	160	204	2%
Management personnel	1	6	7	**
Technical professionals and similar	88	200	288	-10%
TOTAL	133	366	499	-5%
2021	Women	Men	TOTAL	Gap
Corporate and similar services personnel	14	92	106	1%
Management personnel	4	9	13	-15%
Technical professionals and similar	50	97	137	-2%
TOTAL	68	198	266	16%

* Template as of December 31. Fixed and variable annual gross salary is included in €. The formula for the wage gap is ((Average Woman-Average Man) / Average Man), expressed as a percentage.

** In both 2022 and 2023, the pay gap for managers is not broken down to preserve the confidentiality of remuneration given that there is only one woman in this group.

Total contributions to foundations and non-profit entities (€)			
	2022	2023	2024
TOTAL	881,830	938,225	472,244

Number of inspections carried out on suppliers			
	2022	2023	2024
Number of inspections carried out	64	125	113
Results of inspections	POSITIVE	POSITIVE	POSITIVE
Rating (%)	100	96	108

Number of work-related accidents by sex												
	2021			2022			2023			2024		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	4	8	12	3	12	15	3	35	38	7	23	30
Women	0	0	0	0	0	0	0	3	3	0	1	1
TOTAL	4	8	12	3	12	15	3	38	41	7	24	31

Frequency Index*												
	2021			2022			2023			2024		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	10.55	4.18	5.71	7.18	12.04	10.51	2.52	10.57	8.85	6.13	6.81	6.64
Women	0	0	0	0	0	0	0	9.45	4.91	0.00	3.48	1.40
TOTAL	7.92	4.11	5.22	5.21	11.42	9.10	1.84	10.46	8.30	4.45	6.55	5.92

*I.F.: total number of accidents / 1,000,000 hours worked

Severity Rating*												
	2021			2022			2023			2024		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	0.05	0.03	0.03	0.12	0.17	0.16	0.13	0.10	0.11	0.077	0.071	0.073
Women	0	0	0	0	0	0	0	0.03	0.01	0.000	0.010	0.004
TOTAL	0.04	0.03	0.03	0.09	0.16	0.14	0.09	0.09	0.09	0.056	0.067	0.063

* I.G.: number of days lost/ 1000 h worked

Annex II Corporate policies and procedures

Code of
ethics and
conduct

Green financing
framework +
second party
opinion

General
sustainability
policy

Biodiversity
policy

Environmental
policy

Occupational
health and
safety policy

Quality policy

Social
investment
policy

Human rights
policy

Diversity,
equity and
inclusion
policy

Internal
reporting
system and
whistleblower
protection
policy

Crime
prevention
policy

Corporate tax
policy

Fraud and
corruption
prevention
policy

Risk control
and management

Privacy and
personal data
protection
policy

Code of ethics
and conduct for
suppliers

General terms
and conditions
(GTC)

