

# 2022 SUSTAINABILITY REPORT





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# CELEO GROUP – AT A GLANCE 2022



Net Profit 2022:

**EUR  
33,815  
THOUSAND**



Transmission sales 2022:

**EUR  
204,793  
THOUSAND**



Generation sales 2022:

**EUR  
101,782  
THOUSAND**

**203 NEW  
STARTERS**

**AVERAGE  
WORKFORCE 557**

**442  
MEN**

**115  
WOMEN**

**SECTOR LEADER IN THE  
GRESB RANKING CELEO  
BRAZIL AND CHILE**

**CELEO BRASIL**

**14<sup>th</sup> 2<sup>nd</sup>**  
worldwide in its sector in  
the Americas

**CELEO CHILE**

**8<sup>th</sup> 1<sup>st</sup>**  
worldwide in its sector in  
the Americas

**WE HAVE DRAWN UP A PLAN  
FOR RESILIENCE TO TACKLE  
THE RISKS ASSOCIATED WITH  
CLIMATE CHANGE**

**KEY FIGURES  
CARBON FOOTPRINT:**

Total

**50,639 tCO2e**

Scope 1:

**43,847 tCO2e**

Scope 2:

**5,827 tCO2e**

Scope 3:

**875 tCO2e**

**TRANSMISSION LOSSES:**

**307,588  
tCO2e**

**CONSTRUCTION WORK  
BEGINS IN VALLE DEL  
CHIRA (PERU)**

We were awarded the GOTE  
Project (Don Goyo, Chile)  
for the construction  
of a new

**36 km  
LONG LINE**

We have commenced the  
external certification audit  
process for

**ISO 37001**



**WE HAVE APPROVED  
OUR CORPORATE  
SOCIAL RESPONSIBILITY  
STRATEGY AS THE BASIS  
FOR OUR RELATIONS WITH  
THE COMMUNITY**

**WE STARTED THE ENERGISATION  
OF THE PATE PROJECT (BRAZIL):**

**230 km**  
of transmission lines and  
**900 MVA**  
of transformation capacity.

**WE COMMISSIONED  
A NEW AUTOTRANSFORMER  
BANK AT THE CUMBRE  
SUBSTATION AS PART  
OF THE DATE (CHILE) ASSETS:**

**+750 MVA**  
additional of  
transformer capacity.

**WE HAVE LAUNCHED 2 NEW**

**UNDER THE "CELEO IN THE  
COMMUNITY" INITIATIVE:  
QUIPÁ – CULTIVANDO SABERES  
(QUIPÁ - CULTIVATING  
KNOWLEDGE) AND THE ECOE  
VERDE PROJECT (BRAZIL).**

**WE ARE CONTINUING WITH  
THE PROGRAMMES AT COREL,  
CHARRÚA, LOS ALISOS AND BAJO  
PERQUIN SCHOOLS (CHILE).**

**TRANSMISSION LINES**

Operating:

**+5,900 km**  
**+12,000 MVA**

Construction:

**+1,000 km**  
**+1,900 MVA**

**POWER GENERATION**

**+211,000 MWh**  
OF RENEWABLE SOLAR  
THERMAL POWER GENERATED

**+441,000 MWh**  
OF PHOTOVOLTAIC POWER  
GENERATED

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# LETTER FROM THE CHAIRMAN



Dearest friends,

It falls to me, as Chairman of the Board of Celeco, to open this report in which we reflect on our commitments and progress in sustainable and ethical business management.

Throughout the year 2022, we have congratulated ourselves on leaving the COVID pandemic behind us and returning to our normal daily operations. However, this year has brought new challenges, in a year marked by the conflict in Ukraine, uncertainty and inflation. Factors that have pushed up the price of energy, in particular, and the cost of living, in general. Faced with this scenario, Celeco is committed to continuing to develop its business model in a resilient manner, with a vision of generating long-term value.

We have continued to work in line with our mission to contribute to progress through the sustainable development of reliable, safe and efficient transmission and generation infrastructures.

Among our activities, we would like to highlight our growth in Chile. In 2022 we were awarded the Don Goyo Project, which involves an investment of close to USD 100 million for the construction of a new 36 km line and associated substations. We also continue to make progress on projects under construction. We have managed to bring forward the commissioning of a new transformer bank at the Cumbre substation, as part of the assets of Diego Almagro Transmisora de Energía, and the energisation of the La Pólvora substation corresponding to phase 1 of the Casablanca Transmisora de Energía project. Between the two projects, we have added an additional 1,050 MVA of transformer capacity to our assets. Lastly, we made significant progress in processing environmental permits, achieving a positive resolution for the transmission line and expansion of the Constitución substation of the Nirivilo Transmisora de Energía project, a resolution that allows construction to commence.

Our company in Brazil is once again an example of our commitment to social and environmental care. Throughout the

year we have made significant progress in the construction of the Parintins Amazonas Transmissora de Energia project, located in the states of Amazonas and Pará, which has successfully passed the audits that guarantee the implementation of the IFC's high Environmental and Social Performance Standards. This project has 230 km of transmission lines and 900 MVA of transformer capacity and is currently in the final energisation phase.

In Peru, we have achieved our goal of consolidation in the country, where we already have a permanent structure. We are grateful for the support and effort of the entire organisation in the deployment in this country. The success of the previous formalities and activities has allowed us to start the construction of the Valle del Chira substation project, an important milestone for Celeco.

In terms of economic performance, we closed 2022 with a solid income statement. During the year, the assets under management generated revenues of EUR 306 million, of which 66% relate to transmission activities and 34% to generation. The EBITDA for these assets amounted to EUR 241 million, compared to EUR 222 million in the previous year.

We also further developed our long-term financing strategy. During 2022, the provisions for the financing of Parintins Amazonas Transmissora de Energia in Brazil were completed, and the disbursements for the financing of the São João do Piauí photovoltaic generation project were also completed.

Within the framework of the 2020-2024 Business Plan, we continue to make progress in the continuous improvement of Celeco's management practices in all our subsidiaries, paying particular attention to embedding sustainability in our business. In line with our responsible business model, we maintain a long-term vision and focus on creating value for all our stakeholders. This effort continues to be reflected in the high GRESB scores. In line with the figures for 2021, Celeco Chile and Celeco Brasil are consolidating their position as leaders in their sectors, ranked first and second respectively in the Americas.

We continue to maintain a strong link with the Global Compact Network, an international initiative of which Celeco Brasil and Celeco Chile have been members since 2018, and in which we maintain an active presence. This year, we also wanted to consolidate our contribution to the United Nations 2030 Agenda. To do so, we are working on setting goals and targets linked to the SDGs that we identify as global priorities.

Lastly, I encourage you to read this report carefully, as it shows the results of the work, effort and commitment of all the people who make up Celeco, to continue contributing to economic and technological progress, social well-being and sustainable development, through the generation of safe, reliable and efficient energy.

**MIGUEL MORENÉS GILES**  
Chairman of the Board

# MESSAGE FROM THE CEO



include the change of the Brazil Operations Director, who has been promoted to General Manager. In addition, a female Engineering and Project Manager is replacing him, taking over the position of Director of Operations.

We have a Health and Safety Policy that sets out our commitments in terms of occupational risk prevention for both employees and other stakeholders. There were no serious accidents involving our own staff during the year. In the coming years, we will continue to monitor our results and to focus on prevention, as part of a cycle of continuous improvement of our activities.

We are committed to the fight against climate change, and in 2022 we worked on a Resilience, Climate Change and Business Continuity Plan—approved at the end of the year—which encompasses a strategic vision on the management of risks associated with climate and social factors. In addition, for the first time in 2022, we also centralised and verified the calculation of our Group-wide carbon footprint. We have undergone a reflection exercise in order to standardise the report to be able to use it in the most appropriate manner in a future Celeco Carbon Footprint Management Plan.

Our social commitment is focused on the development and improvement of the well-being of the company and reducing the potential impact of its activities within its sphere of influence. In 2022, we approved Celeco's Corporate Social Responsibility Strategy, which prioritises the development of social welfare projects that are self-sustainable over time, meet real local needs and are implemented in our areas of influence. This social action is aimed at having a positive impact on culture, well-being and environmental education. During 2022, we developed two educational projects in Brazil involving young people and children through the "Celeco in the Community" programme. In Chile, we focus our social projects on environmental education.

To achieve all these goals and targets, the work of each person who forms part of the company is indispensable. I would like to thank them for their efforts and commitment to continue adding value wherever we are, facing the challenges of tomorrow head on with excellence.

In 2022, the Celeco Group has continued to develop its activity based on the vision, mission and values that guide us, committed to responsible, transparent and sustainable management. We have maintained our commitment to a business model that seeks a balance between economic, social and environmental considerations. We have assets operating in Spain, Brazil and Chile, and several projects in Peru.

These commitments are set out in Celeco's Sustainability Policy, which was reviewed in 2022, and sets out our five pillars: Quality, Occupational Health and Safety, Environment, Compliance and Social Responsibility. Each subsidiary adapts to the specific legal requirements and circumstances of the territory in which it operates. Throughout the year, we collect multiple indicators that allow us to assess and measure the excellence of our performance and operations. In this report we give an account of our achievements during the year.

To this end, and as a benchmark for the quality and availability of our assets, in 2022, Celeco Brazil set a target of 100% of the maintenance required by the National Electricity Agency, which establishes the necessary requirements for the correct operation of the country's Basic Grid. We also have our own planning for short-, medium- and long-term actions regarding predictive and preventive maintenance, which allows us to anticipate potential failures and take corrective measures, all of which results in greater reliability and conservation of the Electricity System.

The well-being and professional and social development of our people remains an unwavering commitment for Celeco. To this end, we work to continuously to improve the quality of employment, fairness, well-being and recognition of our teams, and to strengthen the commitment of the workforce. Celeco is committed to female talent and has a firm belief in equality and diversity. As proof of this, in 2022 we achieved parity in Brazil's management. We also promote internal mobility to foster the development and best use of talent. This year, key changes

**JOSÉ ÁNGEL LOSTAO UNZU**  
Chief Executive Officer

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## BUSINESS MODEL

At Celeo Group, our business revolves around power transmission and renewable energy generation activities, mostly under public-private partnership programmes. We currently have assets operating in Spain, Brazil and Chile, and we have several projects under development in Peru.

For this purpose, we have main control centres (CC) in Rio de Janeiro and Santiago de Chile. We also have back-up control centres capable of performing the necessary operations on the system in the event of the main one being out of service.

From these centres, our professionals operate the facilities remotely, responding to the needs of the electricity system and the requirements of the system operator (ONS in Brazil and CEN in Chile) 24 hours a day, 7 days a week. They also provide support to maintenance teams during contingencies and scheduled shutdowns. In Peru (Lima) we are designing a main control centre to manage the activity of our projects, once they become operational. The Madrid office has its own control centre, which supervises the production of the company's plants in Spain.

Although it is currently a complementary activity to the core business, we also provide services to third parties through the CCs, which contract remote operation services for transmission lines, as well

as maintenance services. In Chile, for example, we undertake the remote operation of TransChile's power lines.

As an ad hoc activity, the services for the commissioning of installations and technical studies for the expansion of the grid also stand out. Furthermore, we allow third parties to make use of the fibre optic communications networks (OPGW) via the excess wires in the transmission lines. Of particular note in this service is the contract in Chile with Silica Network.

To this end, we are exploring new business development opportunities in other Latin American markets. In the coming years, we intend to continue to diversify, with the desire to penetrate other countries and undertake new projects within our sphere of activity.



Acaraú III Substation, SITE

BUSINESS AREAS

As a Group, our business areas comprise two main areas: transmission, which encompasses the development and operation of power transmission line projects; and generation, which focuses on business development and managing solar power plant assets.

Transmission

Over the last decade, we have managed to consolidate our position in Brazil and Chile in the Latin American transmission market. In 2021 we

entered the Peruvian transmission market, where we intend to continue expanding.

In Brazil, we are developing and executing several projects under concession for the construction, operation and maintenance of electricity transmission lines.

In 2022, we continued construction work on the Parintins Amazonas Transmissora de Energia (PATE) project, located in the states of Amazonas and Pará. This project consists of 230 km of transmission lines and a transformation capacity of 900 MVA.

TRANSMISSION

As at 31 December each year

	2022				2021			
Breakdown	Brazil	Chile	Peru	Total	Brazil	Chile	Peru	Total
Km Operation	4,500	1,413	0	5,913	4,317	1,405	0	5,722
MVAs Operation	9,475	2,804	0	12,279	9,475	1,746	0	11,720
Km Construction	230	621	160	1,011	413	576	160	1,149
MVAs Construction	900	1,010	80	1,990	900	1,080	80	2,060

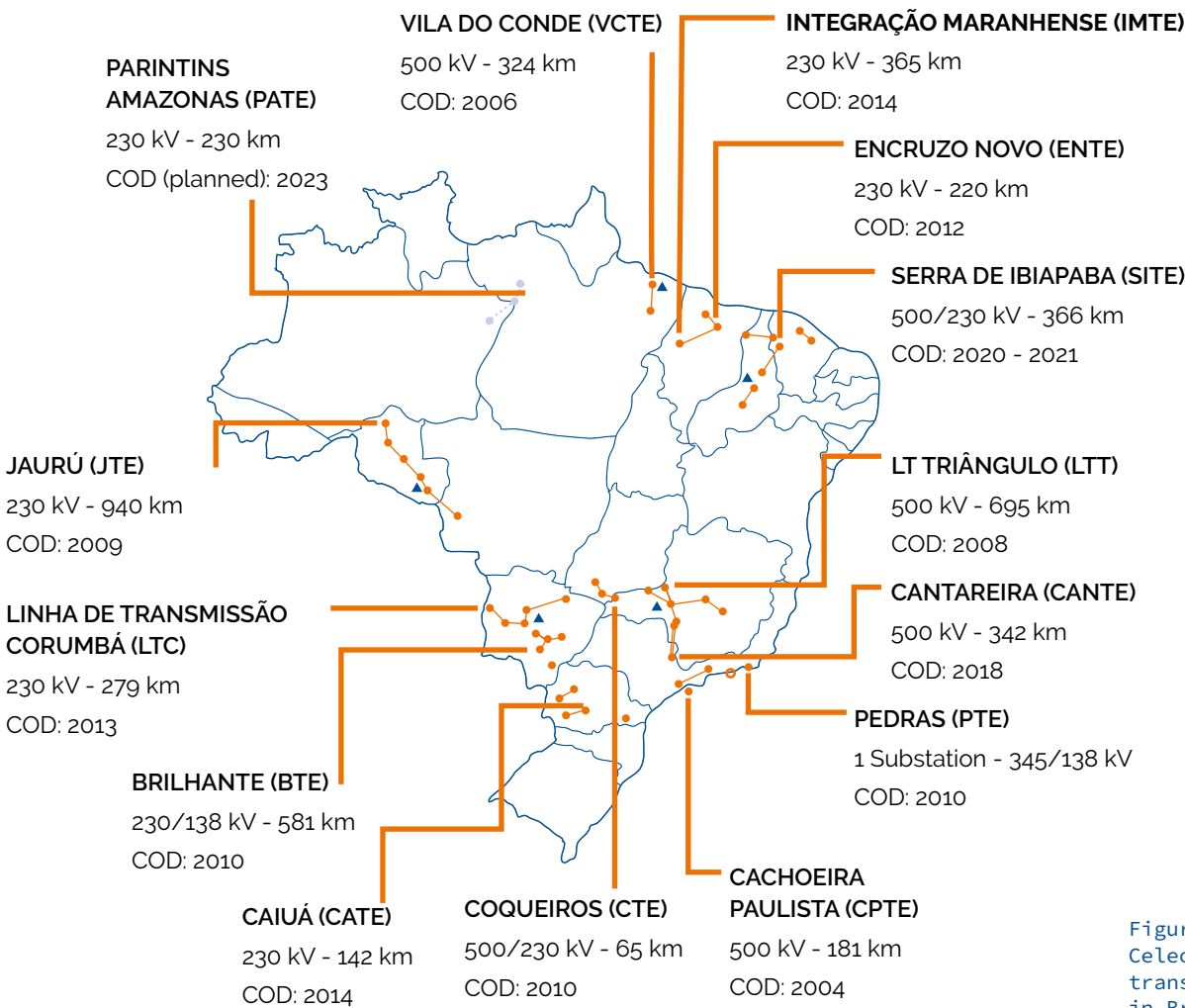


Figure 1:  
Celeo's electricity  
transmission  
in Brazil

Figure 2:  
Celeo's electricity  
transmission  
in Chile

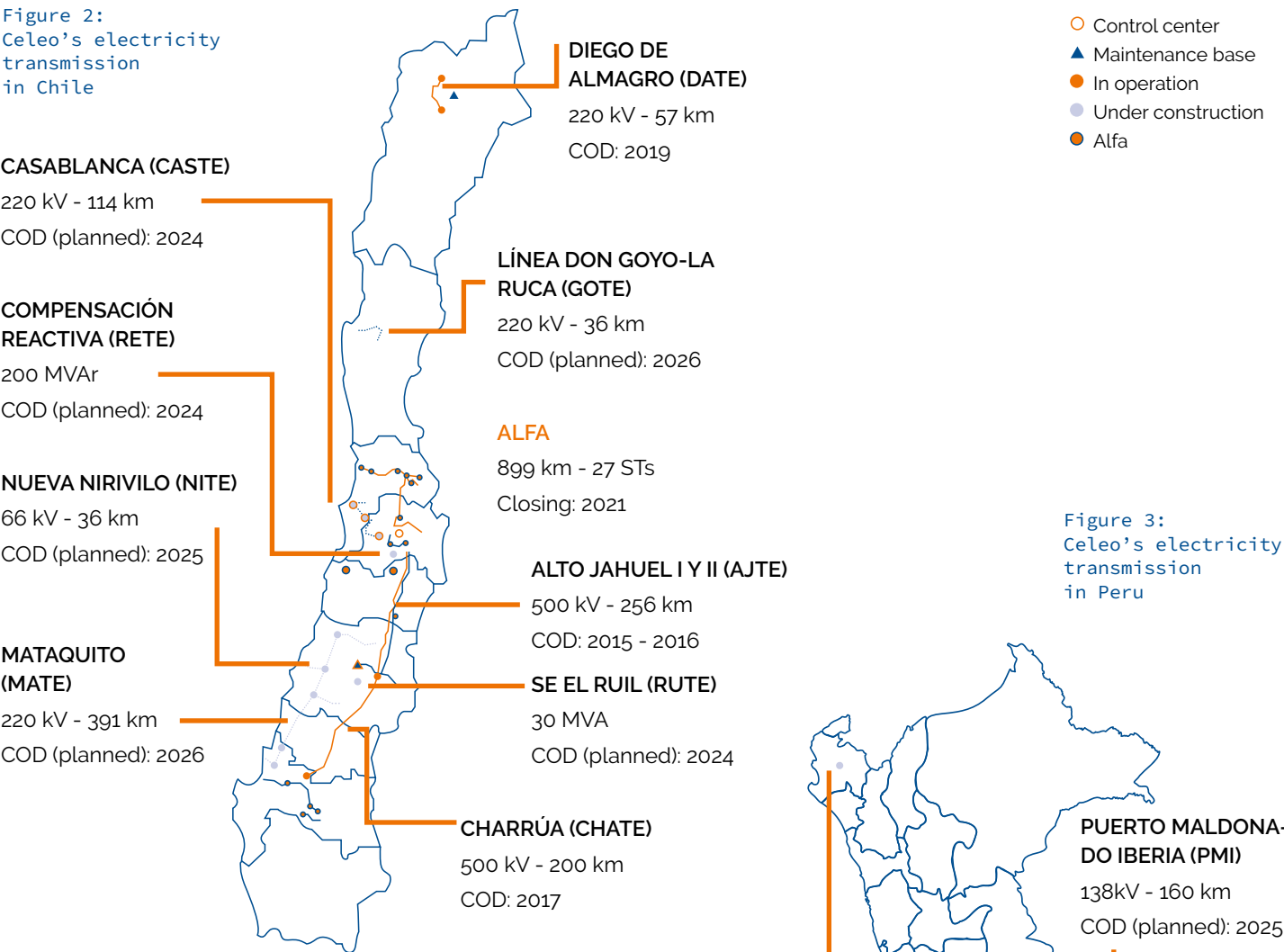


Figure 3:  
Celeo's electricity  
transmission  
in Peru

This year we began reinforcement works at the Celeo substations. The reinforcement of the Santa Luzia II substation was completed, and we also started the reinforcement of the installation at the SE 345 kV/138 kV Venda das Pedras substation in order to improve voltage control in the region.

In 2022, Celeo Chile continued with the development, execution and operation of various projects for the construction and operation of different proprietary transmission lines, including the following:

- Takeover of the assets of Alfa Transmisora de Energia, following the acquisition of Colbún Transmisión.

- Operation start-up of the new bank of autotransformers at the Cumbre substation, which forms part of DATE's assets, increasing the transformation capacity by an additional 750 MVA.
- Operational start-up of the La Pólvora substation, thus completing phase 1 of the CASTE project, with a transformation capacity of 300 MVA.
- Award of the GOTE (Don Goyo) Project for the construction of a new 36 km line, connecting the existing substations, a new 220 kV yard and a new transformer.



Celeo Peru was consolidated as a company for 2022. At the corporate level, we have decided to internalise the operation of our facilities through our own control centre.

Furthermore, the SE Valle del Chira project has obtained its environmental licence, we recorded a solid financial close and preliminary works started in September 2022. The main supplies have already been ordered, pending only the Authority's agreement. In addition, the final engineering design has already been completed in accordance with the pre-operational study and the approval of the national electricity system operator (COES).

Meanwhile, the LT Puerto Maldonado Iberia project has begun the preparation of all the preliminary studies that will support the detailed Environmental Impact Study to enable the start of the works. Good progress has been made in engineering and in defining the routes.

Finally, 2022 closed with 5% progress in obtaining easements.

## Generation

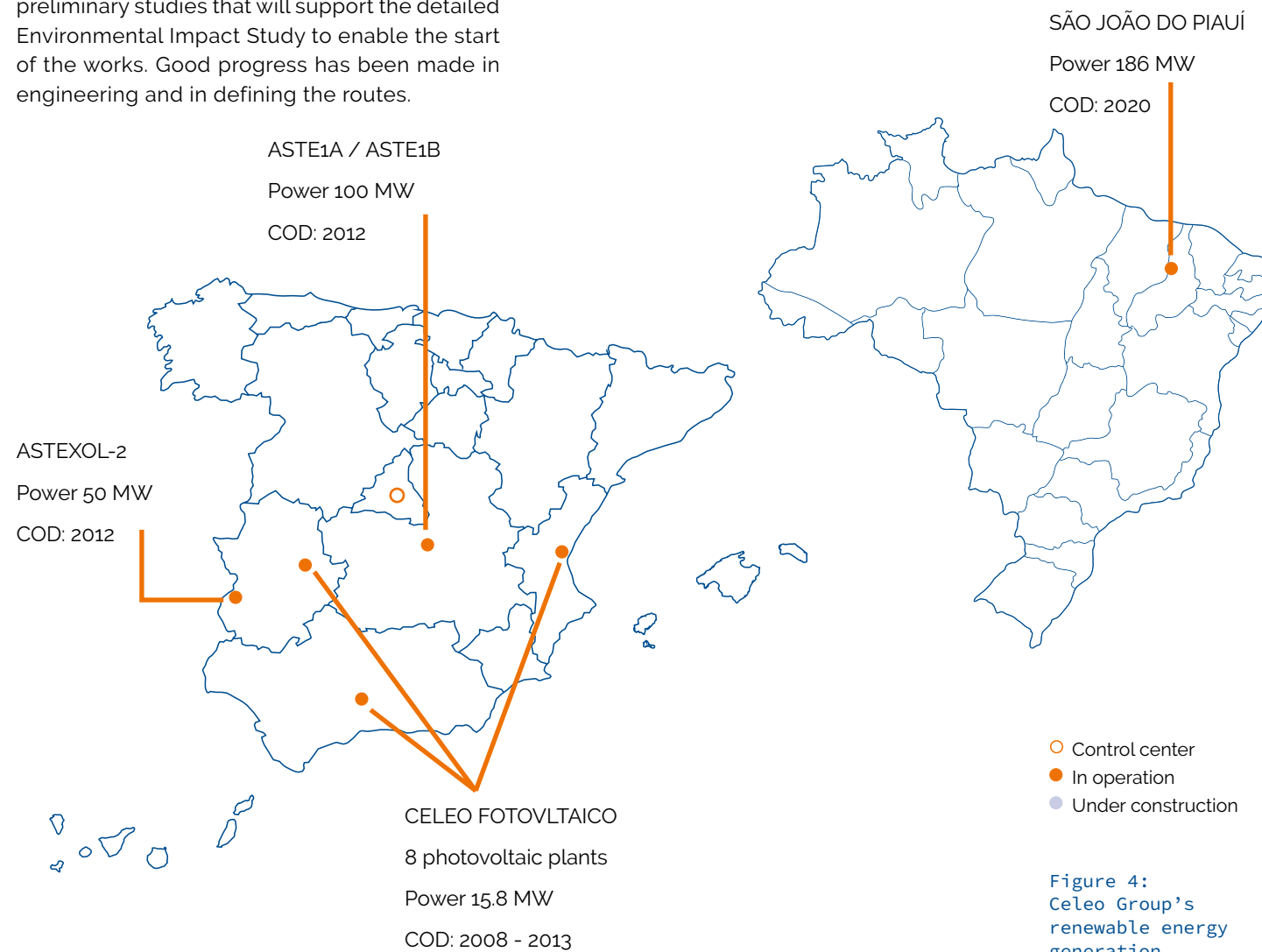
We currently have solar photovoltaic and solar thermal generation assets in Spain and Brazil.

### Solar thermal plants operational.

- Spain: Astexol-2 (49.9 MW), Aste-1A (49.9 MW) and Aste-1B (49.9 MW).

### Photovoltaic plants operational.

- Brazil: São João do Piauí (186.05 MW).
- Spain: Siberia Solar (10 MW), THT Antequera (2 MW), ELC Leclerc (0.6 MW), HAE Alacant (0.5 MW), Alginet I and II, Almussafes I and II (2.7 MW).



SÃO JOÃO DO PIAUÍ  
Power 186 MW  
COD: 2020

ASTE1A / ASTE1B  
Power 100 MW  
COD: 2012

ASTEXOL-2  
Power 50 MW  
COD: 2012

CELEO FOTOVOLTAICO  
8 photovoltaic plants  
Power 15.8 MW  
COD: 2008 - 2013

○ Control center  
● In operation  
● Under construction

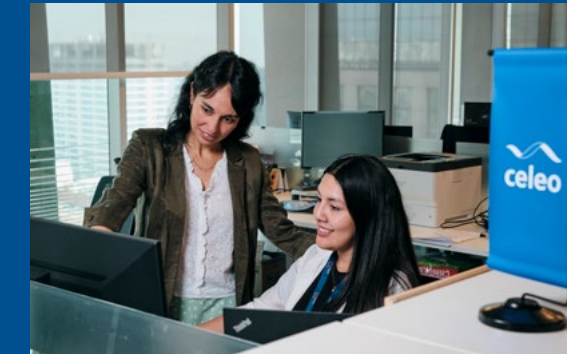
Figure 4:  
Celeo Group's  
renewable energy  
generation

## GENERATION / INSTALLED CAPACITY

As at 31st December each year

	2022			2021		
Breakdown	Spain	Brazil	Total	Spain	Brazil	Total
MWp Photovoltaic	17.5	224	241	17.5	224	241
MW Solar thermal	149.7	-	149.7	149.7	-	149.7

# OUR PURPOSE AND VALUES



## MISSION

Contribute to economic and technological progress, social well-being and sustainable development through investments in safe, reliable and efficient energy infrastructures.



## VISION

To become a leading company in the energy infrastructures market, committed to excellence, with a sound environmental, social and good governance culture that involves all our stakeholders in the creation of value for the company.

