



# **Auditor's Report on Celeo Concesiones e Inversiones, S.L. and subsidiaries**

**(Together with the consolidated annual accounts and consolidated directors' report of Celeo Concesiones e Inversiones, S.L. and subsidiaries for the year ended 31 December 2025)**

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



KPMG Auditores, S.L. KPMG Auditores, S.L.  
Pº de la Castellana, 259 C  
28046 Madrid

## **Independent Auditor's Report on the Consolidated Annual Accounts**

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

To the Shareholders of Celeo Concesiones e Inversiones, S.L.

### **Opinion**

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We have audited the consolidated annual accounts of Celeo Concesiones e Inversiones, S.L. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

### **Basis for Opinion**

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We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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



## **Most Relevant Aspects of the Audit**

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The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

### Recoverability of intangible assets, property, plant and equipment and right-of-use assets (see notes 3(i), 6, 7, 8 y 9)

At 31 December 2025 the Group has recognised intangible assets including goodwill, property, plant and equipment, and right-of-use assets for amounts of Euros 600,118 thousand, Euros 970,898 thousand and Euros 20.477 thousand, respectively, allocated to the cash-generating units (CGUs) detailed in note 8(a) to the consolidated annual accounts. The Group assesses at the end of each financial year whether there is any indication of impairment or reversal of impairment, in order to determine whether it is necessary to calculate the recoverable amount of assets or cash-generating units, except for goodwill, whose recoverable amount is calculated annually, in accordance with the applicable accounting regulations. In estimating the recoverable amount, the Group uses valuation techniques based on discounted cash flows, which require the exercise of judgment by management and the directors, as well as the use of assumptions and estimates. As a result of the analysis performed, in 2025 the Group did not recognise any impairment losses or reversals of impairment in the consolidated income statement.

Due to the high level of judgement required, the uncertainty associated with these estimates and the significance of the amount of the intangible asset, property, plant and equipment and right-of-use assets, the recoverability thereof has been considered a most relevant aspect of the audit.

Our audit procedures included the evaluating of the design and implementation of the key controls related to the process of estimating the recoverable amount, assessing the appropriateness of the composition of the CGUs based on our understanding of management of the business, analysing the reasonableness and consistency of the assumptions and cash flows included in the pricing models with those considered in the business plans approved by the governing bodies, evaluating the reasonableness of the methodology used to calculate value in use and the main assumptions considered, with the involvement of our valuation specialists, comparing the cash flow forecasts estimated in prior years with the actual cash flows obtained and evaluating the sensitivity of the recoverable amount to changes in certain assumptions that can be considered reasonable. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.



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## **Other Information: Consolidated Directors' Report** ---

Other information solely comprises the 2025 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned accounts and without including any information other than that obtained as evidence during the audit. It is also our responsibility to assess and report on whether the content and presentation of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2025 and the content and presentation of the report are in accordance with applicable legislation.

## **Directors' Responsibility for the Consolidated Annual Accounts** ---

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



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

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts** \_\_\_\_\_

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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From the significant risks communicated to the Directors of Celeo Concesiones e Inversiones, S.L., we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.  
On the Spanish Official Register of  
Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Juan Ignacio Fernández Pérez  
On the Spanish Official Register of Auditors ("ROAC") with No. 23,906

29 April 2026

# Celeo Concesiones e Inversiones, S.L. and subsidiaries

**Consolidated Annual Financial Statements**

31 December 2025

**Consolidated directors' report**

2025 Financial year

Prepared in accordance with the International Financial Reporting Standards adopted by the European Union

**Consolidated Statement of Financial Position at 31 December 2025**  
(Thousands of euros)

<b>Assets</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Non-current assets</b>		
Intangible assets		
Goodwill (Note 6)	1,125	1,125
Other intangible assets (Note 7)	598,993	662,101
Property, plant and equipment (Note 8)	970,898	1,011,009
Right of use assets (Note 9)	20,477	20,806
Investments accounted for under the equity method (Note 10)	303,507	334,201
Non-current financial assets (Note 11)	58,277	46,275
Trade receivables and other non-current assets (Note 12)	1,159,778	905,332
Derivative financial instruments (Note 15)	2,610	1,586
Deferred tax assets (Note 19)	52,786	53,138
<b>Total non-current assets</b>	<b>3,168,451</b>	<b>3,035,573</b>
<b>Current assets</b>		
Inventories	621	573
Trade receivables and other current assets (Note 12)	81,125	78,679
Trade receivables, related companies (Note 22)	3,443	2,678
Public authority receivables	24,413	16,765
Current gains tax assets	8,009	12,563
Other receivables	4,781	4,256
Short-term investments in related companies (Note 22)	13,550	19,526
Other current assets	527	191
Derivative financial instruments (Note 15)	638	200
Current accruals and deferred income	612	530
Cash and other equivalent liquid assets (Note 13)	181,655	124,234
<b>Total current assets</b>	<b>319,374</b>	<b>260,195</b>
<b>Total assets</b>	<b>3,487,825</b>	<b>3,295,768</b>

The attached explanatory notes form an integral part of the consolidated accounts for the financial year 2025.

**Consolidated Statement of Financial Position at 31 December 2025**

(Thousands of euros)

<b>Liabilities and Net Equity</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Net Equity (Note 14):</b>		
<b>Equity attributable to holders of controlling company net equity instruments:</b>		
Capital	166,671	166,671
Other reserves	1,209,565	1,183,655
Translation differences	(217,859)	(151,712)
Equity valuation adjustments	(17,849)	5,972
Result for year attributed to the Controlling Company	30,206	25,911
	<b>1,170,734</b>	<b>1,230,497</b>
<b>Non-controlling interests (Note 14)</b>	<b>120,528</b>	<b>119,536</b>
<b>Total net equity</b>	<b>1,291,262</b>	<b>1,350,033</b>
<b>Non-current liabilities:</b>		
Provisions for risks and expenses (Note 16)	15,699	15,420
Financial liabilities through issuance of bonds and other tradable securities (Note 15)	824,332	600,946
Bank borrowings (Note 15)	728,036	714,604
Derivative financial instruments (Note 15)	6,531	10,030
Lease payables (9)	24,604	25,384
Debts with Group companies (Note 22)	2	1,000
Other non-current liabilities (Note 17)	1,176	627
Deferred tax liabilities (note 19)	309,555	320,736
<b>Total non-current liabilities</b>	<b>1,909,935</b>	<b>1,688,747</b>
<b>Current liabilities:</b>		
Provisions for risks and expenses (Note 16)	10,121	1,011
Financial liabilities through issuance of bonds and other tradable securities (Note 15)	32,226	95,636
Bank borrowings (Note 15)	109,820	66,574
Derivative financial instruments (Note 15)	2,849	4,173
Current debts with group and associate companies (Note 22)	28,685	11,195
Trade payables, associate and related companies (Note 22)	15,238	16,634
Trade payables and other accounts payable (Note 17)		
Payables for purchases or services provided	24,406	18,745
Client advances	281	262
Lease payables (9)	1,396	798
Public authority payables	13,897	10,174
Current gains tax liabilities	10,314	8,826
Other current liabilities (Note 17)	37,395	22,960
<b>Total current liabilities</b>	<b>286,628</b>	<b>256,988</b>
<b>Total net equity and liabilities</b>	<b>3,487,825</b>	<b>3,295,768</b>

The attached explanatory notes form an integral part of the consolidated accounts for the financial year 2025.

**Consolidated Income Statement for the financial year**  
**ended 31 December 2025**  
(Thousands of euros)

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Ongoing operations:</b>		
Net turnover (Note 20a)	291,746	289,772
Other operating income	3,362	3,252
Supplies (Note 20c)	(26,831)	(28,672)
Personnel expenses (Note 20e)	(30,160)	(28,325)
Other operating expenses (Note 20d)	(51,571)	(51,596)
Result of entities consolidated within ordinary operations under the equity method (Notes 6, 10 and 20b)	9,405	8,905
Amortisations	(58,494)	(61,931)
Other results	1	-
Impairment and results through disposal of fixed assets (Note 8)	(1)	(252)
<b>Operating profit/(loss)</b>	<b>137,457</b>	<b>131,153</b>
Financial income (Note 20g)	15,488	15,467
Financial costs (Note 20h)	(93,582)	(78,158)
Exchange gains/(losses)	3,045	(1,704)
Impairment and profit/(loss) on disposal of financial instruments	72	-
<b>Pre-tax result</b>	<b>62,480</b>	<b>66,758</b>
Gains tax (Note 19)	(24,531)	(30,443)
<b>Result for the financial year from ongoing operations</b>	<b>37,949</b>	<b>36,315</b>
<b>Result for the financial year</b>	<b>37,949</b>	<b>36,315</b>
Attributable to:		
Controlling company	30,206	25,911
Non-controlling interests (Note 14)	7,743	10,404

**Consolidated Comprehensive Income Statement for the financial year  
ended 31 December 2025**  
(Thousands of euros)

	31.12.2025	31.12.2024
<b>CONSOLIDATED RESULT OF THE INCOME STATEMENT</b>	<b>37,949</b>	<b>36,315</b>
<b>Other comprehensive result:</b>		
<b>Entries to be classified under income</b>		
- Hedging of cash flows, net of taxation effect (Note 14b)	(22,222)	3,272
- Translation differences of financial statements of businesses abroad	(38,113)	(100,455)
- Stake in other comprehensive result of investments accounted for under the equity method (Note 10)	(29,343)	2,307
<b>Other comprehensive result for the financial year, net of taxes</b>	<b>(89,678)</b>	<b>(94,876)</b>
<b>Comprehensive result attributable to:</b>	<b>(51,729)</b>	<b>(58,561)</b>
a) Holders of controlling company equity instruments	(59,762)	(46,131)
b) Non-controlling interests	8,033	(12,430)

The attached explanatory notes form an integral part of the consolidated accounts for the financial year 2025.

Celeo Concesiones e Inversiones, S.L.  
and subsidiaries

**Consolidated Statement of Changes in Net Equity corresponding to the financial year  
ended 31 December 2025**  
(Thousands of euros)

Thousands of euros	Capital	Subscription premium	Cumulative reserves	Equity valuation adjustments (Note 14b)	Translation differences	Net profit/(loss) for the financial year	Non-controlling interests (Note 14e)	Total equity
<b>Balance at 31 December 2023</b>	<b>166,671</b>	<b>752,777</b>	<b>398,440</b>	<b>2,102</b>	<b>(75,800)</b>	<b>32,438</b>	<b>140,368</b>	<b>1,416,996</b>
<b>Balance at 1 January 2024</b>	<b>166,671</b>	<b>752,777</b>	<b>398,440</b>	<b>2,102</b>	<b>(75,800)</b>	<b>32,438</b>	<b>140,368</b>	<b>1,416,996</b>
Total recognised income and expense for FY 2024	-	-	-	3,870	(75,912)	25,911	(12,430)	<b>(58,561)</b>
Distribution of result								
To reserves	-	-	32,438	-	-	(32,438)	-	-
Dividends (Note 15)	-	-	-	-	-	-	(8,402)	<b>(8,402)</b>
<b>Balance at 31 December 2024</b>	<b>166,671</b>	<b>752,777</b>	<b>430,878</b>	<b>5,972</b>	<b>(151,712)</b>	<b>25,911</b>	<b>119,536</b>	<b>1,350,033</b>
<b>Balance at 1 January 2025</b>	<b>166,671</b>	<b>752,777</b>	<b>430,878</b>	<b>5,972</b>	<b>(151,712)</b>	<b>25,911</b>	<b>119,536</b>	<b>1,350,033</b>
Total recognised income and expense for FY 2025	-	-	-	(23,821)	(66,147)	30,206	8,033	<b>(51,729)</b>
Distribution of result								
To reserves	-	-	25,911	-	-	(25,911)	-	-
Dividends (Note 15)	-	-	-	-	-	-	(7,041)	<b>(7,041)</b>
Other	-	-	(1)	-	-	-	-	<b>(1)</b>
<b>Balance at 31 December 2025</b>	<b>166,671</b>	<b>752,777</b>	<b>456,788</b>	<b>(17,849)</b>	<b>(217,859)</b>	<b>30,206</b>	<b>120,528</b>	<b>1,291,262</b>

The attached explanatory notes form an integral part of the consolidated accounts for the financial year 2025.

Celeo Concesiones e Inversiones, S.L.  
and subsidiaries

**Consolidated Statement of Cash Flows for the financial year ended on 31 December 2025**  
(Thousands of euros)

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Cash flows from operating activities:</b>		
Consolidated profit/(loss) for the year	37,949	36,315
Adjustments for		
Amortisation	58,494	61,931
Variation in provisions for risks and expenses and other provisions	9,389	(7,280)
Stake in profits/(losses) for the financial year from investments accounted for under the equity method (Note 10)	(9,405)	(8,905)
Impairment and net result through disposal of financial instruments and other fixed assets	1	252
Financial income (Note 20g)	(15,488)	(15,467)
Financial costs (Note 20h)	93,582	78,158
Exchange gains/(losses)	(3,045)	1,704
Corporation tax	24,531	30,443
<b>Resources from transactions</b>	<b>196,008</b>	<b>177,151</b>
<b>Variation in operating capital:</b>		
Trade receivables and other accounts receivable	(272,683)	(37,391)
Inventories	(48)	113
Trade payables and other accounts payable	24,499	(2,584)
Variation in other assets and liabilities	4,802	8,597
Gains tax paid	(8,338)	(12,219)
<b>Net cash flows from/(used in) operating activities (I)</b>	<b>(55,759)</b>	<b>133,667</b>
<b>Cash flows through investment activities:</b>		
Payments for the acquisition of group and associate companies and jointly controlled entities (Note 10)	(8,399)	(5,836)
Payments for investment in group, associate and related companies (Note 22)	(7,405)	-
Payments for the acquisition of financial assets (Note 11)	-	(1,234)
Payments for the acquisition of property, plant and equipment (Note 8)	(54,083)	(27,984)
Payments for the acquisition of intangible assets (Note 7)	(23,866)	(28,663)
Collections from financial assets (Note 11)	2,538	21,431
Collection of dividends from associate companies (Note 10)	18,557	8,923
Interest receivable	11,527	11,305
<b>Net cash flows from/(used in) investment activities (II)</b>	<b>(61,131)</b>	<b>(22,058)</b>
<b>Cash flows through financing activities:</b>		
Cash flows through financial debt and other long-term debt (Note 15)	421,397	79,470
Interest paid	(76,953)	(61,427)
Repayment of financial debt and other long-term debt (Note 15)	(155,551)	(143,588)
Payments from lease liabilities (Note 9)	(4,038)	(2,424)
Dividends paid (Note 14)	(7,401)	(8,402)
<b>Net cash flows from financing activities (III)</b>	<b>177,814</b>	<b>(136,371)</b>
Effect of variations in exchange rates on cash and cash equivalents	(3,503)	(13,429)
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>57,421</b>	<b>(38,191)</b>
Cash and cash equivalents at start of period	124,234	162,425
<b>Cash and cash equivalents at end of period</b>	<b>181,655</b>	<b>124,234</b>

The attached explanatory notes form an integral part of the consolidated accounts for the financial year 2025.

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

### 1. Nature, Activities and Composition of the Group

Celeo Concesiones e Inversiones, S.L. (hereinafter the Company or the Controlling Company) was incorporated on 27 April 2009 as a private limited liability company, for an indefinite duration. It has its registered office and tax domicile in Madrid, at the address Avenida General Perón 38.

The corporate purpose of the Company comprises the pursuit of the following activities, both nationwide and abroad:

- a) Subscription, acquisition, disposal, assignment, holding, management and administration of all types of shares, stock, bonds and securities representing the shareholder equity of all manner of entities and/or companies engaged in business activities, whether or not listed on the Stock Exchange, explicitly excluding the inherent activities of Collective Investment Undertakings.
- b) The ownership, operation and management of all manner of concessions, sub-concessions, public service management, authorisations and administrative licences for works, services and mixed licences of the State, autonomous regions, provinces, municipalities, autonomous bodies and entities, and in general any State or public authority abroad, or international bodies or institutions.
- c) Promotion, design, exploitation, management, administration, operation, maintenance, upkeep and supplementary services, and the contracting and subcontracting of the construction and execution of infrastructure, public, private and mixed works, production or transport installations for any class of energy and installations and services for the supply, purification, transformation and treatment of any class of water and waste.
- d) The acquisition, assignment, investment, holding and administration of fixed capital and production equipment, raw materials and energy, consumer goods, movable and immovable assets or rights in rem of any class and nature.
- e) The provision, both for companies in which it holds a stake and on behalf of third parties, of services comprising technical consultancy, economic and legal management, administration, research, financing studies, marketing, transfer of technology and other similar services connected with the administration of investee companies, their financial structure, or the activities listed in the above paragraph.

The Company holds stakes in dependent companies. As a result, the Company is the parent of a Corporate Group under the terms of current legislation. The dependent companies are essentially engaged in the various activities that comprise the corporate purpose indicated above, mainly the promotion, operation and management of transmission lines, and also the operation of solar thermal and photovoltaic energy generation facilities. The Group also has investments in associate entities, which are accounted for under the equity method.

Information regarding stakes in group and associate companies accounted for under the equity method and included within the consolidation of the Celeo Concesiones e Inversiones Group (hereinafter, the "Group") at 31 December 2025 and 2024 is presented in Annex II.

The Controlling Company, the shareholders of which are detailed in Note 14, is jointly controlled by Elecnor, S.A. with a stake of 51%, and Pasterze Investments Holding B.V. with a stake of 49%. The registered office and tax domicile of Elecnor, S.A. is in Madrid, at the address Calle Marqués de Mondéjar, 33. Pasterze Investments Holding B.V (hereinafter, APG Group), a company validly incorporated and extant under the laws of the Netherlands, has its registered office and tax domicile at the address Oude Lindestraat, 70, Heerlen, Netherlands.

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

### 2. Basis of presentation

#### a) ***Basis for presentation and regulatory financial reporting network applicable to the Group***

The consolidated annual accounts have been formulated on the basis of the accounting records of Celeo Concesiones e Inversiones, S.L and the dependent entities. The consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) and the other provisions of the applicable regulatory financial reporting framework, in order to present a true and fair view of the consolidated equity and consolidated financial position of Celeo Concesiones e Inversiones, S.L. and subsidiaries at 31 December 2025, and of the consolidated financial performance, consolidated cash flows and changes in consolidated net equity corresponding to the financial year ended at said date.

