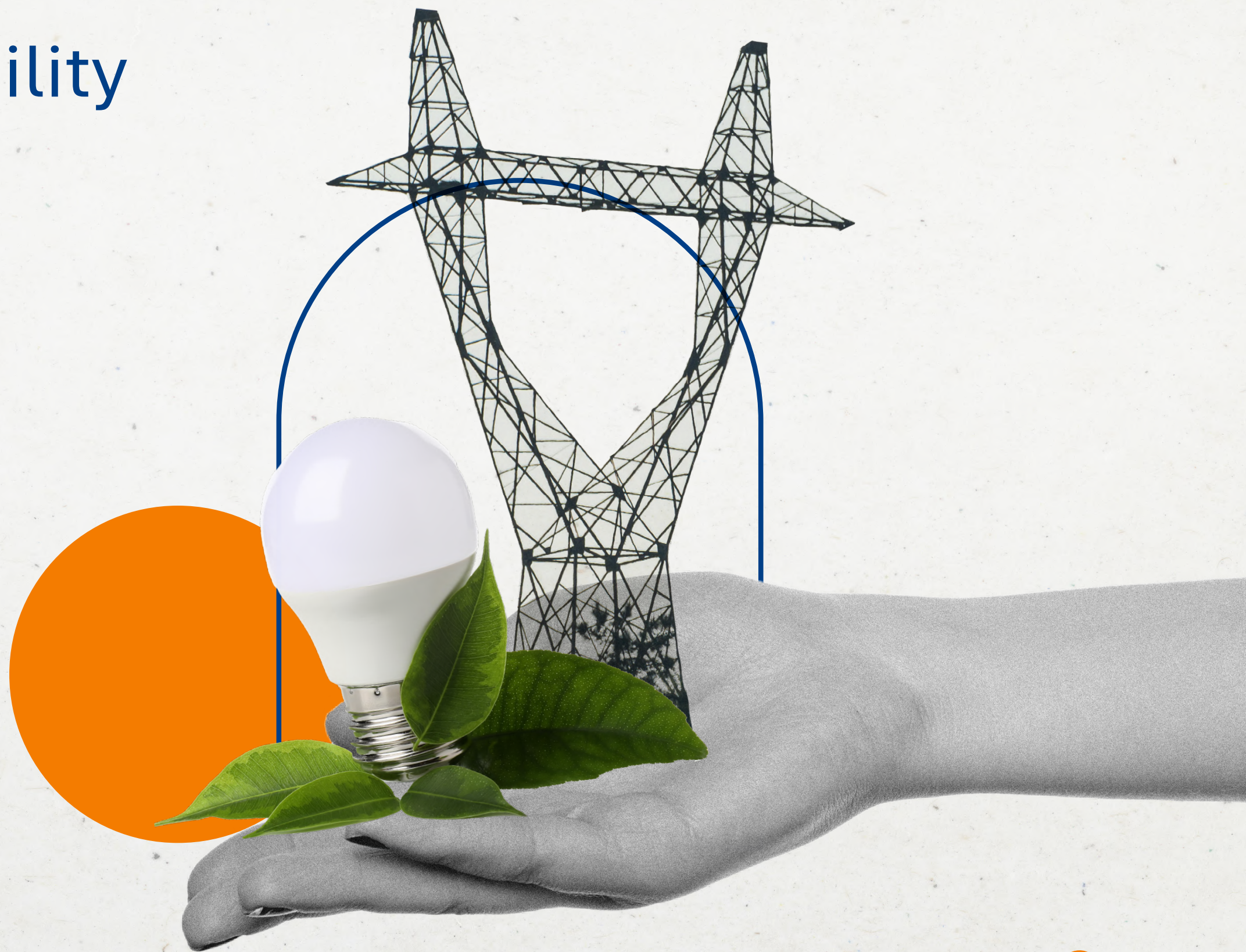


Sustainability Report 2024



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Our sustainable
management model

Good governance,
ethics and integrity

Excellence and
quality in our services

Our people

Prevention culture

Committed to the planet

Generators of value
in our communities

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Celeo Group – At a glance

Ethics, Compliance and Transparency

Adaptation of the policies of the **Compliance Management System** of Spain and Peru to the **ISO 37001** (anti-bribery) and **UNE 19601** (criminal compliance) standards.

Solvency and sustainable growth

25,911 thousand euros
Net profit 2024

192,282 thousand euros
2024 transmission sales

97,490 thousand euros
Sales by generation 2024

Labour relations and quality employment

113
New additions

672
Average workforce

536
Men

136
Women

Occupational health, safety and well-being

- Renewal of **ISO 45001** certification in Brazil and Chile
- In Peru, we completed the implementation of the **OSH system** in the operation and maintenance of the Valle del Chira project

Communities and social action

We reviewed our **Stakeholder Engagement Plan (SEP)**.

Social initiatives

-  **Spain**
 - ECODES «Not a Home Without Energy»
-  **Brazil**
 - «Celeo in the Community»: Quipá and ECOE Verde
 - Restaura Caatinga Project
-  **Chile**
 - Environmental education programme for schools in Celeo's áreas of influence
 - CASTE and RETE Community Relations Plan
-  **Peru**
 - Social needs in the areas of influence of our operations were identified

Climate change and energy transition

We develop the **Carbon Footprint Management Plan** at the Group level.

2024 carbon footprint

89,283 t CO₂eq
Total

19,746 t CO₂eq
Scope 1

3,991 t CO₂eq
Scope 2

65,546 t CO₂eq
Scope 3

56,471 t CO₂eq
Transmission losses

Operational efficiency and quality of service

System certified in ISO 9001, 14001 and 45001 standards in Spain, Brazil, Chile and Peru.

GRESB

2024 participation for the first time at group level in the GRESB report obtaining a score of

92 out of 100

Transmission lines

Operation	Construction
+6,000 km	+1,700 km
+14,000 MVA	+500 MVA

Energy generation

232,400 MWh
of renewable solar thermal energy generated

+ 403,000 MWh
of photovoltaic energy generated

Projects under construction

-  **Brazil**
 - Xingó-Camçari II

357 km transmission lines of **500 kv**
- Marimbondo II-Campinas**
- 388** km transmission lines of **500 kv**
-  **Chile**
 - Caste

114 km transmission lines of **220 kv**
-  **Peru**
 - Puerto Maldonado Iberia

160 km transmission lines of **138 kv**

Letter from the Chairman

Dear friends,

It is an honour to present the Celeo Sustainability Report 2024, a document that reflects our commitment to sustainability, innovation and the creation of long-term value. This report brings together the most important milestones of the last year in the environmental, social and governance fields, highlighting the progress we have made and the challenges we have overcome in a constantly evolving environment.

2024 was a year marked by a challenging global context, characterised by movements in the regulatory markets of the countries where we operate and by the growing need to transition towards a sustainable energy model. Against this backdrop, here at Celeo we have intensified our strategy for growth and consolidation, by pushing ahead with key projects and expanding our presence in the markets where we operate.

In Spain we have continued to optimise our operations and participate actively in the evolution of the regulatory framework. We are working hand in hand with government organisations and other sector players to contribute to the sustainable development of renewable energies.

In Brazil, we were awarded contracts for reinforcement work on the LTC and CATE concessions, with investments of 14.5 and 9 million reais respectively. These projects represent a commitment to optimising the country's electrical infrastructure, guaranteeing a more efficient and secure supply. We are also continuing to

strengthen our position with the progress on the *Xingó-Camaçari II* and *Marimondo II-Campinas* projects, which will contribute significantly to transmission capacity in the region.

In Chile, our commitment to the expansion of the electrical system was reflected in the award of the contract for the laying of the second circuit of the 2x500 kV *Ancoa-Charrúa* (CHATE) line, an investment of 106 million dollars with an execution period of 60 months. This project is vital for improving the stability of the electrical system and increasing transmission capacity in a country where the demand for energy continues to grow. In Peru, meanwhile, we made progress with the Puerto Maldonado Iberia Project, for which we obtained the approval of the Environmental Impact Study halfway through the year, a key milestone that allowed us to start construction in August.

On the financial side, we have maintained a stable performance, with revenues of 289,772 thousand euros, of which 192,282 thousand euros (66%) come from transmission activities and 97,490 thousand euros (34%) from generation, making it possible for us to optimise our investments and consolidate our position in the market. By region, Spain accounted for 30% of our total revenue, Brazil 48%, Chile 21% and Peru 1%. Furthermore, the net profit for the financial year was 25,911 thousand euros. Given that transmission and generation activities require a substantial investment, access to long-term financing has been key to our strategy. We are pleased to have obtained a bridging loan of 150 million Brazilian reais for the construction of the Xingó project in Brazil.

2024 also marked the end of the 2020-2024 Business Plan, a period in which we have consolidated our strategic vision. Some of our most noteworthy achievements include the certification of our operations in accordance with international standards and the continuous improvement made to our sustainable management model. During this period, we achieved key milestones such as the ISO 9001, ISO 14001 and ISO 45001 certification for Celeo Spain and Celeo Peru and our first participation as a Group in the Global Real Estate Sustainability Benchmark index, in which we obtained an outstanding rating.

Throughout the year, we have strengthened our team with the incorporation of 113 new professionals, reaching a total of 681 employees. This growth has been accompanied by measures to guarantee their health and well-being in the workplace, as well as to promote training and professional development opportunities adapted to the needs of each area.

Likewise, we reaffirm our commitment to the conservation of ecosystems and the recovery of natural areas through reforestation and environmental restoration programmes. In Brazil, we have increased mandatory reforestation derived from environmental licences by 15%, which is equivalent to an additional 40 hectares of reforested land. A clear example of our commitment to sustainability is the Restaura Caatinga programme, aligned with the United Nations Decade on Ecosystem Restoration, in which we combine the recovery of semi-arid areas with the training of local communities to strengthen self-sufficiency and the restoration chains. In Chile, we are continuing our reforestation work as part of the Alto Jahuel project and we are preparing to start planting for the CASTE project in 2025.

Finally, I would like to express my sincerest gratitude to our employees, collaborators, partners and stakeholders, whose commitment and effort have been fundamental in achieving the milestones that we share in this report. I am convinced that, with our vision of the future and our firm commitment to sustainability, we will continue to promote responsible and efficient energy development in all the countries where we operate.



Miguel Morenés Giles,
Chairman of the Board of Directors

Letter from the Directors

Celeo's Sustainability Report for 2024 reflects a year of growth, consolidation and adaptation in a constantly changing environment. Our business model, founded on sustainability, responsibility and transparency, continues to evolve in order to respond to the challenges of the energy sector and to generate value for our stakeholders.

Throughout this year, we have strengthened our presence in the markets where we operate, pushing forward with strategic projects and reinforcing our operational structure. In Brazil and Chile, the sustainability committees have played a fundamental role in the implementation of our ESG strategies at a local level, ensuring compliance with sustainability objectives and promoting practices that are aligned with our global vision.

In 2024, we consolidated our share of the transmission market with the implementation of the Integrated Multisite Management System, which has allowed us to standardise and optimise processes in all the countries where we operate. This system provides us with greater efficiency in risk management, regulatory compliance and operational safety, guaranteeing that our practices are standardised and aligned with the highest standards in the sector.

We have also promoted a corporate culture centred on training, professional development and the well-being of our teams. During the financial year, we offered more than 70,000 hours of training, thus reinforcing our commitment to the growth of human talent, the true driving force behind our organisation. Meanwhile, we strengthened our occupational health and

safety strategy, to guarantee safe working environments in all our operations. Our integrated management system, certified under the ISO 45001:2018 standard, allows us to identify, evaluate and mitigate occupational risks in an appropriate manner, protecting our employees, contractors and other stakeholders.

All of us who form part of Celeo understand that sustainability is not only a commitment, but a responsibility inherent to our business model. With this in mind, we have defined a new Strategic Plan for 2025-2029, with the aim of strengthening our organisational resilience and further integrating ESG standards in all the regions where we operate. To guarantee its success, we will continue to promote the integrated management system, which covers the management of risks and opportunities, environmental protection, occupational health and safety, interaction with stakeholders and regulatory compliance. We will also continue to align our assets with international best practices in sustainability, by embracing the Equator Principles and European Investment Bank standards, to name a few, as benchmarks.

Ethics and compliance are essential cornerstones in guaranteeing integrity and transparency in all the activities and businesses we undertake. We have a solid compliance system in place, which is adapted to the different jurisdictions in which we operate, and structured around our Code of Ethics and specific policies to prevent legal and reputational risks. Over the course of 2024, we made progress in adapting our regulations to international standards ISO 37001 and UNE 19601, thereby guaranteeing

that our business culture is aligned with the highest standards of responsibility and good governance. From an environmental point of view, we continue to reinforce our climate strategy and move forward in managing our carbon footprint. We are working to implement initiatives to improve the energy efficiency of our operations, reduce emissions and reduce the environmental impact of our activities. During 2024, our solar thermal and photovoltaic plants in Spain generated 254.03 GWh of clean energy, avoiding the emission of 66,050 tonnes of CO₂ equivalent. In Brazil, our São João do Piauí photovoltaic plant contributed 381.23 GWh, with an equivalent reduction in emissions of 160,127 tonnes of CO₂.

Furthermore, at Celeo we work actively in developing the communities where we operate, paying special attention to the preservation of traditional cultures. In Brazil, we conducted studies of the indigenous and Quilombola communities to assess

the impacts of our operations and design mitigation and control strategies. We also implemented initiatives, such as the construction of cultural centres, training programmes in environmental law and management, and the strengthening of indigenous associations. These actions not only seek to minimise impacts, but also to promote the development and well-being of these communities, such action being a testament to our commitment to sociocultural respect and inclusion in the areas in which we operate.

The achievements made in 2024 are the result of the effort and commitment of the entire Celeo team. We are deeply grateful for the efforts of our employees and the support of our partners. We invite you to learn more about our progress which is reflected in our 2024 Sustainability Report, which outlines our vision for the future and our commitment to the responsible, efficient and sustainable development of energy.



Jaime Sáenz Denis and Santiago Oraa Gil,
Co-General Managers of the Celeo Group

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About Celeo

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About Celeo

Business model

The Celeo Group is dedicated to the investment, development and management of infrastructure assets for the transmission of electrical energy and the generation of renewable energy and mainly operating within public-private partnership schemes.

Our assets and operations are located in Spain, Brazil, Chile and Peru. We have main control centres in Rio de Janeiro, Santiago de Chile and Lima. We also have back-up centres designed to ensure operational continuity in the event of failures in the main control centres.

Our team of professionals remotely operate the facilities from these centres 365 days a year, attending to the needs of the electrical system and complying with the requirements of the system operators in each country: the National System Operator in Brazil (ONS), the National Electricity Coordinator in Chile (CEN) and the Economic Operation Committee of the National Interconnected System in Peru (COES). In addition, we support maintenance teams in specific situations, such as contingencies and scheduled shutdowns. Likewise, our office in Madrid has specialised personnel who supervise production at the plants in Spain.

We also provide specific services, such as the commissioning of new facilities and the preparation of technical studies for the expansion of electricity networks. In addition, we offer third parties the use of surplus fibre optic network wires (OPGW) in transmission lines.

Finally, we continue to analyse new opportunities in other Latin American markets

We are present in Spain, Brazil, Chile and Peru.

with the aim of diversifying the Group's activities and boosting its growth through expansion into new countries and the development of innovative projects.

Business areas

Our business focuses on two main areas:



Transmission: development and operation of power transmission line projects.



Generation: business development and managing solar thermal and photovoltaic power plant assets.

Transmission

Our expansion in Latin America has grown stronger in recent years. Today we are a benchmark in Brazil, Chile and Peru.

In Brazil, we are actively working on a catalogue of projects under a concession scheme. These projects are centred on the construction, operation and maintenance of electrical transmission lines. In Chile, we continue to promote initiatives aimed at the construction

and operation of these lines, which in this case are managed under an ownership model. And, in Peru, the consolidation of the Operations and Maintenance team has been key to the commercial launch of the Valle del Chira substation project, which was successfully completed in December 2023. Additionally, we have completed the construction of the control centre in our offices in Lima, which is now fully operational and connected to the COES Dispatch Centre.

Among the new main developments in 2024, of particular note are:

- The construction of the first section of the 220 kV double-circuit line of the CASTE project, part of the stretch between Agua Santa and La Pólvera.
- Approval of the environmental licence (environmental qualification resolution, [RCA]) for the project for a new 220 kV double-circuit line between Don Goyo and La Ruca (GOTE).
- Approval of the environmental licence (environmental qualification resolution, [RCA]) for the project for the new switching substation at Loica and a new 220 kV double circuit line between Loica and Portezuelo (ALFA).
- Start of operations of the RETE project, which consists of the installation of a 200 MVar reactive compensation bank in the Maipo substation.
- Start of operations of the RUTE project, which consists of the construction of the new El Ruil switching substation, which switches the Talca - La Palma and Talca San Ignacio circuits. It also has a 66/15 kV transformer with a capacity of 30 MVA.
- Start of operations of the Codegua substation, which consists of the

construction of a new substation that sections the Sauzal - Alto Jahuel and Rancagua - San Francisco de Mostazal circuits. It also has a 110/66 kV transformer with a capacity of 100 MVA.

- Approval of the Pre-operational Study by COES for the 138 kV Puerto Maldonado - Iberia transmission line (TL) project, which made considerable progress in obtaining easements, reaching 75%.
- Citizen Participation workshops associated with the Puerto Maldonado - Iberia Environmental Impact Study in order to explain the project to the Communities within the project's area of influence.
- Approval of the environmental impact study of the TL 138 kV Puerto Maldonado - Iberia transmission line (PMI) by SENACE in July 2024. This milestone marked the start of construction.
- In 2024, citizen participation workshops were held in connection with the environmental impact study of the 500 kV interconnection project with Ecuador (Miguel Grau - Frontera). These workshops allowed the opinions of the communities existing in the area of influence of the project to be heard.
- In October 2024, Celeo Peru began operating the Lima control centre with its own resources, adding five employees to its workforce.
- Approval of the pre-operational study by COES for the 500 kV interconnection project with Ecuador (Miguel Grau - Frontera).
- Start-up of the expansion project at the Pedras substation, which consists of the installation of a 138 Kv- 50 MVar shunt capacitor bank.

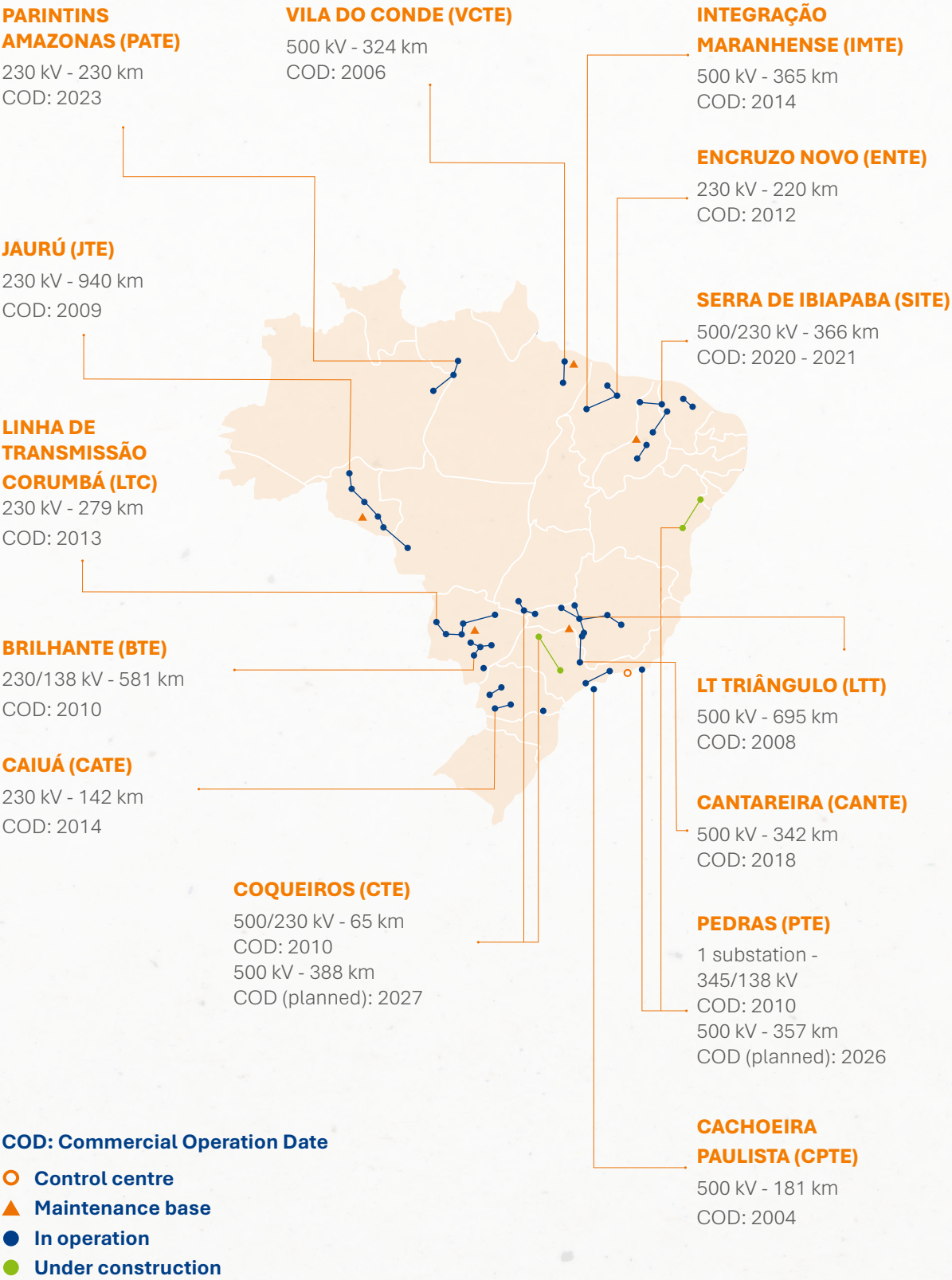
Transmission								
As of 31 December								
	2024				2023			
Breakdown	Brazil	Chile	Peru	Total	Brazil	Chile	Peru	Total
km in operation	4,723	1,430	2	6,155	4,730	1,420	2	6,152
MVA in operation	10,874	3,134	60	14,068	10,525	2,804	60	13,389
km under construction	742	615	430	1,787	745	621	430	1,796
MVA under construction	0	510	20	530	0	1,010*	20	1,030

* This figure for 2023 includes the transformation capacity that will be built within the Group of works awarded to GOTE. However, this bank of transformers is within the scope of an expansion project and will therefore become the property of a third party.

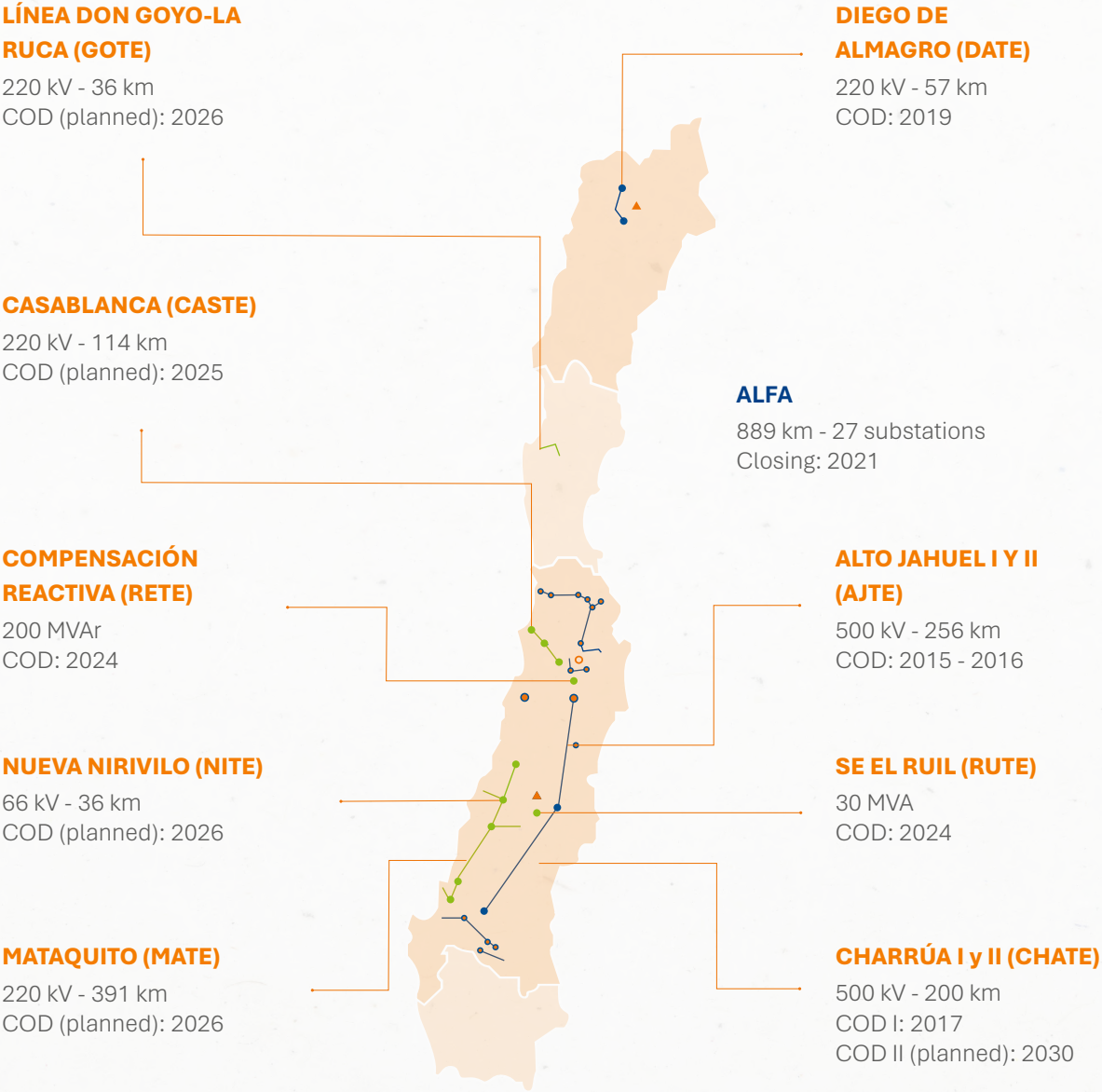


Coqueiros transmission line, Brazil.