## VALUES

- Regard for life and its surroundings: Health and safety is our essential value. We prioritise safety over any other requirement in our activities, executing the task solely and exclusively under safe conditions. We look after the social and environmental environment necessary to have a full life.
- Customer and stakeholder approach: We are committed to achieving the satisfaction of our customers and stakeholders, anticipating their needs and exceeding their expectations. We employ our best efforts to provide an excellent service day after day.
- Honesty, respect and transparency: We encourage honesty, respect and transparency throughout all levels of the company to construct ethical and long lasting relationships.
- Commitment, effort and constancy: We believe in commitment, effort and constancy to reach our goals.



# MAIN MILESTONES IN CELEO'S HISTORY

Our business dates back to 2000, when Elecnor (majority shareholder and strategic partner) was awarded a project for the construction and operation of 581 kilometres of 500 kilovolts line in Brazil. This tender initiated a course of growth and expansion in the Brazilian energy transmission market, under the company Elecnor Transmisora de Energía S.A. (ETESA).

In 2009, Celeo Concesiones e Inversiones (CELEO) was established in Spain as the holding company responsible for the comprehensive management of the Elecnor Group's concession and investment businesses. In the same year, we obtained our first transmission project in Chile.

Following a period of asset reorganisation, we formed two new subsidiaries in 2011: Celeo Redes (Spain) and Celeo Redes Chile S.L. (Chile). Through them, we continue to expand our business in the regions.

In 2014, we entered into a strategic alliance with the Dutch pension fund manager APG, which acquired 49% of Celeo Redes S.L. Five years later, APG consolidated its commitment to our business model and became a shareholder of the parent company CELEO at the end of 2019.

In March 2021, together with APG, we entered into a sale and purchase agreement, effective from September 2021, for the acquisition of 100% of the transmission lines business of Colbún Transmisión, S.A. In this transaction, APG acquired 80% of the business, while Celeo's stake represented the remaining 20%. In December, we acquired the rights to the share capital of the company Transmisora Eléctrica de Quillota Limitada. With the incorporation of these assets, our portfolio represents a significant share of the transmission market in Chile, with almost 2,000 km of transmission lines and 36 transmission substations located throughout the country.

In addition, we entered the Peru transmission market that same year through the award of 138kV Puerto Maldonado-Iberia Transmission Line and the 220/60kV Valle del Chira Substation project.

In 2022, we were awarded the concession contract for Don Goyo in Chile, consisting of a 220 kV double circuit transmission line of around 36 kilometres in length and three conditional extension works.

Another highlight during 2022 was the commissioning

of the new autotransformer bank at the Cumbre substation (Chile), as part of DATE's assets. This milestone allows the transformation capacity to be increased by an additional 750 MVA.

And lastly, the La Pólvara substation became operational with a capacity of 300 MVA, thus completing phase 1 of the CASTE project, also in Chile.



Los Maquis Substation, Aconcagua Zone

## SECTOR CONTEXT

The main factors and trends that may affect the future performance of the business are monitored and addressed on the basis of the Group's business model, the business environment, its organisation and the markets in which it operates.

### SPAIN

The Spanish electricity sector includes the generation, transmission, distribution and marketing activities. Whereas transmission and distribution are regulated activities; the generation and marketing activities (the sale of electricity to end users) are not regulated in Spain.

Key players in the sector are: The Ministry for Ecological Transition and the Demographic Challenge (MITECO), the National Markets and Competition Commission (CNMC) and the Spanish Electricity Grid (REE).

At regulatory level, the most significant developments are related to the approval of Royal Decree 23/2020, of 23 June, approving measures in the field of energy and in other areas for economic recovery, and it governs, among other issues, the conditions to maintain access and connection to the transmission and distribution grids. Furthermore, Royal Decree 1183/2020, of 29 December, on the access and connection to electrical energy transmission and distribution grids, which establishes the criteria for the request, processing and granting of the access and connection permits to the grid.

Two auctions were held this year: one for biomass and solar thermal projects and the other for wind and solar thermal technology. For 2023, and following the changes experienced in the Spanish electricity generation market this year, our outlook includes the maintenance of the auction system for the remuneration of renewable sources and the start of capacity tenders in the transmission grid nodes. We also anticipate a review of the reserve price in the feed-in tariff tenders for solar thermal power.

Lastly, the administrative milestones set out in RD 23/2020 will begin to expire during 2023, which is expected to free up capacity in the grid as unviable projects see their permits expire.

### BRAZIL

The Brazilian electricity sector comprises generation, transmission, distribution companies and marketers (sale of electricity to end users). The main actors in the Brazilian electricity system are: the Ministry of Mines and Energy (MME), the National Electricity Agency (ANEEL), the National System Operator (ONS), the Chamber of Commerce of Electric Energy (CCEE) and the Energy Research Company (EPE).

Celeo actively monitors regulatory changes that may have an impact on the Company. Among the Regulatory Resolutions approved in 2022, we highlight Regulatory Resolution No.1009/2022, which establishes the relevant energy contracting rules for actors in the regulated and free contracting environments; as well as Regulatory Resolution No. 1038/2022, which establishes the procedures and regulations necessary for the application for a generation subsidy without the need for an access document.

Celeo Brazil is also involved in major policy and regulatory changes through our participation in public hearings and consultations, both individually and through ABRATE and ABSOLAR. For example, we monitor the review of the revenues of the power transmission concession contracts with a review date of 2022.

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Acaráú III Substation, SITE

## CHILE

The Chilean electric sector has three relevant segments: generation, transmission and distribution (responsible for carrying the energy from the substations to the end consumer).

The transmission companies belong to private capital, whereas the State fulfils the role of regulator, auditor and planner with regard to the development of standards and the performance of the projects. These functions are delegated to the following public bodies: Ministry for Energy, the National Energy Commission (CNE), the Superintendency for Electricity and Fuels (SEC) and the National Electric Coordinator (CEN). All are responsible for guaranteeing the correct functioning of the Chilean electricity system.

The transmission market in Chile is governed by the General Law on Electricity Services (LGSE) DFL No.1 of 1982. As a significant development, the "Project for the storage of renewable energies and electromobility", which seeks to increase the share of renewable energies in the electricity matrix was approved in October 2022. The approved proposal also encourages the promotion of electromobility with incentives to migrate to this type of technology.

The Expert Panel's opinion on the Technical and Administrative Specifications for the 2024-2027 Valorisation Process was published in September. These specifications will be published once the Transmission Facilities Qualification Study, which has not yet started, has been completed.

Regarding the application of Ruling No. 4 of 2020 (regarding the discrepancy presented by a group of transmission companies, including AJTE and CHATE), refunds have been made of the amounts

assigned in the 2019 Annual Toll Recalculation Report, corresponding to what was owed to regulated customers. This obliged the transmission companies to refund to the generating companies any revenue that had not been collected through the Annual Value of Transmission Tranche (VATT), to the extent that these companies had collected the amounts through the Transmission Charge they receive monthly.

## PERU

The transmission system in Peru is a regulated market. It is divided between a main interconnected system (National Interconnected Electric System - SEIN) and some isolated grids. It allows private participation and operates with a concession system. Every two years, the National Interconnected System Operations Committee (COES) carries out a study of the expansion of transmission capacity, as well as a Transmission Plan, subject to the approval of the Ministry of Energy and Mines (MINEM).

Meanwhile, and as the main new development, the Law on Efficient Generation (EGL - Law 28.832, 2006) introduced two additional categories for transmission installations, GTS (Guaranteed Transmission System) and STS (Supplementary Transmission System), which are applied to the commissioned installations after the enactment of the law (July 2006).

At present, the new framework coexists with inherited installations which were commissioned before 2006 and have conserved their concessions.

# PRESENCE IN SECTOR ASSOCIATIONS

We actively participate in associations in our sectors of activity in each of the countries in which we operate. These associations represent and defend our interests as a Group, and are forums for sharing experiences, best practices and future challenges for the industry, among other matters.

We will activate our participation in sectoral associations in Peru once we start operations in the country.

## SPAIN

### PROTERMOSOLAR

Spanish Association for the Promotion of the Solar Thermal Industry

With 45 members representing the sector's value chain, the main objective of the association is to promote the expansion and development of solar thermal technology both in Spain and in the rest of the world.

## CHILE

### ACERA

Chilean Association for Renewable Energies

It seeks the protection of the environment and a sustainable development for Chile, through the promotion of renewable energies.

### ASSOCIATION OF CHILEAN TRANSMISSION COMPANIES

It seeks to highlight the importance of electricity transmission in the Chilean economy and stimulate investment in this industry through the proposal of public policies.

### CAMACOE

Official Chamber of Commerce in Chile

Institution that facilitates the development of trade relations between Chile and Spain.

### CIGRE

International Council on Large Electricity Systems

A global non-profit organisation that aims to become a technical benchmark and knowledge centre for the electricity sector in Chile.

## BRAZIL

### ABRATE

Brazilian Association for Electricity Transmission Companies

Association comprising electrical energy concessionaires and transmission concessions, the aim of which is to represent the legitimate interests and add value to the associated companies, with proactive actions to ensure the sustainability, development and attractiveness of the business.

### ABSOLAR

Brazilian Photovoltaic Solar Energy Association

Represents the photovoltaic sector in Brazil.

### ABREN

Brazilian Association for Waste Energy Recovery

Its purpose is to promote energy recovery from waste.

### SPANISH CHAMBER OF COMMERCE IN BRAZIL

Institution that facilitates the development of trade relations between Brazil and Spain.

### CIGRE

Brazilian National Committee for the Production and Transmission of Electrical Energy

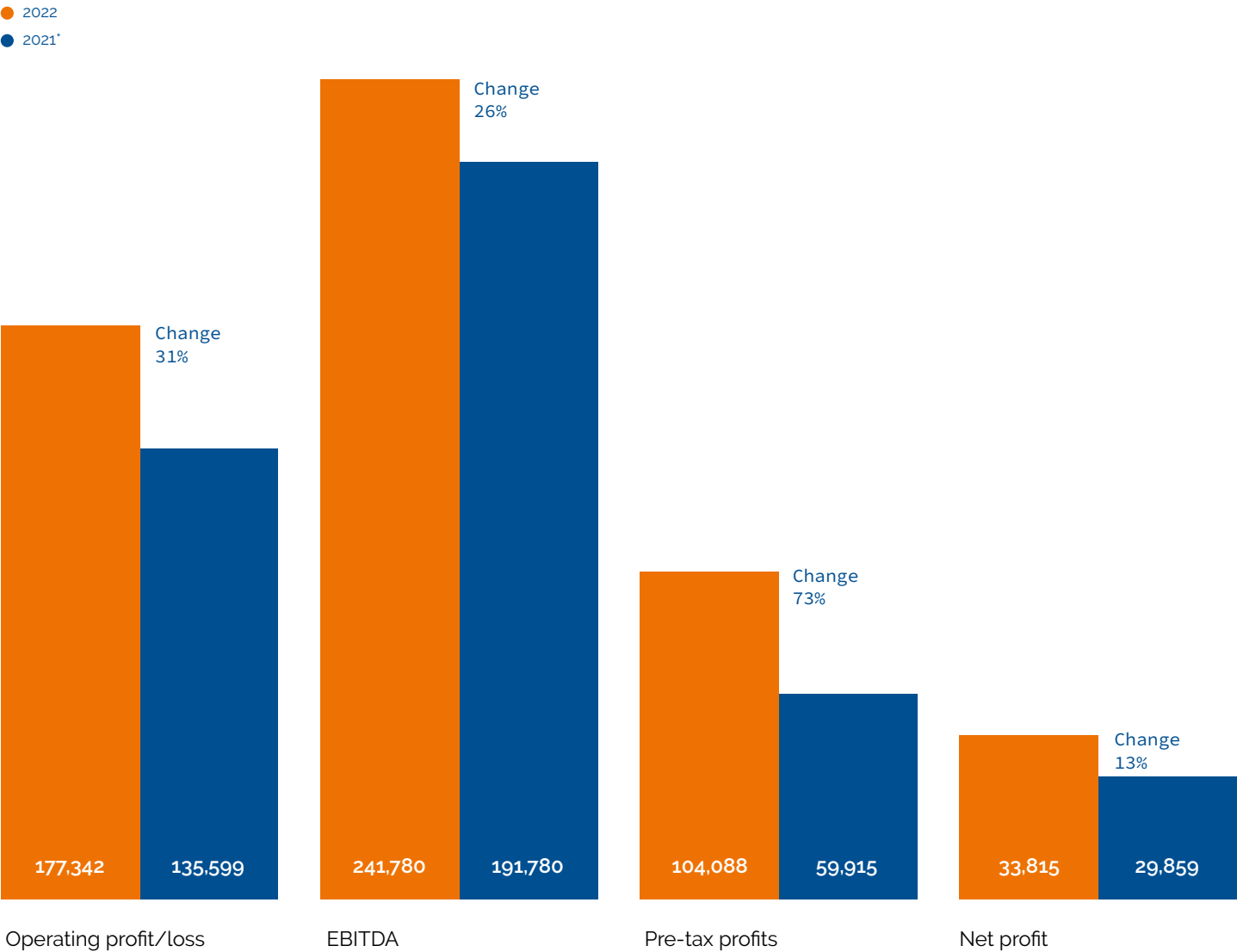
Not-for-profit civil society with the aim of promoting the technical, technological and engineering exchange and development in Brazil.

# ECONOMIC MANAGEMENT

Celeo is characterised for maintaining a conservative financial policy. Its capital structure is defined by a commitment to solvency and maximising shareholder returns. Below follows the performance of the main financial figures for the last two financial years. Other financial data of the Group are provided in the Group's Financial Statements.

## ECONOMIC PERFORMANCE

**INFORMATION ON PROFIT/LOSS**  
As at 31 December of each year in thousands of euros



## REVENUES BY ACTIVITY AND GEOGRAPHICAL AREA

As at 31 December of each year in thousands of euros

GEOGRAPHIC AREAS			ACTIVITIES		
	2022	2021*	Change		
SPAIN	87,555	84,270	4%	TRANSMISSION	204,793
BRAZIL	166,344	147,381	13%	GENERATION	101,782
CHILE	52,676	46,617	13%		101,754
PERU	—	—	—	Total	306,575
					278,268
Total	306,575	278,268	10%		10%

\*Figures for 2021 have been restated in accordance with the Group's annual accounts.

## OTHER ECONOMIC INDICATORS

As at 31st December of each year in thousand euros

	PRE-TAX PROFITS		TAX ON PROFITS PAID		PUBLIC SUBSIDIES RECEIVED	
2021	SPAIN	6,271	SPAIN	(66)	SPAIN	0
	BRAZIL	57,712	BRAZIL	(6,263)	BRAZIL	0
	CHILE	(3,986)	CHILE	0	CHILE	0
	PERU	(82)	PERU	0	PERU	0
2022	SPAIN	38,269	SPAIN	(308)	SPAIN	0
	BRAZIL	68,707	BRAZIL	(8,777)	BRAZIL	0
	CHILE	(2,575)	CHILE	(56)	CHILE	0
	PERU	(313)	PERU	0	PERU	0

## FINANCING

Celeo's energy transmission and generation businesses require large amounts of capital, especially in the early stages of each project. For this reason, access to the long-term capital market is key to the company's strategy. In this regard, Celeo has identified various sources of financing, which it uses depending on the characteristics of each investment project.

During the 2022 financial year, arrangements were completed for the financing of Paritins Transmissora de Energia (PATE) in Brazil, which was concluded in 2020 with Banco da Amazônia (BASA) in the amount of BRL 800 million.

Disbursements for the financing of the São João do Piauí (SJP) photovoltaic generation project with Banco do Nordeste (BNB) were also finalised during the year.

Brilhante Transmissora de Energia (BTE) extended the maturity of the financing in the form of debentures, in the amount of BRL 200 million that it had taken out in 2020, to December 2023.

With regard to the obligations assumed under the financial contracts, these have been fulfilled without any issues during the financial year 2022. In the cases where annual reviews of the rating agencies applied, these have been satisfactory, including an improvement in Celeo Redes Chile Transmisión (CRCT), which has been bolstered by additional revenues from the start-up of an expansion of the Diego Almagro infrastructure (DATE).



# OUR SUSTAINABLE MANAGEMENT MODEL

Sustainability Committees  
Sustainability strategy  
The SDGs and Celeo's agenda  
Participation in sustainability initiatives  
Managing stakeholders



At Celeo, we undertake to carry out responsible, transparent and sustainable management with a long-term vision, and we are fully committed to a business model that seeks balance between stakeholder expectation and an economic, social and environmental balance.

This commitment is detailed in the Celeo Sustainability Policy, which revolves around five pillars: Quality, Occupational Health and Safety, the Environment, Compliance and Social Responsibility. Each pillar is developed through the principles laid out in the corresponding policies. The Sustainability Policy was revised during 2022 to adapt it to the new needs of the Group.

“The Sustainability Policy was revised in 2022 to adapt it to the new needs of the Group and the expectations of our stakeholders”.

## PILLARS AND PRINCIPLES OF ACTION OF THE CELEO SUSTAINABILITY POLICY

### QUALITY

Customer and stakeholder approach  
Sustainable, efficient and effective management of our assets and processes  
Compliance with requirements  
Continual improvement

### OCCUPATIONAL HEALTH AND SAFETY

Prevention of injuries and the deterioration of health  
Prevention culture  
Consultation and participation  
Compliance with requirements  
Zero tolerance

### ENVIRONMENT

Preventing pollution  
Efficient use of resources and waste  
Protection of biodiversity and habitat  
Resilience to catastrophes and adaptation to climate change  
Compliance with requirements  
Continual improvement

### COMPLIANCE

The fight against fraud, corruption, passive and active bribery  
Integrity in our activities  
Responsibility  
Continual improvement  
Zero tolerance

### SOCIAL RESPONSIBILITY

Ethical and lasting professional relationships  
Diversity  
Fight against abuse  
Well-being and social development  
Continual improvement

# SUSTAINABILITY COMMITTEES

Both Celeo Brazil and Celeo Chile have a Sustainability Committee whose main function is to develop the Group's principles of sustainable action at local level, incorporating these principles into its environmental, social and governance policies and supervising their correct application.

Both Committees are formed by members of the local Executive Management team and the heads of the Sustainability, Quality, Environment, Health and Safety departments. The ESG (environmental, social and governance criteria) objectives and performance are monitored within the framework of the Sustainability Committee meetings.

In Spain, the Corporate Development department is responsible for heading up the design and implementation of the integrated management system in Spain and Peru, as well as defining the risk management model, quality objectives and ESG of the company, among other functions. The COO assumes the function of supervising activities such as the preparation of the group sustainability report or the local Stakeholder Engagement Programme.

Throughout the year, regular coordination meetings are held between those responsible for the three countries, with the aim of monitoring all cross-cutting issues related to sustainability.

## SUSTAINABILITY COMMITTEE



# SUSTAINABILITY STRATEGY

We consider that the integration of the ESG (environmental, social and governance) aspects into the strategy and daily operations is essential in guaranteeing our sustainability, competitiveness and reputation.

For this reason, we have included a section in the 2020-2024 Business Plan which specifies the 2020-2024 ESG objectives aimed at continuing to move forward in the constant improvement of our management and sustainability practices in Spain, Brazil, Chile and Peru. The ESG areas tackled by the plan are the following: The Integrated Management System, Risk Management, Information Technology, Environment, Occupational Health and Safety, Stakeholders, Society, Compliance and Resilience.

In line with this strategy, we design and operate our assets in accordance with best practices in sustainability. To this end, we are guided by the Equator Principles, which include the standards of the International Financial Corporation (IFC). This framework for financial institutions allows us to identify, assess and manage the environmental and social risks associated with project financing.

“Our 2020-2024 Business Plan specifies the 2020-2024 ESG objectives aimed at continuing to move forward in the constant improvement of our management and sustainability practices in Spain, Brazil, Chile and Peru”.

## ESG OBJECTIVES

The ESG objectives for 2022 are specified in a corporate document entitled Annual Budget. These objectives, together with the measures set out, are described in the relevant chapters (compliance, society, environment, etc.).

In addition, at Celeo Brazil and Celeo Chile we draw up our own annual sustainability action plan and set annual targets to be met by our employees. Their fulfilment is linked to the payment of a bonus that recognises the effort and commitment of the organisation with sustainability. Below follows a breakdown of the objectives by country and degree of fulfilment:

BRAZIL - TARGETS 2022	Compliance
Compliance at 31st December 2022	
Safety: Zero serious accidents.	100 %
Quality: maintain and expand the certification of the Integrated Management System in accordance with ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Safety) standards, according to the 2022 plan.	100 %
Environment: achieve 80% fulfilment in the quarterly audits containing the scope of waste separation by employees into the indicated containers.	25 %
Social: participation of at least 80% of employees in management training related to the pillars of the Sustainability Policy (Compliance, Quality, Safety, Environment and Social).	100 %
Fulfilment: zero sanctions applied in relation to non-compliance with internal working time rules.	100 %

CHILE - OBJECTIVES 2022	Compliance
Compliance at 31st December 2022	
Zero lost time accidents by complying with all aspects of the Inspection and Observation Plan 2022.	20%
Participation of all of employees in training activities associated with the first Quality Management campaign, including a test of acquired knowledge.	100%
Achieve full alignment with CELEO standards in the facilities and activities of Alfa Transmisora de Energía, S.A. and certify all the facilities in the Biobío area in Chile with the triple certification (9001, 14001 and 45001 ISO).	100%
Exceed the 90th percentile in GRESB's Global Infrastructure or improve on the previous year's results by including the entire organisation in the SDG strategy update process.	100%
Participation of all employees in at least two training activities associated with Compliance, including a test of the knowledge acquired.	100%
Successful completion of external phishing campaigns by all employees under the nominal operating conditions of our IT system. Compliance by the organisation with the programme to migrate information from our current systems to the SharePoint platform.	60%





Parnaíba Substation, SITE

ESG REPORTING AND MONITORING

We have several ESG management and communication tools that enable us to improve ESG management and provide an integrated Group view:

- Quarterly corporate ESG indicator management tools, with environmental, personnel and health and safety indicators. A tool for the management of Corporate Social Responsibility was introduced in 2022 and work is underway to incorporate a tool to manage training at national level in Spain.
- Management Report: quarterly report addressed to Celeo's Board of Directors, which includes an ESG section with the most relevant aspects of Spain, Brazil and Chile.
- Annual sustainability report, which reflects the company's efforts and challenges in its ethical, responsible and sustainable management.

Furthermore, we have been preparing our Non-Financial Information Statement since in line with the requirements set out in Law 11/2018 of 28 December 2018 on non-financial reporting and diversity.

CELEBRATION OF THE THIRD SUSTAINABILITY WEEK

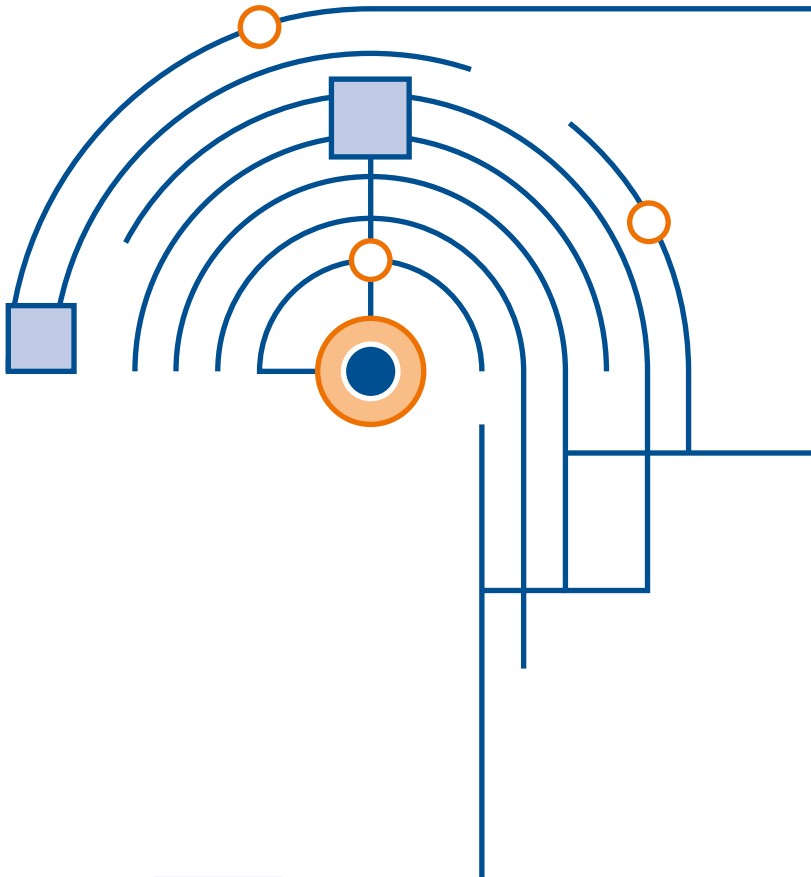
During the second half of 2022, sustainability managers from all subsidiaries gathered at the Madrid offices for the Third Strategic Sustainability Week. This meeting acts as a framework to make progress on various sustainability issues of great importance to the Celeo Group. These include the carbon footprint, updating policies, corporate social responsibility, risk management, internal and external reporting of ESG aspects, integration of systems, projects and processes, and the SDGs, and so on.

Most of the advances and agreements reached during this meeting are geared towards uniformity in terms of sustainability, with a view to the Group's corporate growth. In this vein, we highlight the approval of the Corporate Social Responsibility Strategy at Group level and the approval of a Corporate Resilience Plan, as well as the redefinition of goals and SDGs in order to align all Celeo subsidiaries. We are also working on a Carbon Footprint Management Plan at corporate level to provide a global approach to the local actions being developed by the subsidiaries.

THE SDGS AND CELEO'S AGENDA



We are committed to the United Nations (UN) 2030 Agenda. To this end, we are committed to making progress in the coming years on the goals and targets we have identified as priorities, based on the 17 Sustainable Development Goals (SDGs). The prioritisation is consistent with the nature of our business, the strategic objectives, management processes and practices of companies in the sector.

The following table details the targets defined in Brazil and Chile for 2022 and the degree of progress as at 31st December 2022:








BRAZIL

SDG	Global SDG targets	Celeo Brazil target	% Progress 2022	Comments
5 GENDER EQUALITY	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	1 woman in a management position by 2023	100%	During 2022, the second woman was appointed to a management position in the operations department. This doubles the target set.
		Increase the number of women in Operations and Maintenance by 50% annually	100%	Recruitment and selection process focused on the search for qualified professionals, prioritising women. The target set was surpassed by the end of the year.
		Recruit 4 women in electrical engineering annually	100%	The target was achieved with the monitoring of the Human Resources department.
7 AFFORDABLE AND CLEAN ENERGY	7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services	By 2024, increase investment in renewable generation assets, reaching 1,000 MW of capacity	22%	We are working on the development of new photovoltaic power generation developments in Brazil.
	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix	By 2024, continue expanding and improving the electricity transmission infrastructure, increasing the portfolio on an annual basis: transmission lines (200 to 500 km); transformation capacity (500 to 1000 MVA)	0%	No progress in the contracting of transmission projects.
	7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all			

SDG	Global SDG targets	Celeo Brazil target	% Progress 2022	Comments
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on labour-intensive sectors.	Implementation of a programme to increase the level of education (the entire Celeo workforce should have completed secondary education by 2033)	100%	The project has been implemented and progress is actively monitored.
	8.3 Promote development through decent job creation, training and growth of micro-, small- and medium-sized enterprises, entrepreneurship and innovation.	Hiring of local labour (25% for new transmission projects; 50% for new renewable generation projects)	100% trans-mission projects  0% ge-neration projects	Recruitment of local labour for the construction of the PATE project. No renewable generation projects have been contracted.
	8.6 In 2020, reduce the proportion of youth not in employment, education or training by 3% and by 10% before 2030.	Implement social projects with volunteer resources, train young people where there are contracted projects in 2020.	57%	Implementation of the <i>Quipá - Jovens cultivando saberes</i> (Youngsters cultivating knowledge) project.
	8.8 Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.			
	15.2 By 2030, reduce illegal deforestation to zero in all Brazilian biomes, increase the surface area of forests under sustainable environmental management and the recovery of 12 million ha of forest and other forms of degraded native vegetation, in all biomes and preferably in the area of the Permanent Preservation and Legal Reserves, in areas for alternative use of the land, expanding the area of planted forest by 1.4 million hectares.	Voluntary reforestation 15% above the mandatory total established in the new processes for the concession of environmental licences. Prioritisation of the areas of permanent preservation, legal reserves and the establishment of ecological corridors.	50%	We have approved two reforestation projects: <i>Restaura Caatinga</i> and <i>Fazenda da Toca</i> . In addition, the <i>Restaura Caatinga</i> project also promotes activities focused on technical-scientific development, such as the dissemination of methodologies that ensure higher survival rates of plants in semi-arid regions, or the training of independent workers living in the regions of interest.
	16.b Promote and enforce non-discriminatory laws and policies for sustainable development.	ISO 37001 certification for 2022.	90%	The external audit for ISO 37001 certification started in December 2022 and is scheduled to conclude in January 2023.