The Group formulated its consolidated annual accounts for the first time in 2019, adopting the IFRS-EU, and on said date applied IFRS 1 "First-time Adoption of International Financial Reporting Standards".

These consolidated annual accounts for the financial year ended 31 December 2025 have been prepared by applying the latest version of all the applicable standards published by the IASB and adopted by the Regulation Commission of the European Union, the application of which is mandatory at 31 December 2025, as detailed in Note 3.

The Directors of the Controlling Company believe that the consolidated annual accounts for the 2025 financial year, which were formulated on 26 March 2026, will be approved by the General Shareholders' Meeting without any modification.

The consolidated annual accounts of the Celeo Concesiones e Inversiones Group corresponding to the financial year 2025 were approved by the General Shareholders' Meeting of Celeo Concesiones e Inversiones, S.L. held on 19 June 2025.

These consolidated annual accounts have been prepared on the basis of the going concern hypothesis, using the historical cost principle, except for business combinations and derivative financial instruments, which are valued at their fair value, and investments in associate companies, which are valued under the equity method.

#### b) ***Adoption of the International Financial Reporting Standards (IFRS)***

##### *Standards applied for the first time*

During 2025, the following mandatory rules and interpretations came into force to be applied in 2025, having already been adopted by the European Union, which, if applicable, were used by the Group in preparing these consolidated annual accounts:

**IAS 21 (Amendment) "Lack of exchangeability"**; The IASB has amended IAS 21 to add requirements to assist entities in determining whether a currency is exchangeable for another currency, and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, one must estimate the spot exchange rate on a valuation date in order to determine the rate at which an exchange transaction ordered on that date would be performed at arm's length under the prevailing economic conditions. When an entity applies the new requirements for the first time, the comparative information cannot be re-expressed. Meanwhile, conversion is required of the amounts subject to estimated spot exchange rates on the date of initial application of the amendment, with an adjustment against reserves.

This amendment had no significant impact on the consolidated annual accounts of the Group.

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

Standards, amendments and interpretations issued which have not yet taken effect but can be adopted in advance

### **Amendments to IFRS 9 and IFRS 7 "Classification and measurement of financial instruments":**

These amendments to IFRS 9 and IFRS 7 are for the following purposes:

- a) Clarify the date of recognition and withdrawal in the accounts of certain financial assets and liabilities, with a new exception for certain financial liabilities settled by means of an electronic cash transfer system;
- b) Clarify and add additional guidance to evaluate whether a financial asset fulfils the solely payments of principal and interest criterion;
- c) Incorporate new information requirements to be disclosed for certain instruments with contractual terms that could change the cash flows (such as some instruments with characteristics linked to the achievement of environmental, social and governance (ESG)); and
- d) Update the information to be disclosed for equity instruments designated at fair value with changes under other comprehensive income.

The amendments to point (b) are more significant for financial institutions, although the amendments to (a), (c) and (d) are significant for all entities.

These amendments take effect for financial years beginning from 1 January 2026 onwards. Advance application is permitted.

These amendments are not expected to have any effect on the consolidated annual accounts of the Group in the future.

### **Amendments to IFRS 9 and IFRS 7 "Nature-dependent electricity contracts":**

Nature-dependent electricity contracts help companies to guarantee their electricity supply from sources such as wind and solar energy. The amount of electricity generated under such contracts may vary depending on uncontrollable factors, such as meteorological conditions.

The amendments help companies better to reflect these contracts in their financial statements, and comprise:

- A clarification of the application of the "own-use" requirements;
- The possibility of applying hedge accounting if these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to help understand the effect of these contracts on the company's financial information.

These amendments take effect for financial years beginning from 1 January 2026 onwards. Advance application is permitted.

These amendments are not expected to have any effect on the consolidated annual accounts of the Group in the future.

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

### Standards, amendments and interpretations of existing standards that cannot be adopted in advance or have not been adopted by the European Union

At the date of formulation of these consolidated annual accounts, the IASB and the IFRS Interpretations Committee had published the standards, modifications and interpretations detailed below, which are pending adoption by the European Union

**IFRS 18 “Presentation and disclosure in financial statements”:** The IASB has issued a new standard regarding presentation and disclosure in financial statements, to replace IAS 1 “Presentation of financial statements”. Many of the existing principles in IAS 1 are maintained, although the new key concepts introduced in IFRS 18 are connected with:

- The structure of the profit and loss account, requiring the presentation of certain specific totals and subtotals and requiring the classification of entries in the profit and loss account in one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Disclosures required in the financial statements for certain performance measures reported in the financial statements (in other words, performance measures defined by management); and
- Improved principles regarding aggregation and disaggregation applied to the main financial statements and to the notes in general.

IFRS 18 does not change the recognition or measurement of entries in the financial statements, but could change what an entity reports as its “operating result”.

This new standard takes effect for financial years beginning from 1 January 2027 onwards, even for intermediate financial statements, and retrospective application is required. Advance application is permitted.

The Group is analysing the possible effects that it could have on the Group's consolidated annual accounts in the future.

**IFRS 19 “Subsidiaries without public accountability: disclosures”:** This new standard has been developed to allow subsidiaries without public accountability, with a parent company that applies the IFRS standards in its consolidated financial statements, to apply the IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard which eligible subsidiaries may apply when preparing their own consolidated, separate or individual financial statements, provided that the corresponding regulatory legislation so allows. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRS standards, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new standard takes effect for financial years beginning from 1 January 2027 onwards. Advance application is permitted, although the standard is pending approval by the European Union.

These amendments are not expected to have any effect on the consolidated annual accounts of the Group in the future.

**IFRS 19 (Amendment) “Subsidiaries without public accountability: disclosures”; disclosures”;** IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in connection with the new IFRS standards or amendments issued up until February 2021. These new amendments help eligible subsidiaries to reduce their disclosures in connection with IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects the changes in those IFRS that will take effect up until 1 January 2027, the date when IFRS 19 will apply. In the future, IFRS 19 will be amended simultaneously with the publication or revision of other accounting standards by the IASB.

This amendment is pending approval by the European Union.

These amendments are not expected to have any effect on the consolidated annual accounts of the Group in the future.

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

**IAS 21 (Amendment) "Conversion to a hyperinflationary presentation currency":** This amendment clarifies how companies must convert their financial statements from a non-hyperinflationary currency to a hyperinflationary currency, which is significant for those entities whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or that of their operations abroad, is of a non-hyperinflationary economy. The amendment requires that all amounts (including comparative figures) be converted from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the exchange rate at the closing date of their last statement of financial position.

An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them not to again convert the comparative figures for their operations abroad that have a functional currency of a non-hyperinflationary economy.

The amendment takes effect for financial years beginning from 1 January 2027 onwards. Advance application is permitted, although the amendment is pending approval by the European Union.

These amendments are not expected to have any effect on the consolidated annual accounts of the Group in the future.

**Annual improvements to IFRS® Accounting Standards. Volume 11:** The amendments apply to financial years beginning from 1 January 2026 onwards. The purpose of the amendments is to avoid possible confusions arising from inconsistencies in the text of the regulations, addressing changes in the following standards:

- IFRS 1 "First-time adoption of the IFRS";
- IFRS 7 "Financial Instruments: information to be disclosed";
- IFRS 9 "Financial Instruments";
- IFRS 10 "Consolidated financial statements"; and
- IAS 7 "Statement of cash flows".

These amendments are not expected to have any effect on the consolidated annual accounts of the Group in the future.

### **c) *Operating currency and currency of presentation***

These consolidated annual accounts are presented in thousands of euros, being the euro the functional currency and currency of presentation of the Controlling Company.

### **d) *Relevant accounting estimations and relevant hypotheses and judgments in the application of the accounting policies***

The information contained in these consolidated annual accounts is the responsibility of the Board of Directors of the Controlling Company.

The preparation of the consolidated annual accounts in accordance with the IFRS-EU requires the application of relevant accounting estimations, and the generation of judgments, estimations and hypotheses in the process of applying the accounting policies of the Group. In this regard, a summary is set out below of the details of those aspects involving the greatest degree of judgment, complexity, or where the hypotheses or estimates are significant in preparing the consolidated annual accounts.

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### Significant book estimates and hypotheses

- The evaluation of possible impairment losses on the Group's non-current assets, including goodwill, intangible assets, property, plant and equipment and right-of-use assets, which requires significant estimates and judgments in determining recoverable amounts, such as projections of future cash flows, discount rates and macroeconomic assumptions (Notes 3 (j), 6, 7, 8 and 9).
- Ordinary revenues through the provision of services as a result of the electrical energy transmission lines in Brazil are recognised in accordance with the degree of completion of service provision at the closing date. (Note 12).
- Impairment of financial assets: calculation on the basis of the expected loss (Notes 11 and 12).
- Recognition and valuation of provisions and contingencies: hypotheses to determine the likelihood of occurrence and the estimated amounts of outgoing resources (Note 16 and 18).
- The determination of the fair value of certain financial instruments, which requires the use of significant estimates and judgments by Management, including the application of valuation techniques and the consideration of market variables.
- Recognition and valuation of deferred tax assets: estimations and hypotheses used to evaluate the recoverability of tax credits (Note 19).

Although the estimates performed by the Directors of the Company were calculated in accordance with the best information available at 31 December 2025, it is possible that future events could force them to be modified in future financial years. The effect on the Consolidated Annual Accounts of any modifications which may arise out of adjustments to be made during future financial years would be recorded on a forward-looking basis.

### Relevant judgments in the application of accounting policies

The information as to judgments made in the application of the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements is included in the following notes:

- Consolidation: determination of control (3 b)).
- Leases: classification of leases (Note 9).

#### **e) Comparison of information**

The information contained in these consolidated annual accounts for the financial year 2025 presents information for the financial year ended 31 December 2024, purely and solely for comparative purposes.

#### **f) Consolidation scope variations**

The most significant variations occurring in the consolidation scope in the financial year 2025 were as follows:

- On 31 March 2025, the Brazilian company Pedras Transmissora de Energia, S.A. was transferred from Celeo Redes Brasil, S.A. to Celeo Redes Transmissao e Renovaveis, S.A.
- On 3 July 2025 the company COPAO Energia, SpA was incorporated.;
- On 9 July 2025, Celeo Energia, S.L.U, sold the company Alwa II, SpA, to Innergex Energia Renovable, SpA;

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

- On 25 July 2025, the Brazilian companies Barreiras FV I-X were liquidated;
- On 25 November 2025 the company El Salto Transmisora de Energía, S.A. was incorporated. Celeo Redes was, through its subsidiary Celeo Redes Chile, Ltda, awarded the project "Margarita Substation and New 2 x 110 kV Margarita – Agua Santa Line".

The most significant variations occurring in the consolidation scope in the financial year 2024 were as follows:

- Alfa Transmisora de Energía S.A. took over the company Transmisora de Quillota Limitada
- Nirivilo Transmisora de Energía S.A. took over the company Goyo Transmisora de Energía, S.A.

The detail of the consolidated companies is enclosed in Annex I to these Explanatory Notes.

### 3. Accounting principles

#### a) *Dependent entities*

Dependent entities are understood as all those over which the Company exercises control, directly or indirectly through dependent entities. The Company controls a dependent entity if given its involvement therein it is exposed or entitled to variable yields and it has the capacity to influence said yields through the power which it exerts over it. The Company has this power if it holds substantial rights in force which give it the ability to direct significant activities. The Company is exposed or entitled to variable yields through its involvement in the dependent entity if the yields obtained by said involvement may vary depending on the economic evolution of the entity.

The revenue, expenses and cash flows of the dependent entities are included in the consolidated annual financial statements from the date of acquisition, namely the date when the Group obtains effective control thereof. Dependent companies are excluded from consolidation from the date on which control is lost.

In the consolidation process, transactions and balances held with Group companies and profits or losses not realised have been offset in the consolidation process. Nonetheless, losses not realised have been considered as an indicator of impairment of the value of the assets transferred.

The accounting policies of the dependent entities have been adapted in accordance with the Group's accounting policies, for transactions and other events which are similar and occurred under similar circumstances.

The annual accounts or financial statements of the dependent entities employed in the process of consolidation refer to the same date of presentation and the same period as those of the Controlling Company itself.

The non-controlling stakes in the net assets of dependent companies are identified within the net equity separately from the net equity of the Controlling Company. Non-controlling stakes in the consolidated results for the financial year (and the consolidated comprehensive total result for the financial year) are likewise presented separately in the consolidated income statement.

Changes in the stake of a dependent company that do not give rise to a loss of control are accounted for as equity transactions, in other words any difference is recognised directly under equity.

In the reduction of the stake of a dependent entity that entails the loss of control over it, the Group recognises a result for the difference between the consideration received plus the fair value of any investment maintained at the entity, plus the book value of the non-controlling stakes and the book value of the consolidated net assets. The other comprehensive result corresponding to the dependent entity is transferred in full to results or reserves, depending on its nature. Consolidated net assets include goodwill, to the extent that the entity disposed of constitutes a business. If the entity disposed of

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

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constitutes a business which formed part of a cash-generating unit or a group of cash-generating units to which goodwill had been assigned, this is assigned to the part disposed of and the part maintained in accordance with the fair value and the recoverable value, respectively.

The fair value of the investment maintained constitutes the cost of acquisition for subsequent valuation purposes in accordance with its classification.

### ***b) Business combinations***

The Group applied the exception to the acquisition method allowed for in IFRS 1 "First-time adoption of the International Financial Reporting Standards", and as a result only business combinations performed from 1 January 2004 onwards, the date of transition of the Celeo Group to the IFRS-EU, were registered under the acquisition method. There were no acquisitions of entities performed prior to said date.

The Group applied IFRS 3 "Business combinations", revised in 2008, to transactions performed from 1 January 2010 onwards.

In business combinations, the Group applies the acquisition method.

The date of acquisition is the date when the Group obtains control over the business acquired.

### *Non-controlling interests*

Non-controlling stakes at independent entities are registered at the date of acquisition for the percentage stake in the fair value of the identifiable net assets. Non-controlling stakes at independent entities acquired prior to the date of transition were recognised for the percentage stake in the net equity thereof at the date of initial consolidation.

Non-controlling stakes are presented under the consolidated net equity separately from the equity attributed to the shareholders of the Controlling Company. Non-controlling stakes in consolidated results for the financial year (and in the consolidated comprehensive total result for the financial year) are likewise presented separately on the consolidated income statement (consolidated comprehensive income statement).

The Group's stake and non-controlling stakes in the consolidated results for the financial year (the consolidated comprehensive total result for the financial year) and in the changes in the net equity of dependent entities, following consideration of adjustments and offsetting derived from consolidation, are determined on the basis of the stakes in ownership at the close of the financial year, without considering the possibility of exercising or converting potential voting rights, and following deduction of the effect of dividends, whether agreed or not, of preference shares with cumulative rights not classified under net equity accounts. However, the Group's stake and the non-controlling stakes are determined by considering the possibility of exercising potential voting rights and other derivative financial instruments which, in substance, currently grant access to economic profits associated with stakes in ownership, in other words the right to a stake in future dividends and changes in the value of the dependent entities.

The surplus from losses attributable to non-controlling stakes generated prior to 1 January 2010 not attributable to them because they exceed the amount of their stake in the equity of the dependent entity, is registered as a reduction in the net equity attributable to the shareholders of the Controlling Company, except in those cases where the non-controlling stakes have a binding obligation to assume part or all of the losses and they have the capacity to make the required additional investment. The profits obtained in subsequent financial years are assigned to the net equity attributable to the shareholders of the Controlling Company, until the amount of the losses absorbed in previous accounting periods corresponding to the non-controlling stakes is recovered.

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From 1 January 2010 onwards, the results and each component of the other comprehensive result are assigned to the net equity attributable to the shareholders of the Controlling Company and the non-controlling stakes in proportion to their stake, even if this would imply a debit balance of non-controlling stakes. Agreements signed by the Group and the non-controlling stakes are recognised as a separate transaction.

### **c) Associate entities**

Associate entities are deemed to be those over which the Company directly, or indirectly through its dependents, exerts significant influence. Significant influence is the power to intervene in financial policy and operating decisions at an entity, without constituting control or joint control over it. In the evaluation of the existence of significant influence, consideration is given to potentially exercisable voting rights or those which are convertible at the date of close of each financial year, likewise taking into consideration potential voting rights held by the Group or by another entity.

Investments in associate entities are registered under the equity method from the date when significant influence is exercised up to the date when the Company can no longer accredit the existence thereof. Nonetheless, if at the date of acquisition all or part of the investment complies with the conditions for classification as non-current assets or disposable groups of elements held for sale, this is registered at the fair value, less the costs of sale or disposal by some other means.

Investments in associate entities are initially recognised at their cost of acquisition, including in addition any costs directly attributable to the acquisition and any contingent asset or liability consideration dependent on future events or the fulfilment of certain conditions.

The surplus between the cost of the investment and the percentage corresponding to the Group in the fair values of the identifiable net assets is registered as goodwill, included in the book value of the investment. Any shortfall, following valuation of the amounts corresponding to the cost of the investment in the identification and valuation of the net assets of the associate entity, is registered as income in determining the stake of the investor in the results of the associate entity for the financial year when the acquisition occurred.

If the investment is the result of a loss of control over a dependent company that did not comprise a business, the cost of the investment is the fair value, net of the offsetting of results derived from the loss of control.

The accounting policies of associate entities have been subject to homogenisation of timing and valuation on the same terms as with reference to dependent entities.

The Group's stake in the profits or losses of associate entities obtained from the date of acquisition is registered as an increase or reduction in the value of the investments, credited or charged to the entry "Stake in the result for the financial year from investments accounted for under the equity method" on the consolidated income statement. Likewise, the Group's stake in the "other comprehensive result" of associate entities obtained from the date of acquisition onwards is registered as an increase or reduction in the value of the investments in the associate entities, with recognition of the counterpart based on the nature thereof under "other comprehensive result" on the consolidated comprehensive income statement. Distributions of dividends are recorded as reductions in the value of the investments. To determine the Group's stake in the profits or losses, including the losses recognised through value impairment of associate entities, the income or expense derived from the acquisition method is considered.