Information
security policy

Information
security policy
for third
parties

Stakeholder
engagement
policy

Business
continuity
policy

Stop work
policy

Annex III Related GRI, ESRS and ISSB table of indicators

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
GRI 2: General Disclosures 2021	2-1 Organizational details	4.4 A global player	ESRS 2 BP-1	-
	2-2 Entities included in the organization's sustainability reporting	Annex IV - About this report	ESRS 2 BP-1	-
	2-3 Reporting period, frequency and contact point	Annex IV - About this report	ESRS 1	-
	2-4 Restatements of information	Annex IV - About this report	ESRS 2 BP-2	IFRS S2.10(d)
	2-5 External assurance	Independent Verification Report	ESRS BP-2	IFRS S2.10(d)
	2-6 Activities, value chain and other business relationships	2. Progress on delivering our purpose 3. Progress on our business performance: 2024 highlights 5.3 Sustainable business strategy	ESRS 2 SBM-1	-
	2-7 Employees	8.2 The people in Zelestra Annex I - Quantitative information	ESRS S1-6	-
	2-12 Role of the highest governance body in overseeing the management of impacts	5.3.3 Sustainability governance 6.1 Governance	-	-
	2-22 Statement on sustainable development strategy	1. 2024 in review: The thoughts of our CEO 5. Progress on our sustainability commitments	ESRS 2 SBM-1	-
	2-23 Policy commitments	5.3.1 Zelestra's sustainability commitments 5.4 Contribution to the 2030 Agenda 6.1.3 Ethics and compliance 7. Progress on our environmental commitments 8.3 Human Rights Annex II - Corporate policies and procedures	ESRS E1-2 ESRS E4-2 ESRS E5-1 ESRS S1-1 ESRS S3-1 ESRS G1-1	IFRS S2.25(a)(b)
	2-24 Embedding policy commitments	5.3.3 Sustainability governance Annex II - Corporate policies and procedures	ESRS E1-3 ESRS E4-3 ESRS E5-2 ESRS S1-4 ESRS S3-4	IFRS S2.14(a)(b)
	2-25 Processes to remediate negative impacts	8.3 Human Rights Annex II - Corporate policies and procedures	ESRS 2 IRO 1 ESRS 2 SBM-3 ESRS S1-3 ESRS S3-3	IFRS S2.25(a)(b)(c)

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	8.3 Human Rights	ESRS S1-3 ESRS S3-3	-
	2-28 Membership associations	6.2 Transparency: strengthening trust through accountability	ESRS S3-4	-
	2-29 Approach to stakeholder engagement	5.3.2 Goals for our stakeholders	ESRS 2 SBM-2	-
	2-30 Collective bargaining agreements	8.2 The people in Zelestra	ESRS S1-8	-
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored a)	7.2.4 Biodiversity and impact on ecosystems Zelestra does not conduct operations within protected areas.	ESRS E4-3	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3. Progress on our business performance: 2024 highlights Annex I - Quantitative information	ESRS 2 SBM-1	-
	201-4 Financial assistance received from government	3. Progress on our business performance: 2024 highlights	-	-
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	6.1.3 Ethics and compliance	-	-
	205-3 Confirmed incidents of corruption and actions taken	6.1.3 Ethics and compliance	-	-
GRI 207: Tax 2019	207-4 Country-by-country reporting	Annex I - Quantitative information	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Annex I - Quantitative information	ESRS E5-4	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Annex I - Quantitative information	ESRS E1-5	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Annex I - Quantitative information	ESRS E1-6	IFRS S2.B19 IFRS S2.29(a) IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38-B57
	305-2 Energy indirect (Scope 2) GHG emissions	Annex I - Quantitative information	ESRS E1-6	IFRS S2.B19 IFRS S2.29(a) IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38-B57
	305-3 Other indirect (Scope 3) GHG emissions	Annex I - Quantitative information	ESRS E1-6	IFRS S2.B19 IFRS S2.29(a) IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38-B57

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	7.2.5 Raw materials, waste management and circular economy	ESRS E5-2 ESRS E5-5	-
	306-3 Waste generated	Annex I - Quantitative information	ESRS E5-5	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	8.4 Zelestra's relationship with suppliers	ESRS G1-2	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover b)	Annex I - Quantitative information	ESRS S1-6	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	8.1 Health and Safety	ESRS S1-14	-
	403-9 Work-related injuries	Annex I - Quantitative information	ESRS S1-4 ESRS S1-14	-
	403-10 Work-related ill health	Annex I - Quantitative information	ESRS S1-4 ESRS S1-14	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Annex I - Quantitative information	ESRS S1-13	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	3. Progress on our business performance: 2024 highlights	ESRS S1-6 ESRS S1-9	-
	405-2 Ratio of basic salary and remuneration of women to men	Annex I - Quantitative information	ESRS S1-16	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	8.3 Human Rights	ESRS S1-17	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs iv); v); vi); vii)	8.5 Zelestra's relationship with local communities	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	8.4 Zelestra's relationship with suppliers	ESRS G1-2	-