Celeo's electricity transmission in Brazil

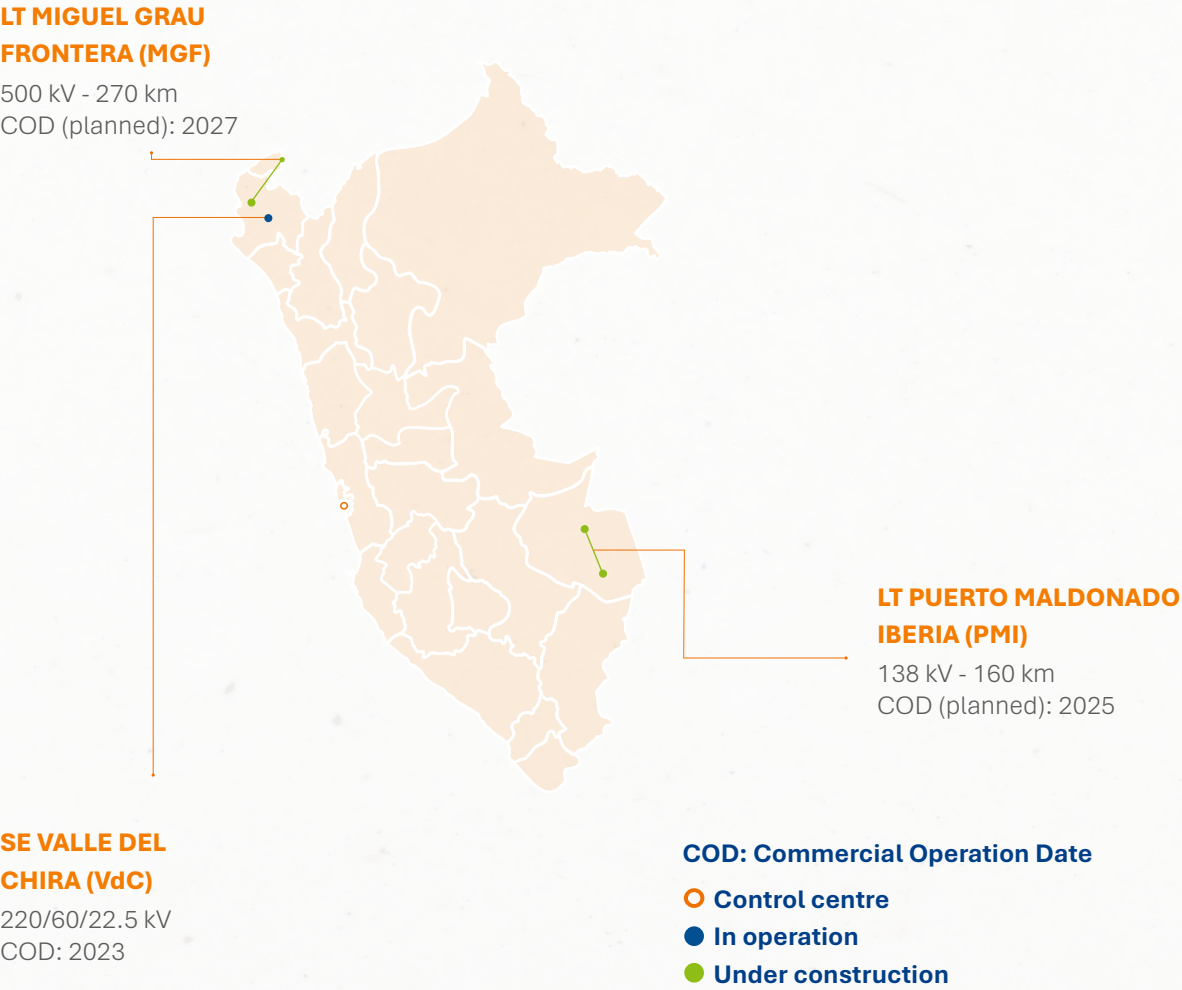


Celeo's electricity transmission in Chile



- COD: Commercial Operation Date**
- Control centre
 - ▲ Maintenance base
 - In operation
 - Under construction
 - Alfa

Celeo's electricity transmission in Peru



- COD: Commercial Operation Date**
- Control centre
 - In operation
 - Under construction

Generation

We currently have solar generation assets in Spain and Brazil:

Solar thermal plants operational

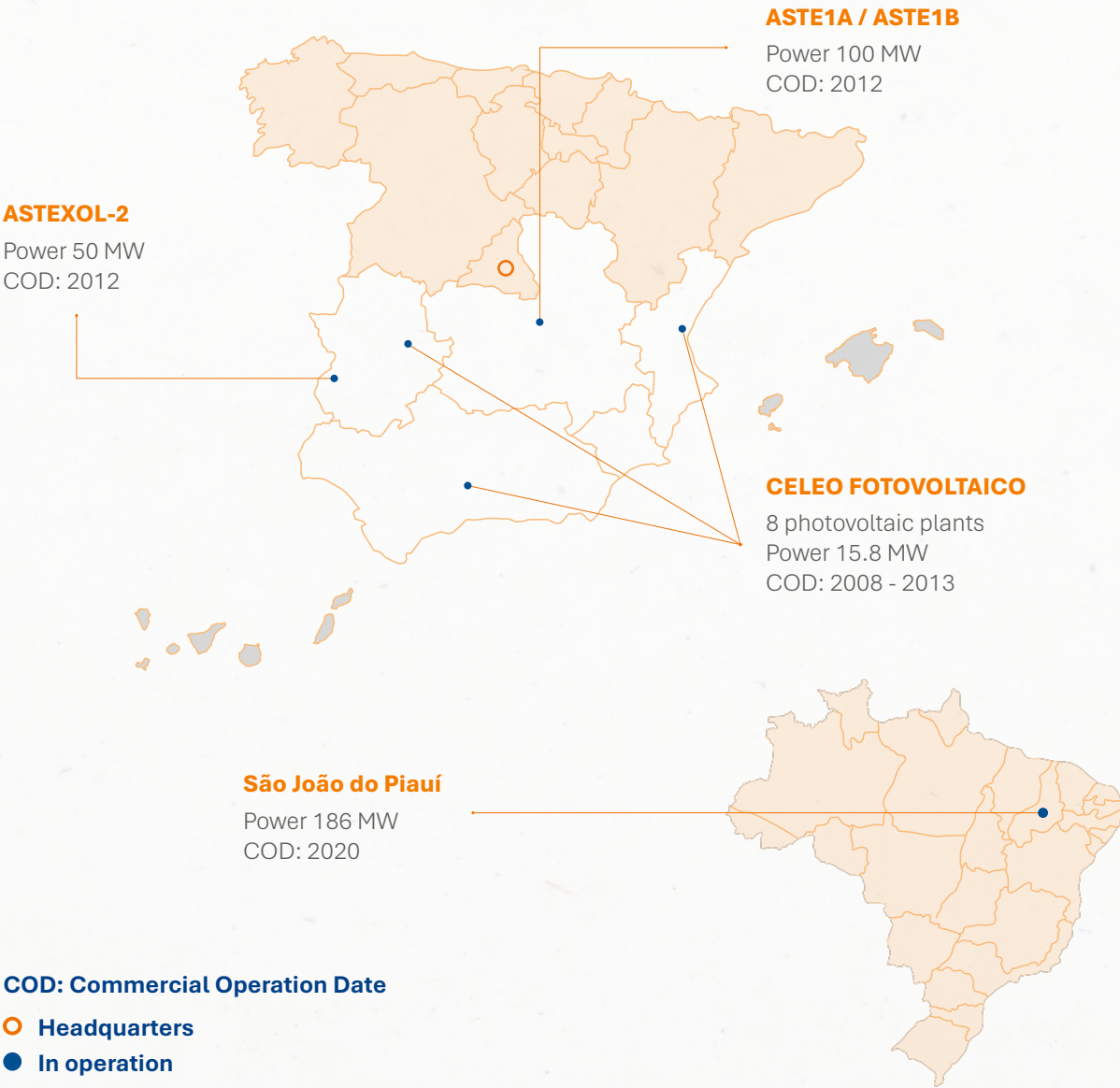
Spain: Astexol 2 (49.9 MW), Aste 1A (49.9 MW) y Aste 1B (49.9 MW).

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 & II, Almussafes I & II (2.7 MW).

Celeo Group's renewable energy generation



Generation: installed capacity						
As of 31 December						
	2024			2023		
Breakdown	Spain	Brazil	Total	Spain	Brazil	Total
Photovoltaic in MWp	18	224	242	18	224	242
Solar thermal in MW	150	-	150	150	-	150

Our purpose and our values



Mission

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



Values

Regard for life and its surroundings

Health and safety is an essential value. We prioritise safety over any other requirement in our activities, and only ever executing our activities under safe conditions. We look after the social and surrounding environment necessary to have a full life.

Customer and stakeholder focus

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 areas 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.



Vision

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

Main milestones in Celeo’s history

Our company's history began in 2000, when Elecnor, our majority shareholder and strategic partner, was awarded a project for the construction and operation of 581 kilometres of 500 kV line in Brazil.

This milestone marked the beginning of a period of growth and consolidation in the Brazilian energy transmission market through our company Elecnor Transmisora de Energía, SA (ETESA).

Later, in 2009, we took a decisive step by creating Celeo Concesiones e Inversiones (Celeo) in Spain: our parent company responsible for the comprehensive management of the Elecnor Group's concession businesses and investments. Furthermore, it was in that same year that we began our international expansion with Celeo being awarded its first transmission project in Chile.

In order to strengthen our presence in these markets, in 2011 we reorganised our assets and set up two key subsidiaries: Celeo Redes Brasil in Brazil and Celeo Redes Chile in Chile. This move allowed us to consolidate our operations and explore new opportunities in both regions. In 2014, we succeeded in forming a strategic alliance with APG, the Dutch pension fund manager, which acquired 49% of Celeo Redes, S.L. Then, in 2019, APG strengthened its commitment to our business model by becoming a shareholder of our parent company.

In 2021, together with APG, we acquired 100% of the Colbún Transmisión, S.A. transmission business, thus consolidating our position in the Chilean market, where we manage more than 2,000 kilometres of transmission lines and 39 substations distributed throughout the country. During this time, in the Peruvian

market we were awarded the 138 kV Puerto Maldonado - Iberia transmission line and the 220/60 kV substation in the Chira Valley.

In 2022, we continued to add to our list of achievements. Among the most noteworthy of these were the award of the concession contract for the Don Goyo project, the commissioning of a new bank of autotransformers at the Cumbre substation and the commissioning of the La Pólvora substation, all in Chile.

2023 was a year of great progress in Brazil. We were awarded Lot 6 of the ANEEL auction 1/2023, which includes a 357-kilometre, 500 kV double-circuit transmission line (Xingó-Camaçari); and, in the next auction for the same agency, 2/2023, we managed to obtain Lot 3, which includes a 388-kilometre line between Marimbondo 2 and Campinas, spanning Minas Gerais and São Paulo. At the same time, the PATE project (230 kV Oriximiná-Juruti-Parintins transmission line) began its commercial operation. Celeo was also awarded two strategic extensions at the Hualqui and La Pólvora substations in Chile, within the framework of Exempt Decree No. 200/2022, and obtained the environmental licence (RCA) for the CASTE project. In Peru, meanwhile, the Valle del Chira station came into operation.

Lastly, in 2024, we continued with our expansion. In Brazil, we were awarded new contracts for reinforcement work on the LTC and CATE concessions, with investments of 14.5 and 9 million reais respectively. In Chile, as part of the expansion works put out to tender by the National Electricity Coordinator, Celeo was awarded the project to lay the second circuit of the 2 × 500 kV Ancoa-Charrúa line (CHATE), representing an investment of 106 million dollars and a completion period of 60 months.

Resilient business aligned with global trends

Sector context

Celeo carries out an annual analysis of the most relevant factors and trends, both at a global and sectoral level, that could have an impact on the development and performance of our activity. Only in this way can we ensure that we are prepared to face diverse crises and challenges.

Spain

The Spanish electricity sector includes the generation, transmission, distribution and marketing activities. Transmission and distribution activities are regulated in Spain, whereas generation and marketing activities are not.

The key actors 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).

From a regulatory perspective, in 2024 the publication of CNMC circular 1/2024 of 27 September is noteworthy, as it establishes the requirements for access and connection to the transmission and distribution network for demand facilities. The circular introduces the term flexible demand access in order to allow greater integration of storage facilities into the grid. This circular, which in the future is to be supplemented by regulatory development, also affects other demand facilities, such as data processing centres (DPCs).



Maintenance works in ASTEXOL-2.

Brazil

The Brazilian electricity sector comprises generation, transmission, distribution companies and marketers (sale of electricity to end users).

The main actors 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 monitors regulatory changes that may have an impact on the Company and participates actively in such changes. The regulatory resolutions that entered into force in 2024 include the following:

- Regulatory resolutions no. 1083, 1088 and 1096/2024, which approved the revision of submodules 9.1 and 9.2 of the tariff regulation procedures (PRORET) on the occasion of Public Consultation No. 31/2023, maintaining the current methodology for updating ANEEL's Reference Price Database services.
- Regulatory Resolution No. 1097/2024, amending Module 1, 'Glossary of Transmission Standards,' to include the

regulatory improvements of Regulatory Resolution No. 1020/2022 regarding the improvement of the regulations associated with reinforcements and improvements in electrical transmission facilities, and module 5, 'Access to the System', in order to correct material errors when publishing regulatory resolution No. 1069/2023, which requires the presentation of a financial guarantee to request access.

Throughout the year, other regulatory resolutions were also published with the aim of keeping the grid procedures of the National Electricity System Operator up to date in order to comply with sectoral improvements.

We also monitored the main legislative and regulatory changes through our participation in public hearings and consultations, both individually and through the Brazilian Association of Electric Power Transmission Companies (ABRATE) and the Brazilian Solar Photovoltaic Energy Association (ABSOLAR). For example, we monitored the review of the revenues of the power transmission concession contracts which took place in 2024.



Nova Ponte Brazil Substation.

Chile

In Chile, the electricity sector has three relevant segments: generation, transmission and distribution. The transmission companies are privately owned, while the State plays a regulatory, supervisory and planning role. 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. All are responsible for guaranteeing the correct functioning of the Chilean electricity system.

The transmission market in Chile is governed by the LGSE, the General Law on Electric Services (DFL No. 1 of 1982), which has undergone various modifications by subsequent laws published over the years. Furthermore, in 2022, the Project for the storage of renewable energies and electromobility was approved, which seeks to increase the share of renewable energies in the electricity matrix and promote the promotion of electromobility with incentives to transition to this type of technology.

In November 2024, the Chilean Chamber of Deputies approved the energy transition bill, including a series of measures to achieve this objective. Among other things, the project allows the tendering process for expansion works to be transferred to the owners and makes provision for a permanent mechanism for reviewing the investment value of these works. It also includes a transitional mechanism to review the investment value of paralysed or disputed investment projects to allow their construction to continue. Lastly, it aims to expedite the expansion works (both new and extension) considered necessary and urgent for the electricity system.

Regarding tariff issues, the *Preliminary technical report of the qualification study of the national electricity system facilities for the four-year period 2024-2027* was published in August 2024. This study aims to define whether the transmission sections will be part of the national, zonal or dedicated transmission systems.

Peru

The transmission system in Peru is a regulated market that is divided into a main national interconnected system (Sistema Eléctrico Interconectado Nacional - SEIN) and some isolated grids. It allows private participation and operates with a concession system. Every two years, the 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.

As a main new development, the Law on Efficient Generation (Law No. 28832 of 2006) introduced two additional categories for transmission installation: a guaranteed transmission system and a supplementary transmission system, which are applied to the installations commissioned 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

Celeo actively collaborates with sector associations in each of the countries where it operates. These organisations not only represent and protect our values and interests as a group, but also serve as essential platforms to exchange knowledge, promote good practices and discuss the challenges facing the industry in the future.

During 2024, Celeo allocated a total of 171,250 euros to support these associations, and contributions to social action amounted to approximately 534,168 euros. The sectoral associations we support include the following:

🇪🇸 Spain

Asociación Española para la Promoción de la Industria Termosolar (PROTERMOSOLAR): an association whose members represent the sector's value chain and 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.

🇧🇷 Brazil

Associação Brasileira das Empresas de Transmissão de Energia Elétrica (ABRATE): 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.

Associação Brasileira de Energia Solar Fotovoltaica (ABSOLAR): association that represents the photovoltaic sector in Brazil.

Associação Brasileira de Recuperação Energética de Resíduos (ABREN): association



Occupational Health and Safety Week 2024 in Chile.

whose purpose is to promote the recovery of energy from waste.

Associação Brasileira de Soluções de Armazenamento de Energia (ABSAE): association dedicated to promoting the inclusion of energy storage in the Brazilian electricity sector.

Associação Brasileira de Hidrogênio e Combustíveis Sustentáveis (ABHIC): association in charge of contributing to the regulation to promote the development of the hydrogen market and its derivatives; implementation and optimisation of market conditions; local technological development necessary for the hydrogen economy and sustainable fuels in Brazil.

Comitê Nacional Brasileiro de Produção e Transmissão de Energia Elétrica (CIGRE Brasil): not-for-profit civil society with the aim of promoting the technical, technological and engineering exchange and development in Brazil.

🇨🇱 Chile

Asociación Chilena de Energías Renovables (ACERA): association that seeks the protection of the environment and sustainable development for Chile, through the promotion of renewable energies.

Chilean Transmission Companies: association that seeks to highlight the importance of electricity transmission in the

Chilean economy and stimulate investment in this industry through the proposal of public policies.

Consejo Internacional de Grandes Sistemas Eléctricos (CIGRE): a global non-profit organisation that aims to become a technical benchmark and knowledge centre for the electricity sector in Chile.

🇵🇪 Peru

Comité de Operación Económica del Sistema Eléctrico Interconectado Nacional.

Solvency and sustainable growth

We adopt a policy of financial prudence that is reflected in our solid capital structure. The aim is to guarantee solvency and, at the same time, optimise profitability for our shareholders.

Below follows the performance of the main financial figures for the last two financial years. Our Annual Financial Statements contain additional information on Celeo's other economic indicators.

Economic performance

Results data (thousands of euros)			
As of 31 December			
	Variation (%)	2024	2023
Operating profit	-5%	131,153	137,440
EBITDA	-2%	193,336	198,252
Pre-tax profit	-10%	66,758	74,204
Net profit	-20%	25,911	32,438

Revenues by activity and geographical area (thousands of euros)			
As of 31 December			
Geographical areas	Variation (%)	2024	2023
Spain	-2%	85,776	87,940
Brazil	-2%	139,438	142,110
Chile	0%	61,898	61,830
Peru	-	2,660	-
Total	-1%	289,772	291,880
Activities	Variation (%)	2024	2023
Transmission	0%	192,282	193,025
Generation	-1%	97,490	98,855
Total	-1%	289,772	291,880

Other economic indicators (thousands of euros)							
As of 31 December							
	Spain		Brazil		Chile		Peru
	2024	2023	2024	2023	2024	2023	2024
Pre-tax profits	5,120	5,348	65,675	66,180	(3,458)	3,282	(579)
Tax on profits paid	(4,766)	(679)	(7,453)	(9,078)	0	0	0
Public subsidies received	0	0	0	0	0	0	0

Financing

Celeo’s energy transmission and generation activities require significant investment, especially during the initial stages of each project. Consequently, access to long-term financing in the capital markets is an essential element of the company's strategy.

Celeo has identified multiple sources of funding for this purpose, adapted to the characteristics and requirements of each investment initiative. Furthermore, it has evaluated financing opportunities linked to compliance with environmental, social and governance (ESG) criteria in response to market trends that demand a greater commitment to sustainability from companies.

In Brazil, Pedras Transmisora de Energia, S.A., secured a bridge loan for 150 million reais to cover the first phase of construction of the Xingó project, until part of the long-term financing is disbursed, formalised at the end of the financial year in the amount of 313 million reais. The rest of the financial resources

necessary to cover the total costs of the project will be formalised at a later stage.

Meanwhile, in Chile, during 2024, Alfa Transmisora de Energía (ATE) carried out its second bond issue, reaching an amount of 3.3 million UF. Meanwhile, Nirivilo Transmisora de Energía (NITE) took out a 100-million-dollar bridge loan to finance the work needed to bring the NITE, RETE, RUTE and GOTE lines into commercial operation.

We identified multiple sources of funding.

02

Our sustainable management model

- 2.1. Sustainability strategy
- 2.2. Commitment to sustainability
- 2.3. Relations with our stakeholders



Our sustainable management model

As part of its commitment to responsible, transparent and sustainable management, Celeo promotes a business model that seeks to harmonise the expectations of its stakeholders with the company's performance in economic, social and environmental terms.

We achieve this through our sustainability policy, which is structured around five fundamental pillars that guide our activities: quality, occupational health and safety, care for the environment, compliance and social responsibility.

Pillars and principles of action of the Celeo Sustainability Policy	
Quality	<ul style="list-style-type: none">• Customer and stakeholder approach• Sustainable, efficient and effective management of our assets and processes• Compliance with requirements• Continual improvement
Occupational health and safety	<ul style="list-style-type: none">• Prevention of injuries and the deterioration of health• Prevention culture• Consultation and participation• Compliance with requirements• Continual improvement• Zero tolerance
Environment	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Ethical culture and zero tolerance• The fight against fraud, corruption, passive and active bribery• Integrity in our activities• Responsibility• Continual improvement
Social responsibility	<ul style="list-style-type: none">• Ethical and lasting professional relationships• Diversity• Fight against abuse• Well-being and social development• Continual improvement

Sustainability strategy

In 2024, we successfully completed our 2020-2024 business plan, a roadmap that allowed us to consolidate the continuous improvement in our operations and projects in Spain, Brazil, Chile and Peru.

This strategic cycle marked significant advances in our performance, especially in the integration of sustainable practices and the incorporation of ESG aspects as fundamental pillars of our management.

Objectives met from the 2020-2024 business plan

-  Modification of the stakeholder engagement plan at Group level to include Peru.
-  Extension of the scope of the Celeo Concesiones e Inversiones certificate to include Celeo Redes Peru and PMTE, in accordance with ISO 9001, 14001 and 4500.
-  The certification of Spain and Peru is in accordance with management standards ISO 37001 and UNE 19601.
-  Celeo's participation in the Global Real Estate Sustainability Benchmark (GRESB) tool for the first time.

Looking to the future, we have defined a new strategy, the 2025-2029 business plan, clearly focused on strengthening our sustainability strategy, increasing our organisational resilience

and deepening the integration of ESG standards in all the regions where we operate.

To ensure the success of this strategic plan, we will continue to focus on our integrated management system, encompassing the management of risks and opportunities, information technologies, environmental protection, occupational health and safety, interaction with stakeholders and regulatory compliance. This approach ensures that all operational and sustainability aspects are closely aligned with our long-term vision.

We are also continuing to work to ensure that our assets are aligned with best sustainability practices. Our benchmark is the Equator Principles, which include the standards of the International Finance Corporation (IFC). We also integrate other benchmarks such as the European Investment Bank's (EIB) Environmental and Social Standards. These principles are essential for identifying, evaluating and managing the environmental and social risks related to the development of our activities.

We successfully completed our 2020-2024 business plan and have defined a new 2025-2029 strategy.

ESG Objectives

Our ESG objectives are reflected in the annual budget and are detailed together with the corresponding measures in the different sections of this report. Furthermore, at Celeo Brasil and Celeo Chile we have developed our own annual sustainability action plan, with its own specific aims and objectives, the success of which requires the active participation

and commitment of our collaborators. The achievement of these objectives is associated with the payment of a bonus that recognises the effort and commitment of the entire organisation to sustainability.

Below follows a breakdown of the objectives by country and degree of fulfilment:

ESG Objectives: Brazil		Compliance 2024
Environment	Achieve an average compliance rate of 85% in 3 audits, including waste separation in substations, 85% in maintenance facilities and 85% at Head Office.	100%
Social	Zero serious accidents. Frequency rate (FR) less than 3. Severity rate (SR) less than 60.*	0 %**
	Participation of at least 80% of employees in every Success in Sustainability training programme.	0 %***
Governance	Maintain and expand the certification of the IMS in accordance with ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Safety) standards, as provided for in the 2024 plan.	100%
	100% participation of employees in the annual training for the internal compliance programme and anti-bribery management system.	

* GR = T × 1,000,000/H (T: computed time; H: number of man-hours of exposure to risk).
** This objective is made up of three interrelated indicators. Failure to achieve one of the three indicators means that the objective has not been fully met.
*** Not all the training sessions achieved an 80% participation rate, meaning that the target set was not met in full.

ESG Objectives: Chile		Compliance 2024
Social	Zero serious accidents.	100%
	Achieve 100% worker participation in an inclusion training activity, with a score on the evaluation test equal to or greater than 80% of the total responses of the company.	100%

ESG Objectives: Chile		Compliance 2024
Governance	Achieve 100% compliance with the Processes, Indicators and Improvements Project (PIM) annual work plan.	100%
	Achieve 100% worker participation in a sustainability training activity, with a score in the evaluation test equal to or greater than 80% of the total responses of the company.	
	Exceed the 80th percentile in global corporate GRESB infrastructure or a score of 80/100.	100%
	Achieve the certification of the anti-bribery management system.	100%
	Achieve 100% worker participation in two training activities in the compliance pillar, with a score on the evaluation test equal to or greater than 80% of the total responses of the company.	
	Achieve 100% attendance by workers in the cybersecurity training plan, with an evaluation test score equal to or greater than 80% of the total responses of the company.	100%

ESG communication and monitoring

We have a range of management and communication tools to monitor and report on our sustainability performance, providing us with a comprehensive overview:



Corporate systems for ESG indicators. These tools, used on a quarterly basis, compile and analyse data on environmental, labour and, health and safety issues. In 2024, we have developed a specific tool for managing occupational health and safety at a corporate level that will become operational in 2025.



Management report. This is a quarterly report submitted to Celeo's Board of Directors that includes a specific section on the most noteworthy ESG aspects of our operations in Spain, Brazil, Chile and Peru.



Annual sustainability report. This document summarises our initiatives, achievements and challenges in the field of ethical, responsible and sustainable management. Since 2021, we have been preparing our Non-Financial Information Statement in accordance with the requirements established by Law 11/2018, of 28 December, on non-financial information and diversity.

Sustainability committees

In Brazil and Chile, the Group's sustainability principles are implemented and supervised by sustainability committees that adapt these guidelines to the environmental, social and governance policies of each country. The committees are made up of members of the local Executive Management together with leaders from the Sustainability, Quality, Environment, Human Resources, and Health and Safety departments.

Regular meetings are organised to evaluate and monitor the progress of the objectives as well as the organisation's performance in ESG areas, thereby ensuring a proactive approach aligned with global goals.

In the case of Spain, the Corporate Management is responsible for overseeing the implementation and supervision of the

integrated management system in Spain and Peru. It also defines the strategies for managing risks and opportunities, establishes the quality and ESG objectives and is charged with other strategic functions that guarantee fulfilment of the company's commitments.

Furthermore, the General Management coordinates key activities such as the preparation of the Group's sustainability report and the implementation of the stakeholder engagement plan at a local level, thus reinforcing the connection with stakeholders.

Throughout the year, the managers of Spain, Brazil, Chile and Peru participate in regular coordination meetings to jointly monitor cross-cutting issues related to sustainability and to promote consistency and also to exchange best practices between the Group's different regions.

Sustainability Committee	Number of meetings in 2024	Number of meetings in 2023
Celeo Brazil	13	6
Celeo Chile	2	3



Substation Emborcação, Brazil.

Commitment to sustainability

The SDGs and Celeo's agenda

At Celeo, we strongly support the United Nations 2030 Agenda. For this reason, we are committed to making progress in the coming years towards the objectives and goals which we have prioritised, which are inspired by the 17 Sustainable Development Goals (SDGs).

This prioritisation is closely linked to the nature of our activity, our strategic objectives

and the usual practices of the sector. In the case of Brazil and Chile, the goals established have an impact both internally, in relation to the organisation's daily operations, and externally, through the social and environmental initiatives that we promote in the communities where we operate.


Brazil

SDG	Global SDG targets	Targets	Compliance 2024	Comments
SDG 5 Gender equality				
	5.5 Ensure full and effective participation for women and equal opportunities for leadership in all decision-making areas in political, economic, and public life.	Increase the number of women in the Operation and Maintenance area by 50 %, with 2022 as the baseline, by the end of 2026 (7 women will need to be hired between 2023 and 2026).	58%	Two new technical posts filled by women in 2024.
		Enrol 4 women in Electrical Engineering for each new training cycle.	100 %	Goal achieved during 2023 for the 2023-2024 training cycle.
SDG 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 a capacity of 1000 MW.	22%	We continue to work on the development of new photovoltaic power generation developments in Brazil.

SDG	Global SDG targets	Targets	Compliance 2024	Comments
SDG 7 Affordable and clean energy				
	7.2 By 2030, significantly increase the share of renewable energy in the energy mix.	By 2024, continue expanding and improving the electricity transmission infrastructure, increasing the portfolio on an annual basis: transmission lines (from 200 to 500 km); transformation capacity (from 500 to 1000 MVA).	100%	Participation in 2 auctions: - 1/2023, in which Celeo acquired Lot 6, with a length of 355 km. - 2/2023, in which Celeo was awarded Lot 3, with a length of 388 km.
	7.3 By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all.			
SDG 8 Decent work and economic growth				
	8.8 Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants, and those in precarious employment.	Hiring of local labour (25% for new transmission projects and 50% for new renewable generation projects).	100 %	The rationale was to contract labour for transmission projects as there were no generation projects contracted during 2024.
	8.3 Promote development through the creation of decent jobs, training and the growth of micro-, small- and medium-sized enterprises, entrepreneurship and innovation.	Carry out an ESG maturity diagnostic on 50 critical suppliers by 2023 and develop 2 suppliers per year by 2030.	100 %	10 providers developed in 2024.

	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 and train young people in the places where projects are contracted from 2020 onwards.	100%	The second phase of the <i>Quipá - Jóvenes Cultivando el Conocimiento</i> project ended in August 2024.
SDG 13 Climate action				
	13.3 Improve education, awareness raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.	Voluntary reforestation of 15% of the mandatory areas established in the new environmental tendering procedures. Priority will be given to the Permanent Preservation Area, legal reserve and the establishment of ecological corridors.	100 %	In 2024, we will have completed the planting of 40 hectares in line with voluntary reforestation: 20 hectares in the Restaura Caatinga project and 20 hectares in the Nascentes project. New goals will be proposed for 2025.

Chile


SDG	Global SDG targets	Targets	Compliance 2024	Comments
SDG 5 Gender equality				
	5.5 Ensure full and effective participation for women and equal opportunities for leadership in all decision-making areas in political, economic, and public life.	Have at least 10% of women occupying leadership positions (management, deputy management) by 2030.	0%	Plan currently being developed, to be implemented in 2025.
		Reach a workforce made up of 20% female staff by 2030.	100%	Total in 2024: there were 13 women finalists and 10 women hired in the processes.

SDG	Global SDG targets	Targets	Compliance 2024	Comments
SDG 5 Gender equality				
	5.c Approve and strengthen sound policies and enforceable laws to promote gender equality and the empowerment of all women and girls in all areas.	Have a participatory diagnosis that identifies gender gaps and barriers, and recognises tools that facilitate equality.	100 %	In Q4, a diagnostic tool prepared by UN Women was applied, which allowed the organisation to be evaluated according to different variables.
		Promote participative bodies in relation to abuse and mistreatment in the workplace that allow the strengthening of good practices with regard to healthy labour relations.	100%	Two talks were given on the Karin Law and healthy labour relations, one aimed at area managers and the other at the organisation as a whole.
SDG 7 Affordable and clean energy				
	7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services.	Expand and upgrade the electricity transmission infrastructure by 2030, by adding 3 projects in the northern part of the country to the portfolio.	100%	During 2024, the preliminary stage of preparing bids and the initial list of works of interest was completed.
	7.2 By 2030, significantly increase the share of renewable energy in the energy mix.	Increase the portfolio of renewable generation projects for sale or construction to 1,000 MW by 2030.	100 %	In March 2024, a bid for two government-owned plots of land for the development and implementation of storage systems was successfully submitted to the Ministry of National Assets.