The Group's stake in the profits or losses of associate entities and in changes in net equity is determined on the basis of the stake in ownership at the close of the financial year, without taking into consideration the possibility of exercising or converting potential voting rights. However, the Group's stake is determined by considering the possibility of exercising potential voting rights and other derivative financial instruments which, in substance, currently grant access to economic profits associated with stakes in ownership, in other words the right to a stake in future dividends and changes in the value of associate entities.

# **CELEO CONCESIONES E INVERSIONES, S.L.**

## **and subsidiaries**

### Consolidated Explanatory Notes

Losses in associate entities corresponding to the Group are limited to the value of the net investment, except in those cases where the Group has assumed legal or implicit obligations, or has made payments in the name of the associate entities. For the purposes of recognition of impairment losses at associate entities, consideration is given to the net investment, as the result of adding to the book value resulting from application of the equity method, that corresponding to any other entry which, in substance, forms part of the investment in the associate entities. Any surplus loss beyond the investment in equity instruments is applied to other entries in reverse order of priority in the settlement. The profits obtained subsequently by those associate entities where the recognition of losses was limited to the value of the investment are registered to the extent that they exceed the losses not previously recognised.

In this regard, if the part corresponding to the Group of the losses of an associate is equal to or greater than its stake in that associate, it will no longer recognise any part which might correspond to it in subsequent losses. To this extent, the stake in the associate will be equal to the book value of the investment calculated in accordance with the equity method, to which will be added the amount of any other long-term part which in substance forms part of the net investment of the Group in the associate.

Profits and losses not realised in transactions conducted between the Group and associate entities are recognised only to the extent that they correspond to the stakes of other unrelated investors. This criterion does not apply to the recognition of losses not realised that would represent evidence of a value impairment of the asset transferred. Nonetheless, the profits and losses derived from transactions between the Group and associate entities from net assets comprising a business are recognised in full.

In the reduction of the stake of an associate entity that does not constitute the loss of significant influence or where the Group loses comprehensive control of a joint business and maintains significant influence, the Group recognises a result for the difference between the consideration received and the proportional part of the book value of the stake disposed of. The other comprehensive result corresponding to the proportional part of the associate entity disposed of is reclassified to results or reserves as if the associate had directly sold the assets or liabilities tied to it. If the transaction entails a loss, the Group checks the value impairment of the residual investment maintained.

#### Value impairment

Following application of the equity method, the Group evaluates if there is objective evidence of impairment of the net investment in the associate entity.

Calculation of the impairment is determined as the result of the comparison of the book value associated with the net investment in the associate entity against the recoverable value, the recoverable value to be understood as whichever is the greater of the value in use or the fair value less the costs of sale or disposal by some other means. In this regard, the value in use is calculated in accordance with the Group's stake in the present value of estimated cash flows from ordinary activities and any amounts that might result from the final disposal of the associate entity.

The recoverable amount of the investment in an associate is evaluated with regard to each associate entity, unless it does not constitute a cash-generating unit (CGU).

# CELEO CONCESIONES E INVERSIONES, S.L. and subsidiaries

## Consolidated Explanatory Notes

### **d) Transactions and balances in foreign currency**

#### Foreign currency transactions, balances and flows

Transactions in foreign currency are converted to the functional currency by applying the cash exchange rates between the functional currency and the foreign currency on the dates when the transactions are performed.

Monetary assets and liabilities denominated in foreign currency have been converted to euros by applying the rate in place at the close of the financial year, while non-monetary amounts valued at their historical cost are converted by applying the exchange rates applied on the date when the transaction occurred. Lastly, the conversion into euros of non-monetary assets valued at fair value has been performed by applying the exchange rate on the date when the asset in question was quantified.

#### Conversion of businesses abroad

The Group did not take advantage of the exemption allowed for in IFRS 1 "First-time adoption of the IFRS" with regard to cumulative Translation differences, which were therefore booked retrospectively on the date of transition to the IFRS Standards (at 1 January 2018).

The conversion to euros of businesses abroad the functional currency of which is not that of a hyperinflationary country has been performed through application of the following criterion:

- Assets and liabilities, including goodwill and adjustments to net assets derived from the acquisition of the businesses, including comparative balances, are converted at the closing exchange rate on the date of each balance sheet;
- Income and expenses, including comparative balances, are converted to the exchange rate in force at the date of the transaction; and
- Exchange rate differences resulting from the application of the above criteria are recognised as translation differences under the comprehensive result;

This same criterion applies to the conversion of the financial statements of the companies accounted for under the equity method, recognising the translation differences corresponding to the Group's stake in the other comprehensive results.

Translation differences registered under the other comprehensive result are recognised under results as an adjustment to the result in the sale, following the criteria set out in the subsections concerning dependent and associate entities.

### **e) Interest costs**

The Group recognises interest costs directly attributable to the acquisition, construction or production of qualified assets as an increase in their value. Qualified assets are those which require a substantial time period before they can be used or disposed of. To the extent that financing was specifically obtained for the qualified asset, the amount of interest to be capitalised is determined in accordance with the real costs incurred during the financial year, less the returns obtained on temporary investments made with such funds (Note 3.h).

The capitalisation of interest begins when the expenses related with the assets have been incurred, the interest has been incurred, and the necessary activities are being undertaken to prepare the assets or parts of them for their intended use or for sale, and ends once all or practically all of the activities required to prepare the assets or parts of assets for their intended use or sale have been completed. Nonetheless, capitalisation of interest is suspended during the interruption of the course of activities, if they cover a significant time period, unless the delay is necessary in order to make the asset functional or available for sale.

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### **f) Held-for-sale non-current assets**

At 31 December 2025 and 2024, the Group had no non-current assets or disposable groups of elements classified as being held for sale.

### **g) Intangible assets**

#### Goodwill

Goodwill is determined by following the criteria set out in subsection concerning business combinations.

Goodwill is not amortised, but any impairment in its value is checked on an annual basis or prior to this in the event of any evidence of a potential loss in the value of the asset. For these purposes, the goodwill resulting from the combination of businesses is assigned to each of the cash-generating units (CGU) or groups of CGUs of the Group that are expected to benefit from synergies from the combination, applying the criteria referred to in subsection (j) for value impairment. Following initial recognition, goodwill is valued at its cost less cumulative value impairment losses.

Impairment losses connected with goodwill are not subject to subsequent reversal.

#### Other intangible assets

The goods comprising the intangible assets of the Group correspond to computer applications and electrical easements, and are presented on the consolidated statement of financial position for their cost value reduced by the amount of accumulative impairment losses and amortisations.

Electrical easement assets do not have a defined useful life and so are not subject to amortisation. The Group conducts tests of value impairment loss at least once per year, and whenever there are factors that would indicate a possible loss in the value of intangible assets with an indefinite useful life.

The Group reviews the residual value, useful life and the amortisation method for intangible assets at the close of each financial year. Modifications to the criteria initially established are recognised as a change in estimation.

Intangible assets with a defined useful life are amortised on a linear basis throughout their useful lives: from 3 to 5 years in the case of "IT applications" and 50 years for intangibles associated with permits and licences connected with the transmission lines in Chile.

#### Impairment of assets

The Group evaluates and determines the losses and reversals of value impairment losses of intangible assets in accordance with the criteria referred to in subsection 3 (j).

### **h) Property, plant and equipment**

#### Initial recognition

Property, plant and equipment are recognised at cost, less the cumulative depreciation and, where applicable, the cumulative value impairment loss.

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The capitalised costs include financial expenses regarding the external finance accruing during the construction period for works with a construction period of more than one year.

The cost of the property, plant and equipment includes the estimation of dismantling or removal costs, and refurbishment of the site where they are located, wherever these constitute obligations incurred as a consequence of their use, and for purposes other than the production of inventory stock.

### Subsequent costs

Subsequent to initial recognition of the asset, costs are capitalised only if they are incurred to generate future economic profits that can be classified as likely, and the amount of the costs in question can be reliably valued. In this regard, the costs derived from the daily maintenance of material fixed assets are recorded in results as they occur.

Replacements of tangible fixed asset elements open to capitalisation entail a reduction in the book value of the elements replaced. In those cases where the cost of the elements replaced was not amortised separately or the book value thereof cannot feasibly be determined, the replacement cost is used to indicate the cost of the elements at the moment of their acquisition or construction.

### Amortisation

The depreciation of property, plant and equipment is performed on a systematic basis over their useful life.

Depreciation of property, plant and equipment is determined by applying the following criteria:

	Estimated years of useful life
Buildings, Technical Installations and Machinery (*)	10 - 60
Apparatus and tools	3 - 10
Furniture and fittings	3 - 10
Information processing equipment	3 - 5
Transport elements	2 - 10
Other fixed assets	3 - 10

(\*) Including machinery and installations assigned to renewables projects.

The Group reviews the residual value, the useful life and the depreciation method for property, plant and equipment at the close of each financial year. Modifications to the criteria initially established are recognised as a change in estimation.

In the 2024 financial year, the Group re-estimated the useful life of the transmission assets connected with the Alto Jahuel Transmisora de Energía and Charrúa Transmisora de Energía projects, increased from 40-50 years to 60 years. This change in useful life was applied on a forward-looking basis from 1 January 2024 and entailed a reduction in the amortisation charge in the profit and loss account for the financial year.

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### Impairment of assets

The Group evaluates and determines the losses and reversals of value impairment losses of property, plant and equipment in accordance with the criteria indicated in subsection j.

The Controlling Company Directors believe that the book value of the assets is no higher than their recoverable value, the latter being calculated in accordance with the future cash flows generated by these assets.

### **i) Right of use assets and lease liabilities**

At the date of the initial application of the IFRS-EU, for those leases in which the Group acts as lessee, the Group decided to measure the lease liability at the present value of the remaining lease payments under the contract, discounted using the incremental rate for the lessee at the date of transition to the IFRS-EU. Measurement of the right of use asset was performed for an amount equal to the value of the liability. At the date of transition, the Group analysed if a contract was or contained a lease.

### Identification of a lease

The Group evaluates at the start of a contract whether it contains a lease. A contract is or contains a lease if it grants the right to control usage of the identified asset for a time period in exchange for consideration. The time period during which the Group uses the asset includes consecutive and non-consecutive periods of time. The Group only re-evaluates the conditions when there is a modification to the contract.

### Lessee accounting

In those contracts that contain one or more lease and non-lease components, the Group considers all the components as one single lease component.

The Group has opted not to apply the accounting policies indicated below for short-term leases, and those where the underlying asset has a value of less than 5 thousand euros. At 31 December 2025 the right of use asset caption corresponds essentially to leases of properties and land where the photovoltaic and solar thermal generating facilities are located. For this type of contract, the Group recognises the payments on a straight-line basis over the duration of the lease.

At the start of the lease the Group recognises a right of use asset and a lease liability. The right of use asset comprises the amount of the lease liability, any lease payment made on or before the start date, less the incentives received, initial direct costs incurred, and an estimate of the dismantling or restoration costs to be incurred, as indicated in the accounting policy for provisions.

The Group values the lease liability as the present value of the lease payments pending at the start date. The Group discounts the lease payments at the appropriate incremental interest rate, unless it can reliably determine the implicit interest rate of the lessor. In this regard, for the initial measurement of the lease liability, the incremental interest rate was used, representing the interest rate that a lessee would need to pay to request a loan for a similar term, and with a similar guarantee, for the funds required to obtain an asset of a similar value to the right of use asset, in a similar economic environment. The Group uses different discount rates for each country and in accordance with the remaining lease periods, the discount rate applied being between 4.50% and 4.95% for leases in Spain, between 4.96% and 5.43% for leases in Chile, and between 9.21% and 10.56% for leases in Brazil, depending on the duration of the contracts, which is where most of the leases are subject to this standard are located.

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Pending lease payments comprise fixed payments, less any incentive to be collected, variable payments dependent on an index or rate, initially valued at the index or rate applicable on the start date, the amounts expected to be paid for residual value guarantees, the price of exercising the purchase option where it is reasonably certain that this will be exercised, and indemnification payments for the cancellation of the contract, wherever the lease duration indicates the exercise of a cancellation option.

The Group values right of use assets at cost, less the cumulative impairment losses and amortisations, adjusted for any re-estimation of the lease liability.

If the contract transfers ownership of the asset to the Group at the end of the lease period or the right of use asset includes the price of the purchase option, the depreciation criteria indicated in the subsection for property, plant and equipment are applied from the start date of the lease up to the end of the useful life of the asset. The Group otherwise amortises the right of use asset from the start date up to whichever is the earlier date of the useful life of the right or the end date of the lease.

The Group applies value impairment criteria for non-current assets as indicated in subsection (j) to the right of use asset.

The Group values the lease liability by increasing this by the financial expense accruing, reduced by the payments made, and re-estimating the book value on the basis of modifications to the lease, or to reflect updates to essentially fixed payments.

The Group registers re-estimations of the liability as an adjustment to the right of use asset, until it is reduced to zero, and subsequently under results.

The Group re-estimates the lease liability by discounting the lease payments at an updated rate if there is a change in the lease duration or a change in the expectation as to exercising the purchase option over the underlying asset.

The Group re-estimates the lease liability if there is a change in the estimated amounts payable as a residual value guarantee or a change in the index or rate used to determine the payments, including a change to reflect changes in market rents once these have been revised.

#### ***j) Value impairment of non-financial assets subject to amortisation or depreciation***

The Group follows the criterion of evaluating the existence of evidence that could indicate a potential value impairment of non-financial assets subject to amortisation or depreciation, in order to ascertain whether the book value of the aforementioned assets is greater than their recoverable value.

Likewise, and irrespective of the existence of any evidence of value impairment, the Group checks at least each year the potential value impairment that could affect intangible assets with an indefinite useful life - electrical easements and goodwill.

The recoverable amount is calculated for each individual asset, unless this cannot be estimated.

In this case the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. In this regard, electrical easements do not generate cash flows independently, and so with a view to an analysis of their possible impairment, the flows from the CGU to which they belong will be used.

The recoverable value of the assets is whichever is the greater of their fair value less costs of sale and their value in use.

Calculation of the value in use of the asset is performed in accordance with the future cash flows expected to result from usage of the asset, expectations as to possible variations in the amount or timing distribution of the flows, the time value of money, the price to be paid to cover the uncertainty connected with the asset, and other factors that market participants would consider in the valuation of future cash flows connected with the asset.

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The recoverable amount is the higher of fair value less costs of disposal and value in use, the latter being understood as the present value of the estimated future cash flows, approved by Management and considered reasonable. For the determination of value in use, the assumptions applied include discount rates, growth rates and expected changes in selling prices and costs. The Directors of the Parent Company estimate the discount rates that reflect the time value of money and the risks associated with the cash-generating unit.

In the event that the recoverable amount is less than the net book value of the asset, the corresponding impairment loss is recorded against the caption "Amortisations, impairment and allocations to provisions" of the attached consolidated income statement.

The Group evaluates at each closing date if there is any evidence that the loss from value impairment recorded in previous years does not exist any longer or that it has reduced. Value impairment losses corresponding to goodwill are not reversible. Losses from value impairment for the rest of the assets only revert if the estimations used to determine the asset recoverable value have changed.

### ***k) Public authority concessions***

The Group operates various assets under service concession contracts granted by different public agencies in the countries where it operates.

The Group analyses in accordance with the characteristics of the contracts whether they lie within the scope of IFRIC 12 "Service Concession Arrangements" and IFRS 15 "Ordinary revenue from contracts with customers".

In the concession contracts lying within the scope of IFRIC 12, construction services and service provision are recognised in accordance with the accounting policy for ordinary income.

As a result, the fair value of the service provided will be similar to the fair value of the total consideration received less the cost of construction.

Since the Group provides various services on the basis of these contracts (construction, maintenance and operational services), the income is recognised in accordance with the fair values of each service provided.

The Group recognises the consideration received under construction contracts as a financial asset, only to the extent that there is an unconditional contractual right to receive cash or another financial asset, whether directly from the assigning party or from a third party.

The Group accounts for income from maintenance and operation services under concession contracts as explained in subsection p.1.

In this regard, the Group has concessions in place associated with the electricity transmission assets in Brazil with the following characteristics:

- The transmission concessions in Brazil in which the Celeo Redes subgroup has a stake are governed by the corresponding Concession Contract signed by and between Concessionaria de Transmissao (the Concession Operator) and Agencia Nacional de Energia Elétrica (ANEEL).
- The Concession Contract governs the obligation on the part of the Concession Operator to construct certain infrastructure and to operate it for a period of 30 years. In consideration, the Concession Operator is granted the unconditional right to receive cash, through the setting of a fixed and quantified remuneration, the "Receita Anual Permitida" (RAP), which the concession operator will receive throughout the operational period of the infrastructure.
- The RAP is periodically updated in order to account for certain economic variables, mainly inflation.

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- The responsibility of the Concession Operator is confined to maintaining the infrastructure available for use, and its remuneration is not affected by whether or not it is used.
- There is a penalty protocol applied by ANEEL for infrastructure unavailability events for reasons attributable to the Concession Operator, although these are limited to a maximum of 12.5% of the RAP in the last 12 months, in other words 87.5% of the RAP is always collected. These penalties have furthermore been minimal over recent financial years.

These concessions lie within the scope of IFRS 15 and are recognised as customer contract assets (Note 3p).

#### ***l) Financial instruments***

##### *Recognition and classification of financial instruments*

Financial instruments are classified at their initial recognition as a financial asset, a financial liability or an equity instrument, according to the economic basis of the contractual agreement and the definitions of financial asset, financial liability or equity instrument set out in IAS 32 "Financial instruments: Presentation".

Financial instruments are recognised when the Group becomes an obliged party under the contract or legal business in accordance with its provisions.

For the purposes of valuation, the Group classifies financial instruments in the categories of financial assets and liabilities at fair value with changes in results, separating those initially designated from those held for trading or valued on a mandatory basis at fair value with changes in results, financial assets and liabilities valued at amortised cost, and financial assets valued at fair value with changes in another overall result, separating equity instruments designated as such from other financial assets. The Group classifies financial assets other than those designated at fair value with changes in results and equity instruments designated at fair value with changes in another overall result, in accordance with the business model and the characteristics of the contractual flows. The Group classifies financial liabilities as valued at amortised cost, except for those designated at fair value with changes in results and those held for trading.

The Group classifies a financial asset at amortised cost if it is maintained within the context of a business model the purpose of which is to maintain financial assets to obtain the contractual cash flows and the contractual conditions of the financial asset give rise to cash flows on specified dates which are solely payments of principal and interest on the principal pending (SPPI).