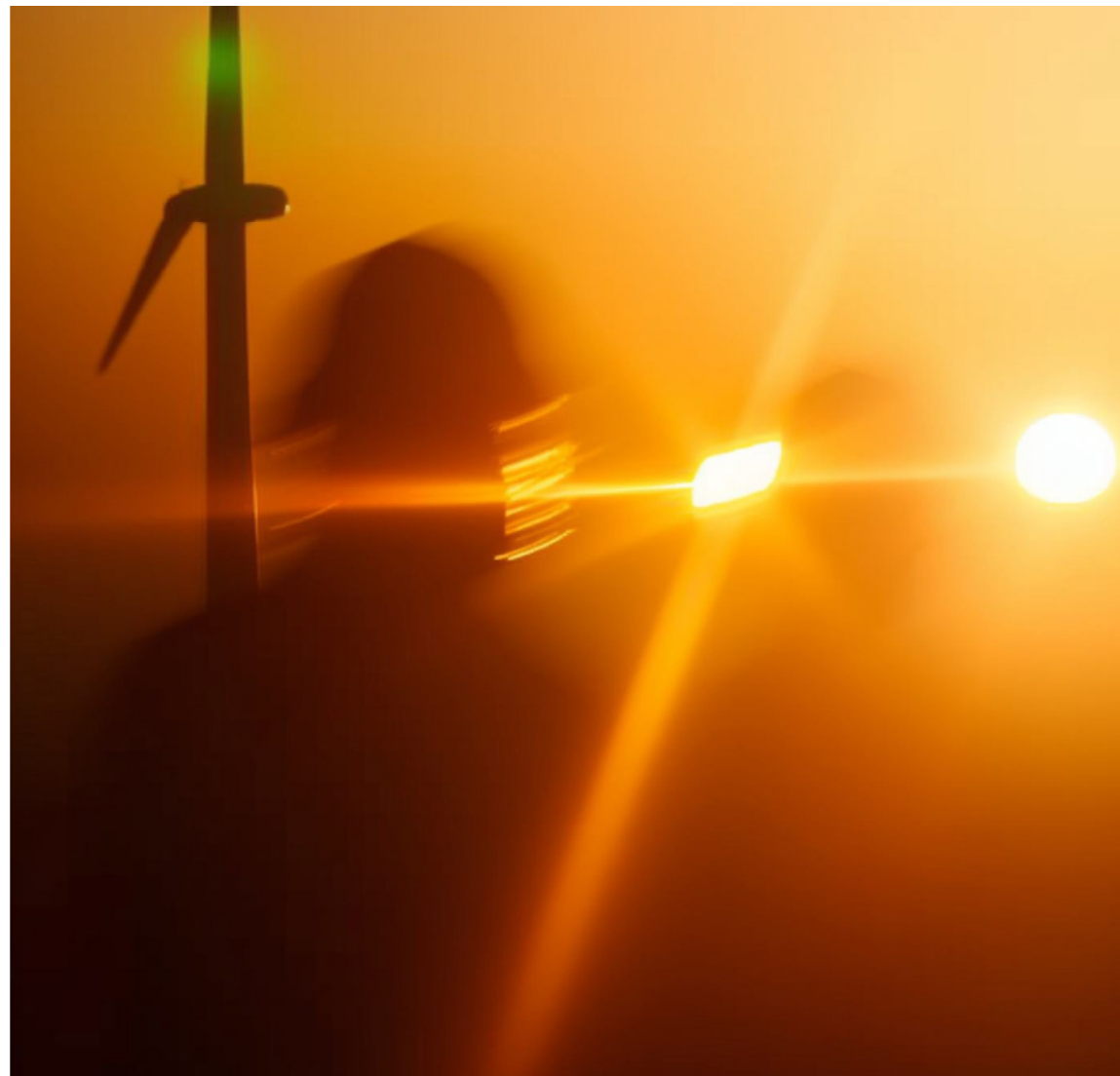
Annex IV About this report

This Progress Report covers the information related to **Zelestra Corporación Tecnológica S.A.**, together with all the companies that make up the **Zelestra Group**, as well as any company under its control. It refers to all countries where Zelestra operates or has a presence.