SDG	Global SDG targets	Targets	Compliance 2024	Comments
SDG 8 Decent work and economic growth				
	8.8 Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants, and those in precarious employment.	Define a communications plan that continuously reinforces the culture of prevention.	100 %	Launch of the +SEGUROS (SAFER) project, a communications plan made up of two elements: '+Seguros Reforzamiento' (SAFER Reinforced) and '+Seguros Te Aconseja' (SAFER Advises You). 100% of the publications were achieved each week during Q1 and Q2.
		Quantify the degree of tolerance and empowerment of the company's preventive culture.	80 %	The first analyses regarding the methodology for quantification and the possible tools were carried out during Q2. In Q4, a supplier was selected and a purchase order was generated for the service to be implemented in Q1 2025.



Celeo's officien in Uberlândia, Brazil.

SDG	Global SDG targets	Targets	Compliance 2024*	Comments
SDG 13 Climate action				
	13.2 Integrate climate change measures into national policies, strategies, and planning.	Carry out 6 studies on physical factors by 2030.	100%	Phases I and II of the MEDIR study, scheduled for 2024, were completed.
		Implement 10 projects in transmission strips by 2030.	100%	The proposed project for the ecological restoration of Geophytes at a site in Central Chile was implemented within the framework of the New Line 2 x 220 Nueva Alto Melipilla - Nueva Casablanca - La Pólvara - Agua Santa project, given the need to recover the surface area of this group of plant organisms against a backdrop of climate crisis and biodiversity.
	13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.	To reach a cumulative total of 600 direct hours (workshops + interventions) by 2030, with a specific annual forecast.	100%	In 2024, 228 hours of direct environmental education had been completed since 2022.
		Implement programmes in 10 schools close to our operations.	100%	Incorporation of the Carlos Del Campo Rivera school in Colbún (Maule Region).

*In order to meet the goals set for 2030, annual internal goals have been established, so the % of compliance in these cases refers to the fulfillment of the annual internal goal.

Participation in sustainability initiatives

Celeo reaffirms its commitment to sustainability through its active participation in various initiatives that strengthen environmental, social and governance (ESG) management.

GRESB is a leading organisation for the evaluation of the ESG performance of funds,

infrastructure and real estate portfolios, continues to be a key benchmark for us. Furthermore, it allows us to monitor market trends in priority issues such as net zero, diversity, equality, inclusion and analysis of transitional climate risks, and to integrate these areas into their best sustainability practices. In 2024, we reached a significant

milestone by participating for the first time as a group in the GRESB report and obtained a score of 92 out of 100. For the Group, this joint assessment consolidates the achievements previously made by its subsidiaries in Brazil and Chile, recognised in previous years. The score obtained as a group reflects the collective effort of its operations in Spain, Brazil, Chile and Peru, and highlights the degree of maturity achieved in implementing sustainable strategies.

Furthermore, since 2018, Celeo Brasil and Celeo Chile have been signatories to the United Nations Global Compact, an initiative that promotes corporate sustainability and the integration of the SDGs into corporate strategies. Through this alliance, we participate in thematic groups, encourage the involvement of our teams in discussion forums and develop projects where we exchange experiences with other organisations. This allows us to lead the way in key areas such as energy and resilience, human rights and regulatory compliance, while integrating best practices into our ESG management.

In Brazil, we are part of the Mente em Foco (Mind in Focus) movement, which encourages companies to develop initiatives to promote the mental health of their employees. In this context, Celeo Brasil has developed a number of initiatives, which include two corporate leadership academies (one specifically for leaders in the field and the other for those based in the office). These academies held several meetings during which routine issues were discussed, and in April 2024 we were one of the companies chosen as outstanding by the Global Compact within the movement. In 2024, Celeo Brasil reached a new milestone by participating in sustainability awards for the first time and becoming a finalist in two of them: the GRI Awards and the Business Ethics Award. At the GRI Awards, we came third in the Communities category with the Quipá project and achieved an

outstanding participation in the Biodiversity category with Restaura Caatinga. Both projects were also recognised for their participation in the Business Ethics Award, consolidating our commitment to responsible and sustainable practices.

Furthermore, in 2024 we reaffirmed our commitment to excellence and sustainability by obtaining and renewing important certifications that endorse our responsible management practices in the countries where we operate.

Thus, in Spain the first follow-up of the Triple Certification (ISO 9001, ISO 14001, ISO 45001) was carried out, which included Celeo Redes Peru and PMTE in the scope. We obtained the Celeo Concesiones e Inversiones multisite certificate, which includes the operation and maintenance (O&M) activities in Peru in the scope and consolidates our standards in quality, environmental management and occupational health and safety. In addition, we obtained ISO 37001 (anti-bribery management) and UNE 19601 (criminal compliance) certifications in both Spain and Peru.

In Brazil, we achieved our second Triple recertification in 2024, expanding the scope to include PATE assets within the operation and maintenance activities. We also maintained the certification of the anti-bribery management system and consolidated a total of 55 certified assets in the country, a reflection of our commitment to integrity and efficient management.

In Chile, we successfully completed the Triple recertification, achieved ISO 37001 certification for anti-bribery management and added ISO 55001 certification for Asset Management, which demonstrates our comprehensive approach to sustainability.

Relations with our stakeholders

Our commitment to sustainable development is also reflected in the relationship and active collaboration with our stakeholders, a fundamental aspect for the organisation's success and continuity. To strengthen this link, we have a stakeholder engagement plan, a model based on the AA1000 standard that guides our stakeholder engagement practices. This programme facilitates the construction of solid relationships based on trust and is implemented in all the countries where we operate.

In 2024, we took another step in this direction by starting to draw up the documentation for the integrated Multisite management system. Within this framework we developed three strategic processes common to all countries: risk and opportunity management, the SEP and strategic management.

The SEP allows us to design specific action and communication plans which are adapted to the identified needs and expectations of our priority stakeholders, thus guaranteeing us a level of commitment appropriate to each context.

At the same time, we encourage continuous and close dialogue through various channels, such as satisfaction surveys, customer and employee consultations, citizen participation processes, visits, meetings and community diagnostics, among others. These tools help us gain a better understanding of the needs and expectations of stakeholders, which enhances our ability to respond effectively and sustainably.



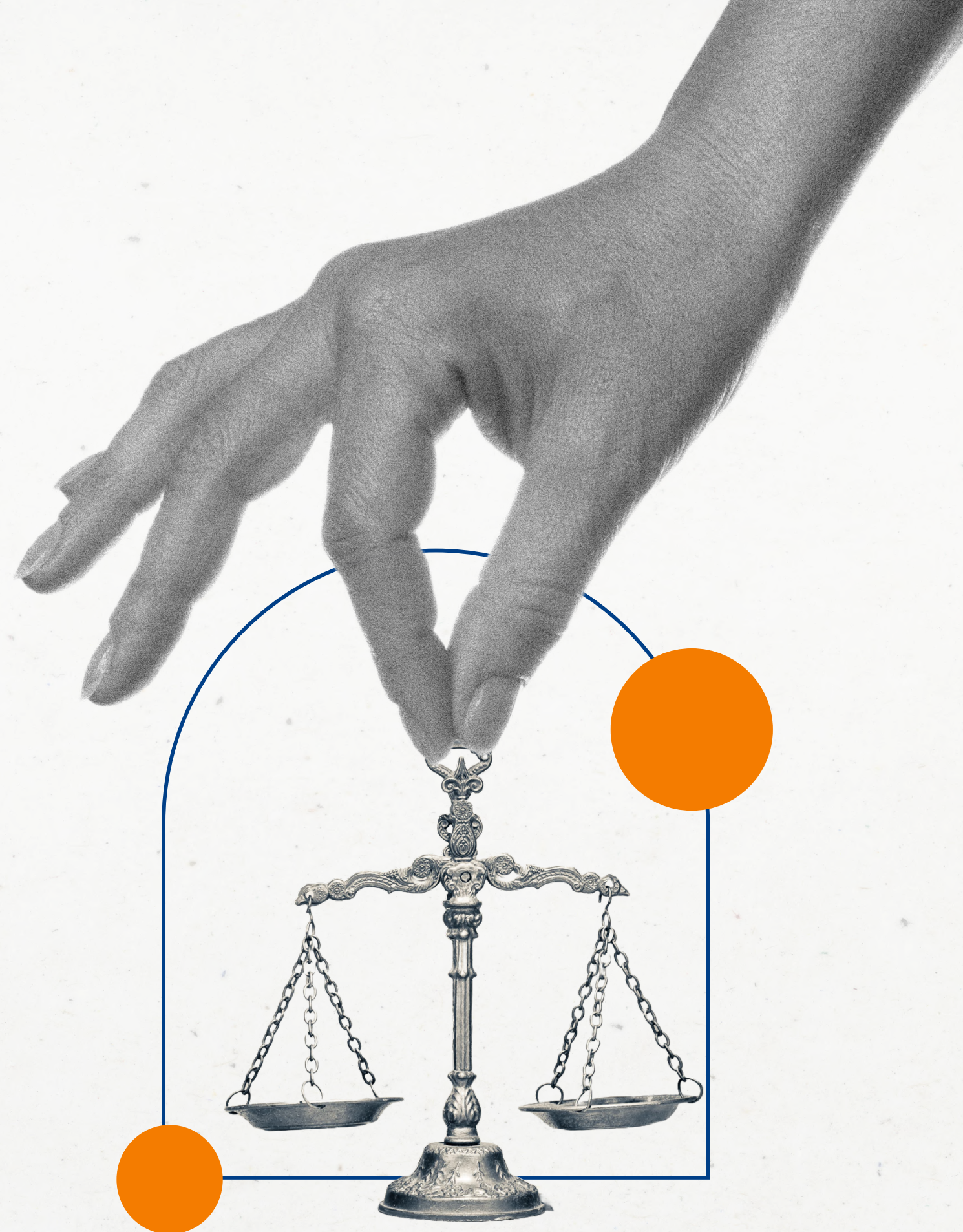
Astexol-2 solar thermal plant.

Celeo stakeholders	Expectations
Investors, partners and shareholders	<ul style="list-style-type: none">Economic results of the company.Appropriate risk profile.Fulfilment of the company's growth forecasts, business plan and improvement initiatives.Sustainability best practices.
Employees and trade unions	<ul style="list-style-type: none">Competitive working conditions.Professional development.Good working environment.
Clients	<ul style="list-style-type: none">Efficient provision of services.
Financial institutions (banks, insurers and regulators)	<ul style="list-style-type: none">Financial return on financed capital and compliance with prevailing legislation.Favourable environment for executing services in terms of integrity, security and trust.Best market practices on environmental and social issues, a favourable credit risk analysis and a good corporate integrity programme in place.
Suppliers of goods and services	<ul style="list-style-type: none">Creation and maintenance of a long-term partnership with Celeo.Customer satisfaction.Favourable environment for executing services in terms of integrity, security and trust.Long-term relationships with Celeo.
Community (landowners, civil society, indigenous people, etc.)	<ul style="list-style-type: none">Compliance with territorial agreements.Prevention of incidents during Celeo activities.Compliance with regulations.Good ESG practices.
Sector associations	<ul style="list-style-type: none">Long-term relationships with Celeo.Customer satisfaction.Promotion of CELEO's improvements in sustainability.Promotion of best market practices.Compliance with applicable regulations.Defence of sectoral interests.
Regulators (sectoral, socio-environmental)	<ul style="list-style-type: none">Availability, quality, continuity of the energy supply and compliance with the prevailing legislation.Environmental performance of the company.Quality of service.
Competitors	<ul style="list-style-type: none">Cordial relations with Celeo.Cooperation with Celeo during operation and maintenance activities.

03

Good governance, ethics and integrity

- 3.1. Corporate governance
- 3.2. Risk management model
- 3.3. Compliance System
- 3.4. Fight against corruption and bribery
- 3.5. Commitment to human rights



Good governance, ethics and integrity

Corporate governance

Corporate structure

Our shareholder structure is divided between Elecnor, SA, which has a 51% stake, and Pasterze Investments Holding, BV, with a 49% stake. The latter is a company belonging to the Dutch fund APG Group, one of the world's largest pension funds.

Elecnor, SA, is a Spanish corporation operating in more than 50 countries and an international leader in the integration of renewable energy concessions, sustainable infrastructure projects and essential services for the energy transition and digitalisation of cities. With more than 24,000 professionals, the Group's activities are structured around three main strategic lines: essential services, sustainable projects and, finally, concessions and own projects. Throughout its more than 60-year history, the driving forces behind the company's value creation and expansion have been efficiency, diversification, financial strength and the commitment of the people who form part of its organisation.

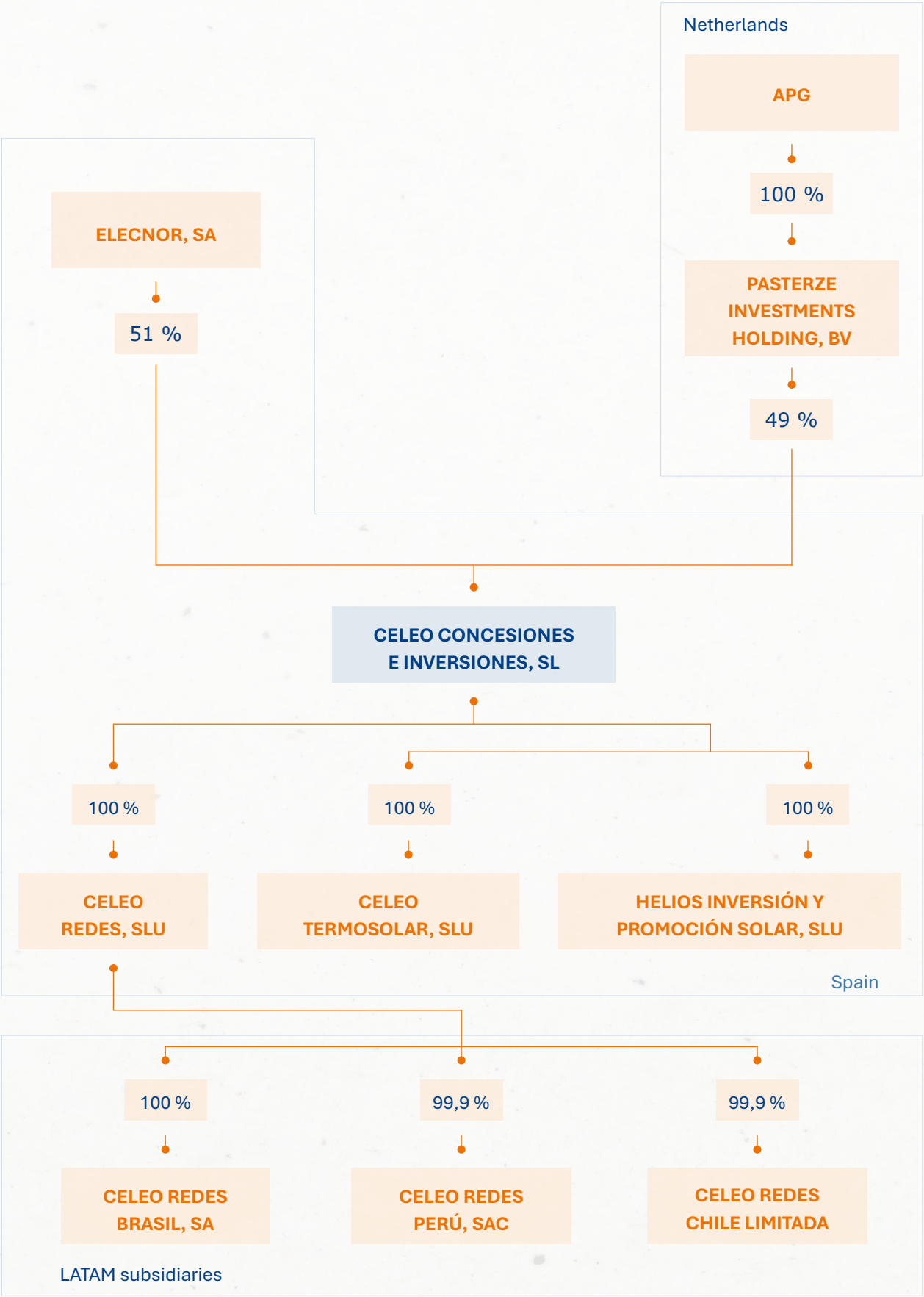
APG Group manages the pensions of 4.6 million scheme members in the Netherlands, with services that include executive consultancy, asset management, pension administration and employer communications. With approximately 616,000 million euros in assets under management as of December 2024, APG works with pension funds and employers in sectors such as education, public administration, construction, cleaning, social housing, sheltered employment, specialised medicine and architecture. The organisation

has more than 4,500 employees, distributed among its offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore.

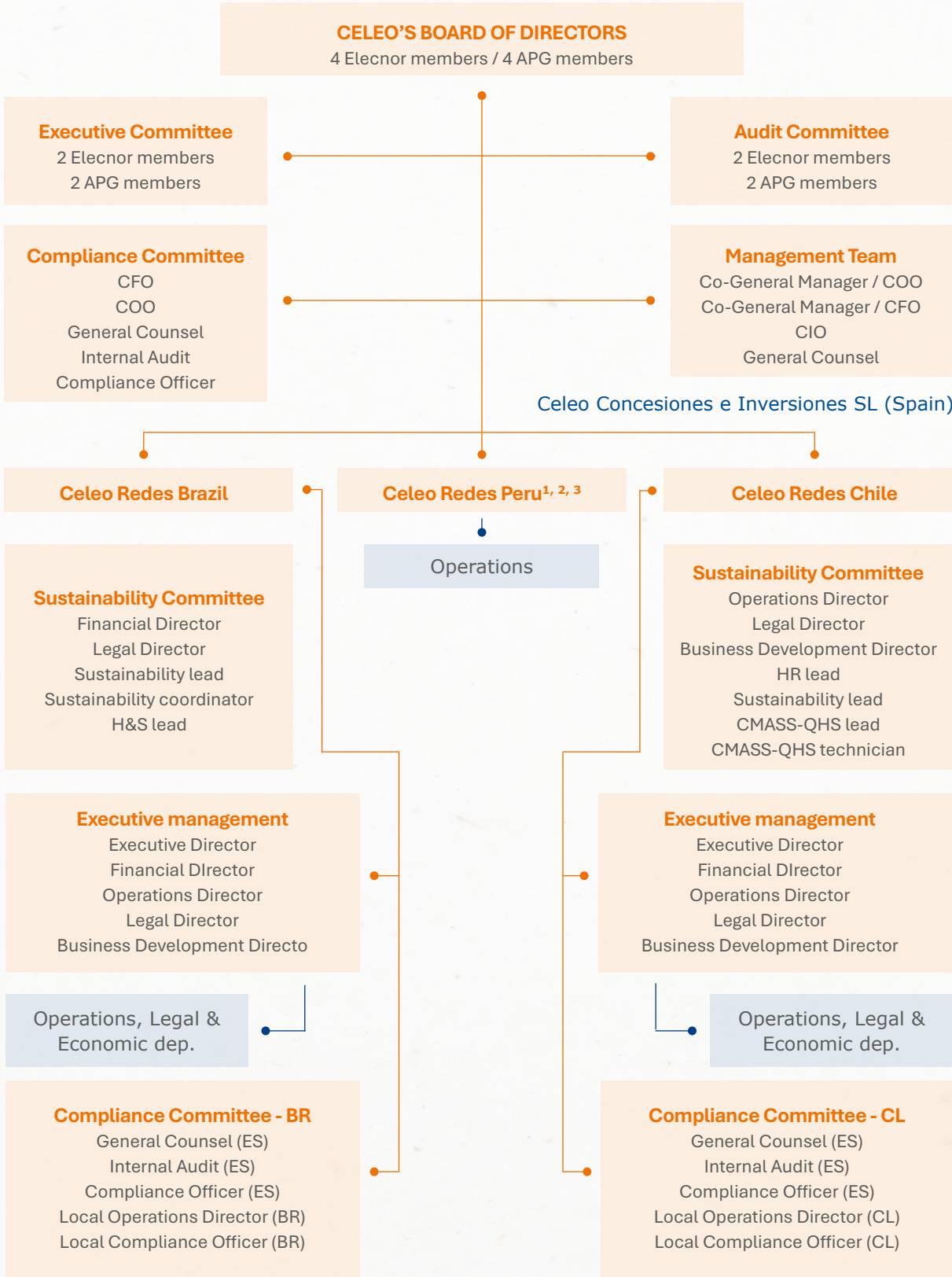
In Spain, Elecnor's investments in renewable energy and sustainable infrastructure are channelled mainly through its subsidiaries: Celeo Redes, SLU, which manages investments in Brazil, Chile and Peru; Helios Inversión y Promoción Solar, SLU, which manages photovoltaic assets in Spain; and Celeo Termosolar, SLU, which operates the Group's solar thermal plants in Spain.

In addition, Celeo Redes, SLU, has three international subsidiaries: Celeo Redes Brasil, SA, Celeo Redes Chile Limitada and Celeo Redes Perú, SAC, through which it manages the investments in their respective countries. These entities, in turn, supervise various special purpose companies, in some cases with third-party participation, created to develop large-scale strategic projects in Brazil, Chile and Peru.

This solid organisational structure reinforces our capacity to carry out sustainable projects with a high impact and aligned with our strategic and operational goals.



Administrative, management and supervisory bodies



¹ A1. At the end of 31 December 2024, there is no Executive Management and therefore management is carried out from Celeo Concesiones e Inversiones S.L.
² At the end of 31 December 2024, there is no local Sustainability Committee and therefore management is carried out by Celeo Concesiones e Inversiones S.L.
³ At the end of 31 December 2024, there is no local Compliance Committee and therefore management is carried out by Celeo Concesiones e Inversiones S.L.

Composition

The Board of Directors is the most senior governing body of the Group. As of 31 December 2024, its composition was as follows:

Celeo Group Board of Directors	Position	Years of service	Executive / Independent / Proprietary	Representation
Miguel Morenés Giles	President	17/12/2019	Proprietary	Elecnor
René Defize Quiroga	Vice-president	10/06/2021	Proprietary	APG
Úrsula Albizuri Delclaux	Member	08/04/2024	Proprietary	Elecnor
Joaquín Gómez de Olea y Mendaro	Member	17/01/2017	Proprietary	Elecnor
Ronaldus Theodorus Joannes Gertruda Boots	Member	17/12/2019	Proprietary	APG
Eduardo Pinyol Escardó	Member	29/09/2023	Proprietary	Elecnor
Vacant*	Member	-	Proprietary	APG
Vacant*	Member	-	Proprietary	APG

*Two of the four APG positions on the Board of Directors are vacant and are awaiting to be assigned by APG.

Roles and responsibilities

The Board of Directors plays a fundamental role in defining the strategic direction of the company and in supervising its management. In 2024, the board incorporated female representation among its members. However, none of its members serves as an executive or independent director.

In terms of financial management and accounting, the company's accounts are audited annually by an external and independent auditor, which guarantees transparency and provides confidence in our financial management.

With regard to ESG, the board is regularly informed about the evaluations to which the organisation is subjected. Its functions also include the formulation of the Non-Financial

Information Statement, prepared in compliance with Law 11/2018, of 28 December, regulating non-financial information and diversity. This report is validated by an independent organisation, thus reinforcing the credibility of our sustainability and transparency practices.

The board also encourages Celeo's active participation in independent evaluations such as GRESB, in which the company stands out in the environmental, social and governance spheres. This commitment emphasises the integration of sustainability as an essential element in the company's strategy and management.

During the 2024 financial year, the Board met on nine occasions, consolidating its focus on the supervision and promotion of responsible practices.

Experience and training

The members of the Board of Directors have knowledge and experience in the field of sustainable investments, infrastructure as well as ESG related issues necessary to discharge their duties. When appointing members of the board, care is taken to ensure that they have the knowledge, skills and experience appropriate to the functions they perform. This is the essential reason for their appointment.

In the last year, the Board of Directors of Celeo has not received specific training on ESG issues within the company.

Appointment and selection

The appointment and selection process for members of the Board of Directors and the committees is clearly defined in the Shareholders' Agreement and the company's Articles of Association. These documents establish key aspects such as the number of directors that make up the board and the committees, the term of office of the members and the right of each shareholder to appoint half of the members of each body. Therefore, the Annual General Meeting is responsible for appointing the members of the board, whereas the board is responsible for forming the corresponding committees.

With regard to situations of conflict of interest, both the shareholders' agreement and the Articles of Association contemplate the necessary procedures for their management within the Board. Furthermore, there is a specific regulation within our compliance management system designed to address and manage possible conflicts of interest within the framework of the company. This guarantees ethical and transparent governance.

Remuneration and benefits

With regard to remuneration policy, the directors do not receive any remuneration from Celeo. Provision is made for compensation for reasonable travel expenses and for performing their duties, which in no case represent significant amounts.

Committees

The Board currently has two Committees.

Audit Committee

The committee is entrusted with the selection and supervision of the auditing firms for both the company and its subsidiaries. Likewise, it defines the procedures for managing controversies related to accounting or auditing issues and resorts to the specialised advice necessary to reinforce these activities. Its main functions also include the following:

- Supervise the accounting information related to key risks that may have a significant impact on the Group's financial results, as well as its tax matters.
- Review the accounting policies, assumptions and estimates applied in the preparation of the financial statements.
- Ensure the correct accounting treatment of the most relevant operations and guarantee their proper understanding.
- Validate the financial information that must be approved and presented by the Board of Directors and the General Shareholders' Meeting.
- Monitor the auditing processes.

Audit Committee	Position	Representation
Joaquín Gómez de Olea y Mendaro	President	Elecnor
René Defize Quiroga	Member	APG
Miguel Morenés Giles	Member	Elecnor
Vacant	Member	APG

The Audit Committee held two meetings during the 2024 financial year. Such sessions focus on supervising the audits carried out of Celeo and its subsidiaries, as well as evaluating the main events with potential economic impact on the Group's annual accounts. They are attended by the CFO of Celeo, the general counsel and the partners of the auditing firms. Furthermore, both the internal auditor and the head of accounting at Celeo participate, providing key information for the analysis. The Committee examines and reviews the annual accounts before submitting them to the Board of Directors for their formulation and subsequent approval.

Executive Committee

The committee evaluates the results of the company and its businesses in line with the strategic policies defined by the Board of Directors and provides direct guidance to the Management Team.

Among its principal functions are:

- Analyse the progress of the business and ensure its alignment with the strategies defined by the Board of Directors.
- Keep a detailed record of projects under construction and in operation, as well as ongoing financing.
- Review and supervise the financial statements.

Executive Committee	Position	Representation
Miguel Morenés Giles	President	Elecnor
René Defize Quiroga	Member	APG
Ronaldus Theodorus Joannes Gertruda Boots	Member	APG
Eduardo Pinyol Escardó	Member	Elecnor

During 2024, this committee met on five occasions to deal with key issues related to the monitoring of operations and projects.

Furthermore, the Board of Directors has the permanent support of the Management Team, which plays a key role in implementing strategic decisions and the daily running of the company and its subsidiaries.

The main responsibilities of this team include:

- Propose and manage the Group's annual objectives.
- Drawing up and presenting periodic reports to the Board of Directors.
- Overseeing, approving and developing environmental, social and governance policies.
- Maintaining continuous contact with the executive management and managers of the subsidiaries in Brazil, Chile and Peru.

Management Team	Position
Santiago Carlos Oraa Gil	Co-General Manager/Chief Financial Officer
Jaime Luis Sáenz Denis	Co-General Manager/Chief Operations Officer
Ángel Ortega Cutillas	Chief Investment Officer
Alberto Ferrández Barturen	General Counsel

The Management Team combines solid experience with in-depth knowledge of the sector and the business, enabling it to provide strategic value to the company. Its members have specialised knowledge in key areas such as sustainability and compliance, thus reinforcing their ability to face the critical challenges of the organisation.

The Board of Directors is responsible for supervising the company's performance and carries out an evaluation based on the fulfilment of the annual objectives established for the Group.

In the case of the Brazilian and Chilean operations, the executive management of both subsidiaries are in charge of the daily management and organisation of their respective companies. These managers maintain regular communication with the Management Team, which ensures their effective integration with Celeo's global strategy.



Coqueiros transmission line, Brazil.