The Group classifies a financial asset at fair value with changes under the other comprehensive result if it is held within the context of a business model the purpose of which is achieved by obtaining contractual cash flows and selling financial assets and the contractual conditions of the financial asset give rise to cash flows on specified dates that are SPPI.

The business model is determined by the key personnel of the Group, and at a level that reflects the manner in which groups of financial assets are jointly managed to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

Those financial assets that form a part of a business model the objective of which is to hold assets to receive contractual cash flows are managed to generate cash flows in the form of contractual collections over the lifespan of the instrument. The Group manages assets held in the portfolio to receive such specific contractual cash flows. To determine if the cash flows are obtained through the receipt of contractual cash flows from the financial assets, the Group considers the frequency, the value and the calendar of sales in previous financial years, the reasons for these sales, and the expectations with regard to future sales activity. Nonetheless, sales in themselves do not determine the business model, and cannot therefore be considered in isolation. Instead, it is information about past sales and about expectations of future sales which provides indicative data as to how the declared objective of the Group is achieved in terms of the management of financial assets, and more specifically the way in which cash flows are obtained. The Group considers information as to past sales within the context of the reasons

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for these sales and the conditions which existed at the time, in comparison with the current conditions. For these purposes the Group considers that trade receivables and other accounts receivable that will be assigned to third parties and will not lead to their deregistration are held under this business model.

Although the objective of the Group's business model is to hold financial assets to receive contractual cash flows, the Group does not necessarily hold all instruments until maturity for this purpose. The Group's business model is therefore to hold financial assets to receive contractual cash flows even if sales of such assets have occurred or are expected to occur in the future. The Group holds this requirement to be fulfilled provided that sales occur because of an increase in the credit risk of the financial assets. In all other cases, at the individual and aggregate level, the sales must be relatively insignificant even if they are frequent, or infrequent if they are significant.

Those contractual cash flows that are SPPI are consistent with a basic loan agreement. In a basic loan agreement, the most significant interest elements are generally the consideration for the time value of money and the credit risk. Nonetheless, in an agreement of this type, the interest also includes consideration for other risks, such as liquidity risk and costs, such as the administrative costs of a basic loan associated with holding the financial asset for a set period. Furthermore, the interest may include a profit margin that would be consistent with a basic loan agreement.

The Group designates a financial liability at the initial moment at fair value with changes under results, if doing so eliminates or significantly reduces any inconsistency in the valuation or in the recognition that would otherwise arise, if the valuation of the assets or liabilities or the recognition of their results take place on a different basis or a group of financial liabilities or of financial assets and financial liabilities is managed, and its return is evaluated, on the basis of the fair value, in accordance with a documented investment or risk management strategy, and information is provided internally with regard to the group on this same basis for the key management personnel of the Group.

The Group classifies other financial liabilities, except for financial guarantee contracts, commitments to grant a loan at a below-market interest rate and the financial liabilities resulting from a transfer of financial assets that do not fulfil the requirements for the registration in the accounts or that are accounted for using the continued involvement focus, as financial liabilities at amortised cost.

#### Category of financial instruments at fair value

An analysis is set out below of those financial instruments which at 31 December 2025 and 2024 were valued at fair value subsequent to their initial recognition, grouped into levels 1 to 3, depending on the fair value calculation system:

- Level 1: the fair value is obtained from direct observation of their listed price on active markets for identical assets and liabilities.
- Level 2: the fair value is determined by observation on the market for inputs other than the prices included in category 1, which are observable for assets and liabilities either directly (prices) or indirectly (e.g. obtained from the prices).
- Level 3: the fair value is determined by means of appraisal techniques including inputs for assets and liabilities not directly observed on the markets.

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	Fair value at 31 December 2025			
	Thousands of euros			
	Level 1	Level 2	Level 3	Total
<b>Non-current assets</b>				
Derivative financial instruments (Note 15)	-	2,610	-	2,610
<b>Current assets</b>				
Derivative financial instruments (Note 15)	-	638	-	638
	-	<b>3,248</b>	-	<b>3,248</b>
<b>Non-current liabilities</b>				
Derivative financial instruments (Note 15)	-	6,531	-	6,531
<b>Current liabilities</b>				
Derivative financial instruments (Note 15)	-	2,849	-	2,849
	-	<b>9,380</b>	-	<b>9,380</b>

	Fair value at 31 December 2024			
	Thousands of euros			
	Level 1	Level 2	Level 3	Total
<b>Non-current assets</b>				
Derivative financial instruments (Note 15)	-	1,586	-	1,586
<b>Current assets</b>				
Derivative financial instruments (Note 15)	-	200	-	200
	-	<b>1,786</b>	-	<b>1,786</b>
<b>Non-current liabilities</b>				
Derivative financial instruments (Note 15)	-	10,030	-	10,030
<b>Current liabilities</b>				
Derivative financial instruments (Note 15)	-	4,173	-	4,173
	-	<b>14,203</b>	-	<b>14,203</b>

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised for their fair value, plus or less the transaction costs incurred, and subsequently valued at their amortised cost, using the effective interest rate method.

Value impairment

The Group recognises in results a value correction for expected credit losses from financial assets valued at amortised cost, fair value with changes in another overall result, accounts receivable from financial leases, assets from contracts, loan commitments and financial guarantees.

For financial assets valued at fair value with changes under other comprehensive result, the expected credit loss is recognised under the other comprehensive result and does not reduce the fair value of the assets.

At each date of close the Group values the valuation correction as an amount equal to the expected credit losses over the next 12 months, for those financial assets for which the credit risk has not

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significantly increased since the date of initial recognition, or where it believes that the credit risk of a financial asset has no longer increased significantly.

When evaluating if there is a significant increase in credit risk, the Group considers all reasonable and demonstrable prospective information, specifically:

- Internal and external credit risk ratings;
- Actual or expected adverse changes in the business, financial or economic conditions that could cause a significant change in the capacity of the borrower to fulfil its obligations;
- Significant current or expected changes in the operating results of the borrower;
- Significant increases in the credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee supporting the obligation or in the quality of the guarantees or credit improvements of a third party;

Nonetheless, the Group recognises the expected credit loss during the entire lifespan of the interest for trade receivables or contractual assets.

### Interest and dividends

The Group recognises interest under the effective interest rate method, which is the discount rate matching the book value of a financial instrument with the estimated cash flows over the expected lifespan of the instrument, based on its contractual conditions and without taking into consideration the expected credit losses, except for financial assets acquired or originated with losses incurred.

Dividend income from investments in equity instruments is recognised under results if the rights arise for the Group upon receipt, it is likely to receive the economic benefits, and the amount can be reliably estimated.

### Deregistrations and modifications of financial liabilities

The Group deregisters a financial liability or a part thereof once it has fulfilled the obligation contained in the liability or is legally released from the main responsibility contained in the liability, either as a result of court proceedings or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications to the initially recognised liabilities are recorded in the accounts as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Group considers that the conditions are substantially different if the present value of the discounted cash flows under the new conditions, including any commission paid, net of any commission received, and employing the original effective interest rate to perform the discounting, is less than 10% different from the present discounted value of the cash flows which still remain from the original financial liability.

If the exchange is registered as a cancellation of an original financial liability, the costs or commissions are recognised under results, forming part of the corresponding results. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference regarding the prior book value under results. Otherwise, costs or commissions adjust the book value of the financial liability and are amortised by means of the amortised cost method throughout the remaining lifespan of the modified liability.

The Group recognises the difference between the book value of the financial liability, or a part thereof, cancelled or assigned to a third party, and the consideration paid, including any asset assigned other than cash or the liability assumed under results.

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#### Accounting for hedging operations

Derivative financial instruments are initially recognised by following the criteria set out above for financial assets and liabilities. Derivative financial instruments that do not comply with the hedge accounting criteria set out below are classified and valued as financial assets or liabilities at fair value with changes under results. Derivative financial instruments that comply with the hedge accounting criteria are initially recognised at their fair value, plus any transactional costs directly attributable to the contracting thereof, or, where applicable, less transactional costs directly attributable to the issuance thereof. Nonetheless, the transaction costs are subsequently recognised under results, to the extent that they do not form part of the effective variation in the hedge.

At the start of the hedge, the Group formally designates and documents the hedging relationship, and the objective and strategy that it assumes with regard thereto. The documentation includes the identification of the hedging instrument, the item hedged, the nature of the risk hedged, and the manner in which the Group measures the efficacy of the hedge.

Accounting for hedging operations only applies if there is an economic relationship between the item hedged and the hedging instrument, the credit risk does not exert a dominant effect over the value changes resulting from this economic relationship, and the hedging ratio of the hedging relationship is the same as that resulting from the quantity of the item hedged that the Group actually uses to hedge that amount of the item hedged. Nonetheless, this designation must not reflect an imbalance between the weightings of the item hedged and of the hedging instrument generating a lack of hedging effectiveness, irrespective of whether or not it is recognised or could give rise to an accounting result contrary to the purpose of the hedge accounting.

Likewise, in hedges of cash flows from planned transactions or a component thereof, the Company evaluates whether said transactions are highly likely, and whether they reveal exposure to variations in cash flows that could ultimately affect the results for the financial year.

The Group evaluates whether the relationship fulfils the requirements of prospective efficacy at the outset of the hedging relationship and also continuously. The Group evaluates efficacy at each accounting close or whenever there are significant changes that would affect the efficacy requirements.

The Group conducts a qualitative evaluation of efficacy whenever the fundamental conditions of the instrument and the item hedged coincide. Where the fundamental conditions do not fully coincide, the Group employs a hypothetical derivative with fundamental conditions equivalent to the item hedged to evaluate and measure ineffectiveness.

The Group only designates as hedged items those assets, liabilities, firm commitments and transactions expected to be highly likely. The item hedged may be an individual item or a group of items.

#### Cash flow hedges

The Group recognises under other comprehensive result the losses or gains derived from the fair value valuation of the hedging instrument corresponding to the part identified as an ineffective hedge.

The part of the hedge deemed ineffective, and the specific component of the loss or gain or cash flows connected with the hedging instrument, excluded from the appraisal of efficacy of the hedge, are recognised as a credit or charge against financial expense or income accounts.

In planned transaction hedges that give rise to the recognition of a financial asset or liability, the associated losses or gains that have been recognised under the other comprehensive result are reclassified to results in the same financial year or years during which the asset acquired or liabilities assumed affect the result, and under the same entry on the consolidated income statement.

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#### Interruption of hedge accounting

If the hedging relationship no longer fulfils the effectiveness requirements connected with the hedging ratio, but the risk management objective remains the same for this relationship, the Group adjusts the hedging ratio in order to continue fulfilling the hedging relationship criteria (rebalancing). Rebalancing refers to adjustments made to the designated quantities of the item hedged or of the hedging instrument in an existing relationship in order to maintain a hedging ratio that fulfils the hedging effectiveness requirements. The Group accounts for the rebalancing as a continuation of the hedging relationship. On the date of rebalancing, the Group determines the lack of effectiveness of the relationship and recognises any ineffectiveness under results.

The Group interrupts the hedging relationship prospectively only when all or part of the hedging relationship no longer fulfils the qualified requirements. This includes situations in which the hedging instrument expires or is sold, ended or exercised. For these purposes, the replacement or renewal of a hedging instrument is not an expiry or ending, provided that the operation is consistent with the documented risk management objective of the Group.

In cash flow hedges, the cumulative amount under the other comprehensive result is not recognised under results until the planned transaction takes place. Notwithstanding the above, the cumulative amounts under the other comprehensive results are reclassified as financial income or expenses at the moment when the Group no longer expects the planned transaction to take place.

#### **m) Inventories**

This caption of the consolidated statement of financial position records the assets that the Group expects to consume over the course of production or in the provision of services.

Inventory stock is valued at whichever is the lower of the cost and the net realisable value. The cost includes all expenses derived from acquisition and transformation, including those incurred in order to achieve the current condition and location of the stock.

If inventory stock comprises products that are not normally interchangeable, the cost is established in a specific manner, while for all others the mean weighted cost method is used.

The net realisable value is the estimated price of sale less the estimated costs to complete production and those required in order to perform the sale.

#### **n) Cash and other equivalent liquid assets**

Cash and cash equivalents include cash on hand and demand deposits at banks and credit institutions. This item also covers other highly liquid short-term investments provided that they can easily be converted into specific sums of cash and are subject to insignificant exchange rate risk. For these purposes this includes investments maturing within three months after acquisition date.

The Group classifies cash flows corresponding to interest received and paid and dividends received and paid as financing and investment activities.

#### **o) Provisions**

The Group policy is to allocate provisions for the estimated amount required in order properly to meet liabilities, whether legal or implicit, probable or certain, derived from contingencies, litigation in progress or obligations, arising as a result of past events wherever it is likely that this would entail outgoing resources for the Group, and where it is possible to make a reasonable estimate of the corresponding amount. This provision is allocated upon emergence of the liability or obligation, charged to the corresponding caption of the consolidated income statement in accordance with the nature of the obligation, at the present value of the provision when the effect of discounting the obligation materialises.

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The amounts recognised on the consolidated statement of financial position correspond to the best estimate at the date of close of the disbursements required to cancel the present obligation, following consideration of the risks and uncertainties connected with the provision.

Provisions are reversed against results when it is unlikely that there will be outgoing resources required to settle the obligation. The reversal is performed against the item in the results where the corresponding expense was registered, and the surplus, where applicable, is recognised under the entry for "other income".

Meanwhile, contingent liabilities are not recognised to the extent that they correspond to possible obligations (they depend on the occurrence or otherwise of uncertain future events) or to present obligations that do not fulfil the provision recognition (because it is not likely, or the amount cannot be reliably measured) (Notes 16 and 18).

#### Dismantling provisions

The provisions referred to in this subsection are recognised in accordance with the general criteria for the recognition of provisions, and registered as an increase in the cost value of the property, plant and equipment elements with which they are connected (see subsection h).

Variations in the provision as a result of a change in the amount, in the timing structure of disbursements or the discount rate, increase or reduce the cost value of fixed assets, subject to the limit of their book value, with the surplus being recognised under profit/loss.

#### **p) Recognition of revenues and expenses**

The Company recognises revenues from its ordinary activities as the delivery of goods and provision of services contractually committed to its clients occurs over the course of the lifespan of the contract, and for the amount of the consideration that it expects to be entitled to in exchange for the goods or services in question.

In particular, the Company follows the stages set out below for the recognition of ordinary revenues from contracts with customers:

- Identification of the contract with the customer: to identify a contract, the Company evaluates that the parties have approved the contract and undertaken to comply with the respective obligations, identifying the rights of each of the parties, the payment conditions in connection with the goods or services to be transferred, and evaluating that the contract is of a commercial nature and it is likely to collect the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer.
- Identification of contractual performance obligations: at the start of the contract, the Company evaluates the goods or services promised under a contract with a customer and identifies as a performance obligation each promise to transfer to the customer:
  - a) A good, service or group of separate goods or services; or
  - b) A series of separate goods or services that are practically the same and correspond to the same pattern of transfer to the customer.

A good or service promised to a customer is considered separate if the following 2 criteria are fulfilled:

- 1) The customer can make use of the good or service individually or together with other easily available resources; and
- 2) The commitment of the Company to transfer the good or service to the customer can be identified separately from other commitments contained in the contract.

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- Determination of the transaction price: this is determined as the amount of the consideration to which it expects to be entitled in exchange for transferring the goods or services committed to with the customer, excluding the amounts collected on behalf of third parties, and which may include fixed or variable amounts, such as discounts, reimbursements, credits, incentives, rebates and other similar concepts.
- Where the transaction price includes a variable consideration, the Company initially estimates the amount of the consideration to which it will be entitled, using the expected value method, or otherwise the most probable amount, furthermore including all or part of the amount of the variable consideration only to the extent that it is highly likely that there will be no significant reversal of the recognised amount of ordinary cumulative revenue, if the uncertainty as to the variable consideration is subsequently resolved.
- The estimation of the transaction price also takes into account the time value of money, if it is deemed that there is a significant financing component, as well as non-cash considerations and other considerations payable to the customer.
- Allocation of the price of the transaction to the different contractual performance obligations: the Company distributes the price of the transaction such that upon each performance obligation identified in the contract it is assigned an amount representing the consideration that it will obtain in exchange for transferring to the customer the good or service committed to in said performance obligation. This assignment is performed proportionally and on the basis of the corresponding independent sale prices of the goods and services covered by each performance obligation. The best evidence of independent sale prices is the observable price, if the goods or services are sold separately in similar circumstances. If this price is not available, the Company estimates the amount by means of a focus which maximises the use of the observable data, such as an adjusted valuation based on a market price, an expected cost plus a margin, or using a residual focus.
- If the contract includes more than one separate good or service and a discount is granted on the overall price, absent any better observable evidence that the discount is applicable in its entirety to one performance obligation, the discount is distributed proportionally across all the performance obligations.
- Recognition of revenue as performance obligations are fulfilled: the Company recognises as revenue the amount of the price of the transaction assigned to a performance obligation as this obligation is fulfilled by transferring the committed goods or services to the customer. To this end, the Company determines whether the performance obligation is fulfilled over time or at a particular moment:
  - a) An obligation is fulfilled over time if the following criteria are fulfilled:
    - o The customer receives and simultaneously consumes the benefits provided by the Company activity as it is performed.
    - o The Company produces or improves an asset that the customer controls as the asset is produced or improved.
    - o The Company produces a specific asset for the customer which has no alternative use, and has an enforceable right to collect payment for the activity performed to date.

If the performance obligation is fulfilled over time, the Company recognises the corresponding revenues as the obligation is fulfilled, for which purpose it measures the degree of progress in performance of each identified obligation.
  - b) If an obligation does not meet the conditions to be fulfilled over time, the following indicators are evaluated to determine that control over the asset has been transferred to the customer:
    - o The Company has transferred physical possession of the asset;
    - o The Company is entitled to demand payment for the asset;
    - o The customer has accepted the asset;

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- The customer has the significant risks and benefits inherent in ownership of the asset; and
- The customer has legal ownership of the asset.

If the performance obligation is fulfilled on a specific date, the Company recognises the corresponding revenues.

If the parties agree an amendment to the contract, the Company books this amendment as a separate contract if the following 2 conditions are met:

- The scope of the contract is increased as a result of the inclusion of different committed goods or services; and
- The price of the contract is increased by an amount of the consideration which reflects sale prices independent of the additionally promised goods or services.