The report is primarily intended as a **Progress Report**, outlining the key milestones achieved by the company in **fiscal year 2024** (January 1 to December 31, 2024). It includes our progress toward fulfilling our **purpose** — Making Decarbonization a Reality for our partners—, our **business performance**, the **implementation of our customer-centric strategy**, and our **sustainability commitments**. It aims to also report on how we manage **Environmental, Social and Governance (ESG)** aspects, including governance and sustainability risk management, environmental stewardship, our people, our value chain, the defense of human rights, and the prevention of corruption and bribery, among other topics.

The report has been prepared with reference to the **Global Reporting Initiative (GRI)** Guidelines, the **European Sustainability Reporting Standards (ESRS)**, and the principles of the **International Sustainability Standards Board (ISSB)**.

For any questions regarding the contents of this report, please contact us at info@zelestra.energy, or at Zelestra Corporación Tecnológica S.A., Alameda Urquijo, 13, 48008 (Bilbao, Biscay), Spain.



Independent verification report



Independent verification report



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INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Zelestra Corporación, S.A.,

We have performed the verification, with a scope of limited assurance, of the “Making Decarbonization a Reality: Progress Report 2024” (“the Progress Report”), which contains information for the year ended 31 December 2024 of Zelestra Corporación, S.A. (“Zelestra”) (and Subsidiaries) (“the Group”).

The content of the Progress Report includes information, additional to that required by the Global Reporting Initiative Sustainability Reporting Standards (“GRI standards”), that was not the subject matter of our limited assurance engagement. In this regard, our work was limited solely to verification of the information identified in the table in Appendix III to the accompanying Progress Report.

The perusal and understanding of the Progress Report and the related limited assurance report is not equivalent to the perusal and consideration of the “non-financial information included in the consolidated directors’ report” prepared in response to the requirements established in corporate legislation in force in Spain and of the related limited assurance report. On 26 March 2025, we issued our independent limited assurance report, with a scope of limited assurance, on the non-financial information included in the Group’s consolidated directors’ report for the year ended 31 December 2024, in which we expressed an unmodified conclusion.

Responsibilities of Management

The preparation and content of the Progress Report are the responsibility of management of Zelestra. The Progress Report was prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI standards).

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Progress Report to be free from material misstatement, whether due to fraud or error.

Management of Zelestra is also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Progress Report is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Deloitte Auditores, S.L. inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104466.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28002, Madrid.

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

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is also substantially lower.

Our work consisted of making inquiries of management and the various units of Zelestra that participated in the preparation of the Progress Report, reviewing the processes used to compile and validate the information presented in the Progress Report, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Zelestra personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the Progress Report 2024 based on the materiality analysis performed by Zelestra and described in section 5.
- Analysis of the processes used to compile and validate the data presented in the Progress Report 2024.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the Progress Report 2024.
- Verification, by means of sample-based tests, of the information relating to the contents included in the Progress Report 2024, and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the directors and management.

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Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the Progress Report of Zelestra Corporación, S.A. and Subsidiaries for the year ended 31 December 2024 was not prepared, in all material respects, taking as reference the Global Reporting Initiative Sustainability Reporting Standards (GRI standards).

Use and Distribution

This limited assurance report refers solely, in accordance with the terms and conditions of our engagement letter, to the verification of the information identified in the tables in "Appendix III" to the accompanying Progress Report, and can only be disseminated together with that Report, and may not be distributed or furnished to third parties separately.

We do not accept any liability to any third party other than the addressees of this report. This engagement does not constitute an auditor's report in the terms envisaged in the audit regulations in force in Spain.

DELOITTE AUDITORES, S.L.



Íñigo Úrculo

18 June 2025



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.... Zelestra

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