## CHILE

SDG	Global SDG targets	Celeo Chile targets	% Progress 2022	Comments
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.	In 2030, this must reach 30% of women.	15%	28 women vs. 155 men 2 women in leadership positions (middle management) Other initiatives: • Participation in working groups of the Energy + Women Plan. • Participation in the 4th Energy + Women Job Fair. • Celebrating International Women's Day. • 2nd. Sorority Meeting, a meeting of Celeo women to reinforce the Sorority Charter and promote breast cancer prevention.
	8.8 Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	Zero serious accidents per year involving direct employees and contractors	100%	There were no serious accidents among direct employees or contractors in the period 2018-2022.
	11.3 By 2030, enhance inclusive and sustainable urbanisation and capacities for participatory, integrated and sustainable human settlement planning and management in all countries.	Implement five projects with communities adapting to climate change or resilience in the event of disasters by 2030	—	During 2022, as a result of the restructuring of the strategy associated with the goals and targets, it was decided not to continue with this SDG for the next few periods and to consider new ones.
	12.2 By 2030, achieve sustainable management and efficient use of natural resources.	Reduce the consumption of water, energy and fuel by 25% before 2030.	—	The incorporation of Alfa (formerly Colbún) assets and the monitoring of their variables continued. However, as a result of the restructuring of the strategy associated with the goals and targets, it was decided not to continue with this SDG for the coming periods.
	13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.	Decrease scope 1, 2 and 3 emissions by 25% before 2030.	—	As a result of the restructuring of the strategy associated with the goal and objectives of this SDG, it was determined to replace the target by a new one during the year 2022, aimed at achieving direct hours (workshops and interventions) in training focused on promoting sustainable development. The above, with planned short, medium and long-term objectives.

Looking towards 2023, we have made an effort to unify the SDGs in 2022 to provide a Group vision while maintaining a local focus on the goals. In this regard, following the local recommendations of the Global Compact, which advocate reducing the number of prioritised SDGs and setting more ambitious targets, we reflect on the prioritised SDGs.

Since the end of 2022, we have defined SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth) and SDG 13 (Climate action) as priority SDGs. Additionally, the subsidiaries in

Brazil and Chile also have SDG 5 (gender equality) among their priority goals.

In addition, we have updated the targets for the coming years in each SDG. This change has an internal impact, as many goals are related to the company's normal operation and functioning (accidents, equality, climate change, etc.) but also externally, through CSR projects (e.g., environmental education).

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# PARTICIPATION IN SUSTAINABILITY INITIATIVES

Celeo also participates in various sustainability initiatives with the aim of consolidating our ESG management and our commitment to sustainable development.

## GRESB

GRESB is an organisation dedicated to assessing and comparing the performance of the global funds and real estate and infrastructure portfolios in terms of environmental, social and governance (ESG). The data are used by more than 100 institutional and financial investors to monitor investments and make the necessary strategic decisions so that the sector makes a transition towards a more sustainable future.

For the fifth consecutive year, Brazil and Chile have participated in this ranking which has become the leading ESG benchmark for real estate and infrastructure investments. Furthermore, GRESB lists us as a "Sector Leader" for our performance in both countries. Celeo Spain has also paved the way for our participation in this assessment and will participate in the 2022 assessment. Celeo Peru is awaiting the start of operations of the projects under construction in order to join this initiative.

## GRESB SCORES – 2022

### CELEBO BRAZIL

★★★★★ – 5/5

99 points

14<sup>th</sup> worldwide (out of 649 participants)

2<sup>nd</sup> in its sector in the Americas

### CELEO CHILE

★★★★★ – 5/5

100 points

14<sup>th</sup> worldwide (out of 649 participants)

1<sup>st</sup> in its sector in the Americas

Looking ahead to 2023, GRESB includes several new features in the assessment, in an effort to keep up with market trends and today's most important sustainability issues. The new areas included in the assessment are Net Zero, diversity, equality and inclusion and the study of transitional climate risks.

At Celeo, we want to demonstrate that we are at the forefront of sustainability by developing this approach with a strategic vision and foresight. We are working on a Carbon Footprint Management Plan and a Group Equality Plan, and we already have a Corporate Resilience Plan. Additionally, we have been conducting environmental risk studies on Celeo's assets for several years.

## UNITED NATIONS GLOBAL COMPACT

The Global Compact, as the United Nations' global business sustainability leadership initiative, calls on companies and organisations to align their strategies and operations with ten principles on human rights, labour standards, environment and anti-corruption, as well as with the UN mandate to promote the Sustainable Development Goals (SDGs) among businesses.

Celeo Brazil and Celeo Chile have been signatories to the Global Compact since 2018. This allows us to participate in thematic working groups, involve employees in discussion forums and develop projects and activities through which to exchange experiences with other organisations. By doing so, we are at the forefront of the most relevant and current discussions on sustainability issues (human rights, compliance, energy and resilience) and we can identify the best practices to integrate into our ESG management.

At Celeo Brazil we actively participate in various thematic working groups of the Global Compact, such as the Climate Platform, Human Rights or 'Communicate and Engage', with the aim of strengthening the culture of organisations to promote the 2030 Agenda. A particular highlight in 2022 is our participation in the '*Movimento Mente em Foco*' [Mind in Focus Movement], an initiative of the Human Rights platform that invites Brazilian companies and organisations to act in the interests of their employees and society as a whole in the fight against stigma and social prejudice surrounding mental health.

# MANAGING STAKEHOLDERS

At Celeo, we consider that managing our stakeholders is essential to the sustainability and success of the Group. To this end, we have implemented a Stakeholder Engagement Program (SEP) based on the AA1000 Stakeholder Engagement Standard. The SEP facilitates the systematisation and building of lasting relationships and trust with stakeholders, and is already implemented in Brazil, Chile and Spain. During 2022, Celeo Peru was integrated as part of Celeo Spain and in 2023 the SEP will be revised to include Peru as an additional subsidiary.

We maintain a close and frequent dialogue with stakeholders through different communication channels such as customer and employee satisfaction surveys and consultations, citizen participation processes, visits, meetings, community diagnostics, and so on.

Through the SEP, each company establishes different action and communication plans with its priority stakeholders according to the needs and expectations detected in the relationship and the desired level of commitment. Throughout 2022, a number of actions were put in place to improve the relationship between Celeo and its stakeholders.

## SHAREHOLDERS AND PARTNERS

Sustainable profitability, operational excellence, corporate reputation, adoption of good practices and an ethical relationship that is both transparent and equal.

## CUSTOMERS

Availability of assets and operational efficiency with a quality service.

## REGULATORY BODIES OF THE ELECTRICITY SECTOR

Availability, quality, continuity of the energy supply and compliance with the prevailing legislation.

## FINANCIAL INSTITUTIONS, INVESTORS AND THE SECURITIES COMMITTEE

Financial return on financed capital and comply with prevailing legislation.

## SUPPLIERS AND CONTRACTORS

Favourable environment for executing services in terms of integrity, security and trust.

## LOCAL AND TRADITIONAL COMMUNITIES

Conservation of the environment, social responsibility, safety in the communities close to the transmission assets. Efficient communication channels.

## ASSOCIATIONS AND NGOS

Acting proactively to guarantee the sustainable development of the business and fulfilment of volunteering commitments.

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LETTER FROM THE CHAIRMAN AND MESSAGE FROM THE CEO

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# GOVERNANCE

- Ownership structure
- Corporate governance
- Risk management model
- Compliance System
- Fight against corruption and bribery
- Commitment to human rights

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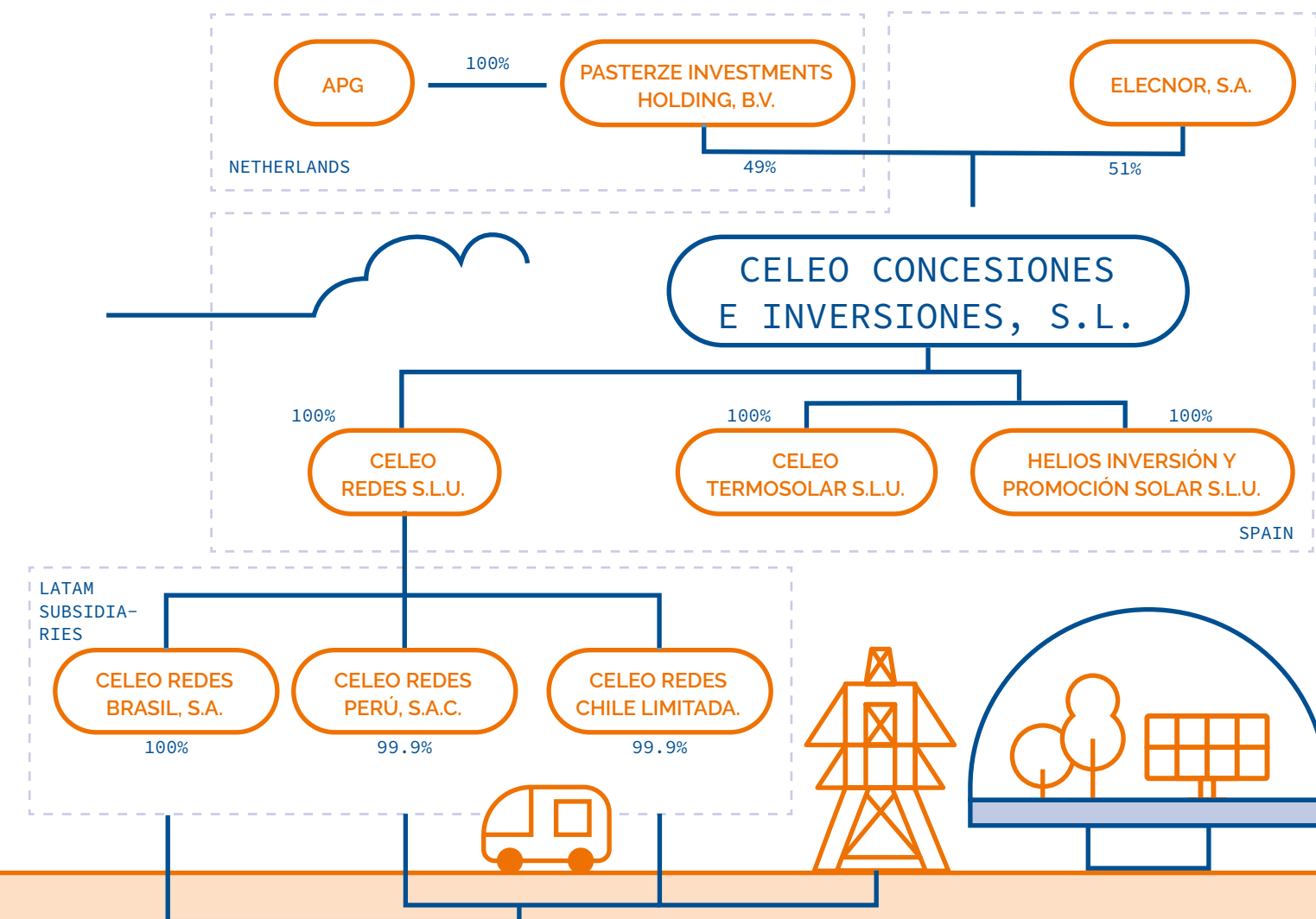
## OWNERSHIP STRUCTURE

Our shareholding structure is divided between Elecnor S.A. (51%) and Pasterze Investments Holding B.V. (49%), a company owned by the Dutch fund APG Group, one of the world's leading pension funds.

Elecnor S.A. acts as the parent company of a business group made up of around 80 companies located in more than 50 countries. It has more than 22,000 professionals and is divided into two main business areas: Infrastructure, focused on the execution of engineering, construction and services projects; and Concessions, aimed at making investments in energy infrastructure assets.

With more than 60 years of growth, Elecnor covers sectors such as electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, environment, facility maintenance and aerospace engineering.

As the largest pension services provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €541 billion (January 2023) in pension assets. With approximately 3,000 employees APG works from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.





SUBSIDIARIES IN SPAIN

Celeo's Spanish subsidiaries include Celeo Redes S.L.U., through which it channels its investments in Brazil, Chile and Peru; Helios Inversión y Promoción Solar, S.L.U., where the Group's photovoltaic assets in Spain are located; and Celeo Termosolar, S.L.U., which houses the Group's Spanish solar thermal plants.

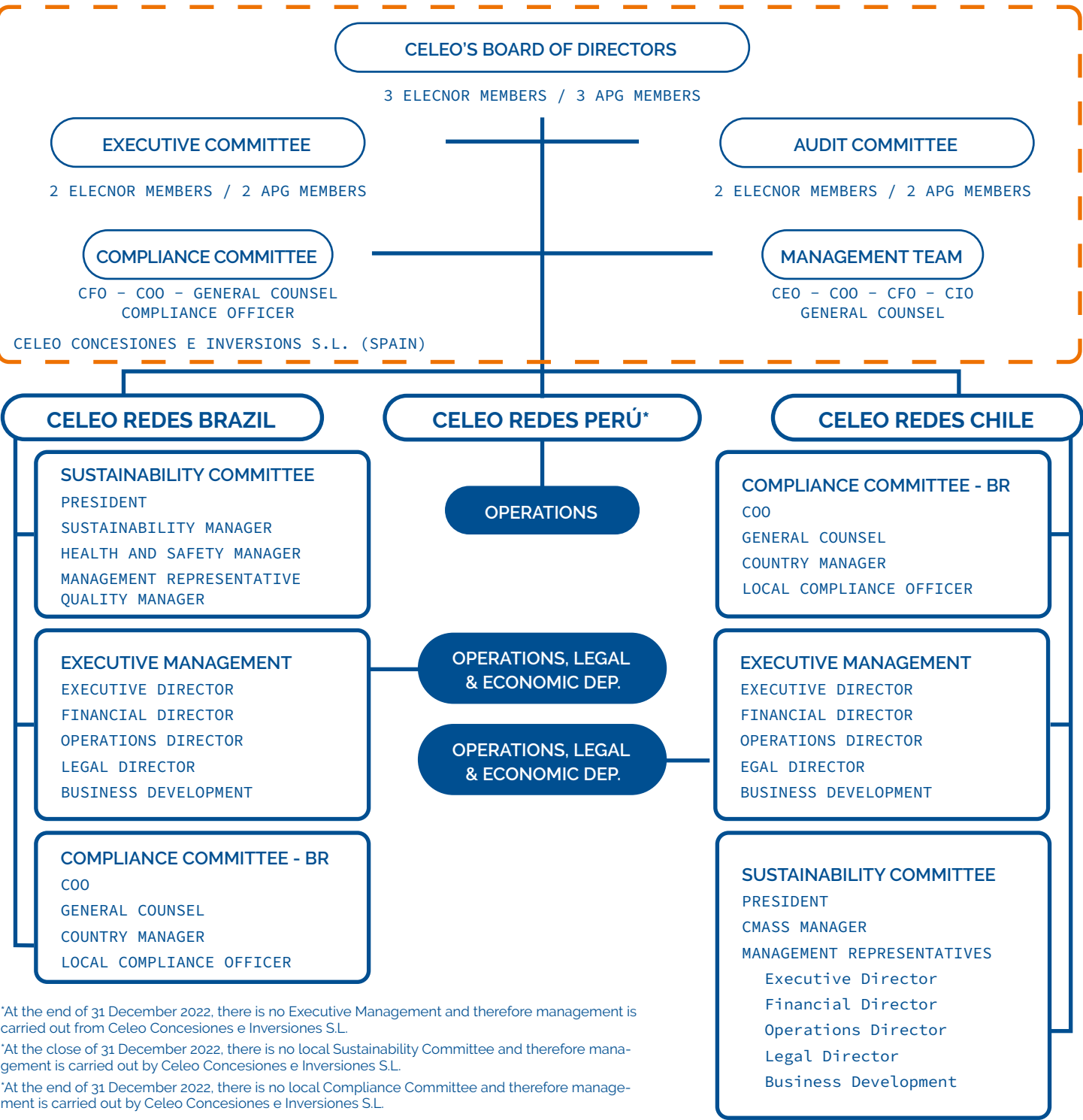
There are other special purpose vehicles for the development of the projects in Spain, and to make up the financial and development structure which supports the main business.

LATAM SUBSIDIARIES

Celeo Redes S.L.U. also has 3 subsidiaries: Celeo Redes Brazil S.A., Celeo Redes Chile Limitada, and Celeo Redes Perú, S.A.C. (incorporated in 2021), through which its investments in Brazil, Chile and Peru are structured, respectively.

Several special purpose vehicles (some of them owned by third parties) are dependent on these and have been created for the development of the larger projects in Brazil, Chile and Peru.

CORPORATE GOVERNANCE



BOARD  
OF DIRECTORS

The Board of Directors is the most senior governing body of Celeo. As at 31 December, its composition was as follows:

MIGUEL MORENÉS GILES

PRESIDENT - ELECNO  
17/12/2019 - DOMINICAL

RENÉ DEFIZE QUIROGA

VICE-PRESIDENT - APG  
17/12/2019 - DOMINICAL

RONALDUS THEODORUS JOANNES  
GERTRUDA BOOTS

MEMBER - APG  
17/12/2019 - DOMINICAL

JOAQUÍN GÓMEZ DE OLEA  
Y MENDARO

MEMBER - ELECNO  
17/01/2017 - DOMINICAL

RAFAEL MARTÍN DE BUSTAMANTE  
VEGA

MEMBER - ELECNO  
19/05/2016 - DOMINICAL

VACANT<sup>1</sup>

MEMBER - APG  
DOMINICAL

1. Vacancy resulting from the departure of Mr. Varun Verma on 27 October 2022.

This body is responsible for determining the strategic direction of the company and overseeing its management. There are currently no executive or independent directors and there is no female representation. With regard to financial management and accounting, the accounts are audited annually by an independent auditor.

With regard to ESG issues, we are also subject to various audits, of which the Board is informed in a timely manner. Furthermore, the Board approves the Sustainability Report and the Non-Financial Information Statement, in accordance with the requirements of Law 11/2018 of 28 December on non-financial information and diversity. This report is verified by an independent third party. Lastly, the Board promotes Celeo's voluntary participation in and submission to the independent Global ESG Benchmark for Real Assets (GRESB) assessment on environmental, social and governance issues.

The members of the Board of Directors have knowledge and experience in the field of sustainable

investments, infrastructure as well as ESG issues necessary to discharge their duties. Furthermore, they are appointed with a view to ensuring that they have the knowledge, skills and experience appropriate to the duties they discharge, this being the primary reason for their appointment. In the last year, no training has been provided to the Board of Directors.

During 2022, the Board met on eleven occasions.

GOVERNANCE AND  
ETHICAL BUSINESS  
MANAGEMENT

The appointment and selection process (for both the members of the Board of Directors and its Committees) is regulated in the shareholders' agreement and in the company's corporate by-laws. These establish the number of directors that must sit on the Board and the Committees, the period for which the members must be selected and the right of each shareholder to appoint half of the members of each body. Therefore, the Annual General Meeting appoints the Board and the Board establishes the Committees.

Furthermore, the shareholders' agreement and the Articles of Association also regulate the procedure to be followed in the event of conflicts of interest within the Board. There is also a specific regulation within the Compliance Programme to address possible conflicts of interest within the company.

As regards the remuneration policy, the board members do not receive remuneration, although consideration is contemplated to cover any reasonable travelling expenses and the discharge of their duties, which under no circumstances represent significant amounts.

“The Board promotes Celeo’s voluntary participation in and submission to the independent Global ESG Benchmark for Real Assets (GRESB) assessment on environmental, social and governance issues”.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Board currently has two Committees:

### Audit Committee

Responsible for the appointment, compensation, retention and oversight of the audit firms of our company and its subsidiaries. In addition, it establishes procedures for handling disputes related to accounting or auditing matters and involves the necessary advisors to support the audit work.

In addition, it is responsible for the supervision of accounting information related to:

- Major risks that could materially affect the Group's economic performance and tax affairs.
- Accounting policies, judgements and estimates applied.
- Understanding of the accounting treatment of the most significant transactions.
- Review of the financial information to be approved and issued by the Board of Directors and the General Meeting.
- Oversight of audit processes.

### JOAQUÍN GÓMEZ DE OLEA Y MENDARO

PRESIDENT - Elecnor

### MIGUEL MORENÉS GILES

MEMBER - Elecnor

### RENÉ DEFIZE QUIROGA

MEMBER - APG

### VACANT <sup>2</sup>

MEMBER - APG

2. Vacancy resulting from the departure of Mr. Varun Verma on 27 October 2022.

During the 2022 financial year, this Committee met on two occasions to supervise the audits of Celeo and its subsidiaries, as well as the main events that may have had an economic impact on the Group's financial statements. These sessions were attended by Celeo's CFO and the partners of the audit firms. Furthermore, this Committee analyses and reviews the financial statements submitted before the Board for their preparation and approval.

### Executive Committee

Analyses the progress of the company and its business, in accordance with the strategic policies approved by the Board of Directors. It also provides guidance to the Management Team.

In 2022, it convened on five occasions, during which it addressed matters relating to the ordinary running of the business, projects under construction and in operation, current financing and the accounting statements of the Company.

### MIGUEL MORENÉS GILES

PRESIDENT - Elecnor

### RENÉ DEFIZE QUIROGA

MEMBER - APG

### RONALDUS THEODORUS JOANNES GERTRUDA BOOTS

MEMBER - APG

### RAFAEL MARTÍN DE BUSTAMANTE VEGA

MEMBER - Elecnor

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## MANAGEMENT TEAM

Furthermore, the Board of Directors is also permanently supported by the Management Team, which assists and supports the global strategy of the company and its subsidiaries. It is also responsible for implementing the decisions of the Board of Directors and for the day-to-day running of the company and its subsidiaries.

Its main functions include the oversight, approval and development of environmental, social and governance policies, as well as the setting of annual targets. To this end, it prepares regular reports to the Board of Directors and maintains direct contact with the other governing bodies of the subsidiaries in Brazil and Chile, Sustainability Committees, Compliance Committees and Executive Management teams in these countries.

This team has extensive experience and knowledge of the Company and the Group, as well as of the business and sector in which we operate. The members of the Management Team have undergone training on critical issues for the company, such as compliance. However, no training on sustainable development has taken place in the last year.

Finally, the Board of Directors assesses the performance of the Management Team by analysing and reviewing the Group's annual targets.

### JOSÉ ÁNGEL LOSTAO UNZU

CHIEF EXECUTIVE OFFICER

### SANTIAGO CARLOS ORAA GIL

CHIEF FINANCIAL OFFICER

### JAIME LUIS SÁENZ DENIS

CHIEF OPERATIONS OFFICER

### ÁNGEL ORTEGA CUTILLAS

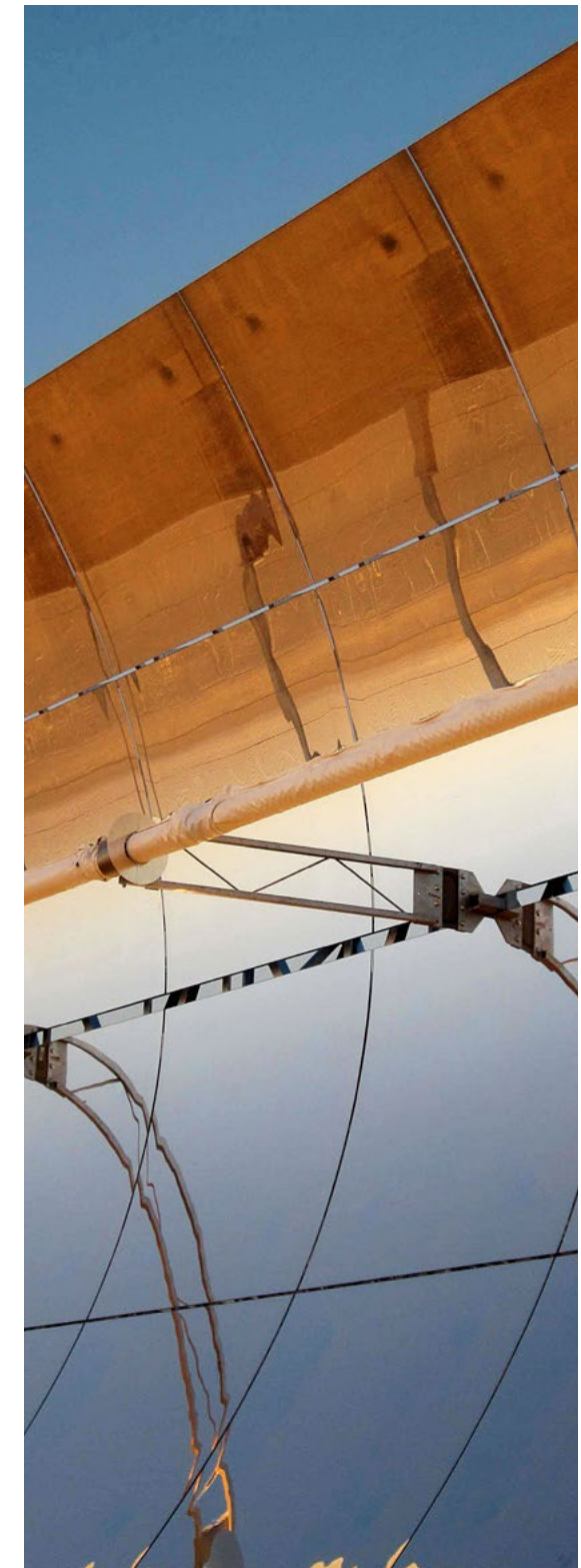
CHIEF INVESTMENT OFFICER

### ALBERTO FERRÁNDEZ BARTUREN

GENERAL COUNSEL

## EXECUTIVE MANAGEMENT IN OTHER COUNTRIES

The Executive Management in Brazil and Chile are responsible for the management and organisation of their respective companies in their day-to-day operations. Both prepare regular reports for the Management Team.