Otherwise, the contractual amendment is treated as an adjustment to the original contract, such that if the amendment comprises new different goods or services not at their regular price of sale, the previous contract is cancelled and a new contract is created, while if the amendment comprises new goods or services that are not different, the existing contract is re-evaluated.

The Company presents contracts with clients on the Balance Sheet as an asset or a liability, depending on the relationship between the efforts deployed and the payment made by the client:

- The contract with the customer is presented as a contract liability when the customer has paid a consideration, before the goods or services have been transferred to the customer, giving rise to an obligation on the part of the Company to transfer the goods or services to the customer for which it has already received consideration.
- The contract with the customer is presented as a contract asset when the Company has performed the transfer of goods or services to the customer before the customer has handed over the consideration, such that the Company has the right to the consideration in exchange for the goods or services that it has transferred to the customer. The Company excludes the amounts presented as accounts receivable from this amount.

The Company excludes from the turnover those gross incomings of profits received where it acts on behalf of third parties, registering as revenue only the amounts corresponding to its own activity.

The Company registers sales of electricity and gas as revenue on the date when they are delivered to the customer, in accordance with the amounts supplied during the period, even if they have not been invoiced, and in accordance with the unit price established in the contract. The revenues therefore include the estimation of the energy supplied, although the customer's meters have not yet been read.

Interest revenues and expenses are booked in accordance with the effective interest rate applicable to the principal pending amortisation during the corresponding accrual period.

Expenses are imputed in accordance with the accrual criterion.

### **q) Gains tax**

The expense or income from gains tax comprises both current and deferred tax.

Current tax is the amount payable or recoverable under gains tax with regard to the consolidated tax gain or loss for the financial year. Current gains tax assets or liabilities valued for the amount expected to be paid or recovered from the tax authorities, using the regulations and taxation rates that have been approved or are about to be approved at the date of close.

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Liabilities through deferred tax are the sums payable in the future as corporation tax in connection with temporary taxation differences, while deferred tax assets are sums recoverable with regard to corporation tax as a result of the existence of temporary deductible differences, negative taxable bases subject to offsetting or deductions pending application. For these purposes a temporary difference is understood as the difference existing between the book value of the assets and liabilities and their taxable base.

Current or deferred corporate income tax is recognised under results, unless it arises from a transaction or economic event recognised in the same or a different financial year against net equity or a business combination.

### Recognition of the deferred tax liabilities

The Group recognises deferred tax liabilities in all cases except:

- where they arise from the initial recognition of goodwill or an asset or liability in a transaction which is not a combination of businesses and at the date of the transaction did not affect either the book result or the taxable base sum;
- they correspond to differences connected with investments in dependent, associate companies and joint businesses over which the Group has the power of control at the point of reversion and it is not probable that any foreseeable future reversion will take place.

### Recognition of deferred tax assets

The Group recognises deferred tax assets provided that:

- it is likely that there will be sufficient future taxable gains to offset them, or the tax legislation allows for the possibility of future conversion of deferred tax assets into a credit that may be enforced against the Public Authority. However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the date of the transaction, do not affect either the book result or the taxable base, are not recognised;
- they correspond to temporary differences associated with investments in dependent, associate companies and joint businesses to the extent that the temporary differences will revert in the foreseeable future and future positive taxable gains are expected to be generated to offset the differences.

It is, however, considered likely that the Group has sufficient tax gains to recover deferred tax assets, provided there are taxable temporary differences of a sufficient amount, related to the same tax authority and related to the same taxpayer, reversal of which is expected in the same fiscal year in which a reversal in deductible temporary differences is expected or in years in which a tax loss, arising from a deductible temporary difference, may be offset against prior or subsequent gains.

In order to determine future taxable gains, the Group considers tax planning opportunities, provided that it intends or is likely to adopt them.

### Valuation of deferred tax assets and liabilities

Deferred tax assets and liabilities are valued at the tax rates which will apply in the financial years when the assets are expected to be realised or the liabilities paid, based on the regulations and rates in force or approved and pending publication and following consideration of the tax consequences which will be derived from the manner in which the Group expects to recover the assets or settle the liabilities.

The Group reviews the book value of deferred tax assets at the date of close of the financial year, in order to reduce this value to the extent that it is unlikely there will be sufficient positive future taxable bases to offset them.

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Deferred tax assets that do not fulfil the above conditions are not recognised on the consolidated statement of financial position. The Group reconsiders at the close of the financial year whether the conditions to recognise deferred tax assets that were previously recognised are still fulfilled.

### Tax uncertainties

If the Group determines that the Tax Authority is unlikely to accept an uncertain tax treatment or group of uncertain tax treatments, it considers this uncertainty in determining the taxable base, tax bases, negative taxable base credits, deductions or taxation rates.

The Group determines the effect of the uncertainty on the corporation tax return under the expected amount method, if the range of possible outcomes varies greatly, or the most likely outcome method, in the case of a binary outcome or one concentrated on one of value. In those cases where the tax asset or liability calculated under these criteria is greater than the amount presented in self-assessed tax returns, it is presented as current or non-current on the consolidated statement of financial position in accordance with the expected date of recovery or settlement, taking into account, where applicable, the amount of the corresponding late-payment interest on the liability, as this accrues on the income statement. The Group registers changes in facts and circumstances regarding tax uncertainties as a change in estimation.

The Group recognises and presents penalties in accordance with the accounting policy indicated for provisions.

### Classification

Deferred tax assets and liabilities are recognised on the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

### **r) Consolidated statement of cash flows**

In the cash flow statement, drawn up in accordance with the indirect method, the following expressions are used with the following meanings:

- Cash flows. Incoming and outgoing cash and cash equivalents, the latter being understood as short-term high-liquidity investments with no significant risk of changes in their value.
- Operating activities. Typical activities of the entities that make up the Group, and other activities that cannot be classified as investment or financing.
- Investment activities. Investment activities are those relating to the acquisition, transfer or disposal by other means of long-term assets and other investments not included in cash and cash equivalents. The Group classifies interest and dividends collected as investment activities.
- Financing activities. Financing activities are those activities generating changes in the size and composition of the consolidated net equity and the liabilities not forming part of operating activities.

The cash flows corresponding to operating activities correspond to the ordinary activity of the Group.

The net cash flows from investment activity are essentially the result of new investments in dependent companies, other intangible assets, property, plant and equipment, rights of use and concessions (see Notes 6, 7, 8, 9 and 11).

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In addition, net cash flows from financing activities correspond in the main to the amortisation of financial liabilities in accordance with the contractual calendar and the refund of the share premium (see Notes 14 and 15).

#### **s) Segment reporting**

An operational segment is a component of the Group that undertakes business activities in which it may obtain ordinary income and incur expenses, where the operating results are regularly reviewed by the highest authority for operational decision-making at the Group, to decide as to the resources that should be assigned to the segment, evaluate its performance, and with regard to which separate financial information is available.

The segments defined by the Group are detailed in Note 26.

#### **t) Environment**

The Group undertakes operations the main aim of which is to predict, reduce or rectify any damage which it could cause to the environment as a result of its activities.

The expenses derived from environmental activities are recognised as "Other operating expenses" in the financial year in which they are incurred.

Tangible fixed asset elements acquired for the purpose of lasting use in operations, and the main function of which is the minimisation of environmental impact and protection and improvement of the environment, including the reduction or elimination of future pollution caused by Group operations, are recognised as assets by application of valuation criteria, presentation and disclosure consistent with those set out in subsection (h).

#### **4. Financial risk management policy**

The Group is exposed to certain financial risks that it manages by grouping systems for the identification, measurement, limitation of concentration and supervision. The management and limitation of financial risks is performed in coordination by Corporate Management and the different Business Units and Subsidiaries that make up the Group. Operations connected with financial risk management are approved at the highest decision-making level, in accordance with the established standards, policies and procedures.

##### ***Exchange rate risk***

Market risk as a result of exchange rate risk is the consequence of the operations that the Group performs on international markets in the course of its business. Part of the income and procurement costs are denominated in currencies other than the functional currency of each country where the dependent companies operate. As a result, there could be a risk that fluctuations in the exchange rates of these currencies against their functional currency could affect the Group's results.

To manage and minimise this risk, the Group uses hedging strategies, since the objective is to generate results only for the performance of the ordinary activities that it performs, and not by speculating on exchange rate fluctuations. The instruments used to achieve such hedging are essentially debts referenced to the currency in which contract payments are collected.

At 31 December 2025 the most significant balances of the Group in foreign currency correspond to the debt in UF maintained by the Chilean subsidiaries, the functional currency of which is the US dollar (see Note 15).

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### ***Interest rate risk:***

Variations in interest rates modify the fair value of those assets and liabilities accruing a fixed interest rate, and future flows from assets and liabilities referenced to a variable interest rate. The Group actively manages its exposure to interest rate risk, to mitigate its exposure to the variation in interest rates derived from debt taken on at variable interest rates, using hedging instruments where appropriate to minimise the financial interest risk, or by referencing borrowing to the same adjustment indices as applied to the income from the project financed. The hedging instruments, which are assigned specifically to financial debt, have as a maximum the same nominal amounts, and are essentially interest rate swaps (IRS), the purpose of which is to achieve a fixed interest cost for finance originally arranged at variable interest rates. In any event, interest rate hedges are arranged with an accounting efficiency criterion.

In addition, it should be pointed out that, as may be seen in Note 15, the Group has bonds issued on the capital market at a fixed interest rate in the financial years 2025 and 2024, corresponding to the companies of the subgroup Celeo Redes and Celeo Fotovoltaico.

### ***Liquidity risk***

Liquidity risk is mitigated by means of the policy of holding cash and highly liquid and non-speculative short-term instruments, through first-tier credit institutions, in order to fulfil future commitments, along with the arrangement of credit facilities of a sufficient limit and term to address expected needs.

Note 15 provides a disclosure of the maturities of financial liabilities.

Meanwhile, in terms of transmission lines, specifically those providing their services in Brazil under the concession regime, the national system operator, Operador Nacional do Sistema Eléctrico (ONS), is responsible for coordinating system collections and payments, and informs the Concession Operator each month of the companies that are required to pay it: generators, major consumers and distributors connected to the system. Before these companies connect to the system, they lodge surety which will be enforced in the event of non-payment, and are immediately disconnected from the system, at which point the payment obligation is distributed among all other system users. The concession operator thus has a guarantee of collection under the national electricity system. In this regard, during the years that the Group has been operating these lines, no non-payment on the part of its users has occurred.

With regard to the transmission lines in Chile, Celeo CL is involved in the following transmission segments: National Transmission System (STN), Zonal Transmission System (STZ) and Dedicated Transmission System (STD). For the first two segments, the STN and STZ, the National Electricity Coordinator (CEN) is responsible for coordinating the flow of payments to the transmission companies for both systems. In these transmission systems, the income is received mainly through the charges for use of the transmission, which are calculated half-yearly by the National Energy Commission (CNE). The charges for use of the transmission are paid by the end clients (demand) and transferred by the suppliers, who may be the generators in the case of open market clients, or distributors in the case of regulated market clients. The transmission companies are thus protected against the risk of non-payment, since these charges must be passed on from the suppliers to the transmission companies, which are therefore not required to cover the risk of unrecoverable debts. The collection guarantee is based on a CEN Procedure which establishes that in the event of possible non-payment by a coordinated party (the company subject to coordination by the CEN), the party in breach is disconnected from the system, with the payment obligation being divided among the other coordinated companies. In the case of the STD, the income is collected through usage tolls, the commercial conditions of which are defined in the contracts signed between the transmission company and the user of the transmission line.

Meanwhile, the substations and power transmission lines in Peru belong, in the case of Valle del Chira and Puerto Maldonado, to the Complementary Transmission System ('SCT'), which handles certain areas of demand, while the recently awarded project, Miguel Grau - Frontera, belongs to the Guaranteed Transmission System ('SGT'), the revenues of which are borne by the entire system. The tariffs are regulated by the Energy and Mining Investment Supervisory Body (OSINERGMIN), and the process is coordinated by the Economic Operations Committee of the National Interconnected System (COES).

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### **Credit risk**

The main credit risk is attributable to accounts receivable through trade operations, to the extent that a counterparty or client might not meet its contractual obligations. To mitigate this risk, operations are performed with clients that have an appropriate credit record, while furthermore, given the activity and sectors in which it operates, the Group has clients with a high credit rating. In addition, a financial solvency analysis of the client is conducted, and specific conditions are included in the contract intended to guarantee collection of the price.

In the case of renewables projects in Spain, under the terms of the regulatory electricity framework in force, the electricity generated is sold on the Iberian Electricity Market (MIBEL), collecting income from the market operator (OMIE) with a payment guarantee system, and the National Markets and Competition Commission (CNMC), the regulatory body for energy markets in Spain, dependent on the Ministry of Industry.

The Group always aims to further heighten the measures it has been taking to mitigate this risk, and conducts periodic analyses of its exposure to credit risk, conducting the corresponding impairment valuation corrections. At 31 December 2025 and 2024 there were no overdue accounts receivable nor impaired balances (see Note 11).

### **Regulatory risk**

As for Regulatory Risk, and in particular with regard to renewable energies, the Group conducts detailed monitoring in order properly to reflect any impact on the consolidated income statement.

## **5. Distribution of Results**

The proposal for the distribution of the Controlling Company's results for the financial year ended 31 December 2025 to be presented before the General Shareholders' Meeting is as follows:

	<b>Euros</b>
Basis of distribution	
Loss for the financial year	(4,301,572.89)
Distribution	
Negative results of previous years	(4,301,572.89)
	(4,301,572.89)

Application of the results of the Controlling Company for the financial year ended 31 December 2024, approved by the General Shareholders' Meeting on 19 June 2025, comprised:

	<b>Euros</b>
Basis of distribution	
Results for the year	2,520,107.42
Distribution	
Statutory reserve	252,010.74
Negative results of previous years	2,268,096.68
	2,520,107.42

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At 31 December 2025 the non-distributable reserves amounted to a figure of 7,441,091 euros (7,189,081 euros at 31 December 2024), corresponding in their entirety to the legal reserve. In addition, the voluntary reserves are not freely available up to the limit of the cumulative losses.

### 6. Goodwill

The disclosure of the balance under the caption "Intangible assets - Goodwill" on the consolidated statements of financial position for the 2025 and 2024 financial years, in accordance with the companies giving rise to them, is as follows:

	Thousands of euros	
	2025	2024
<b>Companies consolidated by full consolidation:</b>		
Other businesses		
- Helios Inversión y Promoción Solar, S.L.U.	1,125	1,125
	<b>1,125</b>	<b>1,125</b>

There were no movements under this caption in the financial year 2025 and 2024.

As indicated in Note 3.g, the Group evaluates the impairment of its goodwill each year.

The cash-generating unit considered for the purposes of the corresponding goodwill impairment test included in the above table is identified with the actual company to which it was assigned.

The recoverable amount is whichever is the greater of the market value reduced by the costs of sale, and the value in use, understood as the present value of estimated future cash flows approved by Management and considered to be reasonable. To calculate the value in use, the hypotheses which are used include discount rates, growth rates and expected changes in prices of sale and costs. The Controlling Company Directors estimate the discount rates that reflect the time value of money and the risks associated with the cash-generating unit.

Likewise, the sensitivity analyses performed by Management, which include variations in accordance with deviations occurring in the main estimations for the previous financial year, also reveal no impairment.

Note 8(a) provides details of the most relevant aspects in the assessment of potential indicators of impairment and in the use of significant estimates and judgments to determine the recoverable amount of such assets.

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7. Other intangible assets

The movement occurring under this chapter of the consolidated statement of financial position in the financial year 2025 and 2024 was as follows:

	Thousands of euros			
	Computer applications	Electrical easement	Concessions, permits and licences	Total
<b>COST:</b>				
<b>Balance at 1 January 2025</b>	<b>4,271</b>	<b>82,702</b>	<b>638,642</b>	<b>725,615</b>
Additions	362	3,814	19,690	23,866
Withdrawals	-	-	-	-
Transfers	(10)	(511)	(886)	(1,407)
Translation differences	(406)	(9,713)	(73,609)	(83,728)
<b>Balance at 31 December 2025</b>	<b>4,217</b>	<b>76,292</b>	<b>583,837</b>	<b>664,346</b>
<b>CUMULATIVE AMORTISATION:</b>				
<b>Balance at 1 January 2025</b>	<b>(3,339)</b>	-	<b>(60,175)</b>	<b>(63,514)</b>
Provisions (Note 20f)	(568)	-	(8,689)	(9,257)
Transfers	479	-	(491)	(12)
Translation differences	317	-	7,113	7,430
<b>Balance at 31 December 2025</b>	<b>(3,111)</b>	-	<b>(62,242)</b>	<b>(65,353)</b>
<b>Net cost at 1 January 2025</b>	<b>932</b>	<b>82,702</b>	<b>578,467</b>	<b>662,101</b>
<b>Net cost at 31 December 2025</b>	<b>1,106</b>	<b>76,292</b>	<b>521,595</b>	<b>598,993</b>

	Thousands of euros			
	Computer applications	Electrical easement	Concessions, permits and licences	Total
<b>COST:</b>				
<b>Balance at 1 January 2024</b>	<b>3,994</b>	<b>76,797</b>	<b>576,185</b>	<b>656,976</b>
Additions	338	985	27,340	28,663
Transfers	(14)	-	-	(14)
Translation differences	(47)	4,920	35,117	39,990
<b>Balance at 31 December 2024</b>	<b>4,271</b>	<b>82,702</b>	<b>638,642</b>	<b>725,615</b>
<b>CUMULATIVE AMORTISATION:</b>				
<b>Balance at 1 January 2024</b>	<b>(3,557)</b>	-	<b>(44,226)</b>	<b>(47,783)</b>
Provisions (Note 20f)	(1,415)	-	(11,405)	(12,820)
Transfers	1,303	-	(1,303)	-
Translation differences	330	-	(3,241)	(2,911)
<b>Balance at 31 December 2024</b>	<b>(3,339)</b>	-	<b>(60,175)</b>	<b>(63,514)</b>
<b>Net cost at 1 January 2024</b>	<b>436</b>	<b>76,797</b>	<b>531,959</b>	<b>609,193</b>
<b>Net cost at 31 December 2024</b>	<b>932</b>	<b>82,702</b>	<b>578,467</b>	<b>662,101</b>

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The chapter "Computer Applications" at 31 December 2025 and 2024, corresponds to the database management systems licences used by the Group. The additions in the financial years 2025 and 2024 correspond essentially to improvements to the new ERP at Celeo Redes Chile.