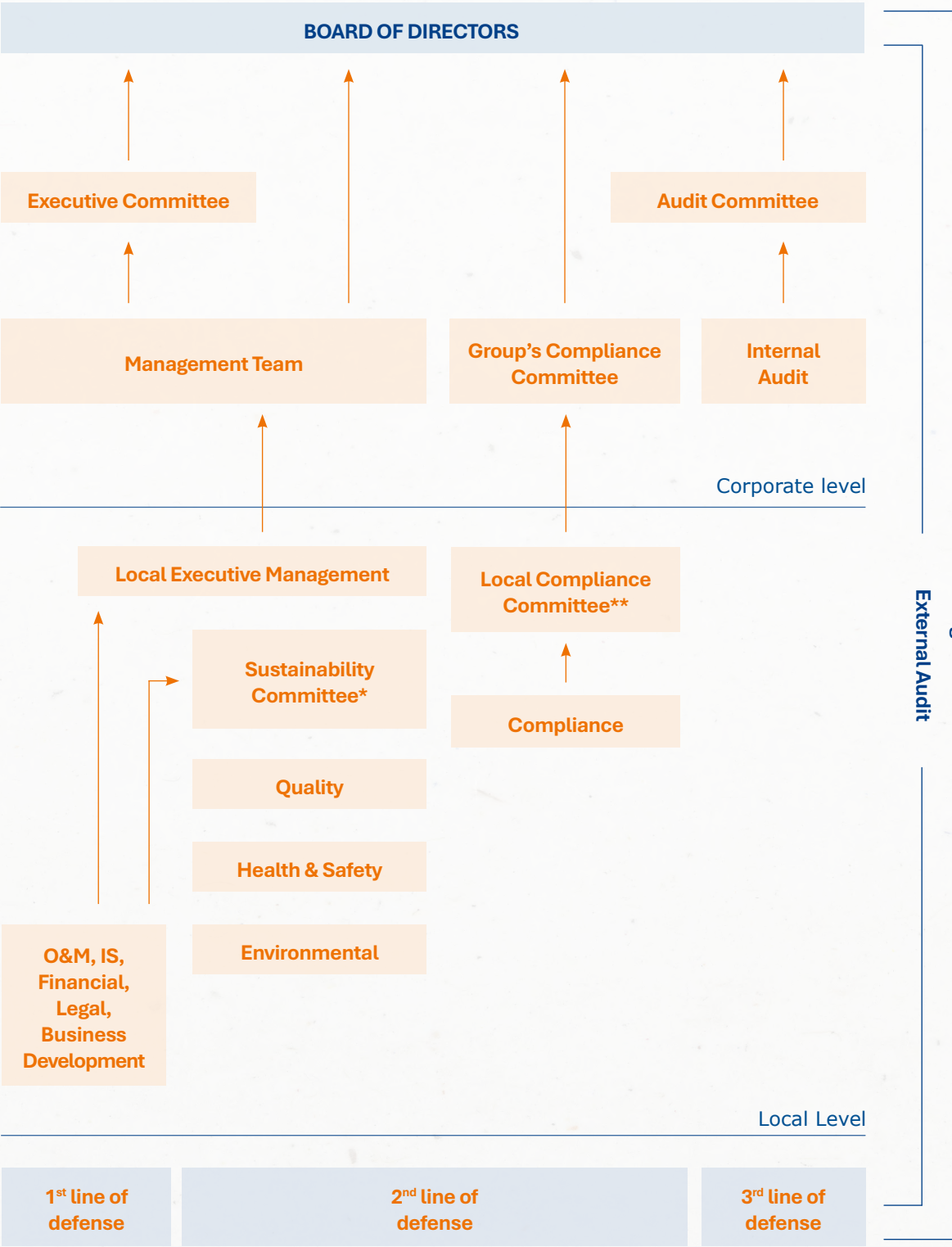
Risk management model

The Celeo Group has a risk management model based on three lines of defence, designed in accordance with the recommendations of the Committee of Sponsoring Organizations (COSO). This approach allows us to comprehensively manage the risks associated with our activities and guarantee effective control in all areas of the organisation. The three lines of defence are:

- **Operational management**, responsible for risk management and implementing corrective measures when deficiencies in processes or controls are identified. These functions are performed by the Operations, Finance, Legal, Corporate and Business Development areas, as well as by employees and middle managers, who report to local executive management, the control areas and the Sustainability Committee.

- **Control areas**, tasked with supervising, ensuring and monitoring risks and the control measures implemented. These areas, which include Quality, Health and Safety, the Environment and Compliance, work together with the front line to identify and assess risks, as well as to implement any necessary mitigating measures. All areas report to the Sustainability Committee, in Brazil and Chile, except Compliance, which reports to its own committee.
- **Internal management control**, which independently and objectively supervises all control systems and reports directly to the Audit Committee.

This model is complemented by additional lines of defence, such as external audits, regulators and other external agents. These provide an additional guarantee for stakeholders.



*In Spain and Peru there is no sustainability committee, and the functions are assumed by CODE and the COO.
 **In Celeo Peru, the functions of the Committee correspond to the Spanish Compliance Committee.

The Celeo Group's risk management system considers two spheres of action:

Business risks

These are those risks that can significantly influence the fulfilment of the organisation's strategic objectives, mission, vision and values. These risks are identified, analysed and evaluated, and classified into four categories: financial, strategic, operational and resilience. Each of these categories addresses key aspects such as market fluctuations, regulatory changes, daily operations and challenges related to climate change, all of which are prioritised in accordance with the Group's resilience plan.

Process risks

These include specific factors associated with the functioning and operation of the company and its facilities. These risks, which cover areas such as quality, the environment, health and safety, compliance and information security, are managed by the corresponding control areas. Each subsidiary develops specific risk matrices, which are approved by the Sustainability Committee or the Compliance Committee, as appropriate.

During 2024, significant advances were made in risk management. In Spain, the risk management procedure was renamed the *risk and opportunity management procedure*.

The global risk matrix for the Celeo Chile business has been updated, and now includes reassessments and measures associated with strategic, financial and operational risks. We have also continued with the implementation of the electrical installation integrity management system (SGIIE) in compliance with standards NCh-ISO 55000, 55001 and 55002.

Moreover, we have developed a common risk and opportunity management process applicable to the whole Celeo Group, within the framework of our Multisite certification. This process includes an initial SWOT analysis and the creation of a new common risk and opportunity matrix. In addition, in the field of compliance, a specific matrix has been designed with a methodology adapted to Spain and Peru.

Lastly, we are continuing to work on the corporate resilience plan. We want to strengthen our capacity to face new threats, especially those related to climate change, and guarantee the long-term sustainability of our operations.



Celeo offices in Santiago, Chile.

Compliance System

The Celeo Group has a compliance system that comprises the different systems applicable to the jurisdictions where we operate:

- The compliance management system applicable to Spain and Peru (CMS).
- The corporate integrity programme in Brazil (CIP).
- Chile's crime prevention model (CPM).

These systems 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. These systems are based on the Celeo Group's Code of Ethics, which is implemented in the four jurisdictions in which we operate.

The Group's compliance policy sets out our principles in this area: a culture of ethics and zero tolerance; the fight against fraud, corruption, active and passive bribery; integrity in its activities; responsibility and continuous improvement.

The elements that make up the compliance system are, for example:

- **Code of Ethics and compliance policy**, common to the entire Celeo Group, which were adapted during the 2024 financial year to the requirements of ISO 37001 and UNE 19601 in order to obtain the respective certifications.
- **Compliance Manual**: an explanatory document which groups together, structures and regulates the QMS for its

observation and monitoring by all the groups affected. Both Brazil and Chile have equivalent documents adapted to their jurisdictions and systems, the CIP and the CPM respectively.

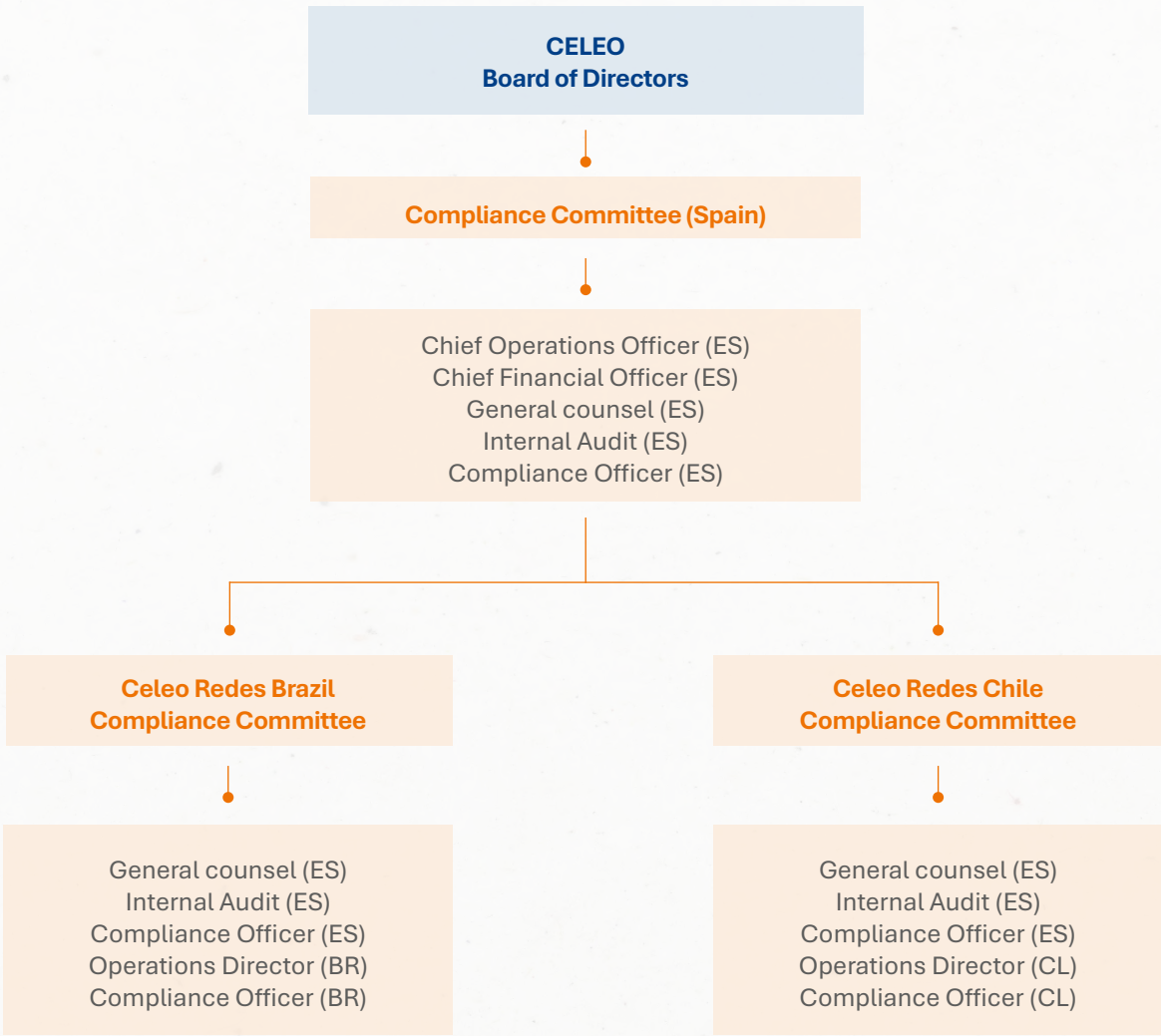
- **A set of specific policies**, regulations and procedures to mitigate and prevent criminal compliance and anti-bribery risks, adapted to their corresponding jurisdictions. These include the Regulations on Anti-Corruption and Anti-Bribery, Conflicts of Interest and Prevention of Harassment or Discrimination, the Transparency Channel procedure, the Disciplinary Regulations, etc. This set of policies has been designed and adapted to the different jurisdictions in which we operate; there are currently specific versions adapted to the legislation applicable in our subsidiaries.

Ensuring an optimal compliance model is essential to guarantee the development of a responsible business model.

Compliance Committees

To ensure the correct application of the compliance system, we have a Corporate Compliance Committee (Spain and Peru) and similar committees in Brazil and Chile, whose powers and functions are in line with the specific regulations of each country. The three

committees act in a coordinated way and based on a hierarchical structure. In the 2024 financial year, the structure of these committees was strengthened by replacing some of its members and appointing new ones, with the current composition as shown below:



Following the best practices of corporate governance, the Corporate Compliance Committee deals with issues related to compliance on a global scale, both for the parent company and for the subsidiaries in Spain and Peru. The Head of Internal Audit at Celeo has sat on the committee since January 2024, bringing the number of members up to five.

Furthermore, since January 2024, the local compliance committees, established in Brazil and Chile, have been made up of the Operations Directors and local compliance officers, as appropriate. In addition to these, the Group's general counsel, the compliance officer for Spain and the Head of Internal Audit at Celeo also form part of the Corporate Compliance Committee.

In Peru, there is no specific compliance committee, given the organisation's structure and resources. Relevant issues are instead dealt with directly by the Corporate Compliance Committee in Spain, with the compliance officer in Spain carrying out the corresponding functions in Peru.

The compliance management system (CMS) in Spain and Peru covers all Celeo Group entities in those jurisdictions, including the parent company Celeo Concesiones e Inversiones, SL, and the subholding company Celeo Redes Perú, SAC. In this context, the Compliance Committee is responsible for overseeing the development and supervision of the CMS in both subsidiaries, as well as providing guidance to the local committees. Its main functions include the following:

- Supervise, monitor and control the development and evolution of the Celeo Group's integrated compliance system.
- Monitor and collect up-to-date information from local compliance committees.
- Identify and evaluate compliance risks and guarantee the objectives in the areas in which the CMS is structured in Spain and Peru: prevention, response, reporting and monitoring.
- Develop the CMS while maintaining close communication with the Board of Directors.
- Manage any complaints received through the Transparency Channel and propose sanctions, where necessary, in accordance with the Disciplinary Regulations.
- Receive and evaluate regular reports presented by the compliance officer.

- Disseminate the knowledge and the application of the CMS.
- Coordinate the regulations with regard to compliance.

Throughout this financial year, the Corporate Compliance Committee has held five meetings in which several key issues were discussed, including:

- Update the composition of the committees, both corporate and local.
- Review and analysis of communications received through the Transparency Channel.
- Evaluation and approval of amendments to the documents that form part of the QMS, in order to adapt them to the UNE/ISO standards, as well as the review of the annual report of the system and the integration of the activity in Peru within the scope of the CMS.
- Review and authorisation of social investment projects for 2024.
- Supervision of continuous improvement work and the monitoring of relevant issues in the different jurisdictions of the Celeo Group.

Transparency and communication channels

With regard to communication and information, the Celeo Group provides its professionals and stakeholders with a platform that can be accessed via our website (<https://www.celeogroup.com>). There is a section dedicated exclusively to the Transparency Channel, which is available in every country where we operate.

This digital channel ensures the anonymity and total confidentiality of the participants and is presented as the appropriate means of channelling queries, communications or complaints relating to possible irregularities, non-compliance, infringements or suspicions linked to the compliance programme or any applicable regulations. In addition to the web channel, specific email addresses have been set up for each region to guarantee direct access for all users:

- **Spain and Peru:**
transparencia@celeogroup.com
- **Brazil:**
canaldetransparencia@celeogroup.com
- **Chile:**
transparenciachile@celeogroup.com

During the 2024 financial year, multiple contacts were received through the Celeo Group's transparency channels.

Number of communications: Transparency Channel	2024	2023
Spain	53	65
Brazil	104	102
Chile	42	82
Peru	74	-
Totals	273	249

During the period under review, a total of 53 communications were registered through our Transparency Channel in Spain, which are categorised as follows: 42 documented entries (of which 21 correspond to information forms about meetings with public officials), 7 consultations and no complaints. Additionally, we received the following through the transparency channel in Spain:

- 2 communications related to Brazil.
- 2 communications related to Chile.

All of them were referred to or dealt with by the competent compliance area in Brazil and Chile respectively for processing and were incorporated into the internal records of the Spanish channel for follow-up.

In the case of Celeo Brasil, a total of 104 communications were registered: 81 documented entries, 15 queries, 8 complaints. Of these, 12 were anonymous.

Celeo Chile received a total of 42 communications: 28 documented entries, 10 queries and 4 complaints or reports. Of these, 3 were anonymous.

In the case of Celeo Perú, a total of 74 communications were registered: 71 documented entries (of which 59 correspond to information forms about meetings with public officials), 3 consultations and no complaints.

With regard to their resolution, all communications have been addressed and

resolved except for the following, which at the date of this report are still in the process of investigation or resolution: (i) 3 queries/ documented entries for information received in Spain and Peru, and (ii) a communication registered in the Transparency Channel in Brazil that is still under investigation.

It should be noted that no cases of fraud or bribery, including money laundering, were identified in the complaints received and subsequent investigations. Celeo evaluates all complaints received in detail and takes the necessary measures to guarantee compliance with the Code of Ethics and the compliance policy.

We act in accordance with the laws and regulations in force in the countries where we operate and we do so with respect for the specific characteristics and requirements of the energy sector. Furthermore, we have a team specialised in compliance which, in accordance with international best practices, is responsible for carrying out the relevant actions.

During the period covered by this report, no case has been identified that has resulted in a significant fine for non-compliance with the legislation or regulations applicable to compliance (for example, criminal, corruption and anti-bribery, money laundering or conflict of interest legislation).

Compliance actions

During 2024, various Compliance actions were carried out in Spain, Brazil, Chile and Peru:

Spain and Peru

- During the 2024 financial year, a comprehensive review of the entire CMS was carried out, for both Spain and Peru, including the Code of Ethics and the compliance policy, to achieve the following objectives:

- Adapt the CMS and integrate it into the integrated management system.
- Adapt it to the regulatory requirements applicable in Peru, as well as adapt the economic limits to the customs in that jurisdiction.
- Comply with all the requirements of the ISO 37001 standard (relating to the anti-bribery management system) and the UNE 19601 standard (relating to the criminal compliance management system).
- Adapt it to new regulatory requirements or voluntary standards to improve existing procedures.

As of the date of this report, the following actions, among others, have been carried out:

- A new risk matrix has been completed that covers the entire spectrum of

We have adapted the Compliance Management System policies of Spain and Peru to ISO 37001 (anti-bribery) and UNE 19601 (criminal compliance) standards.

criminal compliance and anti-bribery risks that apply in Spain and Peru, as well as the controls implemented on them, reflecting the level of inherent and residual risk.

- The Code of Ethics has been updated to adjust it to the new management situation of the Group, and the compliance policy has been updated to adapt it to the requirements of the UNE/ISO standards, preserving the original principles.
- A new compliance process sheet has been drawn up for the management of CMS key indicators.
- A comprehensive review of our CMS manual was carried out to regulate some aspects in more detail, as well as to harmonise it with the IMS system. As part of this review, new appendices have been drawn up, including:
 - List of especially exposed positions.
 - List of skills and substitutions.
 - Descriptive profiles of compliance officers and committee members.
- In relation to the Anti-Corruption and Anti-Bribery Regulations, the financial limits for gifts and invitations to events are adapted to reflect the situation in Peru. An electronic form has also been created to facilitate the reporting of hospitality expenses and gifts.
- Reinforced contracting measures have been integrated into the contracting procedure. These consist of more exhaustive measures for higher risk third parties. The financial thresholds for Peru have also been updated.
- The Transparency Channel procedure has been updated.

- The name of the Disciplinary Code has been changed to the Disciplinary Regulations and the responsibilities and competences in matters of sanctions have been specified.

Lastly, after having carried out an internal audit of our CMS and implementing the corresponding corrective actions for the findings detected, Celeo underwent an external certification audit, achieving a favourable result for the compliance certifications for Celeo in Spain and Peru.

Brazil

- We have continued to work on strengthening the compliance programme and the anti-bribery management system.
- We carried out the second maintenance audit for the ISO 37001 certification.
- An exhaustive review of the anti-bribery risk and opportunity matrix was carried out, which identified new control measures and outlined a strategic plan to take advantage of the new opportunities identified for the coming year.
- We have implemented improvements in the internal procedures for the procurement of goods and services with the aim of clarifying the due diligence criteria for the qualification of suppliers and service providers with regard to bribery.
- We made modifications to the CIP to reflect the new structure of the Brazilian Compliance Committee and its responsibilities, as well as to make minor corrections and adjustments.
- A periodic review of the CIP supporting documentation was carried out, and the period of validity was renewed for three years.

- Celeo has launched the Developing Suppliers programme, which will include a compliance management module. This module, designed as a compact version for small businesses, aims to present the key concepts and fundamentals related to compliance, providing participants with an overview of the subject and how a compliance programme can be organised and implemented by the company. The idea is to support suppliers and service providers in the development of better services for the Celeo Group in Brazil.

- 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.

- We have made it possible to send attachments in anonymous messages on the Transparency Channel (canalde transparencia.celoredes.com.br).

Chile

- We apply improvements to the crime prevention model. By way of example, we reassigned responsibilities and functions of the Crime Prevention Council, general manager and compliance officer for Chile and updated our communications matrix, risk matrix and recruitment and selection procedure.
- We organise general training chats and ones aimed at new starters.
- We organise general training chats and ones aimed at new suppliers.
- We have implemented a process for disseminating the Crime Prevention

Model, which since 2023 includes a test on the knowledge acquired for the whole company.

- We obtained the recommendation for ISO 37001 certification of the anti-bribery management system.
- We had a clean internal audit to verify our compliance with the compliance procedures.

Compliance training

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

In Spain and Peru, we have carried out various communication activities aimed at promoting and disseminating elements of the CMS through our intranet, email, the collaborative platform, etc. We also disseminate informative videos on anti-corruption and bribery, as well as on changes in our procedures and relevant developments in the system (new review mechanism in purchasing, obtaining UNE/ISO certifications, etc.). In terms of training, in 2024 we carried out:

- A mandatory general compliance training session for all professionals in the Spanish office.
- Two sessions for those in the Peru office, with the support of external advisors. One of these sessions covered the general content of our CMS and the other, more specific, session dealt with the prevention of workplace and sexual harassment.

All the sessions were given in a hybrid format (face-to-face and on-line). All new starters receive face-to-face training in compliance. It was specific, adapted to the risks associated with the job, lasted about 30 minutes and

was included in the company's onboarding programme. Lastly, some of the members of the Compliance Committee, together with the compliance officer, completed various specific compliance courses, taught by external training centres, with a higher degree of specialisation in the subject.

In Brazil, we continued with regular training via mail and the Interliga system, reinforcing aspects of the corporate integrity programme and the anti-bribery management system 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, the value of the corporate integrity programme and, finally, the importance of the transparency channel and the guarantee of non-retaliation. We also provide training

on the anti-bribery and anti-corruption policy and the anti-bribery management system for all Celeo Brasil employees. In 2024, we also offered specific courses on the different types of moral and sexual harassment and on the Transparency Channel, how it is used and the process for investigating complaints received.

In Chile, two training talks were given on the functioning of the Transparency Channel, the characteristics of the crime prevention model, the specific aspects of the anti-bribery management system and the functioning of the Celeo Group's Anti-Corruption and Anti-Bribery Regulations. The programme of induction talks for new employees was continued, as were training talks for new suppliers. After the second annual talk, the compliance officer also organised a knowledge test which was made available to the whole company.



Uberlândia Maintenance Base, Brazil.

Generic training in compliance

Country	Type of training (subject)	Format	Attendees	Area responsible	Hours per attendee
Spain	Introduction to the compliance system (onboarding)	In-person / on-line	New starters* (5 in 2024)	Compliance	0.5
	General compliance training	In-person / on-line	All professionals	Compliance	1
Brazil	Introduction to the corporate integrity programme	In-person / on-line	New starters in 2024 (58 in 2024)	Compliance	0.5
	How to make a complaint and the Transparency Channel	In-person / on-line	Members of the Internal Commission for the Prevention of Accidents and Harassment - CIPA+A	Compliance	1
	How to make a complaint and the Transparency Channel	In-person / on-line	All professionals	Compliance	1
	SIPAT Office - Moral and sexual harassment	In-person / on-line	All professionals	Compliance	1
	Review of the crime prevention model, Transparency Channel	On-line	All professionals	Legal	0.5
Chile	Anti-bribery test	On-line	All professionals	Compliance	0.5
	Anti-bribery system training	On-line	All* professionals	Compliance	1
	Annual general training on the compliance programme	In-person / on-line	All professionals	Compliance	1.5
Peru	Sexual harassment in the workplace	In-person / on-line	All professionals	Compliance	1
	Introduction to the compliance system (onboarding)	In-person / on-line	New starters* (8 in 2024)	Compliance	0.5

* Those professionals who were unable to attend due to availability issues received the recorded session or the presentation materials.

Fight against corruption and bribery

At Celeo we have a zero-tolerance policy towards any practice that violates anti-corruption and anti-bribery legislation, at both national and international level. Our commitment to ethics, transparency and regulatory compliance is embodied in a robust compliance management system adapted to the legal specificities of each jurisdiction where we operate: Spain, Brazil, Chile and Peru. This system includes a comprehensive set of rules and procedures aimed at preventing, detecting and mitigating the corruption risks, thus reinforcing our responsibility as a leading business group in the sector.

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

We have anti-corruption and anti-bribery regulations, which govern 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. It generally prohibits those that can be considered bribery/corruption, both with public officials and between private individuals. It prohibits any type of contribution or donation to any political party, or their representatives, on behalf of the company and contemplates the criteria and procedures for the possible authorisation of donations and sponsorships to non-governmental organisations (NGO).

We have implemented the following preventive tools to detect and avoid possible situations of corruption or bribery:

- Statement of relationship with public officials, signed by all Celeo professionals and extended in 2024 to include their explicit commitment to anti-bribery policies.

- Procedure for meetings with public officials. The head of the corresponding department must be notified in advance, and the information must be sent to the compliance officer using a specific form.
- Anti-Corruption and Anti-Bribery Regulations. These regulate interactions with public officials and third parties, establishing clear standards on gifts, presents, invitations and promises. It prohibits any political contribution on behalf of the company and defines the criteria for authorising donations and sponsorships involving NGOs.
- Control of financial limits. It establishes maximum amounts applicable to gifts, invitations, meals and hospitality expenses, to be adapted to Peruvian standards in 2024.
- Travel and expense regulations. This establishes specific procedures for the payment of these expenses by employees.
- Conflict of Interest Regulations, designed to prevent possible cases of corruption between individuals.
- Procurement and contracting procedure. It includes additional controls depending on the degree of exposure to risk (for example, direct contracting, politically exposed persons).
- Strengthening in 2024:
 - Preparation of a list of positions with greater exposure to compliance risks and subject to stricter controls.
 - Creation of a digital form on the intranet to report gifts and invitations to events that exceed the financial limits.
 - Incorporation of standard compliance clauses in higher risk commercial contracts.

At local level, we have risk matrices (described in section "1.3.2. Risk management model") that identify and evaluate specific risks, together with control and monitoring measures. On our corporate website we have set up a specific space for key compliance documentation (such as the Code of Ethics or the Anti-Corruption and Anti-Bribery Regulations), accessible to all our stakeholders. The Transparency Channel guarantees the confidentiality and anonymity of complaints, offering a secure means of reporting possible irregularities.

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 kept informed of these communications and the training campaigns through quarterly reports.

With regard to money laundering, our compliance risk analysis has identified it as an unlikely risk due to our economic activity linked to generation and transmission, the source of income for which comes from the electricity market in general and from public institutions in particular. However, we have implemented due diligence measures for the hiring of third parties, which are included in the procurement procedure and in the supplier approval procedure. No money laundering cases or complaints were reported during 2024.

In terms of training, every single one of our employees and members of the governing body has received some kind of training on anti-corruption, or on compliance in general, and they have been informed of the organisation's anti-corruption policies and procedures. Among these, we highlight:

- In Peru, a general session of the CMS where anti-corruption controls were explained.

- In Spain, specific training that included regulatory changes derived from the certifications obtained in 2024 (UNE 19601 and ISO 37001).
- Informative videos sent via the intranet to remind people of key controls (such as meeting reports with public officials or limits on gifts).
- In addition, new employees receive specific training on the CMS geared to their area of activity and all the educational material is available on the corporate intranet.
- In the case of the Group's shareholders and other stakeholders, they have access to certain policies and standards that form part of our compliance system in a space provided on the website (Code of Ethics, Compliance Policy and Anti-corruption and Anti-bribery Regulations), as well as information on and access to our Transparency Channel.

At Celeo, participation in significant operations associated with the company's economic activity (tenders, mergers and acquisitions [M&A], joint ventures, etc.) is subject to prior assessment and approval by the Management Team and subsequently, where appropriate, by the Board of Directors, with the main characteristics and potential associated risks being identified and addressed.

Additionally, in 2024, Celeo took a significant step forward in its commitment to international best practices in compliance by obtaining certifications in criminal compliance (UNE 19601) and anti-bribery management systems (ISO 37001) for its operations in Spain and Peru. These

certifications, issued by AENOR in November 2024, guarantee the robustness and effectiveness of the Group's compliance management system and reaffirm its alignment with the most demanding standards in both jurisdictions.

The UNE 19601 certification guarantees the adequate implementation of measures aimed at preventing criminal offences in business activities, while the ISO 37001 certification recognises the Group's efforts to prevent, detect and address possible acts of corruption. The award of these certifications reflects Celeo's strategic focus on integrity and transparency, the fundamental pillars of its organisational culture and its corporate governance system.

¹ Celeo's Board of Directors approved the CMS in 2020 and has been constantly informed of the amendments made; it has also had access to the main standards, codes and policies of which it is comprised. Furthermore, the Board receives a quarterly report on the most significant developments and circumstances throughout the Group. In Peru, the members of the local governing bodies are members of the Management Team in Spain, as well as the Compliance Committee of that jurisdiction, meaning they are duly informed and have access to all policies and procedures.