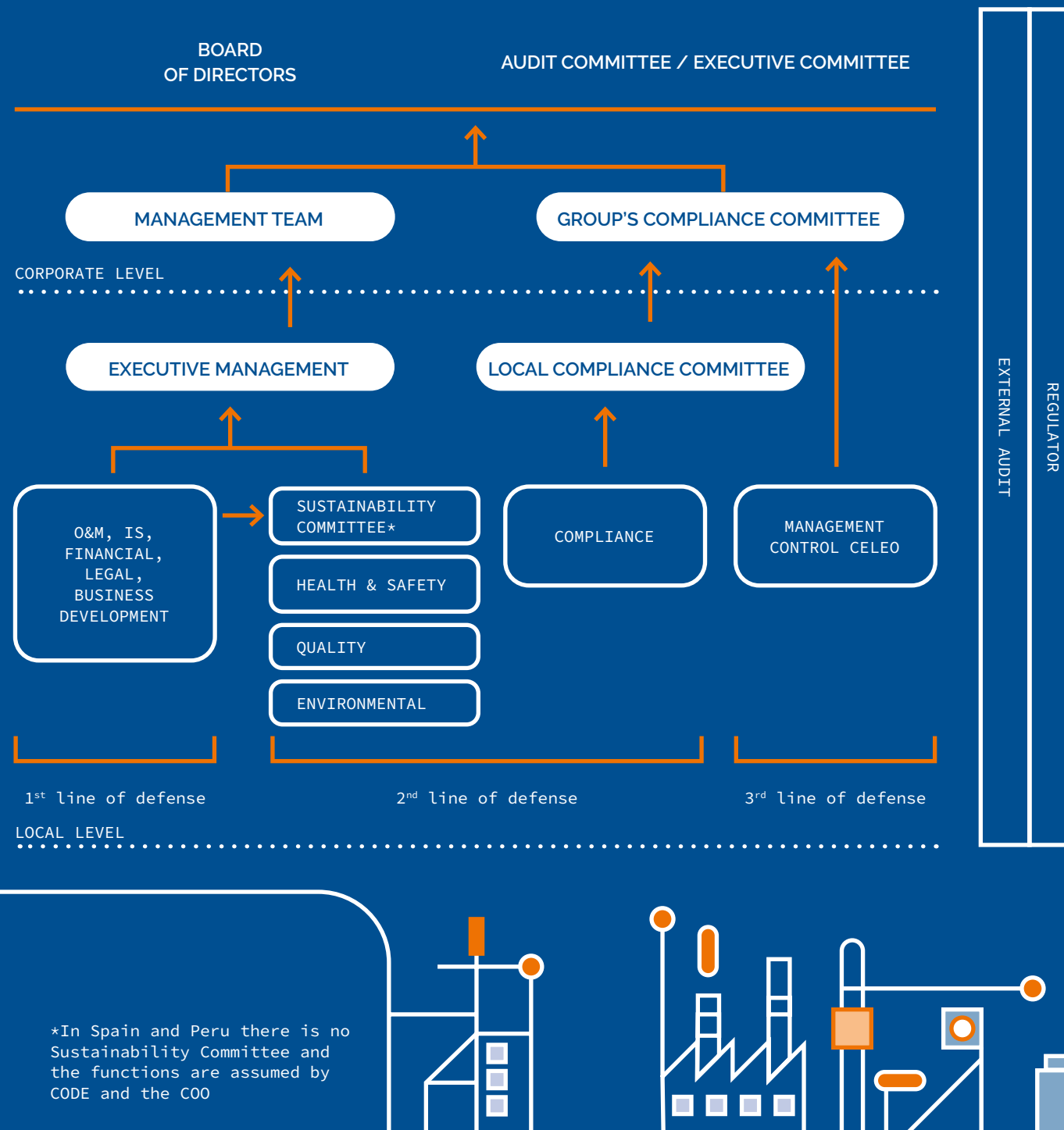


ASTEXOL-2 solar thermal power plant



# RISK MANAGEMENT MODEL

We have a Risk Management Model structured along 3 lines of defence, following the recommendations of the Committee of Sponsoring Organizations (COSO).



Operations departments: responsible for risk management and for implementing corrective actions for process or control deficiencies. It is the responsibility of the Operations, Financial, Legal, IS and Business Development areas, as well as employees and middle management in general. They report to local executive management, control areas and the Sustainability Committee.

Control Areas: these are responsible for the assurance, supervision and monitoring of risks and controls. They monitor the compliance of control measures on risks. These areas work together with the 1st Line of Defence in identifying and assessing risks, as well as implementing the control measures. It is the responsibility of the Quality, Health and Safety, Environment and Compliance areas. They report to the Sustainability Committee except for Compliance which reports to the Compliance Committee.

Internal management control: supervises all the control systems in an objective and independent manner and reports to the Board. This function is carried out by the Management Team, with the support of the Celeo management teams.

In this model, external auditors, regulators and other external agents are considered as additional lines of defence, providing additional assurance to the organisation's stakeholders.

This Risk Management System has two levels of assessment and action:

## 1. Business Risks

Those that may affect the fulfilment of the cross-cutting objectives of the organisation and its mission, vision and values. In each subsidiary, the Sustainability Committee heads the process for identifying, analysing and assessing these risks, which can be classified as:

- Financial Risks:** those associated to fluctuations in the financial markets and the impacts that these may have on generating immediate results and the future growth of the company.
- Strategic Risks:** those associated to changes in the energy sector, the environment in which the company operates, regulatory changes or strategic agreements with stakeholders, as well as social (HR, Health and Safety and Community) and environmental aspects.
- Operational Risks:** these are associated with the provision of the service, facilities and compliance with the obligations of the stakeholders.

The Business Risk Matrix, prepared by the Sustainability Committee, serves as a tool for

identifying, assessing and establishing control measures for business risks. It is approved by the executive management, which in turn reports to the Management Team.

## 2. Process risks

Headed by each control area, this encompasses all risks related to the functioning and operation of the company and its facilities, as well as compliance with obligations to stakeholders, the environment and health and safety. These are divided into: quality risks, environmental risks, health and safety risks, social risks, compliance risks and information security risks.

In the subsidiaries, the management tools for the identification, assessment and control of process risks are set out in 6 risk matrices, one for each of the above-mentioned areas. They are drawn up by each control area, with the approval of the Sustainability and Compliance Committee, in the case of the Compliance risk matrix.

In 2022, we worked on the following:

At Celeo Chile, we updated the global business risk matrix, considering the necessary re-evaluations, controls and assessments associated with Strategic, Financial and Operational risks.

In parallel, the implementation of the Electrical Installations Integrity Management System (SGIIE) continues, a requirement of the regulator to the industry in Chile that must comply with the NCh-ISO 55000, NCh-ISO 55001 and NCh-ISO 55002 standards.

Celeo Brazil has incorporated bribery-related risks into its matrix in all its processes as part of its adaptation of its risk management system to ISO 37001 certification.

In addition, in an attempt to deepen our analysis, the impact criteria in the operational aspect and the inclusion of criteria related to information security were revised.

In Spain, we developed the risk process and procedure, the risk matrix and the action plan to mitigate the risks identified. A corporate resilience plan was also designed to make Celeo a robust company in the face of new events and threats, especially those related to climate change. The risk assessments of the ASTE and ASTEXOL plants were updated.

# COMPLIANCE SYSTEM

Our Compliance System comprises the Compliance Programmes of Spain, Brazil and Chile. Peru does not yet have a stand-alone compliance programme, but it is included in the Spanish one. These programmes are aimed at fostering a culture of ethics and compliance within the organisation in order to avoid conduct that may infringe the applicable legislation and the commitments undertaken by the company, harm its reputation or negatively affect its public image.

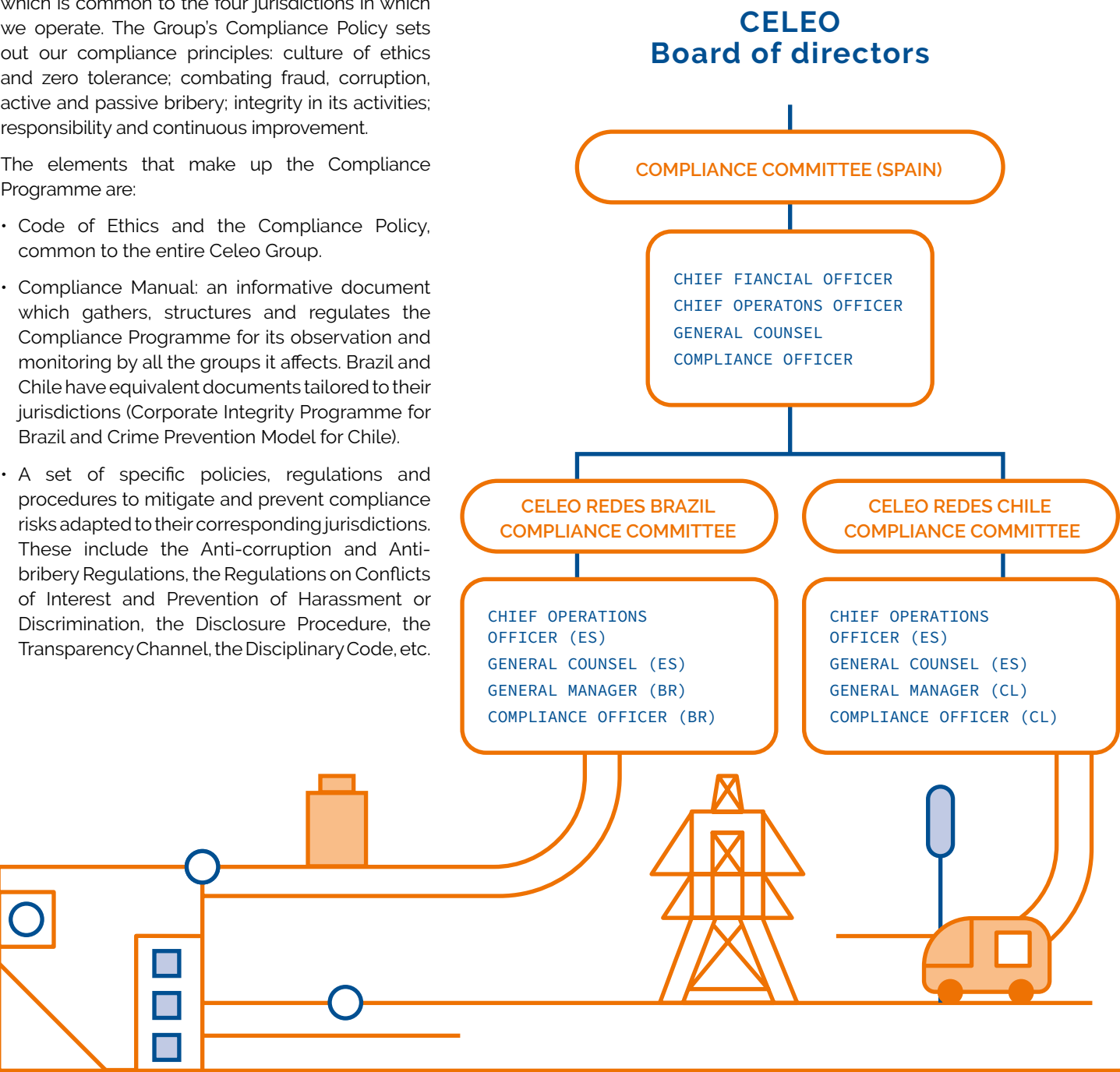
Furthermore, the compliance programmes in place are guided by the Group's Code of Ethics, which is common to the four jurisdictions in which we operate. The Group's Compliance Policy sets out our compliance principles: culture of ethics and zero tolerance; combating fraud, corruption, active and passive bribery; integrity in its activities; responsibility and continuous improvement.

The elements that make up the Compliance Programme are:

- Code of Ethics and the Compliance Policy, common to the entire Celeo Group.
- Compliance Manual: an informative document which gathers, structures and regulates the Compliance Programme for its observation and monitoring by all the groups it affects. Brazil and Chile have equivalent documents tailored to their jurisdictions (Corporate Integrity Programme for Brazil and Crime Prevention Model for Chile).
- A set of specific policies, regulations and procedures to mitigate and prevent compliance risks adapted to their corresponding jurisdictions. These include the Anti-corruption and Anti-bribery Regulations, the Regulations on Conflicts of Interest and Prevention of Harassment or Discrimination, the Disclosure Procedure, the Transparency Channel, the Disciplinary Code, etc.

## COMPLIANCE COMMITTEES

To ensure its application, we have a Corporate Compliance Committee (Spain) and Compliance Committees in Brazil and Chile, whose powers and functions are in accordance with the specific compliance regulations of each country. The three Committees act in a coordinated manner and based on a hierarchical structure.



The Corporate Compliance Committee, which reports to the Board of Directors, and in line with good governance recommendations, is composed of the Chief Financial Officer, the Chief Operations Officer, the General Counsel and the Compliance Officer for Spain. This committee deals with corporate compliance issues and those of subsidiaries that do not have their own compliance committee.

The local Compliance Committees are composed of the local General Managers and Compliance Officers in Brazil and Chile, as appropriate, as well as the Group's Chief Operations Officer and General Counsel.

As the seat on the Committee is associated with the above-mentioned positions, the composition of the Committee is automatically updated each time one of these positions is replaced. For example, with the recent replacement of the General Manager in Brazil, the new General Manager has been appointed to the Compliance Committee in Brazil. For reasons of size and resources, there is no Compliance Committee in Peru, so any relevant compliance issues in this jurisdiction are dealt with directly by the Corporate Compliance Committee (Spain).

The scope of the Spanish Compliance Programme affects all the companies of the Celeo Group with a presence in Spain, including the parent company Celeo Concesiones e Inversiones, S.L. In this regard, the functions linked to the Spanish Compliance Committee ensure compliance with and development of the programme applicable in Spain, as well as the supervision and guidance of the rest of the Committees. Its main functions include the following:

- Supervise, monitor and control the implementation and progress of the Celeo Group Compliance System.
- Supervise the Compliance Committees at local level.
- Identify and assess Compliance risks and ensure the fulfilment of the objectives of the scopes into which the Compliance Programme in Spain is structured: prevention, response, reporting and monitoring.
- Implement the Compliance Programme maintaining close communications with the Board of Directors.
- Manage any possible reports received through the Transparency Channel and propose, where necessary, possible sanctions in accordance with the Disciplinary Code.
- Receive and evaluate regular reports presented by the Compliance Officer.
- Disseminate the knowledge and the application of the Compliance Programme.
- Coordinate the regulations with regard to Compliance.

During the financial year, the Corporate Compliance Committee held two meetings in which the following matters, inter alia, were addressed: update of relevant issues in the jurisdictions of Brazil and Chile, approval of the annual Compliance Plan for Spain, report on communications received through the Transparency Channel, outsourcing of a GAP analysis in relation to the ISO 37001 and UNE 19601 standards and collaborative projects in the area of Corporate Social Responsibility.

## TRANSPARENCY AND COMMUNICATION CHANNELS

Additionally, in terms of communication, there is a section on the Group's website (<https://www.celeogroup.com>) dedicated to the specific transparency channel for each country, which is applicable to all our professionals and stakeholders.

This channel guarantees total confidentiality and is the means through which to channel queries, communications, report potential irregularities, breaches, infringements or suspicions in relation to the Compliance Programme and/or the prevailing legislation, together with the e-mail addresses available and communicated for each region:

- Spain and Peru: [transparencia@celeogroup.com](mailto:transparencia@celeogroup.com)
- Chile: [transparenciachile@celeogroup.com](mailto:transparenciachile@celeogroup.com)
- Brazil: [canaldetransparencia@celeogroup.com](mailto:canaldetransparencia@celeogroup.com)

## NO. OF COMMUNICATIONS - TRANSPARENCY CHANNEL

	2022	2021
SPAIN AND PERU	39	52
BRASIL	98	99
CHILE	38	40
Totales	175	191

During the 2022 financial year, various communications were received through the Celeo Group's transparency channels.

A total of 39 communications were registered in Spain and Peru, of which 36 were received in Spain, as detailed below:

- 6 queries on the internal procedures applicable to corruption/bribery and on the procedure for procurement and engagement of services.
- 30 inquiries in total, consisting of (i) 5 forms completed by new hires providing requested information; and (ii) 25 information forms on meetings with public officials according to the



applicable internal procedures.

Compliance communications from Peru are channelled through the same email address as that provided for Spain. In this financial year, we received 3 communications in total: (i) 1 relating to the remission of one of the forms for new incorporations referred to in the previous section, as well as (ii) 2 queries.

In addition, 1 complaint was received through the transparency channel in Spain regarding possible irregular practices in a project in Chile. In this case, the complaint was forwarded to the competent area of Compliance in Chile, which included it in its records for follow-up and proceeded to its investigation and subsequent resolution.

Celeo Brazil received 68 inquiries, 22 queries and 8 complaints. Of these, 11 were anonymous. Celeo Chile received 20 inquiries, 13 queries and 5 claims or complaints. Of these, 7 were anonymous.

Regarding the level of resolution, all communications were dealt with and resolved, with the exception of 6 of those received in the Brazil Transparency Channel, related to the same case, which is currently being investigated.

It is worth mentioning that there has been no report or sanction with regard to fraud or bribery, including money laundering and conflicts of interests.

We act in accordance with the law and prevailing legislation in the companies in which we operate, taking into account the specific nature and demands of the electricity sector. Furthermore, we have a specialised department for Compliance to undertake the diverse actions in this area, observing the best international practices in Compliance at all times.

In 2022, there was no significant breach of the laws or regulations of any nature that may result in non-monetary or monetary fines or sanctions.

## COMPLIANCE ACTIONS

During the 2022 financial year, we carried out different actions in Spain, Brazil and Chile.

### SPAIN

- Preparation and approval of the Annual Compliance Plan (ACP). It includes new elements such as the Declaration of a Relationship with a Public Official in accordance with the provisions of the Anti-Corruption and Anti-Bribery Regulations, the Annex to the employment contract to reinforce confidentiality commitments or the Competition and Good Market Practices Regulations, and so on.

- Restructuring of Compliance Committees.

- Digitisation of the information reporting form in relation to meetings held with public officials.

- Design of a space on the Intranet for Compliance content, as well as a specific space on the website for third parties.

- Measurement of the degree of adaptation of our Compliance Programme to ISO 37001 and UNE 19601 standards.

- Training and awareness raising campaigns.

### BRAZIL

- We have continued to work on strengthening our own Compliance Programme, as well as on obtaining ISO 37001 Anti-Bribery Management System certification.

- We made a number of improvements to the Corporate Integrity Programme (CIP), such as the development of a SWOT matrix on anti-bribery, updating of the stakeholder matrix and the review and signing off of functions in the Celeo Brazil operational diagram, and other improvements.

- In addition, we held the Annual Corporate Integrity Programme Training at the end of the year. Remote training provided by a specialised external consultant (ICTS Protiviti).

- Since 2018, we have actively participated with the Rio Compliance Institute (ICRIO for its acronym in Spanish), which promotes the best practices of good governance and the culture of compliance, ethics and transparency.

- We participate in Global Compact working groups on anti-corruption.

### CHILE

- We drafted new versions of Chile's Crime Prevention model to incorporate new rules on the use of the transparency channel in the absence of the Prevention Officer.

- General training chats and ones aimed at new starters.

- We designed a process to disseminate the Crime Prevention Model, which include the Compliance Olympics.

- We had a clean internal audit to verify our compliance with compliance procedures.

- We assessed our Crime Prevention Model for certification under the ISO 37001 standard.

## COMPLIANCE TRAINING

With regard to Compliance training, each country defines its training actions according to its specific needs and circumstances, as well as the most effective means of reaching our employees.

In Spain, we deployed various communication actions aimed at promoting and disseminating elements of the Compliance System through our intranet, email, the Teams platform, etc. In addition, we disseminated a video short on anti-corruption and bribery, to remind people of the duty to report meetings with public officials, as well as gifts and invitations from third parties that exceed the applicable financial limits. In addition, all new recruits to the Celeo workforce receive specific on-site training in Compliance, adapted to the risks associated with the position, lasting approximately 30 minutes, as part of the on-boarding programme.

At Celeo Brazil, we continued our monthly training through our internal newsletter "Corriente Continua" (Continuous Current) and email communications to reinforce aspects of the Corporate Integrity Programme such as: the importance of employees following corporate values, the ethical standards defined in our policies, the rules of conduct to be followed by employees, the Anti-Corruption Policy and, finally, the value of the Corporate Integrity Programme.

In addition, we provide training on the anti-bribery and anti-corruption policy and the anti-

bribery management system for all Celeo Brazil employees.

Chile organised two informative chats relating to the functioning of the transparency and crime channel, as well as induction talks for new employees. The Compliance Officer also organised the first Compliance Olympics at all Celeo Chile offices, a training activity with an evaluation of practical cases, in which the participants who achieved the highest number of correct answers in the shortest possible time were rewarded.

“In 2022, we worked in the Group’s various subsidiaries to provide our employees with key training on corporate integrity, corruption and anti-bribery, and transparency”.

Country	Standard Training (topic)	Format	Attendees	Area responsible	Hours per attendee
Spain	Introduction to the Compliance System	Face-to-face /Online	*New starters (6 in 2022)	Compliance	0.5
	Anti-corruption policy. Anti-Bribery Management System	Face-to-face /Online	All professionals	Compliance	1
Brazil	Introduction to the CIP	Face-to-face /Online	New starters in 2022 (94 in 2022)	Compliance	0.5
	Annual CIP training	Online	All professionals	Compliance	1
	Functioning of the Transparency Channel	Face-to-face	All professionals	Legal	1.5
Chile	Compliance Olympics	Face-to-face	All professionals	Compliance	N/A
	Prevention Model Review	Online	*All professionals	Compliance	0.7

\* Those professionals who were unable to attend due to availability problems were provided with a recording of the session and/or presentation materials for viewing.

# FIGHT AGAINST CORRUPTION AND BRIBERY

At Celeo, we reject any practice that contravenes the anticorruption and antibribery legislation, whether public or private, of a national or international nature, and we maintain a principle of zero tolerance towards any practice that may harm the reputation of the organisation or negatively affect its public image.

To this end, we have various regulations and procedures, which must be complied with by all our professionals, and which are part of the Compliance Programme.

Below follows the set of measures applicable in Spain, which are related to the equivalent specific regulations and procedures applicable in the subsidiaries in Brazil and Chile, adapted to the respective legislation.

Anti-corruption and anti-bribery regulations, which regulate interactions with public officials and third parties with whom the Group interacts in its activities. This framework sets out different standards of behaviour and rules of conduct on gifts or presents, offers and promises. Furthermore, it generally prohibits those that can be considered bribery/corruption, both with public officials and between private individuals. It also prohibits any contribution or donation to any political party, or representatives thereof, on behalf of the company, and sets out the criteria and procedures for the possible authorisation of donations and sponsorships to non-governmental organisations.

Along these lines, we established the following preventive tools to detect and avoid possible situations of corruption or bribery:

- Signed declaration by all Celeo professionals with a relationship with a public civil servant.
- Specific procedure for meetings with public officials. First, it is required to notify the head of the relevant department, and then report the information from the meeting to the CO using the appropriate form.
- Approval of economic limits applicable to Celeo professionals for gifts, invitations, meals, trips and, in general, representation expenses.
- Travel and Expenses Procedure regulating the payment of employee and travel expenses.

- Regulations on Conflicts of Interest to prevent possible cases of corruption between individuals.
- Procedure for Procurement and Engaging Services. This procedure includes an additional control of the Compliance area for engagements under circumstances that are considered to be of greater risk: direct contracts, politically exposed persons, and suspected links with high-risk countries according to the Corruption Perceptions Index and/or in tax havens.

Furthermore, at local level, a risk matrix is in place (as indicated in the section "Risk Management Model"), which details the company's risks in this area, as well as the measures for control, assessment and monitoring, for their mitigation and control. A full assessment and monitoring is carried out of high-risk operations.

In addition, the corporate website of the Celeo Group has a specific area for information on Compliance and access to relevant documentation (Code of Ethics, Anticorruption and Antibribery Regulations, etc.) which are freely available to third parties.

Likewise, we make the transparency channel available to all our stakeholders for any complaints from third parties. All communications received during the 2022 financial year through this channel are discussed, together with the rest of the communications received via email, in the previous section on Transparency Channels.

In general terms, communications on compliance policies and procedures in the Celeo Group are sent to all employees. The members of the Governing Body are also informed of these communications and training campaigns through quarterly reports.

# COMMITMENT TO HUMAN RIGHTS

At Celeo Group, we have a Sustainability Policy and a Corporate Social Responsibility Policy that reflect our commitment to the protection of fundamental human rights and the promotion of relations based on equal conditions and the contribution to the socio-economic development of the regions where we operate. During 2022, we received no complaints of human rights violations.

Meanwhile, our Code of Ethics, which adheres to the Universal Declaration of Human Rights, promotes respect for the law and human rights, with special attention to respect for the rights of ethnic or indigenous minorities in the development of our activities, equal opportunities and the fight against child labour and forced labour. Moreover, both regulations promote freedom of association, affiliation and the right to collective bargaining, in accordance with existing legislation.

Furthermore, as indicated in the chapter on sustainability management, Celeo Brazil and Chile are signatories of the Global Compact. As part of this commitment, the subsidiaries incorporate the 10 principles on human rights, labour, environment and anti-corruption into their strategy, as well as promote the Sustainable Development Goals (SDGs).

Lastly, each country has risk matrices, as referred to in the section "Risk management model". These reflect the company's human rights risks. We have carried out a full assessment and monitoring of those high-risk operations.



Maule Zone power line team

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# OPERATIONAL EXCELLENCE

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# 04

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## RENEWABLE ENERGY GENERATION AND TRANSMISSION

At Celeo, we aspire to be a benchmark company in the energy infrastructure market, achieving the highest levels of excellence in our service, while contributing to the progress of society. We therefore ensure the correct operation of our assets, so that the quality, safety and continuity of the electricity supply in the countries where we operate, in the transmission and generation of energy, is guaranteed at all times.

To ensure this objective, we have our own regulatory framework, made up of different policies, procedures, control systems and other documents that are included in the Integrated Management System for Quality, Environment and Occupational Health and Safety (IMS). In Brazil and Chile, this framework is certified under ISO 9001, ISO 14001 and ISO 45001, and was renewed as necessary in 2022.

At Celeo Spain we are working on the company's process map and the necessary documentation in accordance with ISO 9001, ISO 14001 and ISO 45001. The certification process will begin in 2023.

In Brazil and Chile, we carry out the operating activities through our own staff and provide ongoing training for our Operations & Maintenance (O&M) employees. In Spain, the operation and maintenance of assets is subcontracted out to Elecnor, with Celeo performing all other exploitation activities.

To ensure the efficiency and quality of the business, at Celeo, we have a Maintenance Plan (MP) for the facilities, based on the recommendations of the leading manufacturers and the best practices in the sector. Key factors such as seasonality, geographical location and the characteristics of the facilities are taken into account.

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“Brazil and Chile have their own management regulatory framework certified under ISO 9001, ISO 14001 and ISO 45001”.

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EAT team performing preventive maintenance on equipment at Vilhena substation, JTE.



## AVAILABILITY OF OUR LINES

To measure the excellence of our operations, each subsidiary is compliant with the legal requirements of the territory in which it operates. In Brazil, the excellence of our operations is evaluated through the unit availability rate. In Chile, service availability is measured by the total number of hours of forced disconnection.

Celeo Brazil has set itself the objective of complying with 100% of the maintenance provided for in ANEEL's Regulatory Resolution No. 905/2020, which establishes the minimum requirements for the maintenance of the Basic Grid. Furthermore, we have our own short, medium and long-term action planning for predictive and preventive maintenance.

### AVAILABILITY (BRAZIL) AS AT 31 DECEMBER EACH YEAR

	2022	2021
Transmission line	99.98%	99.99%
Transformer	99.99%	99.99%
Reactors	99.99%	99.99%
Static compensators	99.92%	99.95%
Series capacitor banks	99.91%	100%

The failure rate, however, measures the number of times equipment or circuits on a transmission line were disconnected. With regard to the units, the indicator represents the forced disconnections

of the transmission function (TF). For transmission lines, it is calculated for every 100 km of line.

### FAILURE RATIO – LT AS AT 31 DECEMBER EACH YEAR

	2022	2021
LT total	3.57	4.07
LT-500 KV	1.57	1.45
LT-230 KV	1.99	2.62

### UNIT FAILURE RATIO AS AT 31 DECEMBER EACH YEAR

	2022	2021
Transformer	0.25	1.17
Reactors	1.95	1.85
Static compensators	1.00	1.00
Series capacitor banks	1.50	0.00

From the Brazilian Operations Department, we have managed to achieve the goals set for 2022. Among the activities carried out during this financial year, we would like to highlight the following:

- We installed forced ventilation for the VCTE LTT and LTC reactors.
- We replaced the current transformers at CANTE.
- We prepared an O&M Plan for the PATE project, which will be commissioned in 2023.
- We started the retrofitting projects of VCTE's protection and communication control systems, in addition to launching the relocation project of Tower469 of the LT 230KV Anastácio - Coumbá line, scheduled for completion in 2023.
- We also prepared the Technical Requirements documents for the Transmission Expansion Projects.