The chapter "Electricity easement" corresponds essentially to the perpetual easement for the electrical energy transmission lines in Chile, which have an indefinite useful life, and they are therefore not subject to the process of amortisation, but do undergo an annual impairment evaluation. These evaluations serve to conclude that there is no risk of impairment, since when subjected to very extensive sensitivity analyses, no type of impairment arises. Additions in the 2025 and 2024 financial years corresponded essentially to electrical easements at Nirivilo Transmisora de Energía, S.A.

The chapter "Concessions, permits and licences" essentially corresponds to the usage and operation licences of the projects of Alto Jahuel Transmisora de Energía, S.A. and Charrúa Transmisora de Energía, S.A. and the Puerto Maldonado Transmisora de Energía, S.A.C concession contract, awarded in April 2021. Additions in the 2025 and 2024 financial years correspond mainly to the concession contracts for the lines Puerto Maldonado and Piura Nueva – Frontera.

At 31 December 2025, the Group maintains computer applications in use at Celeo Redes Chile and at the Controlling Company with a value of 1,039 thousand euros (258 thousand euros in 2024) which have been fully amortised.

Note 8(a) provides details of the most relevant aspects in the assessment of potential indicators of impairment and in the use of significant estimates and judgments to determine the recoverable amount of such assets.

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**8. Property, plant and equipment**

The movement occurring under this chapter of the consolidated statement of financial position in the financial year 2025 and 2024 was as follows:

	Thousands of euros							
	Land	Buildings, Technical Installations and Machinery	Furniture and Fittings	Information Processing Equipment	Transport Elements	Other Fixed Assets	Fixed Assets in Progress	Total
<b>COST:</b>								
<b>Balance at 1 January 2025</b>	<b>1,166</b>	<b>1,211,443</b>	<b>1,373</b>	<b>674</b>	<b>405</b>	<b>366</b>	<b>40,575</b>	<b>1,256,002</b>
Additions	-	2,169	4	190	4	10	51,706	54,083
Transfers	-	14,879	(84)	(58)	12	12	(14,103)	658
Translation differences	(129)	(50,265)	(26)	(97)	(55)	-	(4,550)	(55,122)
<b>Balance at 31 December 2025</b>	<b>1,037</b>	<b>1,178,226</b>	<b>1,268</b>	<b>708</b>	<b>366</b>	<b>388</b>	<b>73,628</b>	<b>1,255,621</b>
<b>CUMULATIVE AMORTISATION:</b>								
<b>Balance at 1 January 2025</b>	-	<b>(243,905)</b>	<b>(333)</b>	<b>(310)</b>	<b>(125)</b>	<b>(68)</b>	-	<b>(244,741)</b>
Provisions (Note 20f)	-	(46,671)	(81)	(154)	(40)	(4)	-	(46,950)
Transfers	-	(24)	1	98	-	-	-	75
Translation differences	-	7,045	16	58	26	-	-	7,145
<b>Balance at 31 December 2025</b>	-	<b>(283,555)</b>	<b>(397)</b>	<b>(308)</b>	<b>(139)</b>	<b>(72)</b>	-	<b>(284,471)</b>
<b>IMPAIRMENT:</b>								
Allocations	-	-	-	-	-	(252)	-	(252)
<b>Net cost at 1 January 2025</b>	<b>1,166</b>	<b>967,538</b>	<b>1,040</b>	<b>364</b>	<b>280</b>	<b>46</b>	<b>40,575</b>	<b>1,011,909</b>
<b>Net cost at 31 December 2025</b>	<b>1,037</b>	<b>894,671</b>	<b>871</b>	<b>400</b>	<b>227</b>	<b>64</b>	<b>73,628</b>	<b>970,898</b>

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	Thousands of euros							
	Land	Buildings, Technical Installations and Machinery	Furniture and Fittings	Information Processing Equipment	Transport Elements	Other Fixed Assets	Fixed Assets in Progress	Total
<b>COST:</b>								
<b>Balance at 1 January 2024</b>	<b>1,110</b>	<b>1,168,160</b>	<b>1,315</b>	<b>498</b>	<b>275</b>	<b>116</b>	<b>41,276</b>	<b>1,212,750</b>
Additions	-	16,118	108	152	109	86	26,382	42,955
Withdrawals	-	(409)	-	(20)	-	-	-	(429)
Transfers	-	28,504	-	-	-	164	(29,103)	(435)
Translation differences	56	(930)	(50)	44	21	-	2020	1,161
<b>Balance at 31 December 2024</b>	<b>1,166</b>	<b>1,211,443</b>	<b>1,373</b>	<b>674</b>	<b>405</b>	<b>366</b>	<b>40,575</b>	<b>1,256,002</b>
<b>CUMULATIVE AMORTISATION:</b>								
<b>Balance at 1 January 2024</b>	-	<b>(198,329)</b>	<b>(240)</b>	<b>(174)</b>	<b>(27)</b>	<b>(65)</b>	-	<b>(198,835)</b>
Provisions (Note 20f)	-	(46,794)	(95)	(134)	(31)	(2)	-	(47,056)
Withdrawals	-	409	-	20	-	-	-	429
Transfers	-	546	(31)	4	(60)	(1)	-	458
Translation differences	-	263	33	(26)	(7)	-	-	263
<b>Balance at 31 December 2024</b>	-	<b>(243,905)</b>	<b>(333)</b>	<b>(310)</b>	<b>(125)</b>	<b>(68)</b>	-	<b>(244,741)</b>
<b>IMPAIRMENT:</b>								
Allocations	-	-	-	-	-	(252)	-	(252)
<b>Net cost at 1 January 2024</b>	<b>1,110</b>	<b>969,831</b>	<b>1,075</b>	<b>324</b>	<b>248</b>	<b>51</b>	<b>41,276</b>	<b>1,013,915</b>
<b>Net cost at 31 December 2024</b>	<b>1,166</b>	<b>967,538</b>	<b>1,040</b>	<b>364</b>	<b>280</b>	<b>46</b>	<b>40,575</b>	<b>1,011,009</b>

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The caption "Buildings, Technical Installations and Machinery" at 31 December 2025 and 2024 corresponds in the main to the investments in owned transmission lines (not covered by IFRS 12 and 15) in Chile, the photovoltaic plant in Brazil and the photovoltaic and solar thermal plants in Spain. The value of the additions during the financial year 2025 corresponds essentially to the investments required for the running of the generating plants in Brazil and Spain. The additions during the 2024 financial year corresponded essentially to the dismantling provisions recognised at associated with the generating plants in Spain (Note 16). The line "Transfers" for the financial years 2025 and 2024 corresponds to the operational start-up of the Reactiva Transmisora and Ruil Transmisora projects, respectively, registered under "Fixed assets in progress" during their construction.

The caption "Fixed assets in progress" at 31 December 2025 corresponds mainly to the works in progress at the company Nirivilo Transmisora de Energía S.A., corresponding to the projects Nirivilo Transmisora, Goyo Transmisora and Ruil Transmisora. At 31 December 2024 it likewise corresponded to works in progress at the company Nirivilo Transmisora de Energía, including Reactiva Transmisora, which remained under construction, and the improvements at the Ancoa de Alto Jahuel Transmisora de Energía, S.A. substation.

The cost of property, plant and equipment elements fully depreciated and still in use at 31 December 2025 amounts to 792 thousand euros (1,049 thousand euros in 2024).

The Group policy is to arrange insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject, in addition to the possible claims that could arise in the pursuit of its activities, on the basis that these policies provide sufficient cover for the risks to which the assets are subject.

Group Management performs an annual assessment of potential indicators of impairment of non-current assets—goodwill, intangible assets, property, plant and equipment and right-of-use assets—which requires the use of significant estimates and judgments, primarily related to the projection of future cash flows and other relevant assumptions (Note 3(g), (h), (i), (j)).

On an annual basis, Group Management also evaluates the recoverability of the carrying amount of the fixed assets of each of the CGUs included in the consolidated financial statements. As of the reporting date, no indicators have been identified that would suggest the need to recognize impairment losses.

The most relevant aspects considered in assessing potential indications of impairment and in applying significant estimates and judgments to determine the recoverable amount of such assets are detailed below:

### a).1 Definition of Cash-Generating Units (CGUs)

At 31 December 2025 and 2024, the Cash-Generating Units (CGUs) are as follows:

- **Transmission**: development and operation of electric power transmission line projects:
  - Brazil
  - Chile
  - Peru
  
- **Generation**: business development and asset management of concentrated solar power (CSP) and photovoltaic (PV) plants
  - Spain - CSP
  - Spain - PV
  - Brazil - PV

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### a).2 Information on the impairment tests performed

Celeo Group has assessed the recoverable amount of its CGUs based on projections of future cash flows prepared using accounting judgments and estimates derived from the financial information available and in accordance with each project's economic model, which includes financial projections covering the period from 1 January 2026 until the end of the useful life of the assets.

In preparing the projections for each CGU, the Group has relied on available historical information, business analysis, market analysis and the economic environment in which each CGU operates; the nature and characteristics of each CGU; and future business plans, including operational expectations, financing assumptions, dividend policy, financial position and comparability with similar companies in the industry, the discount rate applied, among other variables.

#### Transmission CGUs in Brazil, Chile and Peru

The Group performs impairment tests for each CGU based on future projections reflecting the remaining useful life of the concessions, taking into consideration the variables described above and the regulation applicable in the respective countries of operation.

#### Generation CGUs in Spain and Brazil

The Group performs impairment tests for each CGU based on future projections reflecting the remaining useful life of the concessions, taking into account the variables described above and the applicable regulation in each jurisdiction.

### a).3 Results of the impairment tests performed

Based on the impairment tests carried out by the Group and the comparison between recoverable amounts and the carrying amounts recorded, no impairment losses or reversals arose in either 2025 or 2024.

### a).4 Sensitivity analysis

The Group has performed sensitivity analyses on the impairment tests described above. Independent variations in the key assumptions used—primarily cost and price trends and the discount rate—were considered. At 31 December 2025 and 2024, the potential changes in the key assumptions analysed independently do not have a material impact on the recoverable amount.

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**9. Right of use assets and lease liabilities**

The details and movements by right of use asset class during the 2025 and 2024 financial years were as follows:

**a) *Nature of the lease agreements***

2025 Financial year

	Thousands of euros			
	Land	Transport elements	Other	Total
<b>Balance at 1 January 2025</b>	<b>23,114</b>	<b>1,610</b>	<b>5,064</b>	<b>29,788</b>
Additions	68	473	1,500	2,041
Value adjustments	102	-	-	102
Transfers	-	-	(1,154)	(1,154)
Translation differences	(4)	(224)	(197)	(425)
<b>Balance at 31 December 2025</b>	<b>23,280</b>	<b>1,859</b>	<b>5,213</b>	<b>30,352</b>
<b>Cumulative amortisation at 1 January 2025</b>	<b>(5,193)</b>	<b>(943)</b>	<b>(2,846)</b>	<b>(8,982)</b>
Provisions (Note 20f)	(1,016)	(503)	(767)	(2,287)
Transfers	-	-	1,154	1,154
Translation differences	1	148	90	239
<b>Cumulative amortisation at 31 December 2025</b>	<b>(6,208)</b>	<b>(1,298)</b>	<b>(2,369)</b>	<b>(9,875)</b>
<b>Net cost at 31 December 2025</b>	<b>17,072</b>	<b>560</b>	<b>2,844</b>	<b>20,477</b>

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2024 Financial Year

	Thousands of euros			
	Land	Transport elements	Other	Total
<b>Balance at 1 January 2024</b>	<b>23,265</b>	<b>1,528</b>	<b>5,716</b>	<b>30,509</b>
Additions	59	-	138	196
Value adjustments	33	-	-	33
Transfers	-	(25)	(202)	(227)
Translation differences	(243)	108	(589)	(724)
<b>Balance at 31 December 2024</b>	<b>23,114</b>	<b>1,611</b>	<b>5,063</b>	<b>29,788</b>
<b>Cumulative amortisation at 1 January 2024</b>	<b>(4,247)</b>	<b>(895)</b>	<b>(3,676)</b>	<b>(8,818)</b>
Provisions (Note 20f)	(983)	(318)	(754)	(2,055)
Transfers	-	365	1,438	1,803
Translation differences	38	(94)	144	88
<b>Cumulative amortisation at 31 December 2024</b>	<b>(5,192)</b>	<b>(942)</b>	<b>(2,848)</b>	<b>(8,982)</b>
<b>Net cost at 31 December 2024</b>	<b>17,922</b>	<b>669</b>	<b>2,215</b>	<b>20,806</b>

At 31 December 2025 and 2024, the balance for "Land" essentially records the value of the lease agreements for the land housing the infrastructure of the solar thermal plants of Aries Solar Termoeléctrica S.L., and the land housing the photovoltaic plants of Sao Joao do Piaui. Meanwhile, the balance for "Other" essentially comprises the contractual value of the offices located in Spain, Chile and Brazil

The "Additions" in the 2025 financial year correspond mainly to the long-term lease for the Group's head office premises (1,133 thousand euros).

**b) Detail of lease payments and liabilities**

The movement of lease liabilities during the financial year 2025 was as follows:

	Thousands of euros
<b>Balance at 1 January 2025</b>	<b>26,182</b>
Additions	2,143
De-registrations	-
Financial expenses	1,714
Payments	(4,038)
<b>Balance at 31 December 2025</b>	<b>26,000</b>

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The lease liability movement during the 2024 financial year was as follows:

	Thousands of euros
<b>Balance at 1 January 2024</b>	<b>26,616</b>
Additions	229
De-registrations	-
Financial expenses	1,761
Payments	(2,424)
<b>Balance at 31 December 2024</b>	<b>26,182</b>

The analysis of the contractual maturity of lease liabilities, including future interest payable, is as follows:

	Thousands of euros	
	2025	2024
Up to 6 months	562	272
From 6 months to 1 year	834	525
From one to two years	3,021	2,881
From two to three years	1,619	1,366
From 3 to 4 years	1,119	1,101
More than 4 years	18,845	20,037
<b>Total</b>	<b>26,000</b>	<b>26,182</b>

Note 8(a) provides details of the most relevant aspects in the assessment of potential indicators of impairment and in the use of significant estimates and judgments to determine the recoverable amount of such assets.

**10. Investments accounted for under the equity method**

At 31 December 2025 and 2024 the stakes in associate entities of the Group valued under the equity method (Note 3.c) are as follows:

Company	Thousands of euros	
	2025	2024
Alfa Transmisora de Energía, S.A.	24,024	29,948
CRC Transmisión Subgroup	169,573	189,961
Subgroup of Celeo Redes Expansões	92,989	95,978
Jauru Transmissora De Energia, S.A.	16,921	18,314
<b>Total</b>	<b>303,507</b>	<b>334,201</b>

Annex II presents the main figures of companies registered under the equity method.

The activity of companies consolidated under the equity method at 31 December 2025 corresponds to the operation of public electrical energy transmission services in Brazil and in Chile.

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The movements occurring in the financial year 2025 and 2024 under this caption of the consolidated statement of financial position were as follows:

	Thousands of euros	
	2025	2024
<b>Initial balance</b>	<b>334,201</b>	<b>326,076</b>
Capital increase	8,399	5,836
Share in profit/(loss) (Note 20b)	9,405	8,905
Translation differences	(27,744)	1,709
Dividends collected	(18,557)	(8,923)
Share in other overall result (Note 14b)	(2,197)	598
<b>Closing balance</b>	<b>303,507</b>	<b>334,201</b>

**11. Non-current financial assets**

The composition of the chapter "Other non-current assets" is as follows:

	Thousands of euros	
	2025	2024
Debt service reserve account	13,798	16,336
Associate company investments (Note 22).	30,780	22,148
Other	13,699	7,791
	<b>58,277</b>	<b>46,275</b>

The item "Debt service reserve account" at 31 December 2025 and 2024 corresponds in the main to the amount of the debt service reserve account of the Brazilian concession companies and the solar generation project in Spain.

The item "Other" at 31 December 2025 and 2024 corresponds the one hand to sureties and cash surpluses that the Group invests in a long-term deposits. These deposits accrue interest at the market rate. Likewise, this caption also records the balance pending that the generation projects in Spain have with the CNMC for adjustments of deviations in the market price regulated by Article 22 of Royal Decree 413/2014, which will be offset over the useful life of the installations.

Non-current financial assets at 31 December 2025 and 2024 are registered at their amortised cost.

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**12. Trade debtors and other assets**

The composition of the caption "Trade receivables and other non-current assets" and "Trade receivables and other current assets" on the consolidated statement of financial situation is as follows:

	<b>Thousands of euros</b>	
	<b>2025</b>	<b>2024</b>
<b>Non-current</b>		
Contract assets:		
Transmission line concessions in Brazil	1,159,778	905,332
	<b>1,159,778</b>	<b>905,332</b>
<b>Current</b>		
Contract assets:		
Transmission line concessions in Brazil	34,928	28,270
Trade receivables	46,197	50,409
	<b>81,125</b>	<b>78,679</b>

a) Transmission line public authority concessions in Brazil

At 31 December 2025 the Group was developing and operating on a concession basis various projects for the construction and operation & maintenance of several electrical energy transmission lines in Brazil, through its subsidiaries incorporated for this purpose, the parent company in the aforementioned company being Celeo Redes Brasil, S.A. Under the terms of the concession contracts, the Group will collect a set amount over the course of the concession period as remuneration both for the construction work and for operation and maintenance, which does not depend on any usage that might be made of the aforementioned transmission lines. The concession periods are around 30 years. This set amount to be collected will be periodically updated in accordance with certain variables such as interest rates, the general consumer price index and other market reference rates depending on the terms established in the various contracts, although the modifications are not significant.

The Group gives an undertaking under the terms of the concession agreements to implement the transmission installations in full within a set period, and to provide operation and maintenance services, employing quality materials and equipment and maintaining the installations with appropriate operational methods to guarantee sound levels of regularity, efficiency, safety, modernisation, permanent efforts to reduce costs, and achieve social integration and environmental conservation. The concession entity cannot assign the assets associated with the public transmission service or use them as collateral without the authorisation of ANEEL.