This achievement reinforces Celeo's commitment to ethical and responsible management, which promotes an environment of trust and compliance in all areas of the organisation. It also emphasises the Group's role as a benchmark in the sector, not only in terms of sustainability and operation, but also in the implementation of effective compliance policies that help to guarantee regulatory compliance and mitigate risks in its daily activities.

The certifications obtained in Spain and Peru are an example of Celeo's continuous effort to maintain high quality standards in all the countries where it operates. With these certifications, the company consolidates its position as a company committed to excellence in management and regulatory compliance.

100% of our employees and governing body members have received some form of anti-corruption or compliance training.

Commitment to human rights

The Celeo Group reaffirms its commitment to the protection of fundamental human rights and the socioeconomic development of the communities where it operates through its sustainability policy. This promotes relationships based on equality and reinforces the company's commitment to human rights, both internally and in its external operations.

In addition, Celeo's Code of Ethics, in line with the Universal Declaration of Human Rights, establishes clear guidelines for respecting the law and human rights. This code emphasises respect for ethnic and indigenous minorities, promotes equal opportunities and condemns practices such as child or forced labour. It also supports freedom of association and the right to collective bargaining and membership, in strict accordance with current regulations.

The promotion of these values begins from the moment new employees join the company. They receive the Code of Ethics, the compliance policy and other key documents as part of the onboarding process. In this way, we ensure that ethical standards are integrated into our corporate culture from the very first day.

In line with our commitment to sustainability, Celeo Brasil and Celeo Chile are signatories to the Global Compact, integrating the ten principles related to human rights, labour, the environment and anti-corruption into their strategy and promoting the SDGs.

Each of our operations uses risk matrices (detailed in section "1.3.2. Risk management model") to identify and assess human rights-related risks. In operations with greater exposure, we have achieved 100% coverage in specific evaluations and follow-ups.

When contracting suppliers, we have implemented due diligence processes that consider indicators associated with human rights and compliance. In Spain, for example, we request information about the suppliers' compliance system during the approval process, verifying the existence, prior to contracting, of a code of ethics and anti-corruption policies, adherence to the Global Compact or fair trade or other social initiatives.

Furthermore, each country has a transparency channel within its compliance system, designed to receive and manage queries and complaints, including those related to human rights. This channel operates under a standardised procedure that regulates its functioning. In Peru, this channel is integrated with the Spanish one, thereby increasing its scope and efficiency.

During 2024, not a single complaint related to human rights violations or cases of discrimination was registered.



La Pólvora transmission line, Chile.

04

Excellence and quality in our services

- 4.1. Energy transmission
- 4.2. Renewable energy generation
- 4.3. Operational efficiency
- 4.4. Innovation in the service of operations
- 4.5. Information security
- 4.6. Our suppliers
- 4.7. Main projects under construction



Excellence and quality in our services

Energy transmission

One of our main objectives is to consolidate our position as a leading company in the energy infrastructure market and to excel in the service we offer while driving the progress of society. This commitment allows us to guarantee the optimal functioning of our assets, ensuring the quality, safety and continuity of the electricity supply in the countries where we operate, both in transmission and in power generation.

In order to achieve this, we have developed our own solid regulatory framework that includes policies, procedures, control systems and other documents integrated into our quality, environmental and occupational health and safety management system. This system is certified under the international standards ISO 9001, ISO 14001 and ISO 45001 in Spain, Brazil, Chile and Peru. We are also actively working to include the assets in Peru within the scope of the Spanish certification in the coming years, thus strengthening our global management.

Where Operation and Maintenance (O&M) is concerned, in Brazil and Chile we carry out these activities with our own personnel, to whom we offer continuous and specialised training. In Spain, these tasks are subcontracted to Elecnor, whereas Celeo is responsible for additional operating activities. In Peru, the operation side began to be carried out by in-house personnel in the last quarter of 2024, whereas maintenance is carried out by both in-house personnel and subcontracted companies.

To guarantee the efficiency and quality of our operations, we have implemented

a maintenance plan based on the recommendations of the main manufacturers and the best practices of the sector. This plan takes into account key aspects such as seasonality, geographical location and the specific characteristics of our facilities, thus ensuring optimal management adapted to each context.

Availability of our lines

Each Celeo subsidiary adapts its management to the legal requirements of the territory in which it operates in order to measure its operational excellence. This approach makes it possible to carry out an efficient evaluation based on the availability of the assets and the record of hours of forced disconnection.

In Brazil, excellence is defined by the standards of ANEEL's regulatory resolution No. 905/2020, which establishes minimum requirements for the maintenance of the basic network. Celeo Brasil complies with 100% of scheduled maintenance and has a strategic plan that includes predictive and preventive actions over different time horizons. In 2024, the Brazilian Operations Department achieved its operational goals, carrying out key activities such as:

- The commissioning of the third capacitor bank with a capacity of 50 MVar and a voltage of 138 kV at the Venda das Pedras substation (PTE concession).
- The sectioning of the Ibiapina II - Piripiri C2 230 kV transmission line (SITE concession) to connect a new incoming line via the Marangatu intermediate substation.

- Replacement of lightning conductor cables on the 230 kV Miranda 2 - Encruzo Novo transmission line (ENTE concession).
- The renewal of 35% of the signalling spheres on the 500 kV Estreito - Fernão Dias C2 transmission line (CANTE concession).
- The issuance of three new internal requirements for projects related to accesses, sectionings and line crossings.

In the Brazilian regulatory framework, the Permitted Annual Revenue (RAP for its acronym in Portuguese) is a key remuneration mechanism for transmission concessionaires, based on the total availability of the facilities. Celeo Brasil has set itself the operational target of keeping the Variable Portion over Permitted Annual Revenue (PV/RAP for its acronym in Portuguese) ratio below 1%. During 2024, a ratio of 1% was reached.

Availability (Brazil)		
As of 31 December		
	2024	2023
BTE	99.98%	99.98%
BTE II	100.00%	100.00%
CATE	99.93%	99.79%
CANTE	99.90%	99.99%
CTE	99.99%	99.99%
CPTE	99.99%	100.00%
ENTE	99.93%	99.99%
IMTE	99.99%	99.98%
JTE	99.97%	99.99%
LTC	99.99%	99.98%
LTT	99.96%	99.99%
PTE	99.99%	100.00%
SITE	99.99%	99.97%
VCTE	99.94%	99.97%
PATE	99.99%	99.98%

In the case of Chile, the operation complies with the standards of the Technical Standard on Security and Quality of Service (NTSyCS for its acronym in Spanish). This framework regulates the maximum hours and frequency

of forced disconnection over a period of five years of operation. In 2024, the availability ratio for hours of forced disconnection reached an outstanding 99.92%, demonstrating rigorous compliance with regulations.

Availability (Chile)		
As of 31 December		
	2024	2023
AJTE	100.00%	99.97%
CHATE	100.00%	100.00%
DATE	100.00%	100.00%
ALFA	99.52%	99.69%
CASTE	100.00%	100.00%
MATE	100.00%	100.00%
NITE	99.88 %	-

In Peru, the availability of lines and substations in the National Interconnected Electricity System (SEIN for its acronym in Spanish) is the main performance indicator. Although not all downtime implies penalties, Celeo Redes Peru recorded an exceptional performance, with downtime attributable only to scheduled preventive maintenance. The faults observed were caused by external agents connected to the installation, specifically in the line cell on the 60 kV side. This event was not counted as an unavailability of the Valle del Chira substation, as it corresponded to third-party assets.

Availability (Peru)		
As of 31 December		
	2024	2023
PMTE-VdC	99.98%	100.00%



Chira Valley Substation, Peru.

Renewable energy generation

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

Generation by technology (MWh)		
As of 31 December		
	2024	2023
Solar thermal (Spain)	232,400	263,792
Photovoltaic (Spain)	22,382*	22,028
Photovoltaic (Brazil)	381,227**	409,304

* Includes energy generated from electricity market (pool) invoices. Due to an incident in the signing of the accountant's records, there are three invoices that will be received or modified throughout 2025.
** Includes the energy generated as registered by the output meter.

Thanks to our activities, 232,400 MWh of solar thermal energy and more than 403,000 MWh of photovoltaic energy have been generated.

Operational efficiency

In 2024, Celeo strengthened its commitment to excellence in the maintenance and operation of its assets, implementing innovative measures adapted to the specific needs of each market. At Group level, a thermographic inspection has been introduced for photovoltaic plants with a capacity of more than 1 MW as part of the maintenance plan. These biennial inspections (the last one in 2023) are carried out using unmanned aerial vehicles and complemented by image analysis using artificial intelligence. This method allows inspections to be superimposed in order to evaluate the evolution of the panels over time, optimising their performance and durability.

In Spain, the preventive maintenance plan for electricity generation plants includes regular checks made according to manufacturers' recommendations and market standards. Daily monitoring of assets ensures the early detection of any anomaly. However, at the Siberia Solar photovoltaic plant, restrictions on the evacuation of generation due to limitations in the transmission grid of Red Eléctrica de España persisted in 2024 and remained at levels similar to those of 2023.

In Brazil, the São João do Piauí plant also experienced significant evacuation restrictions imposed by the system operator (ONS). For Celeo Brasil's transmission assets, a statement is received every year from the National Electricity System Operator certifying that its facilities comply with operational standards without registering non-conformities.

Furthermore, in the regulated markets of Spain and Chile the nature of the activities ensures that no customer complaints are received.

During 2024, construction began on three new maintenance facilities in Casablanca, Bío-Bío and Los Andes. These facilities, designed to accommodate more than sixty people, are prepared to support the growth of the company and provide training for staff in specific tasks. They will also have space to store spare parts, thus reinforcing the technical response to contingencies.

Another significant development was the completion of the installation of fault detectors on the 44 kV Carena - El Raco line. This system will notably improve the availability rates of the line and will strengthen the injection of generation into the system from the Colbún and Pataguilla power stations.

As for technical losses due to transmission, they continue to be an inherent component of the operation of the electrical system. Although they cannot be completely eliminated, their impact on the carbon footprint and total emissions is detailed in section "7. Committed to the planet" of this report.

During 2024, construction began on three new maintenance bases in Casablanca, Bío-Bío, and Los Andes.

Innovation in the service of operations

As part of ensuring the efficiency and quality of our operations, we invest in innovation to carry out investment and development projects and so improve the operation and maintenance of our assets.

Celeo Brasil, 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 contribute to reducing the environmental impacts and electricity tariffs. During this financial year we also continued to collaborate with ABRATE, in which we work with LTT and PTE as cooperative companies on the development of an R+D project. In this sphere we seek 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 total, the investment by LTT and PTE amounts to 49,396 euros, of which 16,567 were invested in 2024.

Throughout 2024 we started two new projects that are essential for our operations. The first aims to develop a polymeric coating that protects equipment against dirt and aggressive natural agents, a recurring problem throughout the country, to increase the useful life of the equipment and mitigate overvoltage problems. The second project, focusing on transmission lines, will install angular displacement sensors to monitor environmental conditions and capture images to keep an eye on the surroundings and detect excessive vibrations. The aim is to ensure that the lines are always operational and to verify the effects of climate change, thus reducing

stoppages caused by external factors and ensuring the delivery of the best service. Our ongoing commitment to innovation is evident in our investments, which with these two projects now exceed 353,264 euros.

Different initiatives have been launched at Celeo Chile within this framework, of which the following are particularly noteworthy:

- With regard to the pilot plan initiated in the previous financial year, in coordination with the Environment and Community Relations department, some improvements have been made to the application of herbicides in selected areas with the aim of verifying possible decreases in the growth rates of forest plantation regrowth, specifically:
 - Herbicide application activity continues in selected areas of the facilities.
 - This is carried out selectively in areas of fast-growing, non-native vegetation. This activity is complementary to other strip maintenance activities such as industrial shredding and seeks to reduce the reproduction rate of the vegetation.
 - No herbicide was applied along the lines during 2024.
- Through the Remote Assistance Project (RAP), we continue to support Celeo staff in remote areas who require assistance to carry out certain activities. To do this, we use an augmented reality headset that allows us to connect via the internet with another more experienced professional. This project was continued in 2024 for maintenance and operational activities.

Information security

Responsible information management is a fundamental cornerstone of our business model and activity. To this end, we have an information security policy based on the requirements of the ISO 27001 standard, which ensures strict data management and privacy in our operations.

Various specific procedures have been implemented in Spain, Brazil, Chile and Peru to guarantee the security and continuity of operations:

- Business Continuity & Cyber Security Standard:** a 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.). Furthermore, it ensures that these resources comply with company regulations and protects it from damage to the infrastructure or legal harm as a result of improper use.
- 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.

We have an information security policy based on the requirements of ISO 27001.

Since 2020, a corporate group of information security managers from Spain, Brazil and Chile has been working on a corporate plan aligned with the ISO 27001 standard. This plan includes:

- Information security and management.
- Management of technological assets and their appropriate use.
- Operational continuity through access policies, contingency plans, cybersecurity and cryptography.
- Development of a governance framework that regulates standards in these areas.

As part of our 2021-2023 strategic information security plan, in 2023 the SOC/SIEM service was included for the corporate network (IT) and operational network (OT) in Celeo for Brazil and its global implementation for Celeo began to be studied. In 2024, this service was

implemented in Chile in both its corporate (IT) and operational (OT) aspects, and in Spain and Peru it is currently being studied and a 2024-2029 plan has been established to give continuity to the objectives aligned with ISO 27001.

In addition, the corporate network has been audited and a series of ethical hacking exercises have been carried out with a general scope for the whole Group with the aim of validating the corrections already applied last year during phishing and training campaigns to raise awareness among employees.

We therefore continued to implement measures to address the risks detected, such as a project to improve the security perimeter that includes new equipment and security rules for photovoltaic assets in Spain.

Meanwhile, Celeo Chile continues with the implementation of the North American Electric Reliability Corporation-Critical Infrastructure Protection (NERC-CIP) standard for the national electricity sector, the latest improvement being the physical security of assets.

Throughout 2024, the following courses were also delivered to reinforce workers' information security skills:

- Module 1:** Acceptable use policies (1 hour), with the participation of 205 workers. This module shows users the issues related to the acceptable use policies that they must sign and be familiar with when they join an organisation, as well as complying with them to protect the security of confidential information.
- Module 2:** Remote working and the use of email (1 hour), with the participation of 204 workers. The aim of this module was to make users aware of the most important aspects of information security that

become relevant when we work remotely. It emphasised secure connections with remote corporate equipment, the use of authorised applications and sharing files in secure corporate repositories. Furthermore, a module on risks in the use of email was added.

- Module 3:** Physical security (1 hour), with the participation of 197 workers. This module raised user awareness of the importance of having procedures and physical control barriers to protect information assets from different types of threats.
- Reinforcement module concerning phishing:** a crime by email (1 hour), with the participation of 11 workers. This was aimed at training users who had been the victims of social engineering exercises in order to raise awareness of how to prevent this type of scam by identifying and reporting it.

These additional training programmes seek to strengthen the culture of security in the company and better prepare workers to address current challenges in cybersecurity.

In 2024, no substantiated complaints were received regarding breaches of customer privacy, and we managed to avoid significant incidents of data leakage or loss in Spain, Brazil and Peru. However, there were two notable events. In Brazil, a global fault in the Windows operating system, caused by the anti-malware software provider Falcon, temporarily impacted the availability of servers and computers. Recovery was rapid, with 88% of operating systems restored in less than six hours, and there was no data leakage or loss. Meanwhile, in Chile, a ransomware attack affected a pilot server undergoing connectivity tests. Thanks to early detection, the incident was confined to two restored servers with no loss of service.

Our suppliers

Celeo recognises that the efficiency, quality and sustainability of its services and assets depend to a large extent on the responsible relationship it maintains with its supply chain. By forming strong relationships with our suppliers, we not only strengthen our operations but also actively contribute to the sustainable development of the regions where we operate. This integrated and committed vision is an essential part of our identity and our mission to ensure that all Celeo's activities are aligned with our values of sustainability, quality and responsibility.

Given the nature of our activity, we work with suppliers who are highly specialised in the energy sector. These include companies dedicated to providing professional services such as consultancy, auditing and environmental services, financial institutions and law firms, as well as suppliers of essential materials and equipment such as high, medium and low voltage electrical products. We also have a strategic alliance with Elecnor, one that covers the construction of transmission lines in Brazil, Chile and Peru, as well as the operation and maintenance of solar thermal and photovoltaic assets in Spain.

Celeo's commitment to a sustainable supply chain is deeply rooted in our operations. To guarantee more efficient and responsible management, we classify our suppliers according to the region where they operate, actively promoting collaboration with local suppliers. Not only does this approach promote economic development in the communities close to our

subsidiaries, it also reinforces the logistical efficiency and sustainability of our operations.

In Brazil and Chile, we have implemented an additional approach to managing our most critical suppliers, namely those whose goods or services have a direct impact on fundamental aspects such as business development, the health and safety of our workers, environmental protection and the quality and safety of our facilities. This approach allows us to prioritise risk management and ensure that each link in our supply chain reflects the values and standards that define Celeo.

All of our critical suppliers in 2024 have passed selection and evaluation filters according to environmental and social criteria.

Key indicators on suppliers				
As of 31 December 2024				
Country	Number of suppliers	Number of critical suppliers	Purchases made (€)	Local purchases
Spain	302	-	29,640,239	88%
Brazil	1,342	153	49,705,361	98%
Chile	1,408	67	150,264,800	95%
Peru	191	-	22,837,222	97%

The responsible and efficient management of the supply chain at Celeo is underpinned by key tools such as the risk and opportunity matrix, which allows us to identify, analyse and mitigate risks in each area of our operations. These risks cover a variety of aspects: possible contractual breaches, quality issues regarding materials or services, breaches of the compliance programme, delays in delivery or aspects related to occupational safety. So as to strengthen this management, all our suppliers undergo approval and evaluation processes that ensure their alignment with Celeo standards.

Each subsidiary operates independently in terms of purchasing, following procedures tailored to their local context. This decentralisation allows for greater efficiency in procurement management and encourages the use of practices aligned with the specific needs of each country. During the financial year in question, none of our operations experienced significant supply disruptions, which reflects the resilience of our approach.

In Brazil, procurement management is reinforced by specific procedures that detail guidelines and responsibilities for both the procurement of goods and services and the qualification of suppliers. The latter are classified into three categories: general, critical and strategic, according to the level of risk associated with the operation. Moreover, the procurement process integrates social, environmental and ethical considerations, as set out in the specifications. Since 2023, Celeo Brasil has been optimising its procurement strategy, prioritising long-term contracts with trusted suppliers. This approach has improved contracting conditions, increased flexibility in contract management and promoted economic development and job creation in local communities.

For suppliers we apply the following criteria: they must 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 any negative environmental externalities.

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

This means that in 2024 all critical suppliers passed selection and evaluation filters according to environmental and social criteria.

Spain and Peru share standardised procedures for purchasing management and supplier evaluation that are adapted to the requirements of the recently obtained ISO 37001 and UNE 19601 certifications. These standards reflect our commitment to best practices in matters of compliance and consolidate transparency in our commercial relations.

Furthermore, in all the countries where we operate, we expect our suppliers to fulfil their labour and legal obligations, to promote ethical standards such as non-discrimination and the prevention of inadequate working conditions, to guarantee the health and safety of workers, and to mitigate negative environmental impacts. This alignment with social and environmental values is an essential pillar in managing our supply chain.

Thanks to these efforts, there were no Celeo suppliers identified as causing significant actual or potential environmental or social impacts in 2024.

Main projects under construction

We rely on specialised subcontractors for the commissioning of new projects and for their construction, which is key to ensuring the quality of our services and operational efficiency. We work with Elecnor Servicios y Proyectos SAU and its subsidiaries in the different countries where our projects are located as a strategic partner for the construction of the facilities of the new projects acquired.

Below is a list of the projects under construction during the current financial year, which form part of the assets that will soon be added to our portfolio:

-  **Brazil**
 - Xingó-Camçari II Project.** The concession contract was signed in September 2023 and since then the corresponding procedures prior to construction have been set in motion, with the preliminary environmental licence being obtained in November 2024. Completion is scheduled for 2026.
 - Marimbondo II-Campinas Project.** The concession contract was signed in September 2024 and since then the corresponding procedures prior to construction have been set in motion. Completion is scheduled for 2027.



- Chile**
 - CASTE Project.** In February 2023, it obtained a favourable Environmental Qualification Resolution (RCA). Construction of the project began the following day and is expected to be completed in early 2025.
 - MATE Project.** In April 2024, the project received a negative RCA, so it is currently in the appeal phase before the Committee of Ministers. The appeal process, which began in June 2024, is expected to conclude with a favourable decision from the Committee of Ministers and its subsequent resolution during 2025.
 - NITE Project.** Construction is expected to commence in 2025.
 - RETE Project.** The project was completed and the plant became operational in July 2024.
 - RUTE Project.** The project was completed and the plant became operational in December 2024.
 - GOTE Project.** In March 2024, the favourable RCA for the project was obtained, so progress is currently being made on the closure of easements and the Electricity Concession formalities.
- Peru**
 - Project for the new Loica switching substation and 2 × 220 kV Loica-Portezuelo line.** Given that the favourable RCA for the project was obtained in August 2024, progress is currently being made on the closing of easements and the formalities of the Electricity Concession, so construction is expected to start in 2025.
 - Puerto Maldonado Iberia Project.** The environmental licence was obtained in July 2024 and construction of the project began in August. It is expected to be completed in 2025.
 - Miguel Grau - Frontera Project.** Different activities have been carried out, including participatory workshops and public hearings on the detailed Environmental Impact Assessment. In December, the Pre-Operational Study was approved by the COES. The Environmental Impact Study will be presented at the beginning of 2025. The project is expected to be completed in 2027.



Cachoeira Paulista Substation, Brazil.

05

Our people

- 5.1. Commitment to quality employment
- 5.2. Continuous training and development



Our people

Commitment to quality employment

The well-being and psychosocial development of our human team is a fundamental cornerstone of the Celeo Group, and we reassert our commitment by actively working on initiatives that promote job quality, equity and recognition towards our employees. Furthermore, we constantly strengthen the bond and sense of belonging of our workforce, which we consider a key element for the success of the organisation.

Our labour strategy is aimed at creating stable, long-term employment, as well as establishing a professional development model that not only attracts high-level talent, but also fosters the retention and commitment of that talent over time.

In 2024, we significantly expanded our workforce with 113 new hires, reaching a total of 681 employees at the end of the financial year. Celeo's workforce is made up of 403 employees in Brazil, followed by Chile, where we already have more than 218 employees, in Spain by 44 employees and Peru, which consolidates its team with 16 members at the end of the year.

Well-being and work-life balance

Celeo manages the organisation of working time in strict accordance with the labour laws in force in each country where we operate, as well as in alignment with the applicable collective

agreements. In relation to the control centres, they operate continuously, guaranteeing service 24 hours a day, 7 days a week.

We understand just how important it is for our employees to have a good work-life balance. Although we do not have a formal work-life balance policy, we have implemented various measures aimed at promoting flexible working hours. These actions include the possibility of remote working up to 20 % of the time, adjusting working hours to allow for more free time, such as a continuous working day in the summer months, and the active promotion of disconnecting from digital devices outside working hours.

A prominent example of these practices can be seen in Brazil, where computer equipment is programmed to disconnect automatically one hour after the end of the working day. This ensures that employees respect the established rest time and avoids excessive workloads.

Remuneration policy and social benefits

We have developed a unified remuneration methodology for the four countries in which we operate, based on a total compensation approach. This model integrates components such as fixed and variable remuneration with benefits programmes and flexible systems adapted to different groups. This makes us more competitive than similar companies in the sector. At the same time, we guarantee internal equity, with fair remuneration in proportion to individual responsibilities and contributions.

In Spain, in accordance with Royal Decree 902/2020 on equal pay for women and men, we annually prepare a pay register for our entire workforce. This demonstrates our commitment to equal pay.

Furthermore, we have implemented a programme of social benefits and flexible compensation plans in Spain, Brazil and Chile designed to meet the specific needs of our employees in those regions. During 2024, we updated the remuneration benchmarking analysis and obtained up-to-date data on salaries and social benefits in comparable companies. This analysis helps us to maintain a competitive position compared to the market and align ourselves with the sector's best practices.

Over the last year, we have carried out a process of standardising job positions in Spain, Brazil, Chile and Peru, thus ensuring the equivalence of internal roles with those of the market. Following

We have implemented a job standardization process in Spain, Brazil, Chile, and Peru, ensuring the equivalence of internal roles with those in the market.

this, we initiated a remuneration study to evaluate our competitiveness in terms of salaries and benefits compared to other electricity companies with similar characteristics. This analysis helps us to detect possible salary gaps or inequalities and to make strategic decisions to improve our ability to attract and retain talent.

The additional benefits we offer our employees include medical insurance, dental insurance and healthy breakfasts. Each country adapts these benefits to its particular social and labour conditions, which allows us to retain internal talent and guarantee a high level of satisfaction among our teams, thereby maintaining our competitiveness in the labour market.

Employee relations

In keeping with the principles of our Code of Ethics and high-level policies, at Celeo we promote freedom of association and affiliation and the right to collective bargaining, and we ensure compliance with current labour regulations in each country where we operate. Furthermore, we guarantee a fair and equitable relationship between the company and its employees, and we promote a culture of dialogue and participation.

At Group level, there are various communication channels that facilitate interaction with our workforce, including transparency channels in all countries, joint Health and Safety committees and the Internal Accident Prevention Committee in Brazil and Chile. These bodies make it possible to address labour, health and safety issues, thus strengthening trust and collaboration between employees and the organisation.

As for the coverage of collective agreements, this varies according to region:

- In Spain and Brazil, all employees are covered by collective bargaining agreements.

- In Chile, the operations personnel are included in a collective bargaining agreement. This achievement was the result of the collective bargaining process led by the union. It concluded in January 2024 with the signing of Celeo Chile's first collective agreement, which is valid for two years and aims to improve and strengthen existing benefits and working conditions.
- In Peru, the labour framework is governed by the general labour law, and dialogue between the company and employees takes place on an individual basis, as there is no specific agreement for our activity in this region.

These initiatives confirm our commitment to the responsible management of talent and the promotion of a working environment based on equality, respect and the fulfilment of labour rights.

At Celeo, internal communication is a fundamental pillar that keeps us connected to our employees and allows us to effectively transmit our culture, priorities and commitments. We have a range of channels and initiatives through which to achieve this, by encouraging dialogue and participation, tailored to the needs of each country and context. The main channels include face-to-face activities such as group meetings and awareness-raising sessions, the use of corporate emails, groups on collaborative work platforms and our corporate intranet. In addition, we highlight the internal newsletters *Corriente Continua* and *Más Conectados*, in Brazil and Chile respectively, as key tools for keeping our staff informed.

Key initiatives by country:



Spain

- **Townhall Meetings.** These are organised at the end of each quarter and allow the Management Team to share results, achievements and strategic challenges with the entire workforce, thereby promoting transparency and organisational alignment.



Brazil

Acontece na Sustentabilidade: a space for debating issues of sustainability, diversity, equality and inclusion, as well as sharing related projects.

Positive Energy 2024 Programme: promoting physical and mental well-being through healthy activities and habits over a period of eight months.

Campanha #CeleoParaTodos: initiative to raise awareness of moral and sexual aggression in the workplace through illustrated stories.

Canal Mente em Equilíbrio: counselling service for employees in times of crisis or in search of emotional guidance.



Chile

Celeo digital wall: information screens in maintenance facilities to share corporate announcements.

Improvement of the internal communication email, including an exclusive channel for reporting news on sustainability.

Implementation of the internal communication plan, designed to centralise and optimise information through the Human Resources department.

These initiatives, together with our channels and programmes, reinforce our commitment to effective internal communication aligned with the Group's values and strategic objectives.

Commitment to equality and diversity

One of Celeo's main objectives in terms of equality is to increase the number of women in the workforce and in leadership positions. We are aware that we work in a historically male-dominated sector and that female representation in management and operational roles is still a major challenge.

At Celeo Brasil, specific measures have been implemented to boost the number of women joining the company. The selection processes in the Operations and Maintenance area prioritise the hiring of women, with the aim of balancing their representation in this traditionally male-dominated field. Women's Day is celebrated with activities aimed at highlighting their role in the sector, reinforcing their importance and promoting equal opportunities. Negotiation seminars have also been organised with the aim of promoting the empowerment of women, improving their qualifications and skills and encouraging their participation in strategic areas.

Gender equality is a cross-cutting pillar in all our operations. We apply equality and non-discrimination criteria in all our processes, guaranteeing equal access to job opportunities regardless of gender, race, religion, marital status, age, physical abilities, sexual orientation or any other personal condition. This promotes a work environment based on dignity, integrity and diversity, reinforcing the principle of zero tolerance with regard to workplace or sexual harassment or any other form of violence in the workplace.