In addition to the above-mentioned measures, the Brazilian regulation establishes as remuneration for transmission concessionaires the Receita Anual Permitida (RAP - Annual Permitted Turnover). This is an annual amount that is paid to the concessionaire

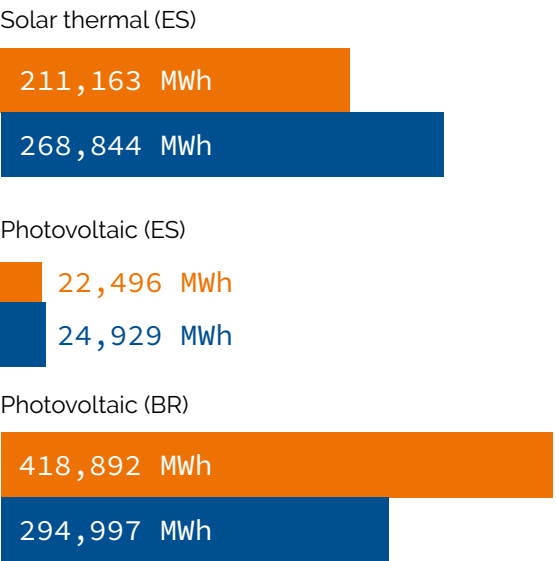
### AVAILABILITY (CHILE) AS AT 31 DECEMBER EACH YEAR

	AJTE	CHATE	DATE	ALFA	CASTE	MATE
2019	99.93%	99.97%	99.95%	NA	NA	NA
2020	99.83%	99.95%	100.00%	NA	NA	NA
2021	99.87%	99.93%	99.69%	NA	NA	100.00%
2022	99.98%	99.93%	99.77%	98.83%	100.00%	100.00%

on a monthly basis via the 'Pagamento Base – PB' (Base Payment) (1/12 of the RAP). The right to receive 100% of the RAP is linked to the full availability of the transmission installations. The real value received is the result of discounting the Parcela Variável - PV, (Variable Quota) from the PB which takes into consideration the disconnection time and whether its origin was scheduled or forced. Celeo Brazil has established the operational target of not exceeding 1% of the PV/RAP. In 2022, this ratio stood at 0.82%.

At Celeo Chile it is necessary to comply with the Technical Standard for Safety and Quality of Service (NTSyCS). This limits the maximum number of hours of forced disconnection (HFOR) per plant, as well as the frequency of the forced disconnections (FFOR), all within a time window of five years of operation. In the last year, the total HFOR on Celeo Chile's assets as a whole was 131.3 h.

### GENERATION BY TECHNOLOGY AS AT 31<sup>ST</sup> DECEMBER OF EACH YEAR IN MWh



## RENEWABLE ENERGY GENERATION

In Spain and Brazil, we measure our operational effectiveness in terms of renewable energy generation, measured in MWh.

At Celeo Brazil, we prepare the Technical Requirements documents for Generation Projects, detailing the minimum standards and requirements expected for new projects.



## OPERATIONAL EFFICIENCY

We have included, as part of the Group's maintenance plan, a thermographic inspection for photovoltaic plants with a capacity of more than 1MW. Every two years, these reviews are carried out by an unmanned aerial vehicle using artificial intelligence to process the images. This allows us to overlay the inspections and analyse the performance of the panels over time.

At Celeo Spain, we have a Preventive Maintenance Plan for power generation plants that includes regular reviews and inspections, according to the recommendations of the suppliers of each piece of equipment, as well as market standards or the state of the art. In addition, we monitor assets on a daily basis to detect any anomalies.

At the Astexol-2, Aste 1A and Aste 1B solar thermal power plants, restrictions have been significantly increased due to congestion in the transmission grid of Spanish Electricity Grid (REE), due to the start-up of numerous photovoltaic plants in the area.

Finally, it should be noted that at the Astexol-2 solar thermal power plant, the operation of the turbine was correct during the year, following the replacement of all the L-o stage blades of the low-pressure turbine.

On the basis of REE's recommendations, we have set up an Automatic Power Reduction System (APRS) at all three plants, in order to reduce the percentage of these reductions. These losses do not affect operation plant yields, as they are caused by an external factor. Consequently, they are not considered as unavailability of the facilities for the purposes of calculating guarantees.

Given that Celeo operates in a regulated market and due to the nature of the activity that it provides in Spain and Chile, complaints are not received from customers. In the case of Celeo Brazil, the complaints from customers are received by ANEEL and ONS and are received through official letters. However, no complaints were received throughout 2022.

At Celeo Brazil we launched the "Projeto Imersão" (Immersion Project), which aims to organise and standardise corporate processes, supporting the company's growth and performance. Among the measures we are carrying out to promote efficiency at Celeo Brazil, we held an O&M technical seminar in October at the Uberlândia base (state of Minas Gerais). A total of 121 Celeo employees from Spain, Brazil, Chile and Peru took part. During these days, our teams had the opportunity to review and discuss operational milestones, equipment troubleshooting and asset management, as well as a visit to the bipole (HVDC) of the Estreito Electricity Substation.

Finally, the technical transmission losses should also be noted. These represent a part of the unused energy that the system requires for its operation. These types of losses are normal and cannot be fully eliminated. The impact of these losses on our carbon footprint and total emissions is set out in the chapter "Our commitment to the planet" of this report.

“Our Preventive Maintenance Plan for power generation plants includes regular reviews and inspections, in addition to monitor our assets on a daily basis”.



Photovoltaic plant São João do Piauí, UFV-SJP and evacuation line

## INNOVATION IN THE SERVICE OF OPERATIONS

In line with our commitment to operational efficiency and quality, investment in process innovation is key to the Celeo Group. These processes contribute to improving the operation and maintenance of our assets in a new and innovative way.

During this financial year, the Astexol-2 thermosolar plant in Spain became the first to test a new plastic product (Iglidur) to replace the metal cradles that support the rotating shafts of the solar field loop structures. With this new material, we expect to achieve 60% less friction and to extend its service life by about five years.

Celeo Brazil, through the ANEEL R&D programme, contributes to the development of the country's electrical system by investing in innovative initiatives that improve the safety of the system, the quality of the service and contributes to reducing the environmental impacts and electricity tariffs. During the year, we also worked with the Brazilian Association of Electricity Transmission Companies (ABRATE), where LTT acts as a cooperative company in the development of an R&D project. Our aim is to develop an Analytical Intelligence System for the Electricity Sector, within the Transmission module (SIASE-T), for the purpose of promoting a comprehensive platform that optimises the sector's operational, economic and

financial information. In addition, 2022 saw the completion of the R&D project to improve the grounding of the towers of the 230 kV Vilhena-Jaurú line, which aims to improve the performance of power lines against atmospheric discharges.

Furthermore, within this framework, different initiatives have been carried out in Celeo Chile, of which we highlight the following:

- During the last year, we initiated a pilot plan in coordination with the environment and community relations area, to apply herbicides in selected areas in order to verify eventual decreases in the growth rates of forest plantation saplings.
- Through the Remote Assistance Project (PAR), we continue to support Celeo staff who are in remote areas, or who do not have the technical expertise and knowledge to deal with certain information. To do this, we use an augmented reality glasses device, which allows the connection with another professional via the internet. This not only assists Celeo's professionals, but also makes it possible to carry out remote shifts, reducing the number of trips (air and land), training, technical visits, etc. In the future, more facilities will gradually be connected, prioritising those that are geographically remote or difficult to access.

### INVESTMENT IN R&D&I As at 31st December 2022

	Country	2022 (eur)
LT 230 kV Vilhena – Jaurú Improvement project	Brazil	6,333
SIASE T Project	Brazil	37,904
Asistencia Maule Project	Chile	6,521
Asistencia Aconcagua Project	Chile	13,042
Asistencia Biobio Project	Chile	3,261
<b>TOTAL</b>		<b>67,060</b>



# INFORMATION SECURITY

Due to the nature and characteristics of our business, cyber security is a critical issue for Celeo. In order to manage this, we have a specific Information Security Policy that incorporates the requirements of the ISO 27001 standard.

To ensure the information security and privacy of company data, Celeo Spain has the following procedures in place:

## BUSINESS CONTINUITY & CYBER SECURITY STANDARD

Standardised and normalised procedure that ensures a more resilient and robust day-to-day operation, as well as greater protection and responsiveness to any high-risk event. It also confirms that information security is a key element in business continuity.

## COMPUTING RESOURCES USING STANDARD

Procedure for preserving Celeo's IT resources (such as computers, networks, proprietary data, etc.). It also ensures that these resources comply with the company's standards and protects it from infrastructure or legal damage resulting from misuse.

## INFORMATION AND RECORDS MANAGEMENT

System for the management of information and records in Celeo.

## INFORMATION SECURITY ASSET MANAGEMENT STANDARD

Methodology for the proper identification and classification of information assets that are generated, obtained, acquired, transformed or controlled in the organisation.

In 2022, we also aligned new Emergency, Recovery and Contingency procedures to support the company's Business Continuity Procedure.

Moreover, since 2020, we have had a working group made up of the heads of Information Security (IS) in Spain, Brazil, Chile and Peru. This group has been responsible for defining a corporate IS Plan (following the principles of the ISO 27001 standard: confidentiality, integrity and availability), based on the following lines of action:

- Information security and management.
- Asset management: software, systems, inventory, acceptable use, etc.
- Operational continuity: maintain the integrity and availability of the company's data, as well as the availability of its services in the event of unforeseen circumstances that compromise the orderly functioning of the business (information access policies, backups, contingency plans, cyber security, cryptography, etc.).
- Governance framework: establishment and standardisation of a regulatory structure that governs the above points.
- Cybersecurity.

In 2022, Celeo Spain made changes to the 2021-2023 IS Strategic Plan in accordance with three main objectives: reinforce the IS environment by including the OT aspect, improve the information management resources with a focus on digitalisation and optimisation processes, and reinforce the business continuity standards. These objectives are being implemented through action plans or procedures at country level. For example, a SOC/SIEM system has been implemented in the Chilean OT network.

At Group level, in line with our Strategic Plan, we have carried out audits of the corporate networks and the OT network, performing Ethical Hacking exercises on the corporate network, with the aim of validating the corrections applied last year to phishing and training campaigns, such as employee training and awareness-raising.

We have continued to implement measures to address the risks identified, such as improving and securing the grid architecture at solar thermal plants. In Spain, we also conducted a one-hour cybersecurity training for our employees, in which all staff participated.

# OUR SUPPLIERS

At Celeo Brazil we conducted an audit of vulnerabilities in the OT network. Following the phishing campaign, we held a specific workshop, Cybersecurity: up to date on security for all employees.

Celeo Chile is also implementing the NERC-CIP (North America Electric Reliability Corporation-Critical Infrastructure Protection) standard for the national electricity sector. In line with the phishing exercise, the following training has been provided: Malware: Not all programmes are good (1 hour) in which 108 workers participated, and Information Security Incident Reporting (1 hour) in which 145 workers participated.

It should be noted that all IS actions in Peru fall within the consolidated best practice regulatory framework of the three subsidiaries.

“At Group level and in line with the priorities of our Strategic Plan, we have carried out audits in the corporate networks and in the OT network, as a reinforcement of cybersecurity”.

Supply chain management is a key aspect in ensuring that our business maintains its standards of efficiency, quality and sustainability.

Due to the nature of our activity, Celeo's main suppliers are specialists in the energy sector, both in the provision of professional services (consultancy and auditing companies, financial and banking institutions, law firms, environmental services, etc.) and in the supply of materials and equipment (for high, medium and low voltage, electrical products for maintenance processes, etc.).

Likewise, Brazil, Chile and Peru have a strategic alliance with Elecnor for the construction of transmission lines and solar farms, and Spain to operate and maintain solar thermal and photovoltaic assets.

To optimise management, we classify our suppliers according to the region in which they operate. Our local suppliers are those who provide services to the subsidiary in the country where they are located. In Brazil and Chile we also distinguish our suppliers according to their level of criticality, as they provide goods or services that directly affect the development of the business, the health and safety of our workers, the environment, the quality of the operation or the safety of the facilities and equipment, among other key aspects for Celeo.

## KEY INDICATORS ON SUPPLIERS

As at 31 December 2022

Country	Number of suppliers	Number of critical suppliers	Purchases made (€)	Local purchases (%)
Spain	224	-	35,798,821	97%
Chile	1,308	33	99,137,272	99%
Brazil	462	225	94,837,365	100%
Peru	31	-	5,905,446	96%





Vilhena Substation, JTE

To manage the supply chain risks, we use the corresponding Risk and Opportunity Matrix for each area. In general terms, these are related to possible breaches of contractual clauses, problems with the quality of material/services received, breaches of the Compliance Programme, delivery delays and aspects associated with labour safety, etc.

Furthermore, purchasing is managed from each country, with no centralised management. At Celeo Spain, in 2021, we developed our procedure for the procurement and engagement of services, and in 2022 we continued its implementation and raised awareness.

With regard to monitoring and audits, we developed a number of specific processes for audits and inspections of our assets in Spain. These have been approved and properly implemented. In addition, from the moment of approval, all suppliers we have worked with will be included in the List of Approved Suppliers and given a "Historical" status.

Celeo Brazil, meanwhile, has several procedures in place that establish guidelines and responsibilities for the procurement of goods and services, as well as responsibilities for the supplier qualification process. Suppliers are therefore classified according to the level of risk of the operation, and the social, environmental and ethical aspects are

also assessed. All the requirements are detailed in the terms and conditions of the contract. At present, the subsidiary classifies its suppliers as: general, critical and strategic.

For critical suppliers we apply the following criteria: comply with their labour, social security and legal obligations, ethical criteria (no child labour, no slavery-like working conditions for their employees, no discrimination of any kind), ensure the health and safety of their employees and mitigate their negative environmental externalities.

No operations were significantly affected in terms of supply during the reporting period. Furthermore, in 2022, we developed a recurrent procurement and service contracting study to meet the goals of SDG 8 Decent Work and Economic Growth of the United Nations 2030 Agenda.

Celeo Chile also has a supplier selection and evaluation procedure. Under this framework, the subsidiary also classifies its suppliers into: general, critical and strategic.

# NEW PROJECTS UNDER CONSTRUCTION

For the commissioning of new projects and their construction, which is a key aspect of ensuring the quality of our services and operational efficiency, we rely on specialised subcontractors. We therefore work in collaboration with Elecnor Servicios y Proyectos S.A.U., as a strategic partner, in the construction of the facilities of the new projects acquired.

As part of the assets that will join our portfolio in the near future, the projects under construction developed during the current financial year are:



## BRAZIL

### PATE PROJECT

The *Parintins Amazonas Transmisora de Energía* project (Parintins Amazonas Energy Transmitter) entered its final stretch in 2022, and is expected to be completed in 2023.

## CHILE

### CASTE PROJECT

It is in its final stage of environmental processing, where we expect to have the Environmental Qualification Resolution (RCA for its acronym in Spanish) at the beginning of 2023, in order to start construction of Phase 2 in the first quarter of 2023.

### MATE PROJECT

This is currently in the environmental processing stage, and we expect to have the RCA during 2023, in order to start construction of Phase 2 in the second half of 2023.

### NITE PROJECT

This project already has the corresponding environmental permits for the transmission line and for the extension of SE Constitución. Work is scheduled to start during the second half of 2023.

## PERU

### VALLE DEL CHIRA

We have obtained the environmental licence, as well as all the necessary easements and permits to start the earthworks. Work will continue during 2023 to complete the project.

### PUERTO MALDONADO – IBERIA

We carried out the first session of the citizen participation programme, as well as other necessary social and environmental procedures. The project will be executed between 2023 and 2025.

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# OUR PEOPLE

Commitment with people

Celeo development model

# 05

## COMMITMENT WITH PEOPLE

The last few years, marked by an uncertain and complex economic and social context, have been an incentive to strengthen the sense of belonging and rootedness of our professional teams.

Moreover, mindful of the value of maintaining the strength of this commitment, we have continued to work on finding synergies between countries and on homogenising key processes and procedures.

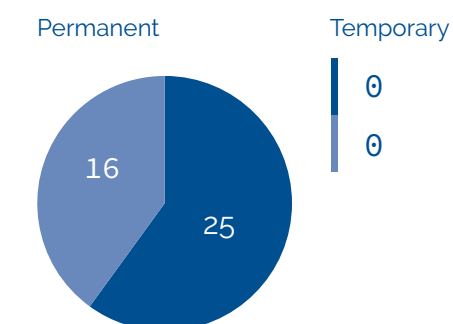
During 2022, we continued to progressively implement our career development model, which aims to attract, retain and engage the best talent. This model also includes opportunities for growth within the position itself, as well as through functional, horizontal or vertical mobility.

The welfare and social development of our employees remains an uncompromising commitment for the group. To this end, we work to continuously improve the quality of employment, fairness, well-being and recognition of our teams, and to strengthen the commitment of the workforce.

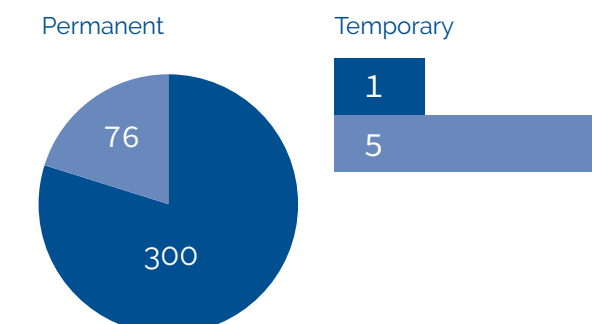
We are committed to the creation of stable, long-term employment. In 2022, our workforce increased by 203 new additions, compared to 106 in 2021. In total, this year we recorded a turnover rate of 18%, compared to 12% in 2021. We had a total of 93 departures.

### WORKFORCE BY SEX, TYPE OF CONTRACT AND TYPE OF EMPLOYMENT

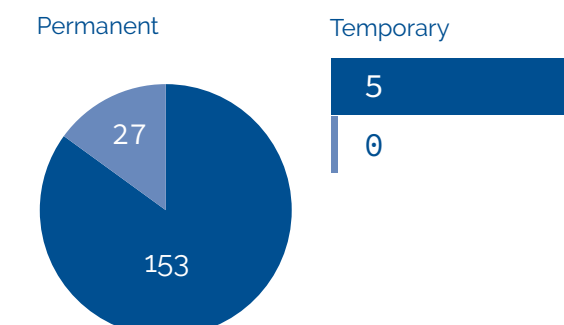
#### SPAIN



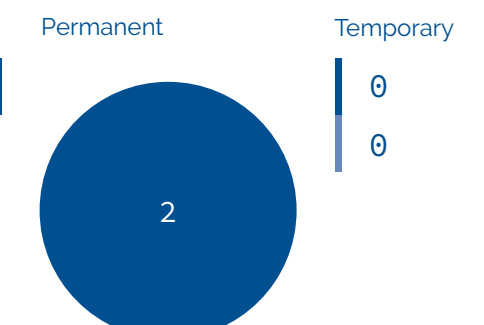
#### BRAZIL



#### CHILE



#### PERU



TOTAL  
WORKFORCE

# 610

Total men: 486  
Total women: 124

■ Men  
■ Women



CHANGE IN THE WORKFORCE BY YEAR AND COUNTRY

As at 31<sup>st</sup> December each year

	2022	2021
Spain	41	38
Brazil	382	362
Chile	185	107
Peru	2	1

CHANGE IN THE WORKFORCE BY SEX AND AGE

As at 31<sup>st</sup> December each year

	2022		2021	
	Men	Women	Men	Women
<35	185	68	150	68
35-50	261	55	218	49
>50	40	1	21	1

WORKFORCE BY JOB LOCATION AND COUNTRY

As at 31<sup>st</sup> December each year

	Structure	In the field
Spain	39	2
Brazil	135	247
Chile	80	105
Peru	2	0

WORKFORCE BY GENDER AND PROFESSIONAL CATEGORY

As at 31<sup>st</sup> December each year

	Men	Women
Staff	396	110
Middle Management	73	11
Management	10	3
Top Management	7	0

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REMUNERATION  
POLICY  
AND SOCIAL  
BENEFITS

At Celeo, we have a common remuneration methodology for all three countries with a total compensation approach. Accordingly, we provide for fixed and variable remuneration, as well as flexible, group-eligible benefit programmes and schemes, in line with competitive benchmarking with similar companies; we ensure internal equity by rewarding similarly contributing positions on a comparable basis; and we offer fair compensation in terms of individual contribution.

In Spain, in accordance with RD 902/2020, of 13 October, on equal pay for women and men, a record of the workforce's remuneration has been created.

Furthermore, we have a social benefits programme and a flexible remuneration plan aligned to employee needs. From time to time, remuneration benchmarking is carried out to obtain information on salary data and social benefits of companies similar to Celeo, which allows us to keep up with the best practices in the sector.

Benefits include medical insurance, healthy breakfast and dental insurance. In this way, each country is responsible for defining those it considers most appropriate, taking into account its social and employment context.



WORK-LIFE BALANCE  
AND WORKPLACE  
DISCONNECTION

At Celeo, we organise working time in accordance with the labour laws of each country, as well as the regulatory agreement under which it is registered. In the case of control centres, we also guarantee a 24/7 service.

Although there is currently no formal work-life balance policy, measures to promote flexibility are promoted. For example, the possibility of teleworking (up to 20% of total time), or changes in working hours to facilitate free time (such as a continuous working day in the summer period).

Digital disconnection outside working hours is also encouraged. In Brazil for example, the computers are automatically disconnected one hour after the end of the working day.

Lastly, in the case of Celeo Spain (in line with Organic Law 3/2018 of 5 December on protection of personal data and the guarantee of digital rights), our teams have the recognised right to digital disconnection, in order to guarantee respect for their rest time, leave and holidays, as well as their personal and family privacy.

COMMITMENT TO  
EQUALITY AND  
DIVERSITY

At Celeo Group, we are aware that we carry out our activity in a historically male dominated sector, with little female presence in management positions and on construction sites. We are therefore working to balance this ratio by increasing the number of women in our workforce and in positions of responsibility.

At year-end, we had 20% women in the workforce, compared to 23% the previous year. In total, the number of women has increased from 118 to 124 in 2022, with 17% of the new starters being women.

We apply criteria of equality and non-discrimination (on grounds of sex, race, religion, marital status, age, physical abilities, sexual orientation, political preferences or any other condition), both in our selection processes and in the professional development of our employees. We also promote dignity, integrity and diversity in the workplace and are committed to zero tolerance of any kind of harassment.

Celeo Brazil initiated a selection process exclusively for women in the area of operations and maintenance (a traditionally male area that requires STEM profiles and intense physical work). Furthermore, to mark the celebration of Women's Day, we held a course on negotiation, with the aim of broadening knowledge on the subject and promoting the empowerment of women in this area, with the objective of greater qualification and efficiency.

In terms of integration and accessibility, we are also committed to actively collaborating in the integration of functional diversity. At the end of the year, Celeo Brazil developed a programme to hire professionals with special needs, and has already taken on three people. Meanwhile, in Spain, Chile and Peru, there are still no employees with disabilities on the workforce. However, Celeo Chile is actively seeking to recruit people with disabilities.

In line with our commitment to equality, Celeo Chile held a commemorative talk on International Women's Day 2022.

In addition, and within the framework of the Energy + Women Plan, we participated in a job fair, a study and a workshop to raise awareness. This Plan is an initiative promoted by the Ministry for Energy and the Ministry for Women and Gender Equality in Chile, and seeks to promote the incorporation of women into the electric sector, reducing the salary gap and increasing the presence of women in management positions.

At present, Celeo does not have a formal universal accessibility policy. However, there are some measures to improve access and mobility in some buildings, such as the adaptation of lifts, some common areas and the bathroom facilities.

## COLLECTIVE BARGAINING

The Code of Ethics as well as the High-Level Policies of Celeo promote freedom of association, membership and right to collective bargaining in accordance with the law, guaranteeing fair treatment between employees and the company.

In Spain and Brazil, the entire workforce is covered by collective bargaining agreements. Celeo Chile is governed by the corresponding local legislation. In Peru, for the time being, dialogue between the company and employees is conducted on an individual basis. In addition, the labour regulatory framework corresponds to that defined in the General Labour Law, and there is no specific agreement for Celeo Peru's activity.

At Group level, we also have various channels for dialogue and participation with employees. Of particular note is the Transparency Channel in all countries, the Health and Safety Committees (CPHS for its acronym in Spanish and the Internal Accident Prevention Committee (CIPA for its acronym in Spanish) in Chile and Brazil, respectively.



## FOSTERING COMMUNICATION AND ACTIVE DIALOGUE WITH EMPLOYEES

Celeo considers internal communication to be a tool that allows us to stay connected and in touch with employees, while conveying business priorities and corporate culture.

At Celeo Group, the most common channels are face-to-face activities (group meetings, periodic meetings, awareness-raising talks, etc.) and the use of corporate e-mails, groups on the Teams platform or the corporate intranet, and so on. We also highlight the "Corriente continua" and "Más conectados" (More connected) newsletters in Celeo Brazil and Chile, respectively.

Below, we highlight some of the initiatives carried out in each of the countries.

- *Celeo Meeting*: we held an event at Celeo Spain (Christmas lunch) with all employees. The CEO took part in the event, commenting on the group's results and the challenges for the future. In addition, the session was rounded off with games, honourable mentions and a distribution of symbolic prizes related to the recognition of Celeo values in the professional work of the employees.
- *Coffee with the CEO*: in Celeo Brazil we are continuing the Coffee with the CEO initiative. Informal meetings with the CEO and directors to share industry and company news and developments.
- *Impulsa Project*: Digital Transformation project that we are carrying out in Celeo Chile with the incorporation of the PAS S4/Hana ERP tool. With the aim of involving employees and providing further details about this project, we launched a communication campaign through different channels. Among them, a gift kit including a recycled bag, a mug, a bottle of water and headphones was given out.
- *Sustainability Meeting*: On the second Friday of each month, Chile holds an hour-long extended meeting (involving all staff) to review the past month's performance in relation to the five pillars of sustainability and the challenges ahead for the following month. Each meeting is attended by CELEO Chile's management team, which allows the reinforcement of critical issues for the alignment between the operation and the ESG strategy.



During the last quarter of the year we launched the first global climate and engagement survey "Celeo te escucha" (Celeo listens to you), to give all employees a voice and consider their point of view on the most relevant aspects of talent management. With this, we aim to identify actions throughout 2023 that will help us to be a better company and a great place to work.

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At Celeo, we believe that people have all the capabilities to identify what is most needed in their professional development, and this can be done with the help of their line manager, who plays a key role in the success of this process. Our Human Resources department encourages activities and provides the means to promote the necessary skills to address the agreed development actions.

Within our model, the manager fulfils the following roles:

- Facilitate the alignment between the employee's desires and the needs of the organisation.
- Identify opportunities for growth and improvement.
- Help shape their development plans, looking for the most appropriate challenges and activities.
- Provide feedback and meaningful conversations.

We also offer an appraisal process that measures the objectives achieved in the performance of each employee's duties and competencies. In this process, we obtain both a self-assessment by the employee and an assessment by the employee's manager. Using the results, an Individual Development Plan is drawn up. This is based on the 70-20-10 approach: experiential learning in their day-to-day professional life (70% individual learning); specific development actions with the participation of superiors, peers, references, etc. (20% learning through others) and specific actions to acquire knowledge and skills through courses and programmes (10% formal learning).

This model is already in place in Brazil and Chile and will be implemented in Spain in the future. In this first year, the focus was on identifying needs and shaping solutions based on active learning.

Finally, this process began in Celeo Brazil at the end of the year and will close during the month of March of the following year with the calibration tables. In Celeo Chile, employees who have been with the company for at least six months will participate in the performance assessment process.

## TRAINING AND DEVELOPMENT

As mentioned above, each country designs its annual training plans based on identified needs and business objectives. However, at Group level, there is an Onboarding Programme that also includes training on some specific aspects such as ORP, Compliance, IT, Systems, etc.

At Celeo Spain, the training actions have been aimed at the acquisition of technical knowledge (depending on the priorities of each area) and languages. In 2022, we have identified some training needs, common to all four countries, focused on soft skills, such as leadership, communication and collaboration.

Celeo Brazil continues to strengthen its training mostly on the Integrated Management System, technical and regulatory aspects and languages. We have also implemented development programmes for directors and managers, further training and technical-operational training or specific modules for coordinators and supervisors. We also held the SIPAT (Internal Prevention Week) in which training days were held on a variety of topics.