The concession will be terminated in any of the following cases: end date of the contract, expiry, cancellation, annulment because of any fault or irregularity, or cessation of the transmission company. Termination of the concession will give rise to reversion of all assets linked to the service to the granting authority, with the corresponding evaluations and analyses then being performed in order, where applicable, to determine the indemnification for the transmission company. The assets must be in appropriate operational and technical condition, maintained in accordance with the network procedures approved by ANEEL to allow continuity of the public energy transmission service.

At the end of the concession, the granting authority (ANEEL) is entitled to extend the contract. The maximum renewal term is for the same period as the concession (30 years) at the request of the concession-holder and the discretion of the granting authority. A possible extension to the concession period may also be agreed in accordance with public interest and the conditions stipulated in the contract.

The transmission company (concession operator) may instigate cancellation of the contract in the event of a breach by the granting authority of the regulations laid down in the contract. In this case the transmission company cannot interrupt provision of the service until a court decision has been passed to decree termination of the contract.

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In accordance with the criteria described in Note 3.k, the Group initially registers a contract asset for the present value of the amounts to be received for construction of the infrastructure, valued at the amortised cost from that point onwards, using the effective interest rate method.

We detail below the expected payment collection due dates corresponding to the non-current balance at 31 December 2025 and 2024:

	Thousands of euros		Thousands of euros
	2025		2024
2027	40,683	2026	33,347
2028	43,212	2027	38,829
2029	45,899	2028	41,242
2030	48,753	2029	43,806
2031 and following	981,231	2030 and following	748,108
<b>Total</b>	<b>1,159,778</b>	<b>Total</b>	<b>905,332</b>

b) Trade Receivables

The section "Trade receivables" under the current assets in the consolidated statement of financial position records the Accounts Receivable that the Group has as a consequence of operations performed with third parties within the normal course of its business.

At 31 December 2025 and 2024 there were no overdue accounts receivable or impaired balances, the balances not yet due amounting to 46,197 thousand euros and 50,409 thousand euros, respectively.

**13. Cash and other equivalent liquid assets**

The composition of this chapter of the attached consolidated statement of financial position is as follows:

	Thousands of euros	
	2025	2024
Other equivalent liquid assets	121,311	107,181
Cash on hand	60,344	17,053
<b>Total</b>	<b>181,655</b>	<b>124,234</b>

At 31 December 2025 and 2024 the balance of the caption "Other equivalent liquid assets" corresponds in the main to the temporary acquisition of deposits and placements, all in the very short term and accruing market interest. Upon maturity they are reinvested in assets of a similar nature and term in accordance with cash management needs at the time in question.

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14. **Net equity**

a) **Capital stock**

At 31 December 2025 and 2024 the shareholders of the parent Company were as follows:

	% stake
Elecnor, S.A.	51%
Pasterze Investments Holding B.V.	49%
	<b>100%</b>

The capital stock of the Controlling Company is divided into 166,670,560 corporate stock units of a par value of 1 euro each. These stock units are also divided into two different classes: Class A, owned by Elecnor, S.A., and Class B, owned by Pasterze Investments Holding B.V. The classes of share have the rights and obligations attributed to them in the recast corporate bylaws. As a result, at 31 December 2025 and 2024 the capital stock of the Controlling Company amounted to 166,670,560 euros.

b) **Equity valuation adjustments**

The movement occurring under this caption, as a result of the valuation correction is of financial derivatives designated as cash flow hedging during the financial years 2025 and 2024, is as follows (thousands of euros):

	1 January 2025	Variation in the market value	Settlement	31 December 2025
<b>Through full consolidation</b>				
<b>Cash flow hedges:</b>				
Interest rate swaps (IRS)	7,779	2,074	(5,237)	4,616
Other accounting hedges	(2,405)	(19,059)	-	(21,464)
<b>By equity method</b>				
Other accounting hedges (Note 10)	598	(1,599)	-	(1,001)
<b>Total adjustments to net equity through valuation</b>	<b>5,972</b>	<b>(18,584)</b>	<b>(5,237)</b>	<b>(17,849)</b>

	At 1 January 2024	Variation in the market value	Settlement	31 December 2024
<b>Through full consolidation</b>				
<b>Cash flow hedges:</b>				
Interest rate swaps (IRS)	16,333	1,102	(9,656)	7,779
Other accounting hedges	(14,231)	11,826	-	(2,405)
<b>By equity method</b>				
Other accounting hedges (Note 10)	-	598	-	598
<b>Total adjustments to net equity through valuation</b>	<b>2,102</b>	<b>13,526</b>	<b>(9,656)</b>	<b>5,972</b>

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**c) Subscription premium**

This reserve is freely available.

The share premium at 31 December 2025 and 2024 amounted to 752,777 thousand euros.

**d) Other Reserves**

Statutory reserve

The legal reserve has been provided for in accordance with Article 274 of the Public Limited Companies Act, which lays down that, in all cases, a figure equal to 10% of profit for the financial year shall be used for this purpose until it reaches the level of at least 20% of the share capital.

This reserve cannot be distributed to the shareholders and may only be used to offset losses in the profit and loss account, provided that sufficient other reserves are not available for this purpose. The balance registered under this reserve may be used to increase the capital stock.

At 31 December 2025 and 2024, the Controlling Company had not allocated to this reserve the minimum limit established by the Spanish Companies Act

Shareholder contributions

At 31 December 2025 and 2024, the Group had no new shareholder contributions.

**e) Non-controlling interests**

The composition of the caption "Net Equity - Non-controlling interests" under the liabilities on the attached consolidated statement of financial position was as follows during the financial year 2025 and 2024:

	Thousands of euros	
	2025	2024
Integração Maranhense Transmissora De Energia, S.A.	29,240	28,562
Caiua Transmissora De Energia, S.A.	21,226	19,978
Cantareira Transmissora De Energia, S.A.	69,679	70,492
Dioxipe Solar, S.L.	383	504
	<b>120,528</b>	<b>119,536</b>

The movement occurring during the financial years 2025 and 2024 under this caption of the consolidated statement of financial position is detailed below:

	Thousands of euros
<b>Balance at 1 January 2024</b>	<b>140,368</b>
Stakes in profits/losses	10,404
Translation differences	(22,764)
Dividends distributed	(8,402)
Other	(70)
<b>Balance at 31 December 2024</b>	<b>119,536</b>
Stakes in profits/losses	7,743
Translation differences	301
Dividends distributed	(7,041)
Other	(11)
<b>Balance at 31 December 2025</b>	<b>120,528</b>

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**f) Translation differences**

The cumulative translation differences under net equity at 31 December 2025 and 2024 for each of the significant currencies are as follows:

	Thousands of euros	
	2025	2024
Brazil	(188,355)	(189,757)
Chile	(29,374)	37,419
Peru	(130)	626
	<b>(217,859)</b>	<b>(151,712)</b>

**15. Financial debt and other financial instruments**

The composition of the captions "Financial liabilities through issuance of bonds and other tradable securities", "Bank borrowings" and "Derivative financial instruments" under the non-current liabilities and current liabilities on the attached consolidated statements of financial position at 31 December 2025 and 2024, and their classification, are as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
<b>Assets</b>				
Financial derivatives	2,610	638	1,586	200
<b>Total Assets</b>	<b>2,610</b>	<b>638</b>	<b>1,586</b>	<b>200</b>
<b>Liabilities</b>				
Bonds and other tradable securities	824,332	32,226	600,946	95,636
Debts with credit institutions	728,036	109,820	714,604	66,574
Financial derivatives	6,531	2,849	10,030	4,173
<b>Total Liabilities</b>	<b>1,558,899</b>	<b>144,895</b>	<b>1,325,580</b>	<b>166,383</b>

At 31 December 2025 and 2024 all the financial liabilities of the Group correspond to financial liabilities at amortised cost, except for hedging derivatives, which are valued at their fair value.

The main characteristics of the financial instruments under the captions "Bonds and other tradable securities", "Bank borrowings" and "Derivative financial instruments" at 31 December 2025 and 2024 are as follows:

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		Thousands of euros					
Type	Company	Currency	Interest rate	Year of maturity	Nominal value (*)	Current	Non-current
<b>Bonds and other tradable securities</b>							
	Celeo Redes Operación Chile, S.A.	USD/UF	5.20% (USD) and 2.99% (UF)	2047	505,500	13,008	479,976
	Cantareira Transmissora De Energia, S.A.	BRL	HICP + 6.95%	2032	15,537	2,011	10,198
	Coqueiros Transmissora De Energia, S.A.	BRL	CDI + 0.50%	2030	93,220	4,776	92,994
	Celeo Redes Transmissora De Energia, S.A.	BRL	CDI + 0.53%	2033	66,031	3,009	64,726
	Serra de Ibiapaba Transmissora De Energia, S.A.	BRL	HICP + 5.90%	2036	18,022	824	20,621
	Pedras Transmissora de Energía S.A	BRL	CDI + 0.50%	2028	93,220	6,208	93,037
	Brilhante Transmissora de Energia, S.A.	BRL	CDI + 0.52%	2030	38,842	701	38,246
	Celeo Fotovoltaico, S.A.	EUR	3.948%	2038	41,600	1,689	24,534
						<b>32,226</b>	<b>824,332</b>
<b>Debts with credit institutions</b>							
	Nirivilo Transmisora de Energía, SA.	USD	SOFR + 1.65%	2027	85,106	859	84,293
	São João de Piauí FV I S.A.	BRL	HICP + 2.1851%	2039	10,484	668	8,622
	São João de Piauí FV II S.A.	BRL	HICP + 2.1851%	2039	10,484	663	8,627
	São João de Piauí FV III S.A.	BRL	HICP + 2.1851%	2039	10,484	699	8,582
	São João de Piauí FV IV S.A.	BRL	HICP + 2.1851%	2039	10,484	641	8,649
	São João de Piauí FV V S.A.	BRL	HICP + 2.1851%	2039	10,484	668	8,628
	São João de Piauí FV VI S.A.	BRL	HICP + 2.1851%	2039	10,484	675	8,628
	Integração Maranhense Transmissora de Energia S.A.	BRL	TJLP + 2.42%	2029	15,234	1,284	2,750
	Cantareira Transmissora de Energia S.A.	BRL	TJLP + 2.12%	2032	66,316	5,746	42,436
	Encruzo Novo Transmissora de Energia S.A.	BRL	TJLP + 2.42%	2027	8,247	662	110
	Pedras Transmissora de Energia S.A.	BRL	HICP + 5.86%	2049	48,630	692	42,348
	Caiuá Transmissora de Energia S.A.	BRL	TJLP + 1.97%	2029	10,845	911	1,954
	Linha de Transmissão Corumbá S.A.	BRL	TJLP + 2.28%	2028	12,676	1,014	1,090
	Serra de Ibiapaba Transmissora De Energia, S.A.	BRL	HICP + 1.57%	2043	100,367	4,016	128,428
	Puerto Maldonado Transmisora de Energia, S.A.C.	USD	SOFR + 1.35%	2026	59,574	59,588	-
	Celeo Redes, S.LU.	USD	Euribor + 1.35%	2026	4,255	4,263	-
	Dioxipe Solar S.L.	EUR	Euribor + 2.53%	2037	224,708	9,370	130,473
	Aries Solar Termoeléctrica, S.L.	EUR	Euribor + 1.35% and 2.46%	2031	331,637	17,401	242,418
						<b>109,820</b>	<b>728,036</b>
<b>Financial derivatives</b>							
ASSETS							
	Dioxipe Solar, S.L. (Tranches 2)	EUR	1.875%	2032	-	638	2,610
						<b>638</b>	<b>2,610</b>
LIABILITIES							
	Aries Solar Termoeléctrica, S.L.	EUR	5.18%	2031	183,801	2,849	6,531
	Dioxipe Solar S.L. (Tranche 1)	EUR	4.04%	2025	168,531	-	-
						<b>2,849</b>	<b>6,531</b>

(\*) At exchange rate at close, in euros

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2024 Financial year

		Thousands of euros					
Type	Company	Currency	Interest rate	Year of maturity	Nominal value (*)	Current	Non-current
<b>Bonds and other tradable securities</b>							
	Celeo Redes Operación Chile, S.A.	USD/UF	5.20% (USD) and 2.99% (UF)	2047	571,723	8,529	542,938
	Cantareira Transmissora De Energia, S.A.	BRL	HICP + 6.95%	2032	15,563	1,968	11,405
	Celeo Redes Transmissora De Energia, S.A.	BRL	CDI + 1.05%	2025	87,934	55,553	-
	Serra de Ibiapaba Transmissora De Energia, S.A.	BRL	HICP + 5.90%	2036	18,054	682	20,380
	Brilhante Transmissora de Energia, S.A.	BRL	CDI + 1.25%	2025	25,513	27,282	-
	Celeo Fotovoltaico, S.A.	EUR	3.948%	2038	41,600	1,622	26,224
						<b>95,636</b>	<b>600,946</b>
<b>Debts with credit institutions</b>							
	Nirivilo Transmisora de Energia, SA.	USD	SOFR + 1.65%	2027	96,256	-	32,095
	São João de Piauí FV I S.A.	BRL	HICP + 2.1851%	2039	10,502	651	8,590
	São João de Piauí FV II S.A.	BRL	HICP + 2.1851%	2039	10,502	646	8,595
	São João de Piauí FV III S.A.	BRL	HICP + 2.1851%	2039	10,502	681	8,581
	São João de Piauí FV IV S.A.	BRL	HICP + 2.1851%	2039	10,502	652	8,592
	São João de Piauí FV V S.A.	BRL	HICP + 2.1851%	2039	10,502	651	8,599
	São João de Piauí FV VI S.A.	BRL	HICP + 2.1851%	2039	10,502	658	8,609
	Integração Maranhense Transmissora de Energia S.A.	BRL	TJLP + 2.42%	2029	15,260	1,257	3,927
	Cantareira Transmissora de Energia S.A.	BRL	TJLP + 2.12%	2029	66,430	5,062	47,053
	Encruzo Novo Transmissora de Energia S.A.	BRL	TJLP + 2.42%	2027	8,261	649	751
	Pedras Transmissora de Energia S.A.	BRL	CDI + 0.2% monthly	2025	23,345	23,325	-
	Caiuá Transmissora de Energia S.A.	BRL	TJLP + 1.97%	2029	10,863	893	2,789
	Linha de Transmissão Corumbá S.A.	BRL	TJLP + 2.28%	2028	15,033	993	2,048
	Serra de Ibiapaba Transmissora De Energia, S.A.	BRL	HICP + 1.57%	2043	100,540	3,922	121,462
	Puerto Maldonado Transmisora de Energia, S.A.C.	USD	Libor + 1.35%	2026	67,379	-	48,682
	Celeo Redes, S.LU.	USD	Euribor + 1.35%	2026	4,813	-	4,263
	Dioxipe Solar S.L.	EUR	Euribor + 2.53%	2037	224,708	8,225	140,221
	Aries Solar Termoeléctrica, S.L.	EUR	Euribor + 1.35% and 2.46%	2031	331,637	18,308	259,749
						<b>66,574</b>	<b>714,604</b>
<b>Financial derivatives</b>							
<b>ASSETS</b>							
	Dioxipe Solar, S.L. (Tranches 2)	EUR	1.875%	2032	-	200	1,586
						<b>200</b>	<b>1,586</b>
<b>LIABILITIES</b>							
	Aries Solar Termoeléctrica, S.L.	EUR	5.18%	2031	183,801	3,569	10,030
	Dioxipe Solar S.L. (Tranche 1)	EUR	4.04%	2025	168,531	604	-
						<b>4,173</b>	<b>10,030</b>

(\*) At exchange rate at close, in euros

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The detail by maturity date of the non-current part of the above financial liabilities is as follows for the financial years 2025 and 2024:

Debts maturing in	Thousands of euros	Debts maturing in	Thousands of euros
	2025		2024
2027	151,370	2026	117,823
2028	166,488	2027	97,775
2029	79,380	2028	68,117
2030 and following	1,161,661	2029 and following	1,041,765
<b>Total</b>	<b>1,558,899</b>	<b>Total</b>	<b>1,325,580</b>

### **Financial liabilities through the issuance of bonds and other tradable securities**

The balance under the caption "Financial liabilities through the issuance of bonds and other tradable securities" under the non-current liabilities and the current liabilities at 31 December 2025 and 2024 correspond in the main to the issuance of project bonds for the financing of the transmission lines in Chile, formalised by the company Celeo Redes Operación Chile, S.A. of the Celeo Redes subgroup on 11 May 2017.

This bond issue, totalling 593.9 million dollars and maturing in 2047 (30-year issue) comprises two tranches: one international tranche in USD amounting to 379 million USD at a fixed annual coupon of 5.2%, and a local Chilean tranche in UF amounting to 5,410,500 UF (approximately 214 million USD), at a fixed annual coupon of 2.99%.

The funds derived from this bond issue are guaranteed by the projects and were used to refinance (prepayment of the existing finance) the transmission line projects in Chile, with the remainder being used for the corporate purposes of the issuing company or its stockholders.

In the 2025 financial year, Coqueiros Transmissora de Energia, S.A. issued bonds with a value of 600 million reais maturing in July 2030 with an interest rate of the CDI + 0.50% to cover the amount of the investment for the Marimondo 2 project works.

During the 2024 financial year, there were no new issuances under this caption.

In addition, there are certain obligations assumed by the borrower entities with regard to compliance with the Debt Service Cover Ratio (DSCR) and the obligation to establish a debt service reserve account (DSRA), a breach of which could give rise to foreclosure of the aforementioned loans. In the opinion of the Controlling Company Directors, these obligations were fulfilled in the financial year 2025, and no possible breaches thereof are expected in the future.

### **Financial liabilities through bank borrowings**

Bank borrowings correspond in the main to the dependent companies Dioxipe Solar, S.L. and Aries Solar Termoeléctrica, S.L., and the photovoltaic plants and transmission lines in Brazil, recording finance structured under the Project Finance method.