In 2024, various actions were carried out in the field of equality, such as:

- **Diversa é a Nossa Energia Programme.**
- **#CeleoParaTodos campaign.**
- **Mulheres na Eletrotécnica Programme.**

- **Disability awareness workshops.**
- **In Chile, breast cancer awareness month.**
- **Activities on 8th March for Women's Day.**

In terms of functional diversity, we maintain a strong commitment to inclusion. In Brazil, the programme to hire professionals with special needs is still in force, which has allowed for the incorporation of three employees with disabilities who, during this year, have participated in technical and strategic training in accordance with their individual development plans. In Chile, a person with a disability joined the team during the year. Despite the fact that Spain and Peru still do not have any employees with disabilities, we are continuing to make progress towards full inclusion.

In terms of accessibility, although we do not have a formal universal accessibility policy, we have adopted appropriate measures to guarantee an inclusive environment in our offices. In Brazil, the corporate and commercial facilities are adapted with lifts, accessible toilets and common areas, in compliance with international regulations. In Chile, universal accessibility is being evaluated in the new facilities under construction to ensure that they meet inclusion standards.

Lastly, we made significant progress in 2024 in relation to gender equality. In Peru, two women joined the team, the first female recruits in the Lima office. In Chile, the Workplace Harassment, Sexual Harassment and Gender-Based Violence Protocol was published, consolidating our commitment to equality and the protection of our employees' rights.

Continuous training and development

We firmly believe that each person has the capacity to identify the key areas for their professional development and that they should always be able to count on the support of their direct line manager, who plays an essential role in the success of this process. Our Human Resources Department promotes activities and tools that enhance the skills necessary to carry out the defined development actions.

- Within our model, the direct line manager takes on key functions such as:
- Aligning the aspirations of the employee with the strategic needs of the organisation.
 - Identifying opportunities for growth and continuous improvement.
 - Creating personalised development plans, adapted to the challenges and objectives of each employee.
 - Stimulate constructive dialogue and provide continuous feedback.

We also have a performance evaluation process that measures both the objectives achieved and the skills developed by each employee. This system was updated during 2024 and, as a result, led to an overall improvement in its implementation. Among the most notable changes is the incorporation of team objectives as a new criterion for evaluation, which complements the employee’s self-assessment and the assessment by their manager. Through this, we seek to guarantee greater objectivity and fairness in the process. We apply these same standards in all the countries where we operate.

The updated model will be implemented as a pilot test in all countries during the next evaluation process, scheduled for early 2025. This pilot phase will allow us to analyse how it works, apply adjustments if necessary and consolidate a more balanced approach aligned with our global strategy. With this step forward, we reinforce our commitment to the professional growth of our employees and to talent management based on transparency, equity and continuous development.

Training and development

Celeo recognises the importance of training as a key tool for the professional development of its employees and the strengthening of its organisational capacities. Every year, each company designs its training plans adapted to the needs detected and business’ strategic objectives.

At Group level, there is an onboarding programme that includes training in specific areas such as occupational risk prevention, compliance, information technology and systems, and other areas.

With the aim of identifying areas for improvement and optimising development proposals for our employees, in 2024 Celeo Spain implemented a pilot training plan based on active learning and experiential and specialised training. Additionally, support was maintained for high-investment training programmes, such as MBAs or equivalent, and a new employee was incorporated into this initiative.

Celeo Brasil continued its commitment to strategic training through the Liderança Energizada programme, which focuses on developing interpersonal skills at all levels of leadership. In 2024, this programme included

monthly coaching sessions for leaders, as well as training in health and emotional intelligence aimed at addressing organisational challenges in a balanced and assertive manner. Celeo Brasil is also committed to continuous training: it offers internal courses on the integrated management system, workshops, technical and behavioural training, language programmes and participation in conferences and seminars.

In 2024, Celeo Chile made progress with a diverse training offer, which included training in cybersecurity, labour regulations (the Karin law), inclusion, English, operational management and sustainability. Of particular note was a leadership workshop aimed at managers and focused on strengthening team management, and sessions on SAP to optimise information management.

Both countries, Brazil and Chile, have educational support programmes in place to promote the academic training of their employees, from basic studies to undergraduate and MBA courses. For remote employees, courses have been offered in remote mode, with on-demand recordings available to facilitate learning.

Through these initiatives, we reaffirm our commitment to the integral development of our teams, aligning their skills with Celeo's objectives and promoting an organisational culture based on excellence and continuous learning.

Internal mobility

Celeo actively encourages internal mobility, both vertical and horizontal, within each country and between international operations. This

strategy not only allows us to enhance the professional development of our collaborators but also contributes to taking advantage of and strengthening the internal talent of the organisation and the construction of enriching professional trajectories for our teams.

In 2024, we made significant progress in this area:

- 
Spain
 - Two professionals were able to change area within the organisation as part of their professional development plan, which has favoured the growth and diversification of their careers.
- 
Brazil
 - 92 promotions were made through the annual recognition of good performance, a sign of our commitment to meritocracy. Five transfers of technical personnel between substations have also been arranged and 58 promotions have been made through internal recruitment processes. This has strengthened internal mobility and the continuity of technical knowledge in the country.
- 
Chile
 - Ten employees from different areas have been promoted in recognition of their effort and dedication, reaffirming our commitment to merit-based professional development. In addition, lateral moves have been facilitated to promote flexibility and multidisciplinary learning within the organisational structure.

06

Prevention culture

- 6.1. Managing health and safety
- 6.2. Accident rates
- 6.3. Consultation and participation of employees in preventive activities
- 6.4. Training for employees in health and safety in the workplace
- 6.5. Health checks








Prevention culture

The health and safety of Celeo's employees and stakeholders are fundamental cornerstones of our management. With this in mind, we are firmly committed to achieving our goal of zero accidents and zero tolerance for non-compliance, as well as promoting a strong of prevention culture throughout the organisation.

Managing health and safety

Our health and safety policy establishes commitments in the area of occupational risk prevention that apply to our employees as well as contractors and other interested parties. This policy is structured around six key principles:

-  **The prevention of injuries and the deterioration of health.** We promote measures that reduce occupational hazards to a minimum.
-  **Prevention culture** We strive to make prevention an essential value.
-  **Consultation and participation.** We encourage the active collaboration of employees in health and safety matters.
-  **Compliance with legal requirements.** We ensure that there is strict compliance with all applicable regulations.
-  **Continual improvement.** We regularly review and optimise our systems and processes.



Zero tolerance. We maintain a rigorous approach against any breach of security regulations.

We implement our integrated management system, which is certified in accordance with the ISO 45001:2018 standard in all the countries where we operate (Spain, Brazil, Chile and Peru), to guarantee a structured approach to identifying, assessing and mitigating occupational risks. This system seeks not only to protect our employees, but also to promote an active management that eliminates or minimises dangerous exposures in our operations.

We have identified the main risks associated with our operational activities, which are addressed as a priority through the 'Rules that Save Lives' campaign. These risks include driving (risk of crash, collision, overturning or being run over), working at height (risk of falling), working with electricity (risk of electrocution or burns) and forestry work (exposure to noise, vibration, cuts, fire and allergic reactions to stings), as the most significant.

In addition, our policy upholds our employees' right to refuse to carry out their work, allowing them to stop any activity that poses serious and imminent risks without fear of reprisal. To support this principle, we train our employees in interpreting risk analyses and identifying conditions that may endanger their safety.

Celeo provides access to the documentation of the integrated management system and guarantees that the information is clear, comprehensible and useful for all employees.

Main health and safety actions

In 2024, Celeo took significant steps to reinforce its commitment to occupational health and safety (OHS), by promoting safe and healthy environments in all the countries where it operates. This commitment is reflected in the continuous improvement of the company's integrated management system, based on the ISO 45001 standard, and in the implementation of various initiatives that strengthen our prevention culture.

As part of our global commitment, in April we organised the second corporate Rules that Save Lives campaign. This included the production of a video, with the participation of the co-general managers, which highlighted the importance of this programme in our operations. For the second time, and with even greater participation than in 2023, we also held the #SomosEnergía (#WeAreEnergy) Olympics, with a view to promoting healthy habits and combating a sedentary lifestyle among our employees.

In Spain, according to local legislation, occupational safety management has been carried out through an external prevention service. To reinforce these measures, we appointed a new office safety coordinator to ensure that good practices reach all areas of the company. This means that we now have three office safety coordinators. We are also currently working on a new tool that will enable us to coordinate business activities more effectively and maintain better control of activities carried out by third parties. We also launched the second edition of the global #SomosEnergía occupational risk prevention campaign.

In Brazil and Chile, we renewed the ISO 45001 certification, which includes Alfa's assets, reaffirming our commitment to maintaining the highest standards in OHS. Meanwhile, we extended the scope of our Multisite certification in Spain, integrating Celeo Redes





Peru and PMTE, with the aim of guaranteeing a homogeneous and coordinated global focus.


In Brazil, we gave a significant boost to the management of critical processes, such as the use of vehicles and the clearing of power line corridors by third parties. These activities were optimised to reduce risks and improve operational safety. In addition, we are continuing with the Positive Energy programme, designed to promote the emotional and physical well-being of our employees through activities that promote healthy nutrition, physical activity and mental health. This programme includes a scoring system that rewards the active participation of employees and is complemented by the advice of a sports nutritionist. We also launched the Rota Segura (Safe Shift) initiative, aimed at operational teams, to recognise and encourage preventive and responsible behaviour related to the prevention of accidents and occupational health. This joint effort included both the analysis of indicators and recognising outstanding performance at the end of the year.

In Spain, we expanded the scope of our Multisite certification in accordance with ISO 45001, integrating Celeo Redes Perú and PMTE.

With regard to the initiatives developed in Chile, we would like to highlight the launch of the +Seguros (Safer) communications programme, an initiative aimed at raising awareness about our safety culture. It reinforces the basic concepts of health and safety both for the organisation in general and for specific areas through weekly publications such as +*Seguros Reforzamiento* (SAFER Reinforced) and +*Seguros Te Aconseja* (SAFER Advises You). This approach allowed employees to acquire key tools to ensure their own safety and that of their colleagues. We also organised our first Internal Week for the Prevention of Accidents at Work (SIPAT for its acronym in Spanish) in the city of Talca, a conference that brought together more than 150 participants, both in person and remotely. The conference was attended by two renowned Chilean speakers, who spoke about road safety and disaster risk management. During this period we managed to reinforce the safety knowledge of the workers and in doing so accumulated a total of 1,106 hours of training.

Finally, in March, we organised the Occupational Health and Safety Week in Chile, during which key agreements were established to unify procedures, tools and criteria in all areas of Celeo, including:

-  The management of a tool for monitoring and implementing Rules that Save Lives.
-  The definition of criteria for approving contractors and subcontractors common to all areas of Celeo based on the hazardous nature of the work.
-  The creation of a personalised calendar to carry out personalised campaigns based on Rules that Save Lives.
-  The development of a common checklist for carrying out OHS inspections to include other parameters of the integrated management system.

 The creation of a procedure and system of cross-inspections in OHS between countries.

In Peru, we completed the implementation of the OHS system in the operation and maintenance of the Chira Valley project and began to develop it in the construction stage of the Puerto Maldonado Iberia project. In addition, we carry out cross-inspections between countries, during which the Brazilian team visited Peru to evaluate occupational health and safety standards under IFC criteria. This international collaboration not only enriched our OHS approach, but also strengthened synergies between the teams, yielding very positive results for both sides.

Health and safety of subcontractors and clients

We recognise that protecting the health and safety of contractors and clients is essential to ensure responsible and sustainable operations. In each of the countries in which we operate, we have specific procedures in place that reinforce our prevention policy, adapting them to local risks and needs.

In Spain, health and safety issues at the plants are managed directly by Elecnor, our partner in operations. In Brazil, we have an occupational health and safety procedure for visitors and contractors to ensure that those who enter the facilities comply with Celeo's safety, occupational health and environmental standards. Before initiating any activity, we evaluate the contractors' documentation and verify that their skills are compatible with the requirements of the tasks to be carried out. Furthermore, the environmental dangers and risks associated with their activities are identified and managed by means of a Preliminary Risk Analysis (PRA). In particular, for activities such as the clearing of power line corridors, we have a range of procedures that ensure adequate monitoring depending on the urgency of the task.

In Chile, the Special Regulations for Contractor and Subcontractor Companies continue to be the central tool for guaranteeing compliance with occupational health and safety standards. These regulations not only define a clear regulatory framework for partner companies but also ensure compliance through periodic on-site inspections and through the accreditation platform. The occupational health and safety management procedure establishes a comprehensive approach to identify hazards, assess risks and implement control measures, and continuously verifies the effectiveness of preventive actions.

In Peru, important steps have been taken with regard to health and safety management for contractors. During 2024, we approved a set of Regulations for Contractor and Subcontractor Companies, which is provided to all collaborating companies as a mandatory framework for their activities. In addition, we carry out HSE (health, safety, and environment) audits on the main contractors involved in the operation and maintenance of the Valle del Chira project to assess how they perform in terms of occupational health and safety. During the launch of activities, we organise business activity coordination meetings to analyse the hazard identification, risk assessment and control matrices (HIRAC) and review work permits and other specific procedures to ensure that all parties involved comply with defined standards.

Lastly, in both Spain and Peru, we continue to work with environmental guidelines intended for subcontractors to ensure that activities comply with local environmental regulations.

Through these initiatives, we continue to promote a safe and healthy working environment not only for our employees, but also for all the people who form part of our operations.

Accident rates

In 2024, the main indicators for accidents involving own personnel were 1.80 (frequency rate) and 0.01 (severity rate), compared to 1.27 and 0.05 in 2023.

In order to effectively manage any kind of incident, there is an incident investigation procedure that allows us to analyse the causes, implement corrective and preventive actions and evaluate the effectiveness of the measures applied to minimise future risks. We developed a common online procedure for the Management of Occupational Health and Safety (OHS) Incidents throughout the Celeo Group. A new flash report format was introduced and integrated into the Previsis management tool. It facilitates the immediate communication of any incident and strengthens communication and uniformity in incident management on a global scale. It is currently in the development phase and will be fully implemented in 2025.

In terms of occupational health, our workers do not face significant risks of workplace infection. The main ailments and illnesses are related to the endemic conditions of the regions where we operate. In this context, we provide the necessary protections, such as specific vaccination campaigns. For example, in 2024, we partnered with Elecnor to organise a yellow fever vaccination campaign, which was necessary for the Puerto Maldonado project. As a result of these preventive measures, we are pleased to report that during this year there have been no cases of occupational illness in the Group. For more information on accident rates, see [Annex I, section 10.2](#).

Consultation and participation of employees in preventive activities

Our company firmly believes in the importance of consultation and the active participation of workers in health and safety matters and therefore encourages a constant dialogue that strengthens our prevention culture in all the countries where we operate. Worker consultation and participation takes place through the Internal Accident Prevention Committee, as well as through two worker representatives (for Celeo Brasil) and the joint health and safety committees (for Celeo Chile).

In Brazil, 100% of our employees are represented by the Internal Accident Prevention Committee (CIPA), made up of representatives of the company and the workers. This committee meets monthly to develop and supervise preventive actions that ensure optimal working conditions and minimise the risk of accidents and occupational illnesses. Furthermore, each site has a workers' representative who acts as a link in this consultation and participation process. To guarantee efficient management, we have a specific work plan that defines the responsibilities and functions of each committee member.

Communication is another fundamental cornerstone in Brazil. In this subsidiary, we use multiple channels, such as internal newsletters, corporate mail, weekly talks on health and safety at work, as well as the Transparency Channel, to keep employees informed about key aspects in this area.

In the case of Chile, joint health and safety committees continued to play a crucial role

during 2024. During the year, a new committee was created in the Biobío region, and its members took on the challenge of designing a work programme focused on strengthening the safety culture, with a view to achieving certification of its management by our mutual insurance company in 2025. These monthly meetings are not only a key part of the +Seguros communications programme but also include essential functions such as advice on the use of protective equipment, monitoring compliance with preventive measures and the investigation of workplace accidents. Furthermore, these bodies make it possible to evaluate deviations, update risk matrices and discuss possible improvements, which ensures active and participatory consultation with workers.

In Spain and Peru, although we do not have formal committees or representatives due to the number of workers, there is an active Consultation and Participation Channel to facilitate direct communication with employees.

Training for employees in health and safety in the workplace

Continuous training in health and safety is essential to guarantee maximum protection in Celeo's operations. This is reflected in training activities designed according to the specific needs of each region and combining face-to-face and virtual formats. In 2024, we have rolled out a series of initiatives to ensure that each employee is prepared to face the challenges of their daily work with the best tools and knowledge.

Globally, we launched the second edition of the #SomosEnergía campaign, focused

on combating a sedentary lifestyle and promoting healthy habits.

In Spain, a compulsory training was formalised, in accordance with the Metal Convention, with six-hour meetings aimed at both office staff and managers. Furthermore, in the technical sphere, a specialised course was given on low and high voltage work, which focused on reinforcing skills that are critical for safety in the sector.

In Brazil, we organised a Health and Safety Week, a landmark initiative that took place in two phases. The first was carried out at the operational facilities, focusing on the specific risks of daily activity, while the second took place at the administrative offices, with a more corporate-sector-oriented approach. This event included conferences by experts, group dynamics and motivational meetings and succeeded in actively involving the whole team.

In Chile, we have launched an ambitious three-year plan to consolidate our prevention culture. This year saw the launch of the +Seguros initiative, which uses different communication channels to reinforce safety procedures, rules and good practices. We also held our first Internal Week for the Prevention of Accidents in the Workplace, in which more than 150 participants took part in intensive training sessions. To close the year, we evaluated the degree of maturity of the organisation's safety culture using the Bradley curve, which provides us with a clear roadmap for 2025 and 2026.

In Peru, defensive driving training was provided with the aim of reducing risks in driving and also in the use and handling of fire extinguishers, which are essential for guaranteeing an adequate response in emergency situations. Furthermore, practical training was offered in the use and maintenance of personal protective equipment, with special emphasis on the correct handling of

dielectric footwear, which is essential for tasks with a high electrical risk. Training was included on the subject of prevention and action in the face of workplace sexual harassment, reinforcing our zero-tolerance policy towards such behaviour. Finally, with the aim of strengthening the capacity for response and prevention, training was provided on the investigation and communication of workplace accidents.

Health checks

Celeo implements various initiatives adapted to the needs of each region in order to guarantee the health and well-being of its teams.

In Spain, employees are protected by a mutual insurance company that manages health and financial benefits in the event of work-related accidents and occupational illnesses. In addition, we offer an annual medical check-up through the External Prevention Service and this year we have updated the medical protocols according to the different job positions. Furthermore, in 2024 we carried out the second flu vaccination campaign and saw a significant increase in participation.

In Brazil, we have an occupational health and medical control programme that establishes clear guidelines for the prevention of occupational risks and illnesses. The environmental risk management programme also evaluates and mitigates the harmful agents to which workers could be exposed. Our employees have access to the Bradesco Saúde healthcare programme, which offers free medical care, and to the Mind in Balance channel, where they can receive tailored support from mental health specialists. As part of our preventive actions, we also organise flu vaccination campaigns, aimed at both administrative and operational staff.

In Chile, in 2024 we focused on ensuring compliance with the Ministry of Health (MINSAL) protocols for occupational risk management, covering factors such as ergonomics, noise and exposure to ultraviolet radiation. These measures have been key in preventing occupational illnesses and guaranteeing a safe working environment. This commitment not only protects our employees but also reinforces our responsibility towards public health.

Last but not least, with work getting under way on the Puerto Maldonado project in Peru, we prioritised the administration of yellow fever and tetanus vaccines. This measure was also extended to Spain and Chile for those employees participating in the project.



Chira Valley, Peru.

07

Committed to the planet

- 7.1. Environmental management
- 7.2. Efficient resources
- 7.3. Climate change
- 7.4. Biodiversity protection
- 7.5. Environmental training and awareness raising









Committed to the planet

Environmental management

Celeo maintains its unwavering commitment to respecting and protecting the environment, a principle that is reflected in both our Code of Ethics and our environmental policy. This strategic document guides our actions towards the sustainable development of the business, integrating responsible practices in each of our operations.

It is based on the application of the following principles:

-  Preventing pollution.
-  The efficient use of resources and waste.
-  Protecting biodiversity and habitat.
-  Resilience to catastrophes and adaptation to climate change.
-  Compliance with requirements.
-  Continual improvement.

We have implemented an integrated management system that incorporates an environmental management system (EMS) to guarantee compliance with these standards. This framework respects the particular characteristics and autonomy of each country where we operate, promoting continuous improvement in all environmental management processes and areas.

As part of this system, we have adopted the precautionary principle, which allows us

to identify, evaluate and control the most significant environmental impacts of our activities. These include:

- **Change in land use**, associated with the removal of vegetation for the installation of structures and easement strips.
- **Generation of hazardous waste** during the preventive maintenance of facilities.
- **Consumption of resources and emissions**, including the use of energy and water and the generation of atmospheric emissions.

Furthermore, every time we start a new project, we evaluate its socio-environmental impact, as required by the nature of the project. These studies allow us to map out the possible impacts during the execution and operation phases and to establish the necessary corrective, mitigation or offsetting measures. Beyond the commitments arising from the environmental licences, we apply the International Finance Corporation (IFC) criteria during the construction of projects developed in countries that are not signatories of the Equator Principles, thus guaranteeing a global approach in our practices.

The sustainability activities that form part of our annual budget are focused on complying with legal requirements, protecting biodiversity, driving forward resilience plans and mitigating emissions. The most relevant environmental management indicators are consolidated using our Environmental Tool. It is designed to automate and centralise all the Group's environmental data, thereby ensuring effective monitoring and informed decision-making.

Celeo Concesiones e Inversiones carried out the first follow-up audit of its environmental management system and extended the scope to include Celeo Redes Peru and PMTE in O&M activities. Consequently, we have obtained the Multisite certificate (Spain and Peru) for our environmental management system.

Brazil certified its environmental management system in accordance with ISO 14001:2015, covering the full scope of its facilities.

In 2024, the Group invested more than 4 million euros in preventing and minimizing environmental impacts.

In the case of Chile, in 2024 the scope of the integrated management system was extended in accordance with ISO 37001 and ISO 55001, in addition to that already certified under ISO 9001, ISO 14001 and ISO 45001. The integrated audit, which took place in September, achieved recertification for the quality, environment, and health and safety areas, and it recommended certifying the anti-bribery and asset management standards.

At present, Celeo has the necessary human, technical and economic resources to prevent, mitigate and offset the possible environmental impacts derived from its activities. On a global scale, it has a specialised team made up of 20 people who are strategically distributed throughout the regions where it operates: Two in Spain, 11 in Brazil, six in Chile and one in Peru. This team is responsible for supervising and guaranteeing compliance with the company's environmental management system.

Throughout 2024, we allocated a total of 4,794,052 euros to investments aimed at preventing and minimising the environmental impact of our activities, which reaffirms our commitment to sustainability and the protection of the environment.



Triangle transmission line, Brazil.

In addition, the company is covered by an environmental liability policy in force until 31 December 2024, with a general limit of 20 million euros. This policy provides, within the established terms, the necessary

compensation for possible environmental damage, which is an additional endorsement of our responsible environmental management initiatives.

Environmental investment and expenditure (euros)								
As of 31 December								
	2024				2023			
	Spain	Brazil	Chile	Peru	Spain	Brazil	Chile	Peru
Environmental management (OPEX)	122,038	1,673,869	767,327	28,097	48,437	1,944,314	826,292	20,032
Environmental management (CAPEX)	64,727	92,305	2,073,758	-	831,978	29,756	5,060,478	-
Total	186,765	1,766,174	2,841,085	28,097	880,415	1,974,445	5,886,770	20,032

Efficient resources

One of Celeo's priority objectives in environmental matters is to minimise the company's impact on the environment, promoting the efficient and responsible use of resources in all its operations and activities. With this in mind, consumption is monitored regularly, and measures are established aimed at its reduction.

Energy consumption

The company's electricity consumption mainly takes place at its solar thermal power plants and to a lesser extent, in offices, maintenance facilities and substations. Fuel consumption, meanwhile, is mainly linked to the natural gas used at solar thermal power plants and, to a somewhat lesser degree, to the liquid

fuels used in vehicles for the maintenance of facilities and for backup generators.

In 2024, our electricity consumption rose to 29,399.70 MWh, representing an increase of 6% compared to 2023. As for natural gas consumption, it increased to 31,979.07 MWh in 2024, to optimise production and improve the performance of solar thermal plants in Spain. Meanwhile, the consumption of fossil and renewable fuels reached 411,370 litres, driven by greater precision in purchasing control for stationary and mobile sources in Brazil, as well as by the increase in the fleet and maintenance activities in Chile.

As for the type of energy used, we promote the use of renewable sources. Celeo Brasil generates






renewable energy from photovoltaic installations at the maintenance bases in Uberlândia and Vilhena. This energy is used for self-consumption in offices and warehouses, while the surplus is fed into the electricity grid. In 2024, these facilities produced 29.95 MWh of energy for self-consumption.

Celeo Chile similarly uses renewable energy generated by photovoltaic installations located at the Diego de Almagro maintenance facility in the Atacama region. During 2024, these facilities generated 3.68 MWh for self-consumption.

Trend in energy consumption by type of source			
As of 31 December			
	2024	2023	2022
Electricity (MWh)	29,400	27,787	25,767
Natural gas (MWh)	31,979	14,685	18,893
Fuels (l)	535,611	510,835	316,524
- Fossil fuels (Gasoil + diesel)	394,836	434,973	240,638
- Renewables (ethanol)	103,173	75,862	75,886
- Petrol*	37,603	-	-

* Starting in 2024, Celeo systematises data relating to the consumption of petrol as a source of energy.

Additionally, we are developing a range of initiatives to promote more efficient energy consumption, such as:

-  Substituting traditional lighting with LED technology.
-  Implementing environmental awareness programmes.
-  Developing environmental education initiatives in local communities.
-  Using ethanol as a fuel in vehicles.
-  Adding electric vehicles to our fleet in Brazil and Chile.

Water consumption

Our company promotes the efficient and responsible consumption of water in all its operations but also acknowledges that the management of water resources varies according to the region in which the company operates. Our commitment is reflected in sustainable practices aimed at minimising the impact of our activities on this essential resource.

Waste management is a fundamental part of the efficient consumption cycle, as it guarantees that the water used in operational processes is returned to the environment in a responsible manner that complies with current regulations and minimises any potential impact. This includes uses such as refrigeration, cleaning

or energy generation, in which the balance between water consumed and water discharged is crucial for the sustainability of operations.

The Group's highest water consumption is concentrated in the solar thermal power plants in Spain, where it is used for key processes, such as cooling the facilities, and generating the steam needed to produce electricity and clean the mirrors. The water for the Aste 1A and 1B plants comes from underground wells, while Astexol-2 uses surface water from the Guadiana River. Most of the water consumed in these processes is equivalent to the water discharged, as it is mainly reused in the cooling systems. At the solar thermal power plants, most of the water consumed is returned to the environment after use, which translates into an efficient and sustainable approach.

In our operations in Brazil, Chile and Peru, water consumption is mainly associated with office use and the maintenance of transmission lines and substations.

Most of our facilities in Brazil are supplied with water from wells, all of which have been granted the necessary environmental licences. According to the World Resources Institute Aqueduct Water Risk Atlas tool, only 6.45% of projects in the region are in areas of medium-high water stress, such as São João do Piauí (UFV-JSP) and Itaboraí (Rio de Janeiro, PTE). In 2024, the extension of the automated remote well monitoring system was completed. This advance allows for a more efficient control of water consumption and guarantees compliance with the concessions of rights to use the resource, in accordance with current environmental legislation.

In Chile, water is obtained mainly from the public network. In 2024, it was identified that 129.8 m³ of the water consumption in facilities such as the Atacama maintenance facility, the Illapa substation and the Cumbres substation are in areas classified as suffering from water stress. During the year, the awareness campaign on the efficient use of water was stepped up with the aim of covering all operational facilities in the country.

In Peru, the Valle del Chira substation is located in an area of high-water stress.

996,784 m³ of water were consumed in 2024, of which 55 % came from groundwater, 44 % from surface water and the rest from the mains supply.

Waste management

Celeo is committed to managing the waste generated during its operations in accordance with current legislation in each country. Wherever possible, it always prioritises sustainable alternatives such as recycling and reuse. The Group's focus is on minimising its environmental impact, optimising the final disposal of waste and promoting responsible practices throughout our chain of activities.

Solar thermal power plants are the main generators of waste within the Group. Hazardous waste includes activated carbon, hydrocarbon residues and thermal fluids for heat transmission. As for non-hazardous waste, the main materials are paper, cardboard, plastics, wood and sludge from wastewater treatment plants. In addition, electronic waste derived from damaged components and degraded panels is occasionally generated in photovoltaic plants. In these cases,

priority is given to repairing the elements to extend their useful life and, as a last resort, they are replaced and properly treated.

In the case of Brazil and Chile, the majority of the waste generated is non-hazardous, such as paper, cardboard, plastics, organic waste and metals, and mainly derives from administrative activities. However, small amounts of hazardous waste are produced as a result of operation and maintenance activities, such as diesel, oils, lubricants, paints, solvents, contaminated packaging, batteries and lamps. This waste is handed over to authorised waste managers for processing and safe disposal. During the construction phases, the main waste generated is hazardous and non-hazardous industrial waste, all managed under strict environmental compliance standards.