The training plan in Celeo Chile continues to be focused on training actions, talks and inductions on matters of security and compliance, technical and management skills, languages and information security. This year we continued with the change management project launched in 2021, with the participation of leaders from Celeo and the specific programme for training users and training instructors for the ERP SAP S4/Hana tool.

In the case of Celeo employees who work remotely, the training actions were given online. The majority of the sessions were recorded and made available to the employees.

Celeo Brazil and Celeo Chile provide financial assistance so that employees can take on formal higher education or basic education studies, according to their circumstances and needs.

### TRAINING RATIOS

As at 31 December each year

Training	2022		2021	
	Training hours	Investment in training (euros)	Training hours	Investment in training (euros)
Spain	1,382	24.439	3,311	41.550
Brazil	43.585	215.345	55.499	93.455
Chile	8,600	221.632	10,997	75.187
Peru	26	-	-	-
Total	53,593 hours		69,807 hours	

### TRAINING BY PROFESSIONAL CATEGORY

As at 31 December 2022

	Spain		Brazil		Chile		Peru		TOTAL	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Top Management	53	-	44	-	116	-	-	-	213	-
Management	101	33	250	152	201	-	-	-	552	185
Middle Management	-	-	3,558	1,069	2,212	170	26	-	5,796	1,239
Staff	631	565	32,984	5,528	4,744	1,110	-	-	38,359	7,203
Total	785	598	36,836	6,749	7,273	1,280	26	0	44,920	8,627

## INTERNAL MOBILITY

At Celeo, we promote internal mobility (vertical and horizontal, within and between countries) to foster the development and best use of internal talent. In 2022, changes include the promotion of the Chief Operating Officer in Brazil to Chief Executive Officer, and a woman who replaced him as Chief Operating Officer. In turn, the Financial Controller for Spain became Deputy General Manager for Celeo Brazil, an appointment that will take effect in 2023.

Celeo remains committed to the training and development of its employees as key elements for the optimal performance of their duties and employability. For this reason, it offers a variety of training actions in face-to-face, virtual and blended formats, depending on the needs and objective of the training.



EAT team performing inspection on equipment at the Vilhena substation, JTE.

# PREVENTION CULTURE

Managing health and safety  
 Consultation and participation of employees in preventive activities  
 Accident rates  
 Training for employees in health and safety in the workplace  
 Health checks



AT A GLANCE 2022

LETTER FROM THE  
 CHAIRMAN AND MESSAGE  
 FROM THE CEO

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At Celeo, we consider it a priority to ensure the health and safety of our employees and our stakeholders. We are therefore committed to the goals of zero accidents, zero tolerance for non-compliance and the ongoing promotion of a culture of prevention among employees.

## MANAGING HEALTH AND SAFETY

We have a Health and Safety Policy that sets out our commitments in terms of occupational risk prevention for both employees and other stakeholders. The Policy is based on six principles:

- Prevention of injuries and the deterioration of health
- Prevention culture
- Consultation and participation
- Compliance with legal requirements
- Continual improvement
- Zero tolerance

Celeo Brazil and Celeo Chile both have an Integrated Management System (IMS) in place, which encompasses Health and Safety in the workplace, thus complying with the relevant policies. Celeo Spain has integrated Health and Safety into its IMS.

The Health and Safety Integrated Management System is structured and systematised in accordance with the ISO 45001:2018 standard, the purpose of which is to eliminate and minimise the risks to which employees may be exposed in the course of their work. Celeo also ensures that the Integrated Management System documentation is made available to employees, ensuring access to clear, understandable and relevant information.

In order to ensure strict compliance with health and safety at work, we have identified the main risks associated with our operations, including: driving (collisions, crashes, overturning or being run over), work at height (falls), work with electrical hazards (electrocution and burns), and forestry cutting, pruning and thinning (exposure to noise, vibrations, cuts, fires, allergic reactions to stings, etc.).

Furthermore, the Health and Safety Policy guarantees the rights of the employee to refuse to carry out activities in the event of a situation of severe and imminent risk, without fear of reprisals.



Inspección en la torre de travessía do Rio Amazonas, PATE

Employees are trained to understand and interpret the risk assessments of the activities, identifying conditions that prevent them from carrying out the tasks.

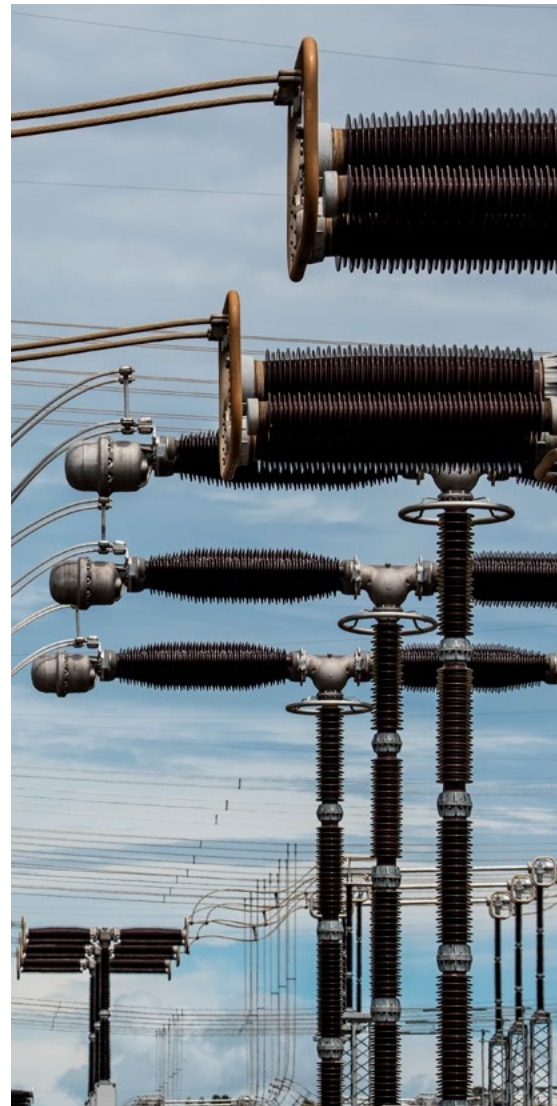
“As a company, it is key to ensure the safety and health of our employees and stakeholders. For this reason, we are committed to the objectives of zero accidents and zero tolerance for non-compliance, in addition to promoting a culture of prevention”.



## MAIN HEALTH AND SAFETY ACTIONS

In 2022, Celeo Brazil and Celeo Chile have renewed the ISO 45001 certification of our assets, except for those recently acquired by ALFA in November 2021, which will be integrated under the Celeo Chile certificate in the coming years. In addition, Celeo Chile has been certified under the Competitive Company Programme (PEC) in the highest category "Excellence", a process led by the national administrative body, Mutual de Seguridad. We have also carried out various initiatives for the continuous improvement of the Integrated Management System (IMS).

At Celeo Brazil, we improved the management of some critical processes, such as vehicle management or the cleaning of the easement strip by third parties. Alongside these initiatives, we launched the "Positive Energy" programme. With a focus on health and well-being, this programme promotes values such as the emotional health, good nutrition and movement. There is a scoring system that takes into account the participation of



Estreito Substation, LTT

employees: attending webinars with specialised professionals, taking specific online training courses or attending consultations with nutritionists, and so on. In order to motivate our teams, we set up collaborative working groups and the employees with the best scores were rewarded at the end of the year. Celeo Brazil also launched the 2022 Brasileiro Celeo Programme, with the aim of promoting and recognising preventive behaviours and the responsible individual behaviour of our employees.

At Celeo Chile, we implemented the platform for the accreditation of contractors and subcontractors, as well as Health and Safety Committees in all work centres. We also obtained external certification for the committees representing workers in Santiago and Maule, launched the "The most important objective" campaign (with the aim of strengthening the preventive culture in view of the massive influx of workers due to the start of operations associated with ALFA), designed and distributed corporate safety clothing for teams performing field work, as well as increasing the number of Inspection and Observation activities carried out by the company's leadership positions.

At Celeo Spain, health and safety management is handled by a specialised external company. There are also three health and safety officers in the office that ensure compliance with all safety measures at all levels throughout the company. With regard to the outsourced Operations and Maintenance (O&M) service, this is covered by the Joint Service of the contractor. In Spain, we also implemented a platform for the Coordination of Business Activities and to maintain the control of these activities through it. Finally, we have launched the first ORP campaign in this subsidiary: #MoviendoEnergia (Moving Energy).

Due to the initial activity in Peru (in addition to not having physical offices and not having started work on site), we have a freelance who oversees the health and safety management in the subsidiary. As part of this model, we are developing the Occupational Health and Safety Management System (OHSMS).

In 2022, we organised the first Meeting for Workers' Health and Safety, where over the course of five days the teams from Chile and Brazil met to identify good practices and opportunities for improvement in the management of each country.



Inspection at UFV São João do Piauí

## PROTECTING THE HEALTH AND SAFETY OF SUBCONTRACTORS AND CLIENTS

To protect the health and safety of subcontractors and clients, Celeo Brazil has a specific procedure in place: the Occupational Health and Safety Procedure for visitors and contractors carrying out their activities within the facilities. This verifies their skills and competences, to comply with the occupational health and safety and environmental requirements of Celeo.

Prior to access, all necessary documentation from contractors is assessed (along with training and suitability requirements compatible with the activities they will perform at the facility, according

to the identified risks). The environmental hazards and risks are identified and managed through the Preliminary Risk Assessment (PRA). In the case of lane cleaning, there are specific procedures in place that provide for differentiated monitoring depending on the urgency of the activity.

At Celeo Chile, we updated the Special Regulation for Contractors and Subcontractors (REECS for its acronym in Spanish) in 2022, which defines and applies a regulatory framework on Occupational Health and Safety matters with contractors and subcontractors.

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# CONSULTATION AND PARTICIPATION OF EMPLOYEES IN PREVENTIVE ACTIVITIES

At Celeo we respect the right of employees to participate in preventive activities. Therefore, consultation and participation in health and safety matters between the company and its employees is carried out through the Joint Health and Safety Committees (for Celeo Chile) and the Internal Commission for Accident Prevention (CIPA for its acronym in Spanish), as well as two employee representatives (for Celeo Brazil).

In Brazil, all the employees are represented by the CIPA, a committee made up of representatives of the company and the workers. This Committee meets on a monthly basis and works to develop preventive actions to ensure good working conditions to prevent accidents and occupational diseases. In addition, an employee representative has also been defined in each area, who is responsible for consultation and participation activities.

In addition, we have a work plan that defines the responsibilities of each CIPA member, as well as the health and safety framework.

Lastly, we have other communication channels to inform employees of relevant health and safety issues: the internal newsletter, corporate mail, weekly talks on health and safety at work or the transparency channel, to name but a few.

In 2022, we established Health and Safety Committees at all Celeo Chile workplaces. Each is made up of six company representatives and six employee representatives (three permanent and three additional representatives in each case).

These committees meet on a monthly basis and are responsible for advising and instructing on the correct use of protective instruments, monitoring compliance with prevention and safety measures and investigating the causes of accidents at work, among other functions.

In addition, we have alternative communication channels through which employees are informed of relevant health and safety issues, such as, for example, the consultation and reporting channel of

the CMASS area, mailboxes, information screens, the Crime Prevention Model's whistleblowing channel or awareness-raising videos, among others.

“Consultation and participation in health and safety matters between the company and its employees is carried out through the Joint Health and Safety Committees (for Celeo Chile) and the Internal Commission for Accident Prevention (CIPA for its acronym in Spanish), as well as two employee representatives (for Celeo Brazil)”.

# ACCIDENT RATES

The monitoring of the health and safety indicators is done using HS Tool, with Spain, Brazil, Chile and Peru following the same criteria.

Frequency Index =  
(number of accidents with sick leave not including commuting/ hours worked x 10^6

Severity Index =  
(number of days lost/hours worked) x 10^3

## ACCIDENT RATES FOR OWN STAFF

As at 31 December each year

	2022	2021
Frequency index	1.43	0.00
Severity index	0.01	0.00

## FREQUENCY AND SEVERITY RATES FOR OWN PERSONNEL

As at 31 December 2021

	Frequency index		Severity index	
	Men	Women	Men	Women
Spain	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

## FREQUENCY AND SEVERITY RATES FOR OWN PERSONNEL

As at 31 December 2022

	Frequency index		Severity index	
	Men	Women	Men	Women
Spain	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00
Chile	7.18	0.00	0.03	0.00
Peru	0.00	0.00	0.00	0.00
Total	1.83	0.00	0.01	0.00

In 2022, the main indicators for accidents involving own personnel were 1.43 (frequency indicator) and 0.01 (severity indicator), compared to 0.00 and 0.00 in 2021, respectively.

In Chile, in 2022 we interrupted our record of 1,461 accident-free days by recording two medical leave events during the year.

During 2022 we had one fatal accident in Brazil, involving a subcontractor in an accident on the way to/from work. After the investigation of the accident following the protocols established by Celeo, it was concluded that in no case was Celeo nor the subcontractor company responsible for this event.

An incident investigation procedure is in place to identify, report and deal with accidents, as well as to follow up on corrective and preventive actions to minimize risks. To ensure its usefulness, we evaluated the effectiveness of the actions implemented as a result of an incident.

Finally, our employees are not exposed to significant risks of occupational infection. The main discomfort and diseases originate from diseases that are endemic to the regions in which the activities are performed, against which adequate protection is provided to employees (for example, through vaccination). In 2022, no occupational diseases were recorded in the Group.



# TRAINING FOR EMPLOYEES IN HEALTH AND SAFETY IN THE WORKPLACE

To ensure the health and safety of our teams, training is key to achieving the highest level of protection in our operations. During the current financial year, we have continued with our training activities, in accordance with the needs of each region. These actions are mandatory and carried out during working hours, combining both face-to-face classes and online sessions.

In 2022, we organized the following training activities:

In Spain, we are celebrating the #MoviendoEnergía (Moving Energy) campaign, an initiative aimed at preventing sedentary lifestyles. We also provide training on Data Display Screens (DDS), as well as specific courses on Chemical Products and ATEX based on the activity of the professionals.

At Celeo Brazil, we organized the Health and Safety Week in an online format. With the participation of 270 employees, this event led to the creation of a gamification platform with games and activities that tested employees' knowledge of health and safety in the workplace.

Lastly, at Celeo Chile we launched the health and safety campaign "The Most Important Objective", with the aim of maintaining an operation free of accidents and occupational diseases. On 28 April, World Day for Safety and Health at Work, we launched a signature panel at each workplace. Through them, we encouraged workers to sign to show their commitment to health and safety.

66  
Hours

## SPAIN

Explosive atmospheres, ORP in offices and Chemicals

## BRAZIL

Mainly electrical hazards and working at heights courses

7,904  
Hours

5,542  
Hours

## CHILE

Electrical hazards, defensive driving, accident management, first aid and working at heights

## PERU

Fire control and firefighting, use of PPE

8  
Hours

TOTAL  
22,377  
Hours

# HEALTH CHECKS

To ensure the health and well-being of our employees, we organised the following actions:



03

01

Firstly, Celeo Spain employees are covered by a mutual insurance company which is responsible for organising healthcare benefits (medical assistance) and economic benefits (receipt of sick leave benefits) in the event of work-related accidents or occupational disease. Furthermore, through another external company, we offer all employees an annual medical check-up.



02

At Celeo Brazil, we have an Occupational Health and Medical Monitoring Programme, which provides the necessary guidelines to protect against the possible risks and occupational diseases associated with their work environment and duties. The Environmental Risk Management Programme also assesses the activities carried out by workers in order to identify and mitigate harmful agents that may affect their health. Finally, through the Bradesco Saúde health programme, we provide free medical access to our employees.

04

Lastly, two people have joined the company in Peru, both covered by the compulsory medical check-up under Peruvian law.

# COMMITTED TO THE PLANET

Environmental management  
Efficiency of resources  
Climate change  
Biodiversity protection  
Environmental training and awareness raising



## ENVIRONMENTAL MANAGEMENT

Celeo's commitment to respecting and protecting the environment is set out in our Code of Conduct and is further developed through an Environmental Policy, aimed at promoting the sustainable development of the business.

The Environmental Policy is based on the application of the six principles: prevention of pollution, efficiency in the use of resources and waste, protecting biodiversity and habitat, resilience in the event of a catastrophe and adaption to climate change, compliance with requirements and continuous improvement.

To ensure compliance, Celeo has an Integrated Management System, which includes the Environmental Management System (EMS). This framework respects the autonomy and uniqueness of each country, with continuous improvement in all environmental management processes and at all levels of the organisation.

Celeo adheres to the precautionary principle, through the EMS, where the most significant environmental impacts of its activities are identified and the necessary mechanisms are established for their identification, evaluation and control.

The main impacts identified are:

- The change of land use (removal of vegetation) that is carried out for the implementation of structures and easement strips.
- The generation of hazardous waste from the preventive maintenance of its facilities.
- Impacts deriving from the consumption of energy, water and atmospheric emissions.

Celeo carries out the relevant socio-environmental impact assessments whenever it begins a new project and is required to do so by its characteristics. All projects undergo studies to map potential socio-environmental impacts in the implementation and operation phases. Once the process is completed, the correction, mitigation, modification and offsetting measures and actions are defined to eliminate, minimise and/or offset the impacts.

The activities associated with sustainability included in Celeo's annual budget are mostly aimed at complying with legal requirements, the monitoring and the establishment of targets for consumption, (energy, water, waste, etc.), protecting biodiversity, progressing with the resilience plans and reducing and mitigating emissions.

The most relevant environmental management indicators for Celeo are consolidated in the Environmental Tool, which aims to automate and consolidate the Group's environmental data.

Celeo Brazil has certified its EMS in accordance with ISO 14001:2015 with a scope of 100% of its facilities. Meanwhile, Celeo Chile continues to increase the scope of tri-standard certification for 130 new sites in the Aconcagua, Maule and Valparaíso zones, with 36% of facilities certified. The target for 2023 is to reach 64% of the total number of facilities. Celeo Spain is currently in the process of certification according to ISO 9001, ISO 14001 and ISO 45001 standards, which is expected to be completed in 2023.

Celeo has the human, technical and economic resources necessary for the prevention, mitigation and offsetting of potential environmental impacts. At Group level, we have a total of 16 people (ten in Brazil, four in Chile and two in Spain) reporting to the Operations Area, who oversee the compliance with the EMS.

Celeo performed annual investments to prevent and minimise its environmental impacts. In 2022, it invested a total of EUR 4,695.163.

The Company is covered by an environmental liability policy (taken out by Elecnor) that is valid until 31 December 2022, with a general limit of EUR 20 million. In accordance with its conditions, this policy guarantees compensation demanded of the policyholder resulting from environmental damage.

### ENVIRONMENTAL MANAGEMENT INVESTMENT

As at 31st December 2022

	2022		
	Spain	Brazil	Chile
Environmental Management (OPEX)	35,050	1,463,868	1,005,127
Environmental Management (CAPEX)	2,146,617	33,275	11,226
<b>Total</b>	<b>2,181,667</b>	<b>1,497,143</b>	<b>1,016,353</b>



# EFFICIENCY OF RESOURCES

Celeo promotes the efficient use of resources in its operations and activities to generate the lowest possible environmental impact. In this regard, we regularly monitor and follow up on consumption and set targets for its reduction.

## ENERGY CONSUMPTION

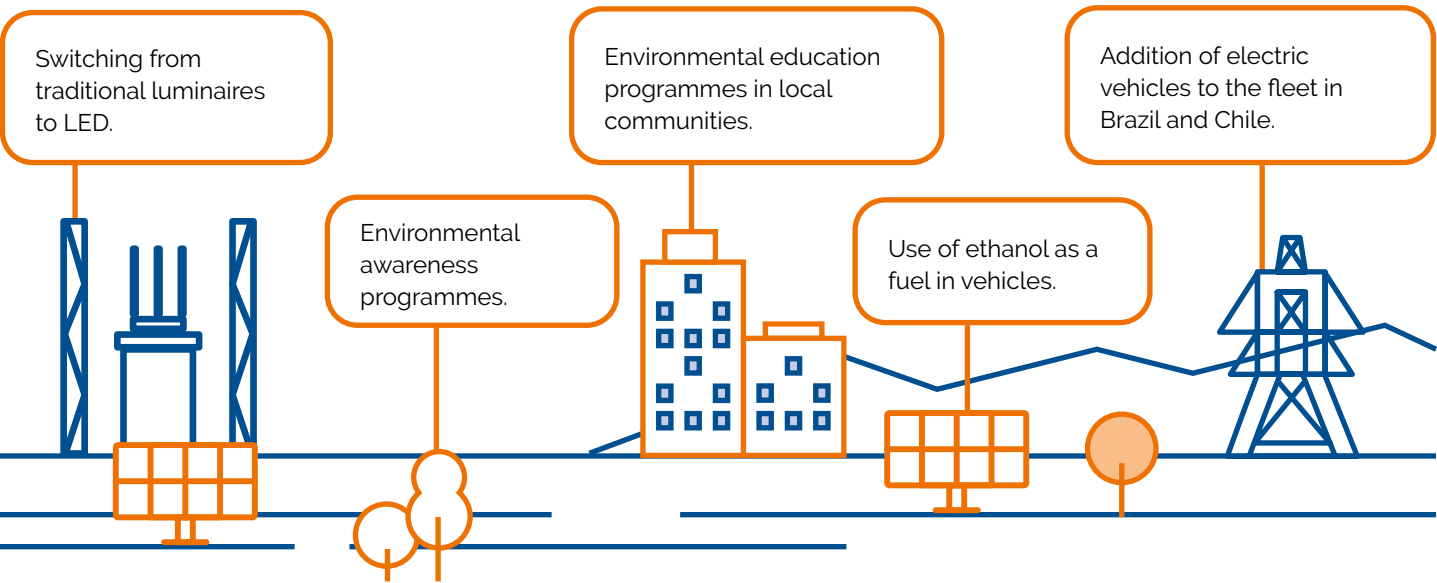
Our electricity consumption is mainly due to solar thermal power plants and, to a lesser extent, to offices, maintenance bases and substations. Fuel consumption is mainly associated with the natural gas consumed in the solar thermal power plants and, to a lesser extent, with the liquid fuels used in the vehicles used to maintain the installations and also the back-up generators.

In 2022, electricity consumption was 27,091 MWh, an increase of 13% compared to the previous year. Natural gas consumption reached 18,893 MWh, while consumption of fossil and renewable fuels amounted to 316,524 litres.

Regarding the type of energy consumed, Celeo Brazil consumes renewable energy from photovoltaic panels located at the maintenance base in Uberlândia and Vilhena (Brazil) for self-consumption (offices and warehouses). The surplus is discharged into the grid. In 2022, 34.40 MWh for self-consumption were generated.

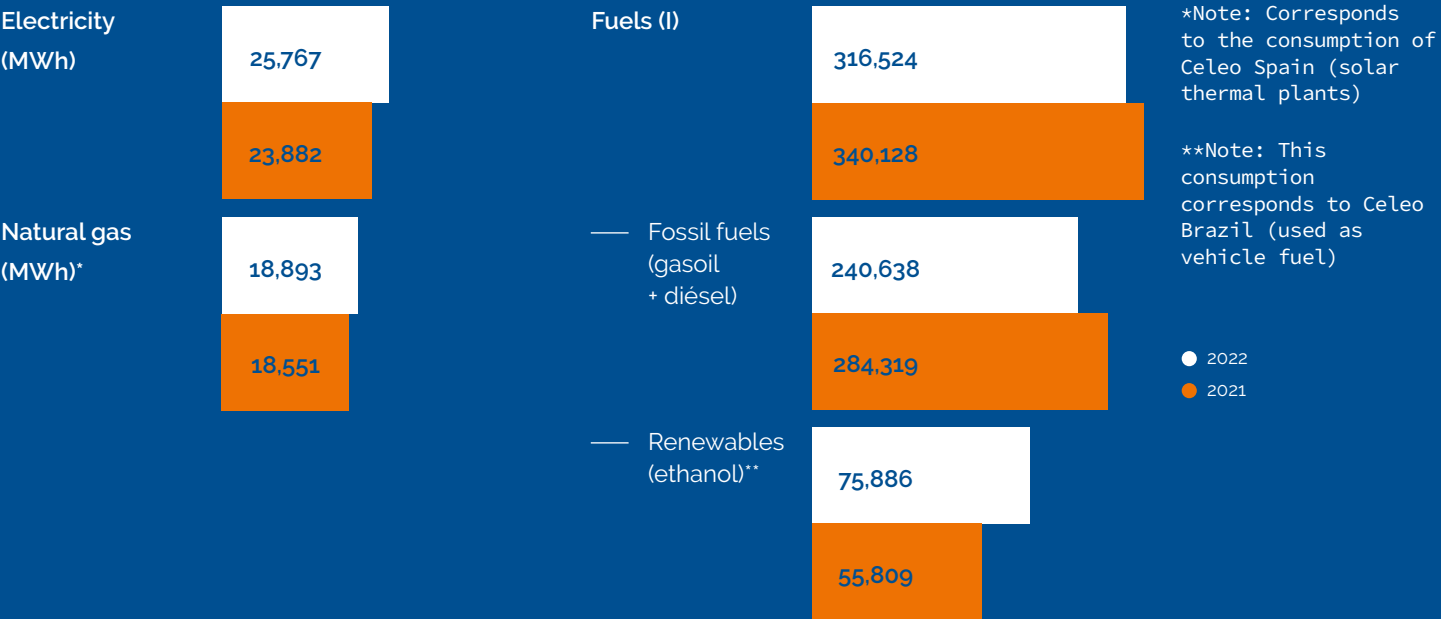
Celeo Chile also has renewable energy from photovoltaic panels located at the maintenance base in Diego de Almagro, a Chilean commune (Atacama region). In 2022, 6 MWh for self-consumption were generated.

In addition, we implement other actions and initiatives that contribute to more efficient energy consumption:



## ENERGY CONSUMPTION BY SOURCE

As at 31 December each year



## ELECTRICITY CONSUMPTION BY COUNTRY

As at 31 December of each year and in MWh

	2022	2021
SPAIN	20,799	21,009
BRAZIL	4,844	2,770
CHILE	124	103
Total	25,767	23,882

## FOSSIL FUEL CONSUMPTION

As at 31 December of each year and in litres

	2022	2021
SPAIN	22,455	31,631
BRAZIL	156,596	188,912
CHILE	84,042	63,776
Total	240,638	284,319

## WATER CONSUMPTION

At Celeo we encourage efficient and responsible water consumption in our operations. The largest water consumption is in solar thermal plants in Spain, which use this resource intensively for cooling the plants, producing the steam needed for electricity production and cleaning the mirrors.

Whereas the consumption of water for Celeo Brazil and Celeo Chile is mainly associated with its use in offices and the maintenance activities of the transmission lines and substations.

In 2022, we are pursuing the following key initiatives:

- **At Celeo Brazil**, and following the successful implementation of the automated remote monitoring system for deep cased wells at LTT and CANTE (5 substations) by the end of 2021, we managed to expand the system to the subsidiaries BTE, CTE, JTE, LTC and PTE (12 substations). In total, we have 17 substations with this system in place at Celeo Brazil. This extension will allow more efficient control of water consumption, as well as ensuring that the limits established in the Water Use Rights Concessions, as determined by environmental legislation, are respected.
- **At Celeo Chile**, we carried out an awareness campaign regarding the efficient use of water resources, highlighting some relevant milestones

at global and local level within the activity's information framework.

At Celeo, water management varies slightly from subsidiary to subsidiary.

In Spain, water extraction for Aste 1A and 1B is through underground wells, while for Astexol-2 it is obtained from surface water sources (river).

At Celeo Brazil, the facilities (due to their location in rural areas) are supplied by 32 deep tube wells with the relevant environmental licences. According to the guidelines published by the World Resources Institute (WRI) in the Aqueduct Water Risk Atlas, only 6.25% of our projects in the region are located in medium-high water stress areas, these being the wells located in São João do Piauí-PI (UFV-JSP) and Itaborai-RJ (PTE).

Celeo Chile is mainly supplied by mains water. We have also identified that about 57 m3 of the total water consumption, recorded in the BDM Atacama, SE Illapa and SE Cumbres areas, is considered to come from areas of water stress.

### WATER CONSUMPTION BY SOURCE

As at 31 December of each year and in m³

	2022	2021
<b>Water supply network consumption</b>	<b>3,139</b>	<b>2,067</b>
Spain	204	160
Chile	1,243	1,383
Brazil	1,704*	524
<b>Consumption of subterranean water</b>	<b>750,313</b>	<b>1,085,085</b>
Spain	746,093**	1,081,089
Chile	24	23
Brazil	4,196	3,973
<b>Consumption of surface water (river)</b>	<b>518,185</b>	<b>492,429</b>
Spain	518,185	492,429
Chile	-	-
Brazil	-	-
<b>Total</b>	<b>1,271,637</b>	<b>1,579,259</b>

\*In 2022 there was a considerable increase in Brazil's network water given that from this year onwards it includes the consumption of the central offices and the Teresina Maintenance Base mainly.

\*\*In 2022 there was a reduction in groundwater consumption due to production restrictions.

## WASTE MANAGEMENT

The waste generated by Celeo is processed in accordance with the prevailing legislation in the countries where the Group operates. It always seeks the best alternative for its final disposal, preferring recycling and reuse whenever possible.

Most of Celeo's waste is generated by solar thermal power plants in Spain, whose main hazardous waste is activated carbon, waste containing hydrocarbons or heat transfer fluid. Non-hazardous waste consists of paper, cardboard, plastics, wood, sewage sludge, etc. Furthermore, photovoltaic plants occasionally generate electronic waste deriving from damaged components and degraded photovoltaic panels. The first course of action is to always attempt to repair the elements, failing that, they are replaced.

The main waste generated by Celeo Brazil and Celeo Chile is domestic waste (paper, cardboard, plastic, organic waste and metals).

### WASTE GENERATED

As at 31 December of each year and in kg

	2022	2021
<b>Hazardous</b>	<b>260,293</b>	<b>482,624</b>
Spain	230,266	442,555
Brazil	29,780	39,754
Chile	247	315
<b>Non-hazardous</b>	<b>448,456</b>	<b>502,176</b>
Spain	421,919	490,519
Brazil	20,931	9,923
Chile	5,605	1,734
<b>Total</b>	<b>708,749</b>	<b>984,800</b>

### WASTE MANAGEMENT (kg)

As at 31 December of each year and in kg

	2022	2021
<b>Destination*</b>	<b>690,999</b>	<b>968,023</b>
Hazardous waste	249,884	471,319
Non-hazardous waste	441,115	496,704
<b>Stored**</b>	<b>17,750</b>	<b>16,777</b>
Hazardous waste	10,409	11,304
Non-hazardous waste	7,341	5,473
<b>Total</b>	<b>708,750</b>	<b>984,800</b>

### WASTE PROCESSING

As at 31 December of each year and in kg

	2022	2021
Recycled	246,211	450,027
Incinerated	1,439	7,623
Landfill	443,349	510,374
<b>Total</b>	<b>690,999</b>	<b>968,023</b>

The maintenance activities generate a low percentage of hazardous waste that comes from the substations, which are removed by the waste management companies authorised for the processing and final disposal. This is mainly diesel, oils, lubricants, paints, solvents, contaminated packaging, batteries, lighting elements, etc. During the construction phase, the main waste generated are hazardous and non-hazardous industrial waste.

At Celeo Brazil, we also adopted a target to reduce non-hazardous waste generated by 5% per employee (compared to the volume in 2019). At the year-end a reduction of 88% had been achieved.

Meanwhile, at Celeo Chile we set the goal of not using plastic bottles. For this purpose, thermally insulated bottles are provided to field staff for storing and transporting water in their various activities, while dispensers are available for office staff.

\*Note: Total waste that has had a final disposal, through some form of treatment: recycled, reused, incinerated, etc.

\*\*Note: Waste temporarily stored prior to being delivered to the authorised waste management companies. Some waste may relate to previous financial years.



# CLIMATE CHANGE

At Celeo we are committed to the fight against climate change. The very activity of our business, where we generate energy through renewable sources, helps to decarbonise and avoid emissions from other sectors, and we work towards this every day.

## RESILIENCE TO CLIMATE CHANGE

In 2022, work has been done on a Resilience, Climate Change and Business Continuity Plan. This Plan was approved at the end of 2022. Based on our risk management model, it provides a strategic view on how to manage the risks associated with climate and social factors that may be related to it. The plan, which is common to all the Group's subsidiaries and contemplates the physical and transition risks associated with climate change, is in line with the international benchmarks such as the GRESB and Taskforce on Climate-related Financial Disclosures (TCFD), as well as taxonomy of the European Union.

At local level, progress continues to be made in different lines of action with the aim of promoting actions to reduce greenhouse gas emissions and counteract the effects of climate change:

- Control, monitoring and external verification of the emission of greenhouse gases.
- Local emission reduction plans that are integrated into the overall Carbon Footprint Management Plan.
- Climate change adaptation in operations: we are in the process of implementing contingency plans for climate emergencies and disaster resilience.
- Offsetting the environmental impact with reforestation initiatives and renewable generation.
- Participation in initiatives associated with the fight against climate change and net zero emissions.

At Celeo Brazil, every 5 years, we update and conduct studies on the impact of rising temperatures. For assets in operation, actions or improvements were indicated to avoid damage, whereas a design review is being considered for new assets, where these impacts are already assessed in the manufacturing process.

In accordance with the action indicated in the temperature increase report, by 2022, the installation of forced ventilation in the LTC reactors was completed, and is ongoing at LTT and VCTE, with completion scheduled for 10/03/23.

Also taking into account the actions indicated in the study, a design review and temperature rise test was carried out for the new transformers and PATE reactors, where the maximum possible ambient temperatures for the operation of the new equipment were verified.

Whereas, at Celeo Chile we carried out the evaluation of flood flows under different climate change scenarios on the electricity transmission structure located on the banks of the confluence between the Tinguiririca and Claro rivers (VI Region, Alto Jahuel 2x500kV Project).

Furthermore, during the second quarter of the year we started projects related to biodiversity, such as the resilience projects "Restoration of forests and biological corridors" and "Study of the mortality of Cordilleran cypress in the CHATE project".

## CARBON FOOTPRINT

At Celeo, we calculate our carbon footprint annually in accordance with the ISO 14064 standard and the GHG protocol. In 2022, the calculation of the carbon footprint will be done centrally and verified at Group level for the first time. This is to standardise the report and to be able to use it in the most appropriate way in the Celeo Group Footprint Management Plan. For the time being, the carbon footprint does not include Peru, as the projects were not yet operational in 2022.

We also have the following related seals:

- Celeo Brazil was awarded the Gold Seal in the GHG Protocol for the fourth consecutive year.
- Celeo Chile received the greenhouse gas quantification seal (for the year 2022) from the Ministry of the Environment as a result of its Huella Chile (Chile Footprint) programme.

We are working on a Carbon Footprint Management Plan which aims to monitor CO<sub>2</sub> emissions at Group level and set targets in line with stakeholder expectations.

### SCOPES

As at 31 December of each year and in tCO<sub>2</sub>eq

	SPAIN		BRAZIL		CHILE		TOTAL	
	2022	2021	2022	2021**	2022	2021	2022	2021
Scope 1	3.509	3.855	39.872	53.560	466	203	43.847	57.618
Scope 2 (with no transmission losses)	5.340	4.898	208	171.472	279	41	5.827	5.110
Scope 3*	162	148	378	249	335	79	875	476
Total	9,011	8,901	40,458	54,281	1,080	323	50,639	24,949
Transmission losses*	N/A	N/A	50,406	97,669	257,182	41,315	307,588	138,984

\*Transmission losses are given for the energy transmitted and technical characteristics of the transmission lines owned by Celeo. The company considers that they are not manageable emissions. The transmission losses of ALFA's lines are included, which were estimated taking into account the voltage and km of the lines.

\*\*The 2021 carbon footprint in Brazil has been recalculated, due to the introduction of a land use change footprint calculation methodology, according to international standards, and due to the recalculation of electricity consumption and transmission losses using the 2021 emission factor.

For the entire Group, Scope 3 includes business travel, travel to and from work, water consumption and waste management.

### TRANSMISSION ACTIVITY INTENSITY RATIO - BRAZIL AND CHILE

As at 31<sup>st</sup> December of each year and in tCO<sub>2</sub>/km

	2022	2021
GHG intensity ratio		
Carbon footprint for Brazil and Chile	41,538	54,604
Size of the operation (Km of operational line)	5,913	5,251
Intensity	7.02	10.40

### INTENSITY RATIO OF THE GENERATION ACTIVITY

As at 31<sup>st</sup> December of each year and in tCO<sub>2</sub>/MWh generated

	2022	2021
GHG intensity ratio		
Spain's carbon footprint	9,011	8,901
MWh generated in Spain	233.659	293.773
Intensity	0.038	0.030

The Celeo Group's carbon footprint is mainly composed of emissions that cannot be managed by the organisation, corresponding to transmission losses. Transmission losses, which represent a considerable volume of our carbon footprint, are very unmanageable for the organisation, as they depend on the energy transported by our lines and the emission factor of the electricity mix of

the electricity system in which they are found. In any case, Celeo takes all reasonable measures to reduce these losses as much as possible.

Another important part of the Group's footprint is Scope 1, which is mainly composed of land use changes resulting from construction projects.

At Celeo, we manage the emissions generated by

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sulphur hexafluoride (SF6). Sulphur hexafluoride (SF6) is an inorganic chemical compound which, under normal temperature and pressure conditions, is an inflammable, colourless, odourless and non-toxic gas.

SF6s are used as an insulator for automatic switches as they pose little risk of contaminating the ground and water as they are not flammable or toxic gases. However, the environmental impact is identified in that it is a gas with a higher global warming potential, (23,500 times higher than the warming potential of CO<sub>2</sub>). We therefore consider it necessary to monitor these emissions.

The losses of SF6 are only present during operation and maintenance, and in normal circumstances the annual replacements of SF6 are low or non-existent.

Celeo Brazil has an Improvement Action Plan at its units and operations to reduce leaks into the atmosphere. An inventory of SF6 in all concessions, facilities and even equipment is available, with the aim of being able to identify the equipment that leaks the most and gradually replace it.

Alfa's entry into Celeo Chile's portfolio has meant the incorporation of assets that are less technologically advanced than the existing ones, and which have SF6 leakage. An SF6 inventory is currently being carried out, similar to the one performed in Brazil, in order to be able to manage this gas and draw up an Action Plan to improve SF6 emissions into the atmosphere. In 2022, total emissions of SF6 into the atmosphere amounted to 102.12 kilograms.

Furthermore, Celeo contributes to the decarbonisation of other sectors through the production of renewable energy and transmission of electric energy. Electricity from our photovoltaic and solar thermal plants fed into the grid in Spain during the year was 232.93 GWh, while the São João do Piauí photovoltaic plant (UFV-SJP) in Brazil generated 418.89 GWh. This renewable energy produced represents avoided emissions of 60,167 tCO<sub>2</sub>e and 17,845 tCO<sub>2</sub>e respectively.

## OTHER EMISSIONS

With the aim of reducing its SO<sub>x</sub>, NO<sub>x</sub> and particulate (PM10) emissions from its fleet of vehicles, Celeo Brazil is working towards replacing the consumption of fossil fuels with renewable fuels, encouraging the use of sugarcane ethanol rather than petrol.

### OTHER ATMOSPHERIC EMISSIONS

	2022	2021
SO <sub>x</sub>	142	121
NO <sub>x</sub>	2,532	2,230
PM 10	248	242
OTHERS*	2,497	2,671
<b>Total</b>	<b>5,419</b>	<b>5,337</b>

Celeo Brazil modernised the way it monitors black smoke emissions from stationary and mobile sources, which use diesel as fuel. Monitoring is now done through a mobile application with computer vision technology to interpret the results according to the Ringelmann Scale. In addition, the impact of emissions related to SO<sub>x</sub>, NO<sub>x</sub> and PM10, has been reduced compared to the 2019 baseline.

Celeo also manages noise pollution, a physical atmospheric pollutant. We carry out the following actions in its management:

### Celeo Spain

We carry out a regular noise study in accordance with the Environmental Monitoring Plan, the results of which are reported to the Environmental Authority in the Annual Report.

### Celeo Brazil

Noise monitoring is carried out at the assets in accordance with the applicable regulations.

### Celeo Chile

Carries out noise emission monitoring on an annual or biannual basis (as established in each environmental qualification resolution). There are also specific internal valuation procedures and noise control measures.

It should be noted that the company carries out reforestation activities, both linked to project licensing and voluntary, which contribute to offsetting emissions. For more information, see the 'Biodiversity protection' section below.

\*Others: emissions mainly includes emissions of TSP, CO, VOC, NH3, RCHO and THC.

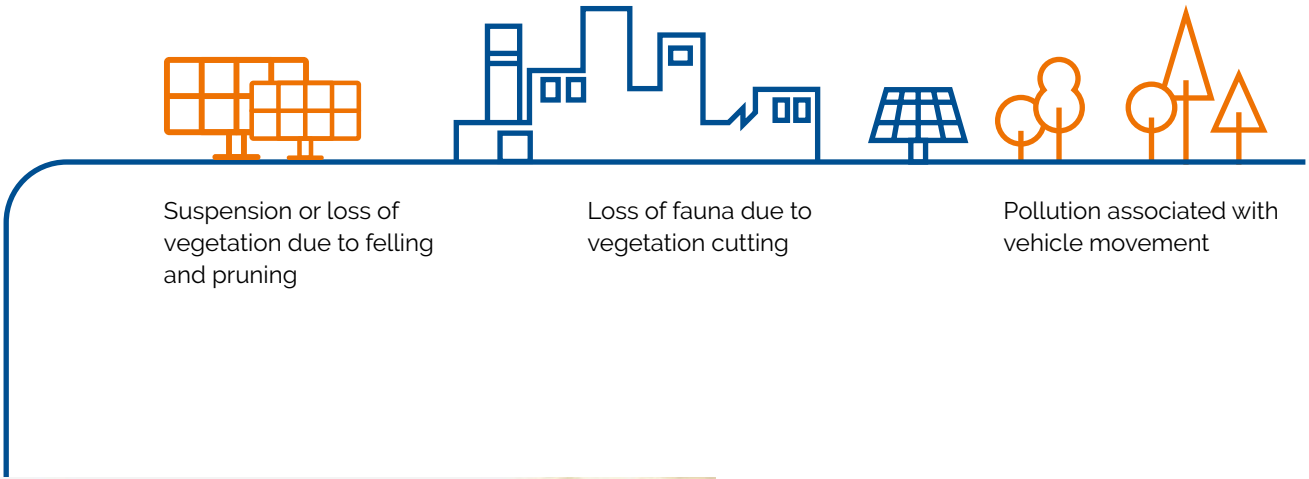
\*The emissions from fixed combustion in Brazil have not been included in this table.

# BIODIVERSITY PROTECTION

## WILDLIFE MANAGEMENT

Our activities are carried out in areas with a wide variety of ecosystems, so their conservation and responsible use are a commitment within the Group.

The main impacts of Celeo's construction and operation activities on biodiversity (mainly in Brazil and Chile) have been identified and are as follows:



Collector substation São João do Piauí, UFV-SJP

In Brazil, bird collisions with transmission lines are monitored and there are no indications of significant impacts. With regard to the fires that occur in the country, most of them are due to anthropic causes, i.e. human activities that have developed over time.

A preventive approach is pursued in both subsidiaries. The impact is greatest during construction, but also exists during operation, but to a lesser extent.

The above impacts are associated to mitigation, repair and offsetting measures. The reduction of impacts related to the operation of power transmission lines occurs through the optimisation and reduction of the intervention to the minimum necessary, as well as the environmental regeneration of the affected areas.

Birdlife monitoring has been established in both Brazil and Chile, which verifies whether there is any interference of the transmission line with bird migration, the occurrence of accidents and whether birdlife are using the transmission line structures.

At present, the main impacts on biodiversity by affecting endangered species or protected natural areas are concentrated in the PATE (under construction) and LTT (in operation) projects in Brazil, and in the AJTE and CHATE projects in operation in Chile.



Details of the species threatened by the projects and included in the IUCN (International Union for the Conservation of Nature) Red List are given below.

Other species threatened by the projects and included in different national legislations are: *Carapa guianensis*, *Copaifera Multijuga*, *Hevea Braziliensis* (PATE project - Brazil).

Finally, the species protected by Law - Amazonas State Decree no. 25,044/2005, Federal Decree 5,975/2006 and Amazonas State Law no. 1,532/1982 are: *Swietenia macrophylla*, *Apuleia leiocarpa*, *Mauritia flexuosa*, *Caryocar Braziliense* and *Handroanthus albus*.

Level of risk of extinction	Number of protected species	Name of the species	Project	Location
Critically endangered	2	Flora: <i>Euxylophora paraensis</i> Huber <i>Eschweilera subcordata</i> S.A Mori	PATE	Brazil
Vulnerable	11	Flora: <i>Couratari guianensis</i> , <i>Hymenaea parvifolia</i> , <i>Manikara huberi</i> , <i>Mezilaurus itauba</i> , <i>Bertholletia excelsa</i> , <i>Hymenolobium</i> sp.	PATE	Brazil
	4	<i>Citronella mucronata</i> , <i>Porlieria chilensis</i> , <i>Neoporteria castanea</i> , <i>Nothofagus glauca</i>	AJTE and CHATE	Chile
Near threatened	1	<i>Austrocedrus chilensis</i>	CHATE	Chile
	7	Flora: <i>Couroupita guianensis</i> , <i>Helicostylis tomentosa</i> , <i>Micropholis cylindrocarpa</i> , <i>Minquartia guianensis</i>	PATE	Brazil
Least concern	1	Fauna: <i>Bradyptes vaiegatus</i>	PATE	Brazil

## REFORESTATION AND FOREST MANAGEMENT

Celeo's reforestation activities are usually linked to the environmental licensing of the project, which is particularly noticeable during construction. In order to build a project, the environmental licence usually includes environmental reinstatement compensations (mostly reforestation) to offset the impact of the change in land use. Compensation is commensurate with the damage.

In addition, Celeo undertakes voluntary commitments in relation to reforestation. For example, in Brazil, as a target linked to the SDGs and in the case of new projects, a 15% increase is included in reforestation resulting from environmental licences.

In Spain, as part of Celeo Spain's Environmental Monitoring Plan, reforestation, maintenance and follow-up activities continue to be carried out for ASTE projects. However, some plantations were found not to be surviving, so the Environment Council and regional authorities carried out a new check on the success of reforestation in 2022. After several visits by the responsible environmental bodies, it was confirmed that some plots have prospered and, in those where the plantations have not developed, an alternative to the land proposed by the environmental body in the environmental licensing is proposed.

During 2022, several irrigation campaigns and tree

surround reinforcement works have been carried out. Weeding operations are also carried out.

At Celeo Chile no new reforestation activities were carried out during 2022 due to the lack of new projects. However, work continues on the existing ones. On areas reforested in previous years that have not achieved their respective development objectives, silvicultural maintenance activities (irrigation, weeding, pruning, replanting, etc.) are carried out in order to improve their growth potential and ensure full compliance with the plant development objectives. In 2022 maintenance activities were carried out on 118 hectares with native species.

# ENVIRONMENTAL TRAINING AND AWARENESS RAISING

789 ATTENDEES  
471 HOURS

of environmental training given by Celeo Brazil and Celeo Chile to their employees.

At Celeo Brazil, we organise courses for the identification of environmental aspects and impacts, for the handling of oil or for the correct transport of fuels, as well as specific training on our Environmental Policy, etc.

At Celeo Chile we are developing various internal initiatives to raise awareness of water and energy saving, competitions on green energy and conservation measures, as well as a commemorative video for World Environment Day. We also organised training and awareness-raising sessions on the handling of hazardous substances and waste, the relevant environmental and forestry regulations, and environmental restrictions on vegetation works. We also run a course on vegetation management and forest pruning.

“We organise courses for the identification of environmental aspects and impacts, for the handling of oil or for the correct transport of fuels, as well as specific training on our Environmental Policy, etc.”.





# GENERATORS OF VALUE IN OUR COMMUNITIES

Social actions linked to project development  
Supporting development and social welfare

# 08

Our social commitment is focused on the development and improvement of the well-being of society and reducing the potential impact of its activities within its sphere of influence. In this vein, Celeo's Corporate Social Responsibility Strategy is a reflection of this commitment through the building of ethical, transparent and long-lasting relationships with stakeholders, identifying the effects its activities may have on the community and implementing the relevant plans to prevent, mitigate or offset them.

In 2022, of particular note is the approval of the Celeo Group's Corporate Social Responsibility Strategy, which acts as an umbrella for all the subsidiaries' community relations procedures and strategies. This strategy prioritises the development of transparent projects that promote social welfare, that are self-sustainable over time, that meet real local needs and that are developed mainly in our areas of influence.

The main impacts generated in the community as a result of our activity are those related to the effect on properties crossed by the lines, the visual impact of the installations, the noise caused by the electrical equipment and, on some occasions, the impact on biodiversity in specially protected areas. We assess our impacts through environmental and social assessment programmes that include specific studies and spaces for citizen participation, which guarantee the social licence to operate and collect, where appropriate, the necessary control, mitigation and compensation measures.

We also promote trusting relationships through a closer, transparent and ongoing dialogue with the local communities.

Team inspection of UFV São João do Piauí





# SOCIAL ACTIONS LINKED TO PROJECT DEVELOPMENT

In order to channel our contribution, we carry out socio-environmental actions derived from the licences that favour our relationship with the planet and the people in the regions where we operate. These include citizen participation initiatives, awareness-raising workshops or specific consultations, and so on.

Celeo Spain is in constant dialogue with the Local Councils of Castilla La Mancha for the ASTE 1 and ASTE 2 projects; and with the Regional Government of Extremadura for the ASTEXOL project. This dialogue is enshrined within the Annual Surveillance Plans relating to those projects.

In Brazil, citizen participation is a key process of environmental licensing, where affected parties have the opportunity to be heard.

Of particular note is the Integra Anti Queimadas Programme, a stakeholder engagement initiative aimed at preventing forest fires, which we implement on a voluntary basis. In 2022, we held educational workshops in 46 municipalities in a total of 10 Brazilian states. Some notable results are:

Furthermore, through the Social Communication and Environmental Education Programmes, we organise educational and informative activities, both in person and through distance learning. In total, we organised actions in 124 municipalities covered by the concessions, with a total of 1,807 social actors.

These actions cover issues related to the environmental licensing process, such as safe coexistence on the right of way or perceptions of actual and potential impacts generated by projects. The following are highlighted during 2022:

**35,000 MATERIALS**  
donated in the *Anti Queimadas* campaign



**162**  
face-to-face meetings and  
**16 VIRTUALS**

"CYCLE OF THREE LIVES", with specialists:  
**435 VIEWS**

**8,000  
INFORMATIVE  
MATERIALS**



**147 HOURS**  
of educational workshops with  
**562 PARTICIPANTS**

**40 HOURS**  
distance learning module on  
SOCIO-ENVIRONMENTAL  
PROJECT DEVELOPMENT  
(specifically for fires) with  
**155 PEOPLE**



**413 PROPERTIES**  
properties registered in SITE,  
ENTE and IMTE concessions.

WE CREATED TWO  
SPECIFIC WEBSITES FOR  
THE CANTAREIRA AND  
JTE ENVIRONMENTAL  
EDUCATION  
PROGRAMMES.



A training course  
for O&M employees,  
with a total of

**28 PARTICIPANTS**

**5,000  
MATERIALS  
PRODUCED**



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## RESPECT FOR TRADITIONAL COMMUNITIES

Furthermore, and within the framework of environmental legislation, Celeo Brazil pays special attention to Indigenous and Quilombolas Communities.

We conducted an Indigenous Component Study (ECI for its acronym in Spanish) and a Quilombola Component Study (ECQ for its acronym in Spanish), which assesses the socio-environmental impacts of each project on these communities. Both studies are a requirement for the environmental licence. The ECI is carried out with the National Foundation of Indigenous Peoples (FUNAI), and the ECQ is carried out with the National Institute of Colonisation and Agrarian Reform (INCRA). On the basis of their results, we developed an Indigenous Basic Environmental Component Plan (PBAI for its acronym in Spanish) or Quilombola Basic Environmental Component Plan (PBAQ for its acronym in Spanish) which contain the control and mitigation measures for each identified impact.

In 2022, Celeo carried out ECQ studies at the subsidiary UFV-SJP Ampliação.



PATE Project

Celeo Chile's Community Relations strategy specifies the key lines of action to establishing a good relationship with the communities surrounding our facilities. This document acts as a local standard, with specific aspects to be developed, considers the particularities of each territory and community, and acts to build mutual trust for local development and collaborative work.

In 2022, we conducted a community diagnosis in the Hualqui commune (MATE). We conducted 47 interviews with different stakeholders (local and regional authorities, neighbourhood councils, businesses, media, etc.), in which we identified four priority lines of action: Education and training, employment and entrepreneurship, environmental protection culture, sport and recreation.

Under the Education and Training aspect, we organised a workshop on vegetable gardens and food security at a local school.

Lastly, with the support of Elecnor, Celeo Peru has started a citizen participation plan for the Puerto Maldonado-Iberia project. This plan, linked to the licensing of the project, aims to inform society about the project and to identify the needs of local communities.

“Celeo Brazil pays special attention to the Indigenous and Quilombola Communities through the evaluation of the socio-environmental impacts of each project on these communities”.



# SUPPORTING DEVELOPMENT AND SOCIAL WELFARE

In addition to the actions required by the legal frameworks of the regions in which we operate, Celéo is committed to the communities where we are present. This social action is aimed at having a positive impact on culture, well-being and environmental education, among other aspects.

We also make these social investments in accordance with relevant internal policies and standards, as well as with the legal criteria set out in agreements or contracts. Furthermore, it is necessary to validate the social actions with the communities and the corresponding Sustainability and Compliance Committees.

In Brazil during 2022 we developed two projects through the "Celéo in the Community" programme:

## QUIPÁ PROJECT – CULTIVATING KNOWLEDGE

In São João do Piauí (area of influence of the UFV JP Solar Power Plant), which provides opportunities for young people in the area through training in livestock farming and beekeeping. In total, 66 young Quilombolas from the communities of Picos and Saco Curtume participated. This project is being carried out with the collaboration of the Umbuzeiro Socio-environmental and Cultural Institute, with an investment of BRL 600,000.

## ECOE GREEN PROJECT

In Atibaia, São Paulo State (area of influence of CANTE) is an environmental education programme in four municipal schools. A total of 1,593 children and adolescents took part, as well as 80 local residents with workshops on sustainable and healthy cooking, vegetable gardens and talks on conservation and recycling. The project is carried out in partnership with a local social organisation based in Atibaia/SP, Espaço Crescer - Livre Atividade, with an investment of BRL 400,000.



Environmental education program School networks

In Chile, we focus our social projects on environmental education:

## COREL, CHARRÚA, LOS ALISOS AND BAJO PERQUIN SCHOOLS

In 2022, we continued the programmes in the Corel, Charrúa, Los Alisos and Bajo Perquin schools. These schools participate in the National System of Environmental Certification of Educational Establishments (SNCAE for its acronym in Spanish) of the Ministry of the Environment. This voluntary framework recognises the work of the country's educational institutions (providing pre-school, primary and/or secondary education, including special education and vocational-technical schools) in environmental education.

## ENERGY EFFICIENCY WORKSHOP

Furthermore, we organised an energy efficiency workshop in the Atacama Zone for the local community.

In Spain, the payment of 50,000 euros was formalised for projects committed in 2021.

## PROJECTS LINKED TO THE TAX INCENTIVE

At Celéo Brazil we also carry out social initiatives linked to project financing. Through them, we channel a percentage of our tax contribution into specific impact projects. In recent years, we have structured the selection processes with the aim of bringing transparency and democratisation to the process.

Yet, as a result of the impact of the pandemic, many projects remain open (or, in some cases, have yet to start) due to problems with the release of funds by regulatory incentive agencies.