In particular, Celeo Chile has implemented a strategy to reduce the use of plastics. Among the most noteworthy measures is the elimination of single-use plastic bottles and their replacement with reusable thermal bottles for field staff and water dispensers in offices.

Over the course of 2024, 362 tonnes of waste were generated, which represents a reduction of 44% compared to the previous financial year. Of this figure, 46% corresponded to

Climate change

We are facing the challenge of climate change with a firm commitment to the decarbonisation of the global economy. Our business model, centred on the generation of renewable energy and the transmission of electrical energy, plays an essential role in driving the transition

hazardous waste and the remaining 54% to non-hazardous waste.

This reduction is mainly explained by the use of solar thermal power plants in Spain, specifically by the water consumption derived from condenser cooling and because this water seeped into the ground without any benefit being obtained. In 2024, with a view to resolving the problem, it was proposed that reversible electrodialysis technology, commonly known as EDR, be installed at the Aste 1 solar thermal plant. In this way, not only do we manage to reduce water consumption, but we also reduce seepage discharge to '0'. Therefore, the process has been improved and optimised, with care for the land and preventing the possibility of water with a high concentration of nitrates seeping into the ground. In this way, this water is basically 'recycled' in the EDR to be used in the open circuit system as a condenser coolant. This resulted in a significant reduction in the amount of waste generated, such as sludge, as can be seen in the above data.

In terms of waste management, 377 tonnes have been treated or recycled. Waste that is not managed during the year remains temporarily stored until it is properly processed in compliance with local legislation and best market practices.

towards clean energy sources, thus reducing the emissions of sectors that are highly dependent on fossil fuels. This approach is in line with our aim of leading the change towards a more sustainable energy future in Europe and Latin America.

Resilience to climate change

We have implemented the resilience, climate change and business continuity plan since the end of 2022, a strategic tool which, through our risk management model, integrates the physical and transition risks associated with climate change. This plan, common to all the Group's subsidiaries, is designed in accordance with international standards such as GRESB, TCFD and the European Union Taxonomy and reinforces our ability to adapt and respond to climate challenges.

In 2024, we made significant progress in analysing the alignment of our catalogue with the European Union Taxonomy by identifying the necessary adaptations to guarantee maximum consistency with these standards.

Furthermore, in each region, we launched specific initiatives to reduce emissions, improve resilience and counteract the adverse effects of climate change. These actions include:



Emissions control and monitoring.

We implement external verifications to guarantee transparency and effectiveness in the measurement of greenhouse gases.



Local plans for reducing emissions.

These plans form part of our global carbon footprint management plan and optimise the efforts undertaken according to the particular characteristics of each region.



Operational adaptation. We are making progress in the implementation of contingency plans for climate emergencies and strengthening the resilience of our operations in the face of natural disasters.



Environmental offsetting. We carry out reforestation initiatives and renewable energy projects to offset the residual impacts of our operations.



Active collaboration. We participate in global and local initiatives that promote the goal of zero net emissions, thus reinforcing our leadership in climate action.

Notably, Celeo Brasil has made the periodic review of the impacts of climate change a core aspect of its operational strategy. At least every five years, we evaluate the suitability of existing assets and update the design requirements for new projects. In 2023, this approach resulted in a substantial investment to mitigate the increase in disconnections due to lightning strikes on a section of the BTE concession. The investment involved commissioning a climatological study to evaluate the density of atmospheric discharges in the region, comparing current data with data from the time of the design. As a result, we identified an increase in this density, which led to a reverse engineering study of the concession with the aim of verifying the expected performance of the transmission line in light of the new indicators and initiating possible corrective actions. Thanks to the study it was possible to establish that the public atmospheric density maps used as a reference for basic projects may present incorrect information about the regions. Climate studies were therefore carried out specifically for the new projects, including Lot 3 and Lot 6, in order to ensure their resilience to climate change.

Additionally, a study focusing on stoppages due to wind was carried out at BTE. Although these stoppages only occur at certain points on the 230 kV Campo Grande - Chapadão e Anastácio - Sidrolândia transmission line, over the course of 2024 we replaced all the chains of central insulators with similar characteristics, at a cost of 1,206,689.88 reais.

Celeo Chile, meanwhile, launched the Celeo-MEDIR (Modelling and Evaluation of Challenges in Impacts and Resilience) project in 2024. This project combines advanced tools and databases to map climate risks and identify opportunities to improve the resilience of our assets. The precise modelling of critical

variables allows for better-informed planning and a more robust design of our operations in the local context.

Chile also implemented its early warning plan for forest fires in 2024. This plan entailed providing emergency services contact details together with a list of preventative measures to be taken during the works. These actions were combined with training for our own staff, measures to improve security at our facilities, emergency and evacuation plans, signage and warning notices, and other measures.

Carbon footprint

We understand that managing and reducing our carbon footprint is not only an environmental responsibility, but also a comprehensive commitment to sustainability. Consequently, since 2022, Celeo has taken a significant step forward by calculating and verifying its carbon footprint in a centralised manner, unifying the reports in all the Group's subsidiaries. This effort allows us to manage emissions more effectively, as we now consider all relevant categories to offer a more comprehensive view of our environmental impact. This kind of progress reinforces our commitment to transparency and to the continuous improvement of our operations.

We know that our activities play a key role in decarbonisation and in the fight against climate change. During 2024, the solar thermal and photovoltaic plants that we operate in Spain have generated 254.04 GWh of clean energy, avoiding the emission of 66,050 tonnes of CO₂ equivalent. In Brazil, our São João do Piauí photovoltaic plant contributed 381.23* GWh, with an equivalent reduction in emissions of 160,127* tonnes of CO₂. These results not only reflect our commitment to the global energy transition but also underline our ability to contribute to a more sustainable future through the production of renewable energy.

Despite our achievements, we face challenges inherent to our activity, such as transmission losses, which represent a considerable part of our carbon footprint. Although these losses are difficult to manage (as they depend on the volume of energy transported and the energy mix of the electrical systems where we operate), we take all possible measures to minimise them. We also carefully manage emissions of sulphur hexafluoride (SF6) gas, used as an insulator in circuit breakers. Although this gas is neither flammable nor toxic, it has a high global warming potential, which compels us to carry out rigorous controls. In 2024, these emissions amounted to 85 kilograms. We are constantly working on programmes to reduce them, such as the identification and progressive replacement of equipment with higher leakage rates.

At local level, our subsidiaries in Brazil and Chile are leading the way in this commitment with specific initiatives. Both subsidiaries have detailed SF6 inventories and action plans in place aimed at minimising leaks into the atmosphere. These efforts reflect our dedication to improving our operational practices and ensuring that our activities are increasingly sustainable. Furthermore, the acknowledgement granted to Celeo Chile by the Ministry of the Environment's Huella Chile programme in 2022 highlights our leadership in the quantification and management of greenhouse gas emissions.

With this in mind, we have designed a carbon footprint management plan for the whole Group with medium and long-term goals. This plan prioritises actions on the most significant categories of our footprint and guarantees that our operations are increasingly efficient and have less of an impact. We complement these actions with measures such as offsetting emissions through reforestation programmes and using passenger transport companies that promote reducing the carbon footprint of business travel.

* This figure has been reviewed from what was reported in the Statement of Non-Financial Information

Trend in emissions (tCO ₂ eq)			
As of 31 December			
	2024	2023	2022
Scope 1	19,746	6,247	43,847
Spain	5,590	2,814	3,509
Brazil	2,490	2,887	39,872
Chile	11,657	543	466
Peru	10	3	N/ A
Scope 2 (with no transmission losses)	3,991	5,890	5,827
Spain	3,377	5,609	5,340
Brazil	406	53	208
Chile	175	217	279
Peru	32	11	N/ A
Scope 3	65,546	820	875
Spain	14,709	185	162
Brazil	1,941	314	378
Chile	48,466	278	335
Peru	431	43	N/ A
Total	88,664	12,957	50,639
Transmission losses*	56,471	123,124	307,588
Spain	N.A.	N/ A	N/ A
Brazil	10,617	44,403	50,406
Chile	45,855	78,721	257,182
Peru	N.A.	N/ A	N/ A

*Transmission losses are given for the energy transmitted and the technical characteristics of the transmission lines owned by Celeo. The company considers that they are not manageable emissions. They include the transmission losses from the Alpha lines.

In 2024, scope 1 emissions have increased considerably due to the land use change category, influenced by the CASTE project.

Furthermore, transmission losses decreased due to a change in the calculation methodology for Celeo's assets in Brazil, which now use the technical design parameters of the lines and their real load factor. Additionally, the transmission losses of Celeo's assets in Chile were obtained from information published by the National Electricity Coordinator.

Other emissions

In Brazil, we are taking firm steps to reduce the emissions of pollutants such as sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM10) generated by our vehicle fleet. To achieve this, we are replacing fossil fuels with more sustainable options, such as ethanol derived from sugar cane, a renewable alternative that significantly reduces emissions. This effort is in addition to the actions in Chile, where three electric vehicles and five hybrids are already part of our fleet, marking a step forward towards cleaner mobility.

Biodiversity protection

Wildlife management

We understand how important it is to operate in balance with the diverse ecosystems in which we carry out our activities. The conservation and responsible use of natural resources are fundamental commitments for the Group, especially when working in regions such as Brazil, Chile or Peru, where the biological wealth requires careful and respectful management.

In addition, we proactively manage noise pollution, a physical pollutant that affects the environmental quality in our areas of influence. In Spain, we conduct regular noise studies in accordance with the environmental monitoring plan, and the results are reported annually to the competent authorities. In Brazil, noise monitoring is carried out in accordance with local regulations and ensures that our operations respect the established limits. Celeo Chile carries out annual or biennial monitoring in accordance with specific environmental resolutions, complemented by internal procedures that evaluate and control the noise at our facilities.

In addition to these actions, we also carry out reforestation initiatives, both as part of the commitments made in the project licences and on a voluntary basis. These activities not only contribute to offsetting carbon emissions, but also generate additional environmental benefits, such as the restoration of ecosystems and the improvement of biodiversity.

We identified a series of potential impacts on biodiversity during the construction and operation of our projects. The most significant of these include the loss of vegetation due to activities such as cutting and pruning, the reduction of habitats that can lead to accidents with wildlife, and pollution caused by vehicular traffic. Forest fires are an additional concern in Brazil, most of which are caused by human activity and their prevention requires a proactive approach.

Our strategy for dealing with these challenges combines mitigation, reparation and offsetting measures. We strive to minimise the interventions necessary for the development of infrastructures, seeking to optimise construction processes and promote the environmental regeneration of the affected areas. We also constantly monitor the birdlife in both Brazil and Chile. We focus particularly on verifying possible interference of transmission lines with bird behaviour or the occurrence of accidents. In Spain and Peru, we record the impact on birdlife, if any, in projects that are already up and running. So far, these studies have not revealed any significant impacts and it has been observed that the structures can be used by birds without negative repercussions.

During the operational phase, we find that the impact on conservation units and species, including those in danger of extinction, is minimal. In Brazil, the projects in operation cross the boundaries of six conservation units and are located in the buffer zone of another 16 units. According to Brazilian legislation, the buffer zone

is defined in the management plan for each conservation unit; in cases where this plan does not exist, a radius of two kilometres is considered for projects with simplified licensing and three for those licensed through EIA-RIMA. One of the main impacts identified is selective logging, which is carried out on an ad hoc basis and only when necessary to mitigate operational risks. These impacts are offset through forest restoration projects.

We also closely monitor the endangered species included on the International Union for Conservation of Nature (IUCN) Red List, and therefore constantly assess the possible effects of our activities. It is worth noting that there was a bird collision in VdC during the period in question, causing a short circuit in the installation. Consequently, we took the necessary measures to control and repair the damage.

Below is a list of the flora and fauna species affected in the different countries where we operate:

Project	Number of protected species	Name of the species and categorisation*	Phase**	Location
SITE	2	<i>Handroanthus impetiginosus</i> (NT) <i>Handroanthus serratifolius</i> (EN)	Operation	Brazil
CHATE	1	<i>Austrocedrus chilensis</i> (NT)	Operation	Chile
CASTE	6	<i>Adesmia balsamica</i> (VU) <i>Citronella mucronata</i> (VU) <i>Alstroemeria marticorenae</i> (EN) <i>Gilliesia graminea</i> (VU) <i>Chloraea disoides</i> (CR) <i>Leucocoryne foetida</i> (VU)	Construction	Chile

* NT: Near Threatened; VU: Vulnerable; EN: Endangered; CR: Critically Endangered.

** Construction: species that have been affected because we have had to carry out corrective action (offsetting or mitigation); operation: species of flora that we have had to cut in Brazil (selective cutting), or species of flora that we have had to prune in Chile as well as animal species that have come into direct contact with the lines (mainly bird collisions).

In our project in PATE, Brazil, three cases of bird collisions were detected in 2024. These deaths did not affect any of the three species in the threatened category.

Some of Celeo's operational projects affect natural areas with some kind of protection. On the LTC, BTE, CATE, CPTE, CANTE, SITE, LTT, ENTE and IMTE projects in Brazil, there is some type of impact on areas of sustainable use and integral protection.

Reforestation and forest management

Our commitment to the environment is an integral part of our work, from the planning and construction of projects to their ongoing operation, environmental restoration and the active promotion of the conservation of local ecosystems. Reforestation during the construction of projects is generally linked to environmental licensing requirements. These offsetting measures are designed to counteract the change in land use and usually take the form of large-scale forest restoration projects, scaled to the level of impact caused. During the operational phase, the reforestation activities, although on a smaller scale, are no less significant. They are aimed at offsetting the effects of activities, such as selective logging, that pose risks to the safety and operation of our facilities.

In addition to complying with legal requirements, we have made voluntary commitments to increase our reforestation efforts. A clear example of this is the ambitious project in Brazil, where we have managed to increase mandatory

reforestation under environmental licences by 15 %. This increase is equivalent to an additional 40 hectares, which have already been completely reforested.

Among the most outstanding projects in Brazil is Restaura Caatinga, an initiative aligned with the United Nations Decade on Ecosystem Restoration (2021-2030). This programme not only seeks to restore a semi-arid region, but also promotes sustainability through two strategic lines. Firstly, it promotes the dissemination of technologies adapted to the Caatinga biome and encourages scientific research, such as the reforestation technique developed by Dr Gislene Ganade, which is internationally recognised for its innovation. Celeo is proud to have been the first to apply this technique on a large scale. Secondly, the initiative promotes community development through training programmes, such as a 40-hour advanced course in ecological restoration and another for seed collectors, thus promoting self-sufficiency and strengthening local restoration chains.

In Chile, during 2024 and within the framework of the compliance plan for the Alto Jahuel (AJTE) project, our focus on the regeneration of the natural environment was consolidated with new plantations of native species. The planting activities corresponding to the construction of the CASTE project, which required the involvement of forested areas, are scheduled to begin in 2025. Meanwhile, we continue to maintain the areas reforested in previous years through tasks such as watering, weeding, pruning and replanting. By doing so, our aim is to guarantee the successful development of these areas and ensure that the objectives of plant restoration are fully met.

Environmental training and awareness raising

We know that environmental training is key to promoting an organisational culture geared towards sustainability and to guaranteeing that our operations comply with the highest environmental standards. With this in mind, in 2024 Celeo Brasil and Celeo Chile provided almost 3,000 hours of environmental training to their employees; Peru also provided 16 hours of environmental training. These sessions addressed key issues adapted to the particular characteristics of each region and operation.

Celeo Brasil organised specific training sessions targeting the maintenance and operations teams. These courses covered the main environmental impacts associated with transmission lines and substations and stressed the importance of having environmental programmes in place as mitigation and offsetting measures. The courses also covered the environmental licensing process, defining the roles and responsibilities within the work routine and emphasising the importance of communication with local communities. Environmental emergency drills

were also carried out to improve the response capacity of substation maintenance staff in the event of possible incidents.

In Chile, the company promoted internal awareness-raising initiatives related to saving water and energy, these being fundamental pillars for a more efficient use of resources. Training and awareness-raising sessions were also organised, focusing on the handling of hazardous substances and waste, as well as compliance with current environmental regulations. These actions seek to strengthen the technical capacities of the teams and their commitment to sustainability.

Around 3,000 hours of environmental training have been provided to our employees.



Substation and transmission lines in the municipality of Emborcação, Brazil.

08

Generators of value in our communities

8.1. Social actions linked to project development

8.2. Supporting development and social welfare



Generators of value in our communities

Celeo's social commitment is centred on contributing to the development and well-being of communities while minimising the potential impact of the activities it carries out in its areas of influence. This aim is reflected in the company's Corporate Social Responsibility Strategy, designed to build ethical, transparent and sustainable relationships with stakeholders. This approach not only identifies the possible effects of its operations, but also establishes specific plans to prevent, mitigate or offset any negative impact.

Since implementing this strategy, we have moved towards projects that respond to the real needs of local communities. These projects are designed with a participatory approach and a long-term vision.

We acknowledge that our activity can have an impact on communities, such as

the easements on properties crossed by transmission lines, the visual impact of the facilities, the occasional noise from electrical equipment or alterations to biodiversity, especially in protected areas. To tackle these challenges, we carry out detailed environmental and social assessments, which include specialised studies and the creation of spaces for citizen participation. This integral approach guarantees that effective control, mitigation and offsetting measures are implemented, that respect the specific characteristics of each territory.

Continuous and transparent dialogue with local communities is crucial to our work. We value relationships of trust and closeness as a basis for generating a positive and lasting impact. Through these interactions, we seek not only to mitigate the effects of our operations, but also to become a catalyst for promoting the development of the communities where we operate, through a model of shared growth that respects the environment.

Social actions linked to project developments

The relationship we have with the local environment and communities is a core part of our socio-environmental commitment. Through various actions, we seek not only to comply with the licensing requirements, but also to generate a positive impact that reinforces our connection with the planet and the people in the regions where we operate. This approach includes activities ranging from citizen participation initiatives and awareness-

raising workshops to specific consultations addressing local needs.

In Brazil, our environmental responsibility is reflected in the Integra Anti-Queimadas (Comprehensive Anti-Fires) programme, aimed at preventing forest fires and guaranteeing the operability of our transmission lines. Since its inception in 2017, the programme has promoted open and educational dialogue,

which in turn has strengthened communication with local communities in the areas of direct and indirect influence (ADI and AII) of the project. Through cooperative actions adapted to regional needs, the programme aims to transmit information in a clear and accessible manner to members of the community, thus consolidating its role as an important channel for education and social commitment.

In 2024, the programme was implemented in 12 concessions and reached 43 municipalities. Thirty-six face-to-face meetings in which more than 760 people participated. In the educational field, 32 primary and secondary schools were involved, benefitting 480 students and training 44 teachers. An action was also organised in a technical and further education unit, involving another 37 students.

In addition to the face-to-face sessions, the programme provides establishments with teaching materials for use in the classroom and engagement tools to broaden the scope of the initiative and promote fire prevention awareness.

The susceptibility maps developed for each concession have been essential in prioritising actions in the most vulnerable areas and strengthening the active role of the communities in caring for their territory. This effort is complemented by an online learning environment that both extends the reach of face-to-face activities and reinforces the critical understanding of sustainable practices. Through the constant evaluation of the Integra programme, we continue to refine our prevention strategies to adapt to local needs.

In Chile, our community work follows a structured approach through the Community Relations Strategy, a programme designed to facilitate communication and collaboration with the communities that form part of our areas of influence. During 2024, we continued to implement the plans for projects such as CASTE, RETE and the expansion of the Mulchén substation, as well as

initiating new actions for the GOTE project. These initiatives included meetings prior to construction to address concerns and the establishment of a permanent channel of communication to deal with queries and complaints.

A notable achievement this year was the closure of the Ancoa Informa programme, carried out in collaboration with Transelec, to mitigate the noise generated by the Ancoa substation. This programme included informative meetings, visits to the substation and social development actions which benefited the residents of Rincón de Pataguas Oriente and demonstrated our commitment to a harmonious coexistence with local communities.

In Peru, we launched a citizen participation plan for the Miguel Grau - Nueva Frontera project with the support of Elecnor. The aim of this plan is to inform society about the progress of the project and, at the same time, identify the needs of the local communities. By doing so, we aim to achieve a transparent and effective communication with these communities.






Respect for traditional communities

Celeo Brasil is aware of the sociocultural significance of the indigenous and Quilombola communities and of the need to preserve their environment and way of life. As a result, and within the framework of environmental legislation, a special emphasis has been placed on respecting and collaborating with these communities.

To guarantee an appropriate interaction with these communities, a study of both the indigenous and Quilombola aspects was carried out. These tools assess the socio-environmental impacts of our projects on these populations and are essential requirements for obtaining an environmental licence for our activities. The study of the indigenous component was carried out in collaboration with the National Foundation for Indigenous Peoples (FUNAI), whereas the study of the Quilombola

component involved the participation of the National Institute for Colonisation and Agrarian Reform (INCRA). The results of these studies have allowed us to draw up specific plans (the basic environmental indigenous plan and the plan for the Quilombola communities) that detail the control and mitigation measures for the impacts identified.

Throughout 2024, we have made progress in the Quilombola environmental licensing for the UFV-SJP Expansion project, a process that is still ongoing together with INCRA. In parallel, within the framework of the basic indigenous environmental plan (PBAI) of the CAIUÁ concession, we carried out various actions that stand out for their positive impact on the communities:

-  A social communication programme was launched aimed at promoting an open and constant dialogue with the communities.
-  Places of worship were built and architectural projects were designed to create multifunctional cultural spaces, thus promoting the existence of meeting places and the preservation of their cultural identity.
-  Training courses were organised in environmental management and law, aimed at strengthening the capacity of indigenous communities to manage their environment.
-  The programme worked on formalising indigenous associations, helping them to formalise their structure and representation.
-  The active participation of indigenous leaders was promoted in a regional event focusing on indigenous causes with the aim of strengthening their representation and their capacity to influence key issues.

These initiatives reflect Celeo's firm commitment to cultural respect and the strengthening of traditional communities in the areas where we operate. We seek not only to minimise impacts, but also to actively contribute to the well-being and development of these populations, integrating them on the path towards a more equitable development.

Supporting development and social welfare

We develop initiatives that go beyond the legal requirements and seek to generate a positive impact in areas such as culture, social welfare and environmental education. These actions are framed within the company's internal policies and the applicable agreements and contracts, and they are validated both by the communities and by the sustainability and compliance committees.

In 2024, we donated 15,000 euros to ECODES to support the Ni un Hogar Sin Energía (Not a Home Without Energy) project, aimed at improving energy efficiency in 100 vulnerable homes and, therefore, contributing to the fight against energy poverty.

In Brazil, our initiatives were carried out within the framework of the Celeo in the Community programme. Both the continuation and finalisation of previous projects and the preparation of new ones for 2025 are particularly noteworthy:

- **Quipá Project (second edition). In São João do Piauí,** the opportunities offered to young people in livestock farming and beekeeping were increased, and the training they receive in communication and sales techniques was expanded. The project culminated in the Quipá Fair and the construction of the Casa de la Miel (House of Honey), a community

space for honey processing and packaging. This project was developed in association with the Umbuzeiro Socio-environmental and Cultural Institute.

- **ECOE Verde (Green) Project (second and third editions).** In Atibaia, in the state of São Paulo, the environmental education programme was extended to municipal schools and local communities, where workshops were held on sustainable cooking, vegetable gardens and recycling. The second edition concluded with a plan for volunteers from the community to maintain the project, while the third edition will seek to make it sustainable. The initiative was carried out in collaboration with Espaço Crescer-Livre Atividade.
- **Restaura Caatinga Project In Crateús (state of Caerá),** 20 hectares were restored through an innovative methodology that uses long-rooted seedlings. People from the community received training in catering and local economic development was promoted. This project, in line with SDG 13, was carried out in collaboration with the Associação Caatinga.
- **A diagnosis for the Amazon.** A social study was carried out in the PATE's area of influence to identify the main needs of local communities. Based on this analysis, a public call for proposals was launched to select a project, in line with our corporate social responsibility strategy, to be implemented in 2025.

Furthermore, basic food parcels were donated through campaigns such as Círio de Nazaré (The Taper of Our Lady of Nazareth) and Navidad Sin Hambre (Christmas Without Hunger), an initiative that benefited people in vulnerable situations.

In Chile, our social investment is organised around three main areas:

1. **Environment.** We continued the environmental education programme in six schools, developed a waste management project in the Lomas de Manso community and promoted participatory reforestation in the El Colorado community.
2. **Employability and entrepreneurship.** The first entrepreneurship fair was organised in Rincón de Pataguas, complemented by epoxy resin workshops to boost local businesses.
3. **Culture and sport.** We supported initiatives such as the 2024 Murals Gathering in La Calera, Astronomy Week in Diego de Almagro and sporting events such as the Maule Marathon, an event that took place for the third consecutive year and which brought together runners from all over the country, including internal participants.

Finally, with regard to the fires that affected the central area of Chile, we delivered supplies and equipment to the fire brigades of various municipalities to deal with the different emergency situations. We also made a contribution to families affected by the Valparaíso fire, providing both basic goods and tools.

In Peru, in addition to fulfilling the social actions derived from socio-environmental licences, the social needs in the areas of influence of our operations were identified. This study is intended to guide social investments towards initiatives that are in line with our corporate social responsibility strategy, thus ensuring that the actions are meaningful and sustainable for local communities.

Projects linked to the tax incentive

Celeo Brasil maintains its commitment to allocate part of its tax contribution to projects that promote culture, sport and the defence of the rights of children and the elderly. Throughout 2024, four initiatives selected in the financial year 2023 were implemented and, in addition, four other projects were identified and approved to channel the incentivised resources corresponding to 2024. This process was carried out by means of an open call, thereby guaranteeing transparency and democratic participation.

The Sustainability Committee evaluated the proposals and, with a view to prioritising actions in municipalities in the north and northeast of Brazil, selected those that best aligned with the criteria of social impact and with the Group's corporate social responsibility strategy.

The Vision and Inclusion project stands out from among the projects approved, as it aims to improve the eye health of approximately 250 children and young people, as well as 250 elderly people in situations of social vulnerability. This project includes eye tests and the free provision of around 475 pairs of prescription glasses in public schools and underprivileged communities, thereby improving the quality of life of the beneficiaries and their access to educational and social opportunities.

Corporate volunteering

Our corporate volunteering programme in Chile was organised on a regional basis, enabling each region to make a significant contribution to their local communities.

- The Atacama region organised an afternoon of entertainment for the residents of the Diego de Almagro Senior Citizens' Centre with the intention of bringing joy and moments of relaxation to its beneficiaries.
- The Aconcagua-Valparaíso region organised a participatory reforestation project together with the community neighbouring the La Pólvora substation, promoting environmental awareness and strengthening relations with the neighbours.
- The Maule region continued its traditional support for the Malié Children's Home by celebrating Children's Day and creating a special, festive atmosphere for the children.
- The Biobío region focused on improving the garden of the Charrúa Foster Home School, thus regenerating the educational spaces for the children.
- In Santiago, a day of entertainment was once again held for the residents of the San Carlos Home of the Las Rosas Foundation, an institution dedicated to supporting the country's most vulnerable elderly people.

In addition, winter and Christmas campaigns were organised in Maule and Santiago in which warm clothing and gifts were collected and donated to the most needy people.



Volunteering in Aconcagua, Chile.



09

About the report

9.1. Scope

9.2. Materiality analysis



About the report

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 2024 financial year. As shown in Annex II, “GRI Table of Content”, in the preparation process the international standards of the Global Reporting Initiative (GRI) in its GRI Standards 2021 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 provided covers the entire Celeo Group, made up of Celeo Concesiones e Inversiones, SL, and its subsidiaries. The report specifies the cases where the scope of the data presents limitations.

It should be noted that the environmental information excludes projects currently under construction, as Celeo is not directly involved in their management. Nor does it include the data corresponding to CAIUÁ, a company that represents 3% of the kilometres of line in operation in Brazil, due to the fact that Celeo does not exercise operational control over this special purpose vehicle. However, the report does include the environmental data for the co-investments managed by Celeo.

Materiality analysis

During the last half of 2024, Celeo drafted its first dual-materiality analysis under EFRAG guidelines, a requirement introduced by the Corporate Sustainability Reporting Directive (CSRD) to provide a comprehensive view of how a company's activities affect and are affected by ESG factors.

Celeo's dual materiality analysis process followed the CSRD guidelines, the European Sustainability Reporting Standards (ESRS) and the various guidelines published by the European Financial Reporting Advisory Group (EFRAG) up to the date of publication of this report. However, since the report in accordance with these standards is not applicable for this year, the information reporting requirements related to double materiality are not answered, including only the final result of the analysis.

This exercise includes an assessment from a dual perspective, responding to new corporate reporting requirements in the area of sustainability, and aims to identify and prioritise ESG issues of significant importance to the organisation. Dual materiality is the combination of the following aspects:

Impactful materiality

A sustainability issue is material from an impact perspective if it relates to Celeo's performance or the potential significant impacts on people or the environment in the short, medium or long term.

Financial materiality

A sustainability issue is material from a financial perspective if it causes or may cause significant financial effects, i.e., it generates or may generate significant risks or opportunities that

influence or may influence future cash flows and thus the enterprise value of the company in the short, medium or long term.

The process followed by Celeo is detailed below:

1. Analysis of the ESG context, the value chain and the stakeholders linked to Celeo	<p>Objective: understand and analyse the business model and trends, and understand how stakeholders are affected throughout the value chain.</p> <p>An internal analysis of the business model and strategy was carried out, which also identified the phases that make up Celeo's value chain, including both upstream and downstream phases. A comparative analysis was made of four benchmark companies in the sector, or in the regions in which Celeo does business, and seven key sustainability benchmarks were analysed, such as Sustainability Accounting Standards Board (SASB), Standard & Poor's Financial Services (S&P Global Rating) and MSCI Index, to name a few.</p> <p>In addition, a complete risk analysis was carried out of Celeo's internal risks as well as the risks in the value chain and sectoral and global risks.</p>
2. Identification of current and potential impacts and of the risks and opportunities of sustainability issues for Celeo	<p>Objective: identify the impacts, risks and opportunities of ESG aspects throughout the value chain.</p> <p>Internal interviews were carried out to identify impacts, risks and opportunities (IRO) in the value chain with regard to the environment and society, including human rights. The opinion of the stakeholders consulted in the materiality analysis carried out in 2023 was taken into consideration.</p> <p>This resulted in a list of relevant IROs for the company and its value chain.</p>
3. Evaluation of financial materiality and impact materiality	<p>Objective: evaluate impacts, risks and opportunities using quantitative or qualitative thresholds.</p> <p>Thresholds were established to evaluate the identified IROs.</p> <p>On the basis of a work session with the corresponding area experts, the severity and probability of the impacts were defined for impact materiality and the magnitude and probability of the risks and opportunities for financial materiality.</p>
4. Definition of materiality	<p>Objective: evaluate the issues aligned with the ESRS according to the results of the analysis-evaluation of the IROs to obtain the materiality.</p> <p>The results obtained were consolidated to form the materiality matrix. This was validated by the Management Team.</p>

Below are the 5 material topics of Celeo (and its 10 material subtopics) and their relationship with the ESRS. The material issues have been linked individually at the level of issue, sub-issue or sub-sub-issue of the ESRS, taking into account the particular IROs in each case.

Celeo material Topics

Environmental	
Climate change and energy transition	ESRS E1. Climate change. Climate change adaptation.
	ESRS E1. Climate change. Climate change mitigation.
	ESRS E1. Energy.
Protection of biodiversity and the environment	ESRS E4. Biodiversity and ecosystems. Species population size.
	ESRS E4. Biodiversity and ecosystems. Direct impact drivers of biodiversity loss.
Social	
Occupational health, safety and well-being	ESRS S1. Own workforce. Working conditions. health and safety.
Relationship with communities and social action	ESRS S3. Affected communities. Communities' economic social and cultural rights.
	ESRS S3. Affected communities. Communities' civil and political rights.
Governance	
Ethics, Compliance and Transparency	ESRS G1. Business conduct. Corruption and bribery.
	ESRS G1. Business conduct. Political engagement.

10

Annexes

Annex I. Tables and indicators

Annex II. GRI contents

Annex III. Verification letter



Annex I. Tables and indicators

Indicators relating to Our people

Table 1: Trend in the workforce by year and country

2024		2023
As of 31 December each year		
Spain	44	42
Brazil	403	406
Chile	218	203
Peru	16	6
Total	681	657

Table 2: Trend in the workforce by gender and age

2024			2023	
As of 31 December each year				
	Men	Women	Men	Women
<35	181	58	189	63
35-50	315	77	296	65
>50	50	–	43	1
Total	546	135	528	129

Table 3: Trend in workforce by job location and country

2024			2023	
As of 31 December each year				
	Structure	In the field	Structure	In the field
Spain	42	2	40	2
Brazil	143	260	141	265
Chile	93	125	85	118
Peru	14	2	4	2
Total	292	389	270	387

Table 4: Trend in workforce by gender and professional category

2024			2023	
As of 31 December each year				
	Men	Women	Men	Women
Staff	488	118	433	109
Middle Management	42	14	77	15
Management	10	2	12	4
Top Management	6	1	6	1
Total	546	135	528	129

Table 5: Workforce by contract type

Spain			Brazil		Chile		Peru		Total	
As of 31 December 2024										
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	25	19	321	75	184	34	14	1	544	129
Temporary	-	-	2	5	-	-	-	1	2	6
Total	25	19	323	80	184	34	14	2	546	135
As at 31 December 2023										
Permanent	26	16	319	81	175	28	6	-	526	125
Temporary	-	-	2	4	-	-	-	-	2	4
Total	26	16	321	85	175	28	6	-	528	129

Table 6: Workforce by employment type

Spain			Brazil		Chile		Peru		Total	
As of 31 December 2024										
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Full-time	24	19	321	74	184	34	14	2	543	129
Part-time	1	-	2	6	-	-	-	-	3	6
Total	25	19	323	80	184	34	14	2	546	135
As of 31 December 2023										
Full-time	24	16	319	81	175	28	6	-	524	125
Part-time	2	-	2	4	-	-	-	-	4	4
Total	26	16	321	85	175	28	6	-	528	129

Table 7: Average workforce by country, contract type and gender

Spain			Brazil		Chile		Peru		Total	
As of 31 December 2024										
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	26.38	17.38	320.89	80.66	177.81	32.52	8.65	0.83	533.73	131.39
Temporary	-	-	1.91	4.15	-	-	-	0.56	1.91	4.71
Total	26.38	17.38	322.8	84.81	177.81	32.52	8.65	1.39	535.64	136.1
As of 31 December 2023										
Permanent	25.2	15.7	309.5	76.7	163.2	29.5	4.0	-	501.9	121.9
Temporary	-	-	1.3	4.5	1.7	-	-	-	3.0	4.5
Total	25.2	15.7	310.8	81.2	164.9	29.5	4.0	-	504.9	126.4

Table 8: Average workforce by country, contract type and professional category

Spain		Brazil		Chile		Peru		Total		
As of 31 December 2024										
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Top Management	5	-	1	-	1	-	-	-	7	-
Management	3	-	4.41	-	4	-	-	-	11.41	-
Middle Management	-	-	40.88	-	13.94	-	1	-	55.82	-
Staff	35.76	-	355.26	6.06	191.38	-	8.48	0.56	590.88	7.18
Total	43.76	0.56	401.55	6.06	210.32	0	9.48	0.56	665.11	7.18

Table 8: Average workforce by country, contract type and professional category

Spain			Brazil		Chile		Peru		Total	
As of 31 December 2023										
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Top Management	4.3	-	1.0	-	1.0	-	-	-	6.3	-
Management	5.2	-	4.6	-	4.0	-	-	-	13.8	-
Middle Management	-	-	37.8	-	49.7	-	2.0	-	89.5	-
Staff	31.4	-	342.8	5.9	138.0	1.7	2.0	-	514.1	7.6
Total	40.8	-	386.2	5.9	192.7	1.7	4.0	-	623.7	7.6

Table 9: Average workforce by country, contract type and age

Spain			Brazil		Chile		Peru		Total	
As of 31 December 2024										
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
>50	4	–	33.25	–	14.61	–	0.21	–	52.07	–
35-50	28.17	–	236.97	–	121.93	–	3.61	0.56	390.68	0.56
<35	11.59	–	131.33	6.06	73.79	–	5.66	–	222.37	6.06
Total	43.76	0	401.55	6.06	210.33	0	9.48	0.56	665.12	6.62
As of 31 December 2023										
>50	4.3	-	22.99	-	7.22	1.35	-	-	34.71	1.35
35-50	22.6	-	221.3	-	105.0	0.5	1.1	-	350.0	0.5
<35	14.0	-	386.2	5.9	75.8	-	2.9	-	232.5	5.9
Total	40.9	-	386.2	5.9	193.8	1.7	4.0	-	623.7	7.6

Table 10: Average number of employees by employment type and professional category

Spain			Brazil		Chile		Peru		Total	
As of 31 December 2024										
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Top Management	5	–	1	–	1	–	–	–	7	–
Management	3	–	4.41	–	4	–	–	–	11.41	–
Middle Management	–	–	40.88	–	13.94	–	1	–	55.82	–
Staff	34.17	1.59	354.76	6.56	191.38	–	9.03	–	589.34	8.15
Total	42.17	1.59	401.05	6.56	210.32	0	10.03	0	663.57	8.15
As of 31 December 2023										
Top Management	4.3	-	1.0	-	1	-	-	-	6.3	-
Management	5.2	-	4.6	-	4	-	-	-	13.8	-
Middle Management	-	-	37.8	-	49.7	-	2	-	89.5	-
Staff	30.3	-	315.48	5.41	108.45	-	-	-	454.75	7.6
Total	39.9	1	385.7	6.6	194.4	-	4	-	623	7.6

Table 11: Average number of employees by employment type and age

Spain			Brazil		Chile		Peru		Total			
As of 31 December 2024												
	Full-time		Part-time		Full-time		Part-time		Full-time		Part-time	
>50	4	–	33.25	–	14.61	–	0.21	–	52.07	–		
35-50	26.58	1.59	236.47	0.5	121.93	–	4.16	–	389.14	2.09		
<35	11.59	–	131.33	6.06	73.79	–	5.66	–	222.37	6.06		
Total	42.17	1.59	401.05	6.56	210.33	0	10.03	0	663.58	8.15		

Table 11: Average number of employees by employment type and age

Spain		Brazil		Chile		Peru		Total				
As of 31 December 2023												
	Full-time		Part-time		Full-time		Part-time		Full-time		Part-time	
>50	4.3	-	25.2	-	14.2	-	-	-	43.7	-		
35-50	22.0	0.7	220.8	0.7	105.4	-	1.1	-	348.2	1.4		
<35	13.6	0.3	139.8	5.9	74.8	-	2.9	-	231.1	6.2		
Total	39.9	1.0	385.8	6.6	194.4	-	4.0	-	624.1	7.6		

Table 12: Trend in number of dismissals

Trend in number of dismissals by gender		
As of 31 December of each year		
	2024	2023
Men	43	28
Women	11	9
Total	54	37
Trend in number of dismissals by professional category		
Top Management	-	1
Management	1	1
Middle Management	4	18
Staff	49	17
Total	54	37
Trend in turnover rate and employment termination		
New starters	113	151
Departures	90	103
Turnover %	13 %	7 %

Table 13: Trend in average remuneration

Trend in average remuneration by gender				
As of 31 December of each year				
	2024		2023	
Men	33,429.83		32,270	
Women	32,211.03		30,064	
Trend in average remuneration by gender and age				
	Men	Women	Men	Women
>50	50,598.64	–	53,589	–*
35-50	35,580.40	38,846.37	34,224	38,917
<35	24,273.33	23,459.09	24,158	22,022
Trend in average remuneration by gender and age				
	Men	Women	Men	Women
Staff**	25,547.87	27,384.16	22,312	25,477
Middle Management	63,119.53	51,083.21	54,788	48,390
Management	135,890.83	–***	136,982	120,222
Top Management	292,702.23	–***	245,594	–***

*Data are not provided on the grounds of confidentiality.
**During 2024, a Job Matching exercise was carried out, changing the categorisation criteria for the Middle Management and Staff categories.
***Data are not provided on the grounds of confidentiality. The total average remuneration for the Top Management and Management categories is not recorded due to confidentiality reasons.

Table 14: Salary gap by professional category

	2024	2023
As of 31 December of each year		
Top Management	-*	-*
Management	-*	12 %
Middle Management	19 %	12 %
Staff	-7 %	-14 %

*The pay gap in the Top Management and Management categories is not recorded due to confidentiality reasons.

Table 15: Training

Training ratios by country				
As of 31 December of each year				
	2024		2023	
	Training hours	Investment in training (€)	Training hours	Investment in training (€)
Spain	4,274	80,085	2,255	58,683
Brazil	62,399	442,902	67,637	494,376
Chile	10,313	170,161	10,708	176,253
Peru	823	14,234	31	0*
Total	77,809	707,382	80,631	729,312

*In 2023, Celeo Spain took over investment in training at Celeo Peru.

Training by professional										
As of 31 December 2024										
	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Top Management	28.50	150	77.5	0	44	0	0	0	150	150
Management	314	0	464	279.3	149.5	0	0	0	927.50	279.30
Middle Management	0	0	7,298.3	2,256.9	618	177	68	0	7,984.30	2,433.90
Staff	2,626	1,156	42,753	9,270	7,345.0	1,978.50	667	88	53,391.50	12,492.50
Total	2,968.50	1,306	50,592.8	11,806.2	8,157	2,155.50	735	88	62,453.3	15,355.7

Indicators related to Prevention culture

During 2024, the hours of absenteeism (including sick leave) were 16,225 compared to 18,112 in 2023.

Table 16: Accident rates for own staff

Indices for own personnel					
As of 31 December of each year					
	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0	0	81,600	0.00	0.00
Brazil	3	13	1,111,000	2.70	0.01
Chile	0	0	454,291	00.00	00.00
Peru	0	0	21,152	0.00	0.00
Total	3	13	1,668,043	1.80	0.01
Trend in accident rates for own staff					
As of 31 December of each year					
	2024		2023		
Frequency index*	1.80		1.27		
Severity index**	0.01		0.05		

*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

Trend in own staff frequency index by country				
As of 31 December of each year				
	2024		2023	
	Men	Women	Men	Women
Spain	0.00	0.00	0.00	0.00
Brazil	3.4	0.00	1.21	0.00
Chile	0.00	0.00	0.00	16.88
Peru	0.00	0.00	0.00	0.00
Total	2.3	0.00	0.81	2.97

Trend in own staff severity index by country					
As of 31 December of each year					
2024			2023		
	Men	Women	Men	Women	
Spain	0.00	0.00	0.00	0.00	
Brazil	0.01	0.00	0.00	0.00	
Chile	0.00	0.00	0.00	1.13	
Peru	0.00	0.00	0.00	0.00	
Total	0.01	0.00	0.01	0.20	
EPC (Brazil, Chile, Peru) and O&M (Spain) staffing indices					
As of 31 December 2024					
	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0	0	169,923	0.00	0.00
Brazil	0	0	30,631	0.00	0.00
Chile	2	17	618,552	3.23	0.03
Peru	1	2	186,210	5.37	0.01
Total	3	19	1,005,315	3.59	0.02
As of 31 December 2023					
Spain*	0	0	173,733	0.00	0.00
Brazil	0	0	595,153	0.00	0.00
Chile	3	35	443,149	6.77	0.08
Peru	3	7	217,003	13.82	0.03
Total	6	42	1,429,037	4.20	0.03

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

Table 17: Accident rates for subcontractor staff

Subcontractor personnel indices (other)					
As of 31 December 2024					
	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	3	365,200	5.48	0.01
Chile	1	4	280,860	3.56	0.01
Peru	0	0	36,093	0.00	0.00
Total	3	7	682,153	1.32	0.00
As of 31 December 2023					
Spain	N/A	N/A	N/A	N/A	N/A
Brazil	1	5	234,300	4.27	0.02
Chile	3	67	211,287	14.20	0.32
Peru	0	0	22,204	0.00	0.00
Total	4	72	467,791	8.55	0.15

Table 18: Training for employees in health and safety

Training for employees in health and safety in the workplace		
As of 31 December 2024		
	Training hours	Main topics
Spain	155	Driving, prevention, emergencies.
Brazil	19,162	Driving, working at height, electrical hazards, prevention.
Chile	3,248	Driving, working at height, electrical hazards, emergencies.
Peru	380	Driving, working at height, electrical hazards, emergencies.
Total	22,944.5	

Indicators relating to “Committed to the Planet”

Table 19: Trend in consumption

Trend in energy consumption by country		
As of 31 December of each year and in MWh		
	2024	2023
Spain	20,930	20,785
Brazil	7,451	6,055
Chile	868	894
Peru	150	53
Total	29,400	27,787

Trend in fossil fuel consumption		
As of 31 December of each year and in litres		
	2024	2023
Spain	59,906	52,341
Brazil	183,514	249,746
Chile	188,300	207,724
Peru	3,718	1,024
Total	432,438	510,835

Trend in water consumption by source		
As of 31 December of each year and in m³		
	2024	2023
Water supply network consumption	5,443	5,249
Spain	225	211
Brazil	2,252	2,550
Chile	2,564	2,269
Peru	402	219
Consumption of subterranean water	552,768	620,535
Spain	549,732	616,261
Brazil	3,004	4,240
Chile	32	34
Peru	N/A	N/A
Consumption of surface water (river)	438,573	532,201
Spain	438,573	532,201
Brazil	N/A	N/A
Chile	N/A	N/A
Peru	N/A	N/A
Total	996,784	1,157,985

Table 20: Trend in waste

Trend in waste generated by type and by country		
As of 31 December of each year and in kg		
	2024	2023
Hazardous	166,326	267,767
Spain	136,862	234,923
Brazil	27,610	30,636
Chile	1,729	2,208
Peru	125	0
Non-hazardous	196,152	382,701
Spain	180,130	349,691
Brazil	9,650	26,905
Chile	5,149	6,105
Peru	1,223	9
Total	362,478	650,468
Trend in waste management		
As of 31 December of each year and in kg		
	2024	2023
Destination*	383,153	621,845
Hazardous waste	155,480	245,197
Non-hazardous waste	227,673	376,648
Stored**	30,173	35,082
Hazardous waste	26,727	25,568
Non-hazardous waste	3,446	9,514
Total	421,2983	656,927

*Total waste that has had a final disposal, through some form of treatment: recycled, reused, incinerated, etc.
**Waste temporarily stored prior to being delivered to the authorised waste management companies. Some waste may correspond to the previous financial years.

Trend in waste processing		
As of 31 December of each year and in kg		
	2024	2023
Recycled	290,675	413,790
Incinerated	4,061	729
Landfill	86,871	207,327
Total	381,607	621,846
Trend in the intensity ratio of the transmission activity: Brazil and Chile		
As of 31 December of each year and in tCO ₂ /km		
Greenhouse gas intensity ratio		
Carbon footprint for Brazil and Chile*	14,728	4,292
Size of the operation (km of operational line)	6,153	6,152
Intensity	2,39	0.70
Trend in the generation activity intensity ratio		
As of 31 December of each year and in tCOe2/km		
Spain's carbon footprint**	8,967	8,608
MWh generated in Spain	254,938	285,820
Intensity	0.04	0.030
Other atmospheric emissions		
As of 31 December of each year and in kg		
So _x	191	237
NO _x	3,243	4,056
PM	399	485
Others*	1,507	3,781
Total	5,340	8,559

*Scopes 1 and 2 without transmission losses.
**Scopes 1 and 2.
***These include mainly emissions of TSP, CO, VOC, NH₃, RCHO and THC.

Annex II.

GRI Contents

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 2024, using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundation 2021

The GRI table of contents is detailed below, which includes the non-material or non-applicable matters according to the double materiality analysis due to continuity with previous years.

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
GRI 2: General Disclosures 2021				
The organisation and its reporting practices				
2-1	Organisational details	Not material	13-19	-
2-2	Entities included in the organisation’s sustainability reporting		129	-
2-3	Reporting period, frequency and contact point		-	Reporting period: 2024 financial year Reporting frequency: Annual
2-4	Restatements of information		-	There have been no significant changes.
2-5	External assurance		159-162	-
Activities and workers				
2-6	Activities, value chain and other business relationships	Material	13-19, 81-83	-
2-7	Employees	Material	135-141	-
Governance				
2-9	Governance structure and composition	Material	47-53	-
2-10	Nomination and selection of the highest governance body	Not material	47-53	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
2-11	Chair of the highest governance body	Not material	47-53	-
2-12	Role of the highest governance body in overseeing the management of impacts		47-53	-
2-13	Delegation of responsibility for managing impacts		47-53	-
2-14	Role of the highest governance body in sustainability reporting		47-53	-
2-15	Conflicts of interest		47-53	-
2-16	Communication of critical concerns		47-53	-
2-17	Collective knowledge of the highest governance body		47-53	-
2-18	Evaluation of the performance of the highest governance body		47-53	-
2-19	Remuneration policies		47-53	-
2-20	Process to determine remuneration		47-53	-
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Not material	7-8, 9-10	-
2-23	Policy commitments		31-42, 57-65, 69	-
2-24	Embedding policy commitments		31-42, 57-65, 69	-
2-25	Processes to remediate negative impacts		31-42, 57-65, 66-68, 69	-
2-26	Mechanisms for seeking advice and raising concerns		59-61, 69	-
2-27	Compliance with laws and regulations		31-42, 57-65, 69	-
2-28	Membership associations		25-26	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
Stakeholder engagement				
2-29	Approach to stakeholder engagement	Not material	43-44	-
2-30	Collective bargaining agreements		88-90	-
GRI 3: Material Topics 2021				
3-1	Process to determine material topics	Material	129-130	-
3-2	List of material topics		131	-
Ethics, compliance and transparency				
GRI 3: Material topics				
3-3	Management of material topics	Not material	57-65, 66-68	-
GRI 205: Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	Not material	66-68	-
205-2	Communication and training about anti-corruption policies and procedures		57-65, 66-68	-
205-3	Confirmed incidents of corruption and actions taken		-	During 2024, there have been no confirmed incidents of corruption.
GRI 206: Anti-competitive Behaviour 2016				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Not material	-	During 2024, no legal action has been registered with regard to unfair competition and breaches of applicable legislation on monopolistic practices and against free competition.
GRI 415: Public policy 2016				
415-1	Political contributions	No material	-	The Celeo Group does not make contributions to political parties and/or representatives.
Solvency and sustainable growth				
GRI 3: Material topics				
3-3	Management of material topics	Not material	27-28	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
GRI 201: Economic performance 2016				
201-1	Direct economic value generated and distributed	Not material	27-28	-
201-2	Financial implications and other risks and opportunities due to climate change		110-112	-
201-4	Financial assistance received from the Government		27-28	-
GRI 203: Indirect economic impacts 2016				
203-1	Investments in infrastructure and supported services	Not material	27-28	-
203-2	Significant indirect economic impacts		73-76, 77, 83-84	-
Resilience and business continuity				
GRI 3: Material topics				
3-3	Management of material topics	Not material	22-24	-
Good corporate governance				
GRI 3: Material topics				
3-3	Management of material topics	Not material	31-69	-
Operational efficiency and quality of service				
GRI 3: Material topics				
3-3	Management of material topics	Not material	73-84	-
GRI 416: Customer health and safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories	Not material	-	Not applicable, due to the nature of Celeo's business and services.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		-	During 2024, there have been no cases of non-compliance with regulations or voluntary codes relating to the health and safety impacts of products and services.
GRI 417: Marketing and Labelling 2016				
417-1	Requirements for product and service information and labelling	Not material	-	Not applicable, due to the nature of Celeo's business and services.

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
417-2	417-2 Incidents of non-compliance concerning product and service information and labelling	Not material	-	During 2024, there have been no cases of non-compliance with regulations or voluntary codes concerning product and service information.
417-3	417-3 Incidents of non-compliance concerning marketing communications		-	During 2024, there have been no cases of non-compliance with regulations or voluntary codes relating to marketing communications, such as advertising, promotion and sponsorship.
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not material	79-81	-
Labour relations and quality employment				
GRI 3: Material topics				
3-3	Management of material topics	Material	87-92	-
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	Material	141	-
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		87-90	The benefits apply to full-time employees.
GRI 404: Training and education 2016				
404-1	Average hours of training per year per employee	Material	144	-
404-2	Programmes for upgrading employee skills and transition assistance programmes		91-92	-
Occupational health, safety and well-being				
GRI 3: Material topics				
3-3	Management of material topics	Material	95-101	-
GRI 403 Occupational health and safety 2018				
403-1	Occupational health and safety management system	Material	95-98	-
403-2	Hazard identification, risk assessment and incident investigation		95-98	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
403-3	Occupational health services	Material	95-98	-
403-4	Worker participation, consultation, and communication on occupational health and safety		99	-
403-5	Worker training on occupational health and safety		100	-
403-6	Promotion of worker health		100	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		100	-
403-8	Workers covered by an occupational health and safety management system		95-98	-
403-9	Work-related injuries		98-99, 145-147	-
403-10	Occupational illnesses and diseases		98-99	-
Communities and social action				
GRI 3: Material topics				
3-3	Management of material topics	Material	121-125	-
GRI 203: Indirect economic impacts 2016				
203-1	Infrastructure investments and services supported	Material	121-123	-
203-2	Significant indirect economic impacts		121-123	-
GRI 413: Local communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	Material	121-125	-
413-2	Operations with significant actual and potential negative impacts on local communities		121-125	-
Climate change and the energy transition				
GRI 3: Material topics				
3-3	Management of material topics	Material	110-114	-
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	Material	111-114	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
305-2	Energy indirect (Scope 2) GHG emissions	Material	111-114	-
305-3	Other indirect (Scope 3) GHG emissions		111-114	-
305-4	GHG emissions intensity		150	-
305-5	Reduction of GHG emissions		111-112	-
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions		114, 150	-
Responsible use of resources (energy, water and materials)				
GRI 3: Material topics				
3-3	Management of material topics	Material	107-110	-
GRI 301: Materials 2016				
301-1	Materials used by weight or volume	Not material	-	Not applicable, due to the nature of Celeo's business and services.
301-2	Recycled input materials used		-	
301-3	Reclaimed products and their packaging materials		-	
GRI 302: Energy 2016				
302-1	Energy consumption within the organisation	Material	107-108, 148	-
302-4	Reduction of energy consumption		107-108	-
GRI 303: Water and effluents 2018				
303-1	Interactions with water as a shared resource	Not material	108-109	-
303-2	Management of water discharge-related impacts		108-109	-
303-5	Water consumption		108-109, 148	-
Protection of biodiversity and the environment				
GRI 3: Material topics				
3-3	Management of material topics	Material	114-116	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
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	Material	114-116	-
304-2	Significant impacts of activities, products and services on biodiversity		114-116	-
304-3	Habitats protected or restored		115	-
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		115	-

Annex III.

Verification letter

Celeo Concesiones e Inversiones, S.L. and subsidiaries

Independent Limited Assurance Report on the Sustainability Report
31 December 2024

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



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

Independent Limited Assurance Report on the 2024 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries

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

To the Management of Celeo Concesiones e Inversiones, S.L.:

Pursuant to our engagement letter of 10 April 2025, we have performed an independent limited assurance review of the accompanying 2024 Sustainability Report of Celeo Concesiones e Inversiones, S.L. (hereinafter the Parent) and subsidiaries (hereinafter the Group), for the year ended 31 December 2024.

Celeo Concesiones e Inversiones, S.L.'s 2024 Sustainability Report includes additional information to that required by the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter GRI standards), which has not been the subject of our limited assurance work. In this respect, our work was limited exclusively to reviewing the information corresponding to 2024 identified in the "GRI contents" table included in the accompanying 2024 Sustainability Report.

Responsibilities of Celeo Concesiones e Inversiones, S.L.

Management of the Parent is responsible for the preparation and presentation of the 2024 Sustainability Report in accordance with the GRI standards.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the 2024 Sustainability Report is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the 2024 Sustainability Report was obtained.

Our Responsibilities

Our responsibility consists of examining the 2024 Sustainability Report prepared by Celeo Concesiones e Inversiones, S.L. and reporting thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and execute our procedures to obtain limited assurance on whether the 2024 Sustainability Report has been prepared, in all material respects, in accordance with the GRI standards.

KPMG Asesores S.L., a limited liability Spanish company and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Paseo de la Castellana, 259C - Torre de Cristal - 28046 Madrid

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

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

Procedures Applied

The procedures selected depend on our knowledge of the 2024 Sustainability Report and other circumstances of the engagement, and our consideration of areas where it is probable that material misstatements will arise.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the 2024 Sustainability Report, reviewing the processes for compiling and validating the information presented in the 2024 Sustainability Report and applying certain analytical procedures and sample review tests, which are described below:

- Evaluation of the Group’s processes for determining the material issues, and the participation of stakeholders therein.
- Interviews with management and relevant staff at group level and at selected business unit level concerning sustainability strategy and policies and corporate responsibility for material issues, and the implementation of these across the Group’s business.
- Evaluation of the consistency of the description of the application of the Group’s strategy and policies on sustainability, governance, ethics and integrity.
- Risk analysis, including searching the media to identify material issues during the year covered by the 2024 Sustainability Report.
- Review of the consistency of information comparing the GRI Standards with internal systems and documentation.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the 2024 Sustainability Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the requirements of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards).
- Reading the information presented in the 2024 Sustainability 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.
- Corroboration of the financial information included in the 2024 Sustainability Report with that contained in the consolidated annual accounts of Celeo Concesiones e Inversiones, S.L. and subsidiaries, audited by independent third parties.



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- Obtaining a representation letter from management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Conclusion

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

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

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information identified in the “GRI contents” table included in the accompanying 2024 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries, has not been prepared, in all material respects, in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards).

Restrictions on the use and distribution of our report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for Celeo Concesiones e Inversiones, S.L. exclusively in connection with its 2024 Sustainability Report and for no other purpose.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

16 May 2025



Contact information

Sustainability Report Contact
celeo@celeogroup.com

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Designed by:  **ecoavantis**