In 2022, we carried out the cultural initiative Armarinho, cantinho da imaginação (Haberdashery, the corner of imagination) with a total of 260 children and adolescents, among other projects, or the second edition of Xequê Mate Educação (Checkmate Education), a programme geared towards the sports field in which 80 children participated.

Looking ahead to next year, we also started the selection process for the projects in which we will invest in 2023. Through the 2022 Celéo Incentiva public call, we received 146 social impact projects. In December 2022, the 5 pre-selected projects were approved at a meeting of the Sustainability Committee, with an investment of BRL 872,755.75.

## CORPORATE VOLUNTEERING

Lastly, we are committed to corporate volunteering as a way of broadening our impact and that of our employees on society. In 2022, we are continuing our Corporate Citizenship Programme, under which we launched the #CeléoCalienta (CeléoWarmUp) campaign.

With the aim of providing better conditions for homeless people in the centre of Rio de Janeiro, this campaign mobilised our employees to collect warm clothes, shoes or blankets to donate to these people. Celéo also donated a total of 1,000 blankets to the project. The donations went to three projects: Instituto LAR, JUCA/Rua Solidária and Projeto VOAR.

In addition, our employees took part in a talk organised by the LAR Institute (a benchmark institution in the field) to raise awareness among our employees and eliminate prejudices about this group of people. The drive to collect clothing was organised by 10 employee volunteers who also participated in a charity collection event at the Carioca metro station (Rio de Janeiro).

We also organised the Celéo Reuse campaign. We donated all the acrylic partition sheets installed during the pandemic to recycling institutions. In total, we managed to give a second life to 110 sheets, which were used in bottle crates, soft drink cans or batteries, for example.

Ecoe Verde Project



“We are committed to corporate volunteering as a way to broaden our impact and that of our employees on society”.



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Material issues for Celeo



## SCOPE

This report provides a global and interconnected view of Celeo's activities and main economic, social, environmental and governance impacts, as well as the aspects considered relevant for the company's main stakeholders in the 2022 financial year. As shown in Appendix II, "GRI Content", in the preparation process the international standards of the Global Reporting Initiative (GRI) in its GRI Standards version have been used as a reference, taking into consideration the requirements identified as material for the business and sector.

The scope of the information reported is for the Celeo Group (Celeo Concesiones e Inversiones, S.L. and its subsidiaries). Any restrictions to the scope shall be specified in the report. The environmental information does not include projects under construction, given that Celeo does not directly manage these. Nor does it include CAIUÁ, given that Celeo does not have operational control of this SPV, which represents 3% of the operational kilometres of line in Brazil. The report includes

the environmental data of the company Alfa Transmisora de Energia, S.A. Although the Celeo Group holds only a 20% stake in Alfa, it is the Group that carries out the operational management of all its assets.

## MATERIALITY ANALYSIS

Celeo performed a materiality analysis during the 2020 financial year with the aim of defining the Group's significant issues with regard to sustainability and to prioritise the report's content. This materiality analysis encompasses all activities and countries where Celeo operates.

Management have considered that the issues defined remain valid in 2022 given that additional sustainability aspects have not been identified at either an external or internal level.

## MATERIALITY PROCESS

### IDENTIFYING MATERIAL ISSUES

Benchmarking of significant companies in the sector and the competition based on their materiality matrixes

Analysis of the main public news and initiatives at international and national level.

Analysis of sustainability standards such as SASB, GRESB or GRI, etc.

### CONSULTING INTERNAL AND EXTERNAL STAKEHOLDERS

Interviews with Management (7 interviews)

Distribution of a survey to the main stakeholders as well as the Group's Management to evaluate the issues identified during the previous phase. (195 replies)

### PREPARING THE MATERIALITY MATRIX

The matrix, validated by Management, reflects the issues according to high, medium and low relevance for Celeo and its stakeholders.

### PRIORITISING MATERIAL ISSUES

The list of material issues, prioritised from greatest to least relevance, was obtained from the analysis of the assessments carried out from the consultation.

# CELEO MATERIALITY MATRIX

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# MATERIAL ISSUES FOR CELEO

- Environmental
- Social
- Economic
- Governance

	Criticality Level	Aspect	Internal Impact	External Impact	SDG
HEALTH, SAFETY AND WELLBEING AT WORK	↑ HIGH RELEVANCE				
FINANCE AND INVESTMENTS					
OPERATIONAL EFFICIENCY AND QUALITY OF SERVICE					
ETHICS AND COMPLIANCE					
CORPORATE GOVERNANCE					
RELATIONS WITH LOCAL COMMUNITIES					
TRAINING AND DEVELOPMENT					
REGULATORY CONTEXT					
ECONOMIC PERFORMANCE					
WORK-LIFE BALANCE					



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Indicators relating to Our people  
Prevention-related indicators

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## INDICATORS RELATING TO OUR PEOPLE

In this chapter we include part of the quantitative indicators required by Law 11/2018 and related to the Our People chapter of this Report.

In the 2021 personnel tables, one employee from Peru is not included.

In the 2022 tables, trainees and other staff outside the Celeo Group are not considered.

### WORKFORCE BY CONTRACT TYPE

As at 31<sup>st</sup> December 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	21	16	278	66	83	24	-	-	382	106
Temporary	1	-	6	12	-	-	-	-	7	12
	22	16	284	78	83	24	-	-	389	118

### WORKFORCE BY CONTRACT TYPE

As at 31<sup>st</sup> December 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Full-time	22	16	278	65	83	24	-	-	383	105
Part-time	-	-	6	13	-	-	-	-	6	13
	22	16	284	78	83	24	-	-	389	118

### WORKFORCE BY CONTRACT TYPE

As at 31<sup>st</sup> December 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	25	16	300	76	153	27	2	-	480	119
Temporary	-	-	1	5	5	-	-	-	6	5
	25	16	301	81	158	27	2	-	486	124

### WORKFORCE BY CONTRACT TYPE

As at 31<sup>st</sup> December 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Full-time	25	16	301	75	158	27	2	-	486	118
Part-time	-	-	-	6	-	-	-	-	-	6
	25	16	301	81	158	27	2	-	486	124

AVERAGE WORKFORCE AND TREND BY COUNTRY, CONTRACT TYPE AND SEX 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
Men	22.23	0.33	273.99	2.37	76.10	-	-	-	372.32	2.7
Women	16.15	-	61.82	7.47	17.93	-	-	-	95.9	7.47
	38.38	0.33	335.81	9.84	94.03	-	-	-	468.22	10.17

AVERAGE WORKFORCE AND TREND BY COUNTRY, CONTRACT TYPE AND PROFESSIONAL CATEGORY 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
Top Management	5.00	-	1.00	-	0.82	-	-	-	6.82	-
Management	3.93	-	6.17	-	4.00	-	-	-	14.10	-
Middle Management	-	-	37.84	-	24.67	-	-	-	62.51	-
Staff	29.45	0.33	290.80	9.84	64.47	-	-	-	384.72	10.17
	38.00	0.33	335.81	9.84	94.03	-	-	-	468.15	10.17

AVERAGE WORKFORCE AND TREND BY COUNTRY, CONTRACT TYPE AND AGE 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
>50	4.00	-	17.26	-	2.00	-	-	-	23.26	-
35-50	13.58	-	185.96	-	52.75	-	-	-	259.51	-
<35	4.00	0.33	132.59	9.84	39.28	-	-	-	185.45	10.17
	38.38	0.33	335.81	9.84	94.03	-	-	-	468.22	10.17

AVERAGE NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE AND PROFESSIONAL CATEGORY 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Top Management	5.00	-	1.00	-	1.00	-	-	-	7.00	-
Management	3.93	-	6.17	-	4.00	-	-	-	14.11	-
Middle Management	-	-	37.84	-	24.67	-	-	-	62.51	-
Staff	29.78	0.33	290.25	10.39	64.47	-	-	-	384.50	10.39
	38.72	0.33	335.26	10.39	94.03	-	-	-	468.01	10.39

AVERAGE NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE AND AGE 2021

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
>50	4.00	-	17.26	-	2.00	-	-	-	23.26	-
35-50	20.80	-	185.41	0.55	52.75	-	-	-	258.16	0.55
<35	13.92	-	132.59	9.84	39.28	-	-	-	185.79	9.84
	38.72	-	335.26	10.39	94.03	-	-	-	468.01	10.39

AVERAGE WORKFORCE AND TREND BY COUNTRY, CONTRACT TYPE AND SEX 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
Men	23.59	0.67	287.64	1.04	126.11	1.69	1.25	-	438.59	3.40
Women	16.07	-	70.81	3.87	24.74	-	-	-	111.62	3.87
	39.65	0.67	358.45	4.91	150.85	1.69	1.25	-	550.20	7.27

AVERAGE WORKFORCE AND TREND BY COUNTRY, CONTRACT TYPE AND PROFESSIONAL CATEGORY 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
Top Management	5.00	-	0.94	-	1.00	-	-	-	6.94	-
Management	4.50	-	4.00	-	4.00	-	-	-	12.50	-
Middle Management	-	-	37.53	-	39.09	-	1.25	-	77.87	-
Staff	30.16	0.67	315.98	4.91	106.76	1.69	-	-	452.90	7.27
	39.65	0.67	385.45	4.91	150.76	1.69	1.25	-	550.21	7.27

AVERAGE WORKFORCE AND TREND BY COUNTRY, CONTRACT TYPE AND AGE 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
>50	4.50	-	22.99	-	7.22	1.35	-	-	34.71	1.35
35-50	20.00	-	196.11	-	79.10	0.34	0.25	-	295.46	0.34
<35	15.16	0.67	139.35	4.91	64.53	-	1.00	-	220.04	5.58
	39.66	0.67	358.45	4.91	150.85	1.69	1.25	-	550.21	7.27

AVERAGE NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE AND PROFESSIONAL CATEGORY 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Top Management	5.00	-	0.94	-	1.00	-	-	-	6.94	-
Management	4.50	-	4.00	-	4.00	-	-	-	12.5	-
Middle Management	-	-	37.53	-	39.09	-	1.25	-	77.87	-
Staff	30.82	-	315.48	5.41	108.45	-	-	-	454.75	5.41
	40.32	-	357.95	5.41	152.54	-	1.25	-	552.06	5.41

AVERAGE NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE AND AGE 2022

	SPAIN		BRAZIL		CHILE		PERU		TOTAL	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
>50	4.50	-	22.99	-	8.57	-	-	-	36.06	-
35-50	20.00	-	195.11	1.00	79.44	-	0.25	-	294.80	1.00
<35	15.82	-	139.85	4.41	64.53	-	1.00	-	221.20	4.41
	40.32	-	357.95	5.41	152.54	-	1.25	-	552.06	5.41



**NUMBER OF DISMISSALS BY PROFESSIONAL CATEGORY**

CATEGORY	NUMBER OF DISMISSALS
Top Management	-
Management	-
Middle Management	3
Staff	28
	<b>31</b>

**NUMBER OF DISMISSALS DUE BY SEX**

SEX	NUMBER OF DISMISSALS
Men	21
Women	10
	<b>31</b>

**AVERAGE REMUNERATION AND TREND BY AGE**

	2022			2021		
	>50	35-50	<35	>50	35-50	<35
Men	70,538	31,181	20,147	53,249	23,831	18,348
Women	*	30,056	21,588	*	23,219	19,957

**AVERAGE REMUNERATION AND TREND BY PROFESSIONAL CATEGORY**

	2021				2022			
	Top Management**	Management*	Middle Management	Staff	Top Management**	Management*	Middle Management	Staff
Men	219,072	96,318	43,175	17,848	250,980	123,283	50,225	19,267
Women	**	*	39,654	23,402	**	*	50,262	23,115

\* Data is not provided for confidentiality reasons.  
\*\* There are no women in the Top Management category.  
Note: Remuneration data has been recalculated for 2021.

**SALARY GAP**

CELEO GROUP	SPAIN
Staff	20%
Middle Management	0%
Management*	-
Top Management**	-
	<b>31</b>

**NUMBER OF DISMISSALS DUE BY AGE**

AGE	NUMBER OF DISMISSALS
>50	1
35-50	17
<35	13
	<b>31</b>

**AVERAGE REMUNERATION AND TREND BY SEX**

	2022	2021
Men	29,987	24,475
Women	25,450	25,833

\*Note: the average total remuneration of the Management categories is not reported for confidentiality reasons.

\*\*Note: There are no women in the Top Management category.

\*\*\* Salary gap =  
(Average salary for men-Average wage for women) x 100  
Average salary for men

# PREVENTION-RELATED INDICATORS

**ABSENTEEISM HOURS (INCLUDING SICKNESS AND ACCIDENTS)**

As at 31 December 2022

	SPAIN	BRAZIL	CHILE	PERU	TOTAL
Hours	112	7,820	11,440	-	19,372

**INDICES FOR OWN PERSONNEL**

As at 31 December 2021

Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0.00	0.00	72,800	0.00	0.00
Brazil	0.00	0.00	913,660	0.00	0.00
Chile	0.00	0.00	204,347	0.00	0.00
Peru	0.00	0.00	384	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,108,747</b>	<b>0.00</b>	<b>0.00</b>

**INDICES FOR OWN PERSONNEL**

As at 31 December 2022

Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0.00	0.00	76,000	0.00	0.00
Brazil	0.00	0.00	986,040	0.00	0.00
Chile	2.00	8.00	329,681	6.07	0.02
Peru	0.00	0.00	2,880	0.00	0.00
<b>Total</b>	<b>2.00</b>	<b>8.00</b>	<b>1,394,601</b>	<b>1.43</b>	<b>0.01</b>

**EPC (BRAZIL, CHILE, PERU) AND O&M (SPAIN) PERSONNEL RATES**

As at 31 December 2021

Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain*	0	0	188,480	0	0
Brazil	2	29	2,029,300	0.99	0.01
Chile	0	0	356,888	0	0
<b>Total</b>	<b>2</b>	<b>29</b>	<b>2,574,668</b>	<b>0.78</b>	<b>0.01</b>

\* Only data from O&M personnel ASTE 1A, ASTE 1B and ASTEXOL solar thermal plants.

**EPC (BRAZIL, CHILE, PERU) AND O&M (SPAIN) PERSONNEL RATES**

As at 31 December 2022

Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain*	0	0	185,760	0	0
Brazil	0	0	3,229,984	0	0
Chile	0	0	137,667	0	0
Peru	0	0	32,640	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,586,051</b>	<b>0</b>	<b>0</b>

\* Only data from O&M personnel ASTE 1A, ASTE 1B and ASTEXOL solar thermal plants.

**SUBCONTRACTOR STAFF RATES (OTHER)**

As at 31 December 2022

Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	N/A	N/A	N/A	N/A	N/A
Brazil	2	8	234,960	8.51	0.03
Chile	-	-	94,007	-	-
Peru	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>2</b>	<b>8</b>	<b>328,967</b>	<b>6.08</b>	<b>0.02</b>

# ANNEX II. GRI CONTENTS

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## GRI CONTENTS INDEX

Statement of use	The Celeo Group has presented the information cited in this GRI content index for the period from 1 January to 31 December 2022, using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Contents	Location/ Direct response	Omissions
GRI 1: Foundation 2021			
The Celeo Group has presented the information cited in this GRI content index for the period from 1 January to 31 December 2022, using the GRI Standards as a reference.			
GRI 2: General Disclosures 2021			
The organisation and its reporting practices			
GRI 2-1	Organisational details	11-13, 31	
GRI 2-2	Entities included in sustainability reporting	91	
GRI 2-3	Reporting period, frequency and contact point	99, 110	
GRI 2-4	Restatements of information	There have been no significant changes	
GRI 2-5	External assurance	108-109	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	9-19	
GRI 2-7	Employed	55-61	
Governance			
GRI 2-9	Governance structure and composition	32-35	
GRI 2-10	Nomination and selection of the highest governance body	33	
GRI 2-11	Chair of the highest governance body	33	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	33	
GRI 2-13	Delegation of responsibility for managing impacts	33-35	
GRI 2-14	Role of the highest governance body in sustainability reporting	33	
GRI 2-15	Conflicts of interest	33	
GRI 2-16	Communication of critical concerns	39-40	
GRI 2-17	Collective knowledge of the highest governance body	33	
GRI 2-18	Evaluation of the performance of the highest governance body	33	



GRI standard	Contents	Location/ Direct response	Omissions
GRI 2-19	Remuneration policies	33	
GRI 2-20	Process to determine remuneration	33	
Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	21-24	
GRI 2-23	Policy commitments	23-24	
GRI 2-24	Embedding policy commitments	23-24	
GRI 2-25	Processes to remediate negative impacts	23-24	
GRI 2-26	Mechanisms for seeking advice and raising concerns	38-39	
GRI 2-27	Compliance with laws and regulations	38-39	
GRI 2-28	Membership associations	17	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	29	
GRI 2-30	Collective bargaining agreements	58	

## MATERIAL ISSUES

GRI standard	Contents	Location	Relationship with the materiality analysis
GRI 3: Material Topics 2021			
GRI 3-1	Process to determine material topics	89	
GR 3-2	List of material topics	91	
Economic performance			
GRI 3: Material Topics 2021			Economic performance
GRI 3-3	Management of material topics	18	
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	19	
201-4	Financial assistance received from the government	19	
Indirect economic impacts			
GRI 3: Material Topics 2021			Community relationships
GRI 3-3	Management of material topics	83	
GRI 203: Indirect economic impacts 2016			
203-1	Infrastructure investments and services supported	84-87	
203-2	Significant indirect economic impacts	84-87	

Procurement practices			
GRI 3: Material Topics 2021			Economic performance
GRI 3-3	Management of material topics	51-52	
GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	51	
Anticorruption			
GRI 3: Material Topics 2021			Ethics and compliance
GRI 3-3	Management of material topics	42	
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	42	
205-2	Communication and training about anti-corruption policies and procedures	42	
205-3	Confirmed incidents of corruption and actions taken	42	
Energy			
GRI 3: Material Topics 2021			Energy consumption/ Energy efficiency/ Climate change and the energy transition
GRI 3-3	Management of material topics	72	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	73	
302-4	Reduction of energy consumption	72-73	
Water and effluents			
GRI 3: Material Topics 2021			Water/Biodiversity
GRI 3-3	Management of material topics	74	
GRI 303: Water and effluents 2018			
303-1	Interactions with water as a shared resource	74	
303-3	Water withdrawal	74	
303-5	Water consumption	74	
Biodiversity			
GRI 3: Material Topics 2021			Biodiversity
GRI 3-3	Management of material topics	79	
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	79-80	
304-2	Significant impacts of activities, products, and services on biodiversity	79-80	
304-3	Habitats protected or restored	79-80	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	79-80	

Emissions			
GRI 3: Material Topics 2021			Climate change and the energy transition
GRI 3-3	Management of material topics	76-78	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	77	
305-2	Energy indirect (Scope 2) GHG emissions	77	
305-3	Other indirect (Scope 3) GHG emissions	77	
305-4	GHG emissions intensity	77	
305-5	Reduction of GHG emissions	77	
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	78	
Waste			
GRI 3: Material Topics 2021			Circular economy and efficient waste management
GRI 3-3	Management of material topics	75	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	75	
306-2	Management of significant waste-related impacts	75	
306-3	Waste generated	75	
306-4	Waste diverted from disposal	75	
306-5	Waste directed to disposal	75	
Environmental compliance			
GRI 3: Material Topics 2021			Ethics and compliance
GRI 3-3	Management of material topics	71	
Supplier environmental assessment			
GRI 3: Material Topics 2021			Responsible supply chain
GRI 3-3	Management of material topics	51-52	
GRI 308: Supplier environmental assessment 2016			
308-1	New suppliers that were screened using environmental criteria	51	
Employment			
GRI 3: Material Topics 2021			Lifework balance
GRI 3-3	Management of material topics	55	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Annex I. Tables and indicators	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	57 The benefits apply to full-time employees	

Occupational health			
GRI 3: Material Topics 2021		Occupational health	
GRI 3-3	Management of material topics		63
GRI 403: Occupational health and safety 2018			
403-1	Occupational health and safety management system		63
403-2	Hazard identification, risk assessment and incident investigation		67
403-3	Occupational health services		69
403-4	Worker participation, consultation, and communication on occupational health and safety		66
403-5	Worker training on occupational health and safety		68
403-6	Promotion of worker health		64
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		65
403-8	Workers covered by an occupational health and safety management system	69	
403-9	Work-related injuries	67	
403-10	Work-related ill-health	67	
Training and education			
GRI 3: Material Topics 2021		Training and development	
GRI 3-3	Management of material topics		60
GRI 404: Training and education 2016			
404-1	Average hours of training per year per employee		61
404-2	Programmes for upgrading employee skills and transition assistance programmes	60-61	
Diversity and equal opportunity			
GRI 3: Material Topics 2021		Equal opportunity, diversity and inclusion	
GRI 3-3	Management of material topics		57
GRI 405: Diversity and equal opportunity2016			
405-1	Diversity of governance bodies and employees	55-56; Annex I. Tables and indicators	
Non-discrimination			
GRI 3: Material Topics 2021		Equal opportunity, diversity and inclusion	
GRI 3-3	Management of material topics		57
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Note 2	



The rights of indigenous peoples			
GRI 3: Material Topics 2021			Human rights
GRI 3-3	Management of material topics	85	
GRI 411: The rights of indigenous peoples			
411-1	Incidents of violations involving rights of indigenous peoples	Note 2	
Human rights assessment			
GRI 3: Material Topics 2021			Human rights
GRI 3-3	Management of material topics	43	
Local communities			
GRI 3: Material Topics 2021			Relationship with communities
GRI 3-3	Management of material topics	83	
GRI 413: Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	83-84	
413-2	Operations with significant actual and potential negative impacts on local communities	83-84	
Supplier social assessment 2016			
GRI 3: Material Topics 2021			Responsible supply chain
GRI 3-3	Management of material topics	51	
GRI 414: Supplier social assessment 2016			
414-1	New suppliers that were screened using social criteria	51	
Public policy			
GRI 3: Material Topics 2021			Ethics and compliance
GRI 3-3	Management of material topics	42	
GRI 415: Public policy 2016			
415-1	Political contributions	Note 3.	
Customer health and safety			
GRI 3: Material Topics 2021			Ethics and compliance
GRI 3-3	Management of material topics	65	
GRI 416: Customer health and safety 2016			
416-2	Casos de incumplimiento relativos a los impactos en la salud y seguridad de las categorías de productos y servicios	Nota 2	

Customer privacy			
GRI 3: Material Topics 2021			Ethics and compliance
GRI 3-3	Management of material topics	50	
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 2	
Socioeconomic compliance			
GRI 3: Material Topics 2021			Ethics and compliance
GRI 3-3	Management of material topics	42-43	
Participation in sustainability rankings and initiatives			
GRI 3: Material Topics 2021			Participation in sustainability rankings and initiatives
GRI 3-3	Management of material topics	28	
Cybersecurity			
GRI 3: Material Topics 2021			Cybersecurity
GRI 3-3	Management of material topics	50	
Innovation and Technology			
GRI 3: Material Topics 2021			Innovation and Technology
GRI 3-3	Management of material topics	49	
Circular economy and efficient resource management			
GRI 3: Material Topics 2021			Circular economy and efficient resource management
GRI 3-3	Management of material topics	72	
Alliances for sustainable development			
GRI 3: Material Topics 2021			Alliances for sustainable development
GRI 3-3	Management of material topics	17	

Note 1. Through the available channels, Celeo has no knowledge of having received any notifications regarding significant fines or sanctions due to the non-compliance with environmental laws or regulations.

Note 2. There is no record of any incidents or aspects that should be mentioned.

Note 3. Celeo does not make contributions to political parties.

# VERIFICATION LETTER

AT A GLANCE 2022

LETTER FROM THE  
CHAIRMAN AND MESSAGE  
FROM THE CEO

ABOUT CELEIO

OUR SUSTAINABLE  
MANAGEMENT MODEL

GOVERNANCE

OPERATIONAL  
EXCELLENCE

OUR PEOPLE

PREVENTION  
CULTURE

COMMITTED TO  
THE PLANET

GENERATORS OF  
VALUE IN OUR  
COMMUNITIES

ABOUT THE REPORT

ANNEX I. TABLES  
AND INDICATORS

ANNEX II.  
GRI CONTENTS

VERIFICATION  
LETTER

# 12



KPMG Asesores, S.L.  
P.º de la Castellana, 259 C  
28046 Madrid

## Independent Assurance Report on 2022 Sustainability Report of Celeo Concesiones e Inversiones S.L. and subsidiaries

(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

To the management of Celeo Concesiones e Inversiones S.L.:

We have been engaged by the Board of Directors of Celeo Concesiones e Inversiones S.L. (hereinafter, the Parent) and subsidiaries (hereinafter the Group) to provide limited assurance on the 2022 Sustainability Report for the year ended 31 December 2022 (hereinafter “the Report”).

### Celeo Concesiones e Inversiones S.L. Management responsibilities

Celeo Concesiones e Inversiones S.L. management is responsible for the preparation and presentation of the Report with reference to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), as described in the “Annex II. GRI Contents” of the Report. Management is also responsible for the information and assertions contained within the report; for determining Celeo Concesiones e Inversiones S.L.’s objectives in respect of the selection and presentation of sustainable development performance, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

These responsibilities include the establishment of appropriate controls that Celeo Concesiones e Inversiones S.L. management consider necessary to enable that the preparation of indicators with a limited assurance review is free from material misstatements due to fraud or error.

### Our responsibility

Our responsibility is to carry out a limited assurance review and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB); and with the guidelines for assurance engagements on Corporate Responsibility Reports issued by the Spanish Institute of Registered Auditors (ICJCE). These standards require that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatements.

Our firm applies International Standard on Quality Management 1 (ISQM1), which requires us to design, implement and maintain a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.





(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

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 Internal Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

### Procedures performed

Our limited assurance engagement has been carried out by means of enquiries of management and persons responsible for the preparation of information presented in the Report, and the application of analytical and other evidence gathering procedures. These procedures included:

- Verification of Celeo Concesiones e Inversiones S.L.’s processes for determining the material issues, and the stakeholder participation therein.
- Verification, through interviews with management and relevant staff at group level and selected business unit level, of the presence of sustainability strategy and policies and corporate responsibility to attend to material issues, and the implementation of these across the business of Celeo Concesiones e Inversiones S.L.
- Assessment of the consistency of the description of the application of Celeo Concesiones e Inversiones S.L.’s policies and strategy on sustainability, governance, ethics and integrity.
- Risk analysis, including searching the media to identify material issues during the year covered by the Report.
- Review of consistency of information comparing the Universal Standards with internal systems and documentation.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) requirements, in its reference option.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Celeo Concesiones e Inversiones S.L.
- Comparison between the financial information presented in the Report and those included in Celeo Concesiones e Inversiones S.L.’s Annual Accounts audited by independent third parties.
- Procurement of a representation letter.

Our multidisciplinary team included specialists in dialogue with stakeholders, and social, environmental and economic business performance

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less wide than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than that of a reasonable assurance engagement. This report may not, under any circumstances, be considered an audit report.



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

### Conclusions

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this Independent Assurance Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Report has not prepared, in all material respects, with reference to the Sustainability Reporting Standards of Global Reporting Initiative (GRI Standards), as described in the “Annex II. GRI Contents” of the Report, including the reliability of data, adequacy of the reported information and the absence of significant deviations and omissions.

### Purpose of our report

In accordance with the terms of our engagement, this Independent Assurance Report has been prepared for Celeo Concesiones e Inversiones S.L. in relation to its 2022 Sustainability Report and for no other purpose or in any other context.

KPMG Asesores, S.L.

*(Signed on original in Spanish)*

Marta Contreras Hernández

23 May 2023

CONTACT INFORMATION

Point of contact for the Sustainability Report: celeo@celeogroup.com

CELEO CONCESIONES E INVERSIONES SLU

Avenida General Perón, 38, planta 14. Edificio Master's I 28020 Madrid, España

CELEO REDES BRASIL SA

Rua do Passeio, nº 38, Setor 2, Sala 1201, Centro, Rio de Janeiro / RJ – CEP: 20.021-290 Brasil

CELEO REDES CHILE LTDA

Av. Apoquindo 4501 planta 15, Las Condes, Santiago de Chile, Chile