In the 2025 financial year, the main change under this caption corresponds to Pedras Transmissora de Energia, S.A., which settled the bridging loan for an amount of 150 million reais arranged the previous year, following the disbursement of the long-term finance, which was arranged towards the end of the 2024 financial year, for an amount of 313 million reais, maturing in January 2049, at an interest rate of IPCA +5.86%. This finance was used to cover the construction of the Xingó project. Likewise, during the 2024 financial year a bridging loan was arranged at Nirivilo Transmissora de Energía (NITE) with a value of 100 million dollars to cover the amount invested for the works required up until the commercial operational start-up of the lines of NITE, Reactiva Transmissora de Energía, Ruil Transmissora de Energía and Goyo Transmissora de Energía. Lastly, in the 2024 financial year, following the issuance of bonds at Alfa Transmissora de Energía, S.A., Celeo Redes Chile Expansión, SpA settled a loan to cover the adjustments to the price of acquisition of Alfa Transmissora de Energía, S.A. and Transmissora Eléctrica de Quillota, S.A.

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On 5 March 2010, Dioxipe Solar, S.L. (Dioxipe), and on 15 April 2011, Aries Solar Termoeléctrica, S.L. (Aste), proceeded to arrange loans for amounts of 238,745 thousand euros and 443,790 thousand euros, respectively. The loans have a structure divided into two tranches: "Tranche A" for the partial financing of project costs, and "Tranche B" for the issuance of guarantees. These loans were granted by the BBVA (Agent Bank) and a syndicate of banks. The interest rate is set as the EURIBOR plus a spread.

In June 2021, Aste finalised a hybrid financing agreement, combining a bank tranche and an institutional tranche, for an amount of 331 million euros. The previous credit agreement dated 15 April 2011 was also simultaneously cancelled. The operation meant a considerable improvement in the financing terms, including a substantial reduction in the cost of the debt and the elimination of certain cash sweeps and guarantees granted to the financing institutions. As a consequence, this refinancing allowed distributions to be made to the project shareholders, with the operation thus generating a considerable increase in shareholder value. S&P also conducted a Green Evaluation of the financing, awarding it a rating of E1, thereby underpinning the Celeo Group's dedication and commitment to ESG criteria.

The obligations stipulated in the contracts establish a commitment to maintain the DSCR calculation above certain limits. The distribution of dividends during the term of the Financing Agreement will be dependent on the aforementioned fulfilment of the DSCR. In addition, a pledge agreement has been established over credit rights and shares representing 100% of the capital stock of the company.

In October 2025 and December 2024 the lenders of Aste and Dioxipe granted an exemption to fulfilment of the DSCR for the financial year 2025 and 2024. Deferral and subordination was likewise granted for the operation and maintenance invoices owed to Elecnor, Servicios y Proyectos, S.A.U. (Note 22) for an amount equivalent to the 2025 and 2024 yearly figure, excluding these deferred payments from the DSCR calculations from 2026 onwards.

#### ***Financial derivatives***

In accordance with its risk management policy, the Group uses derivative financial instruments to cover those risks to which its future cash flows are exposed as a result of variations in interest rates, which affect the Group's results.

The purpose of these operations is to mitigate the effect that a variation in interest rates could entail for future cash flows from certain credits and loans financed with reference to a variable interest rate, associated with the finance for the projects of the dependent companies Aries Solar Termoeléctrica, S.L. and Dioxipe Solar, S.L. The notional value of the liabilities subject to interest rate hedging at 31 December 2025 is 199,541 thousand euros (233,176 thousand euros in 2024).

The interest rate swaps are limited to a maximum of the same nominal value or a lower value than the outstanding principals under the loans hedged.

Following the rise in rates in 2022, the Dioxipe Solar, S.L. Tranche 2 derivative is now classified as a receivable balance.

In the 2025 financial year there was no circumstance requiring a modification of the hedge accounting policy to account for the derivatives compared with that initially adopted.

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**16. Provisions**

The detail of the provisions for risks and expenses, and the classification of these provisions between current and non-current at 31 December 2025 and 2024 is as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Others	15,699	10,121	15,420	1,011
<b>Total</b>	<b>15,699</b>	<b>10,121</b>	<b>15,420</b>	<b>1,011</b>

The movement and composition of the captions "Provisions for risks and expenses" on the attached consolidated balance sheet during the financial years 2025 and 2024 are as follows:

	Thousands of euros
	<b>Others</b>
<b>Balance at 1 January 2024</b>	<b>8,740</b>
Allocations	15,235
Translation differences	102
Allocation	(7,875)
Transfers	236
Reversals	(7)
<b>Balance at 31 December 2024</b>	<b>16,431</b>
Allocations	9,393
Translation differences	85
Allocation	(192)
Transfers	19
Reversals	84
<b>Balance at 31 December 2025</b>	<b>25,820</b>

In the 2025 financial year, the allocations corresponded mainly to balances in favour of the National Electrical Coordinator of Chile, as a result of tariff changes during that financial year with regard to the Alto Jahuel Transmisora de Energia, S.A. and Charrua Ancoa Transmisora de Energia, S.A. projects.

The provisions added during the financial year 2024 corresponded mainly to the updating of the dismantling provisions for the generating plants in Spain (Note 8).

**17. Other liabilities**

The subsections "Debts through purchases and services provided" and "Other current financial liabilities" essentially record debts with service providers used in the development of Group operations.

The section "Client advances" corresponds in the main to advance collections from the transmission line clients in the regulated markets in Brazil and Chile.

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### 18. Guarantees committed to with third parties and contingencies

#### ***Guarantees committed to with third parties***

At 31 December 2025, the Group has bank guarantees and other guarantees related to the normal course of business for an amount of 483,698 thousand euros (476,909 thousand euros in 2024), of which 380,581 thousand euros are associated with bank finance (363,865 thousand euros at 31 December 2024), and 103,117 thousand euros for the execution and development of projects (113,044 thousand euros at 31 December 2024).

#### ***Contingencies***

The companies of the Celeo group are party to certain litigation proceedings within the ordinary course of their operations. The Group Directors do not expect the outcome of these disputes to give rise to any additional significant assets or liabilities beyond those already registered on the attached Balance Sheet.

As at the date of formulation of these consolidated annual accounts, the main contingent assets and liabilities of the Group in connection with these litigation proceedings, which were not registered in the attached consolidated financial statements, as they do not meet the criteria established in the accounting regulations in force, are as follows:

#### Contingent liabilities

- Caiuá Transmissora de Energia S.A.: Agência Nacional de Energia Elétrica (ANEEL) and ONS claims for the delay in the operational startup of up of the transmission lines. At 31 December 2025, the estimated amount was 783 thousand euros (775 thousand euros in 2024). This process is currently pending resolution.
- Brilhante Transmissora de Energía, S.A: tax claims from 2016 derived from differing interpretations as to the basis for calculation of corporation tax. At 31 December 2025, this contingency amounted to 1,952 thousand euros (3,282 thousand euros in 2024). This process is currently pending resolution. Meanwhile, during 2025, the company was subject to new actions in connection with withholdings (16,113 thousand euros) concerning dividends paid to shareholders in 2020. The company argues that these dividends were properly distributed, without there being any unidentified tax payments; it presented its arguments by the deadline, and the case is at the administrative processing stage, pending a decision. Likewise, this company has since 2014 had litigation in place with Adecoagro, demanding joint compensation with ANEEL (joint and several liability) with regard to the lack of interconnection of its transmission line with the 'Sistema Interligado Nacional' (SIN), as this could not be connected to one of our substations. At 31 December 2025, the contingency amounted to 7,017 thousand euros (5,760 thousand euros in 2024). This process is currently ongoing and pending a ruling.

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**19. Deferred taxes and corporation tax**

The movement and composition of the captions "Deferred tax assets" and "Deferred tax liabilities" on the attached consolidated statement of financial position during the financial years 2025 and 2024 are as follows:

	1 January 2025	Transfers	Credit (charge) to results account	Credit (charge) to valuation reserve	Translation differences and Others	31 December 2025
<b>Deferred tax assets</b>						
Valuation of derivative financial instruments (Note 14)	3,551	-	-	(1,206)	-	2,345
Contract assets	6,451	(7,954)	3,125	-	(75)	1,547
Tangible/intangible fixed assets	1,129	-	(92)	-	(12)	1,025
Tax credits	39,017	(187)	6,460	-	(607)	44,683
Other deferred tax assets	2,990	-	354	-	(158)	3,186
	<b>53,138</b>	<b>(8,141)</b>	<b>9,847</b>	<b>(1,206)</b>	<b>(852)</b>	<b>52,786</b>
<b>Deferred tax liabilities</b>						
Contract assets	140,870	(7,954)	10,897	-	(451)	143,362
Tangible/intangible fixed assets	175,053	-	4,772	-	(18,280)	161,545
Other deferred tax liabilities	4,813	(187)	58	-	(35)	4,649
	<b>320,736</b>	<b>(8,141)</b>	<b>15,727</b>	<b>-</b>	<b>(18,766)</b>	<b>309,556</b>

	At 1 January 2024	Transfers	Credit (charge) to results account	Credit (charge) to valuation reserve	Translation differences and Others	31 December 2024
<b>Deferred tax assets</b>						
Valuation of derivative financial instruments (Note 14)	4,313	-	-	(762)	-	3,551
Contract assets	6,614	56	966	-	(1,185)	6,451
Tangible/intangible fixed assets	1,439	-	(318)	-	8	1,129
Tax credits	44,836	27	(6,018)	-	172	39,017
Other deferred tax assets	1,632	-	1,303	-	55	2,990
	<b>58,834</b>	<b>83</b>	<b>(4,067)</b>	<b>(762)</b>	<b>(950)</b>	<b>53,138</b>
<b>Deferred tax liabilities</b>						
Contract assets	156,238	56	11,710	-	(27,134)	140,870
Tangible/intangible fixed assets	162,441	-	3,155	-	9,457	175,053
Other deferred tax liabilities	4,877	27	(12)	-	(79)	4,813
	<b>323,556</b>	<b>83</b>	<b>14,853</b>	<b>-</b>	<b>(17,756)</b>	<b>320,736</b>

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The deferred tax assets and liabilities with a realisation or reversion term of less than twelve months are relatively insignificant.

The deferred taxes regarding contract assets correspond to the tax impact resulting from registration of income in Brazil in accordance with administrative concession regulations (Note 3.k) and paying tax in accordance with the turnover generated each financial year.

The chapters "Deferred tax assets - Tangible/intangible fixed assets" and "Deferred tax liabilities - Tangible/intangible fixed assets" in the above table include in the main temporary differences arising as a consequence of the differences between the book and taxable value of the various elements of property, plant and equipment and intangible assets, in addition to temporary differences derived from differences between the book and taxable amortisation of these elements of non-current assets.

The sections "Deferred tax assets – Tax credits" in the preceding table includes, respectively, the tax credits for tax loss carry-forwards and deductions pending offsetting on the part of various companies of the Group, which have been capitalised, as the Controlling Company Directors believe that it will be possible to recover these amounts against the revenues that the companies in question expect to obtain over the coming financial years.

#### **Corporation tax**

The Controlling Company pays tax within the context of Spanish regulations as set out in Corporation Tax Act 27/2014, of 27 November 2014, approved on 28 November 2014.

On 10 May 2024, the Tax Agency began an inspection of Corporation Tax at the Controlling Company, for the financial year 2019. The Company has presented all the documentation required, and no possible penalties are expected in this regard.

At the close of the financial year 2025, the Controlling Company had pending inspection by the tax authorities the financial years 2022 to 2025 for all taxes except for Corporation Tax, for which it has the financial years 2021 to 2024 pending inspection, as the deadline for the filing of corporation tax returns is 25 calendar days after six months after the conclusion of the taxation period, and the corporation tax corresponding to the financial year 2025 will therefore not be open to inspection until 25 July 2026.

Nonetheless, the right of the Public Authority to examine or investigate negative taxable bases that have been compensated or are pending compensation, double taxation deductions and deductions to incentivise the execution of certain activities that have been applied for or are pending application are subject to a statute of limitation of 10 years from the day following the conclusion of the period established for presentation of the tax return or self-assessed settlement corresponding to the taxation period during which the right to compensation or application arose. Following expiry of said period, the Group will be required to accredit negative taxable bases or deductions by presenting the settlement or self-assessed settlement and accounting records, with accreditation of the filing thereof during said period at the Companies Register.

As a consequence of the different interpretations that could be given to the tax regulations in force, there could be certain contingent liabilities that are not open to objective quantification. Nonetheless, in the opinion of the Controlling Company Directors, the possibility that future inspections could give rise to such contingent liabilities at Group companies is remote, and in any event any tax debt that could arise from them would have no significant impact on the consolidated annual accounts of the Group.

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The table set out below establishes the determination of the expense accruing through Corporation Tax in the financial years 2025 and 2024, with the following result:

	<b>2025</b>	<b>2024</b>
<b>Accounting results before tax</b>	<b>62,480</b>	<b>66,758</b>
Non-deductible costs	9,849	9,338
Non-computable income	(14,522)	(13,736)
Equity method result (Note 10)	(9,405)	(8,905)
Other	(1,627)	237
Tax credits not capitalised and applied	-	(161)
Negative taxable bases not capitalised	27,369	22,688
<b>Adjusted book result</b>	<b>74,144</b>	<b>76,219</b>
<b>Gross tax calculated at the local rate (*)</b>	<b>(23,913)</b>	<b>(25,122)</b>
Deductions	-	-
Adjustments	45	(5,438)
Other	(663)	117
<b>Corporation Tax charge accruing</b>	<b>(24,531)</b>	<b>(30,443)</b>

(\*) The various subsidiaries abroad consolidated under the full consolidation method calculate the Corporation Tax charge and the payments resulting from the different taxes applicable to them in accordance with their corresponding legislations, and on the basis of the tax rates in force in each country.

Details are given below of the main components of the gains tax charge accruing in the financial years 2025 and 2024:

	<b>2025</b>	<b>2024</b>
<b>Current tax</b>		
For the financial year	(18,651)	(11,523)
<b>Deferred tax</b>		
Amount of the deferred tax charge (income) connected with the emergence and reversion of temporary differences.	(5,880)	(18,920)
<b>Charge accruing from gains tax</b>	<b>(24,531)</b>	<b>(30,443)</b>

At 31 December 2025, the negative taxable bases pending offsetting and with no expiry date amount to, 468,625 thousand euros (411,005 thousand euros in 2024).

The Negative Taxable Bases pending offsetting at 31 December 2025 described above are generated by various companies belonging to the Group, their future recoverability being dependent on sufficient taxable profits being earned by the actual companies that generated them, with no time limit for offsetting. The Group has not capitalised these negative taxable bases at the holding companies where the income corresponds mainly to dividends that are not taxable, as the Directors do not consider their recovery to be likely.

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**20. Income and expenses**

**a) *Net turnover***

The disclosure of this balance of the consolidated income statements for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	<b>2025</b>	<b>2024</b>
Services rendered	14,132	12,824
Sales of goods and energy	277,614	276,948
<b>Total</b>	<b>291,746</b>	<b>289,772</b>

The amounts for Services Provided correspond to financing, administration, operation & maintenance services that the holding companies provide for their subsidiaries integrated under the equity method, and for third parties. Sales of goods and energy correspond to energy generation activities. Note 26 describes in greater detail the activity undertaken, and presents information segmented by geographical area and service type.

**b) *Result of entities consolidated within ordinary activity under the equity method***

The disclosure of this balance of the consolidated income statements for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	<b>2025</b>	<b>2024</b>
Share in profits/(losses) of entities consolidated within ordinary operations under the equity method (Note 10)	9,405	8,905
<b>Total</b>	<b>9,405</b>	<b>8,905</b>

**c) *Supplies***

The disclosure of this balance of the consolidated income statements for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	<b>2025</b>	<b>2024</b>
Subcontracts	(26,831)	(28,672)
<b>Total</b>	<b>(26,831)</b>	<b>(28,672)</b>

This caption essentially records the operation and maintenance expense of the solar thermal plants of Aries Solar Termoelectrica, S.L., Dioxipe Solar, S.L, and the photovoltaic plants of Sao Joao do Piaui.

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**d) Other operating expenses**

The disclosure of this balance of the consolidated profit and loss accounts for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Leases	(1,430)	(2,053)
Repair and maintenance	(3,685)	(561)
Independent professional services	(10,748)	(6,762)
Insurance premiums	(2,999)	(3,120)
Supplies	(3,315)	(4,613)
Banking services	(1,291)	(1,080)
Taxes	(21,272)	(20,284)
Other expenses	(6,831)	(13,123)
<b>Total</b>	<b>(51,571)</b>	<b>(51,596)</b>

The item "Supplies" at 31 December 2025 and 2024 corresponds in the main to the gas and electricity consumption of the solar thermal plants of Aries Solar Termoelectrica, S.L. and Dioxipe Solar, S.L.

"Taxes" at 31 December 2025 and 2024 correspond mainly to various levies applicable to dependent companies in Brazil under the tax regulations.

The caption "Other expenses" essentially includes travel and office expenses not included under other accounts.

**e) Personnel expenses**

The disclosure of this balance of the consolidated income statements for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Wages and salaries	(22,522)	(21,181)
Compensation	(611)	(156)
Social Security paid by the company	(3,931)	(3,994)
Other social benefit expenses	(3,096)	(2,994)
<b>Total</b>	<b>(30,160)</b>	<b>(28,325)</b>

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**f) Amortisations**

The disclosure of this balance of the consolidated income statements for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Provisions for amortisation of property, plant and equipment (Note 8)	(46,950)	(47,056)
Provisions for amortisation of intangible assets (Note 7)	(9,257)	(12,820)
Provisions for amortisation of right of use assets (Note 9)	(2,287)	(2,055)
<b>Total</b>	<b>(58,494)</b>	<b>(61,931)</b>

**g) Financial revenue**

Financial income corresponds to the application of the effective interest rate method to financial assets in the category of financial assets at amortised cost (Note 11).

**h) Financial expenses**

At 31 December 2025 the financial expenses correspond to the application of the effective interest rate method to financial liabilities at amortised cost, except for 22,222 thousand euros net of tax effect of income corresponding to the transfer of accounting hedges to the income statement; (expense of 3,272 thousand euros in 2024) (see Note 14.b).

**21. Information on employees**

The average number of persons employed in the course of the financial year 2025 and 2024 distributed by category is as follows:

	Average number of employees	
	2025	2024
Top Management	7	7
Management	14	11
Middle Management	56	56
Staff	615	597
<b>Total</b>	<b>692</b>	<b>671</b>

Of the Group's average workforce during 2025, eight employees had a temporary contract (seven in 2024).

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Likewise, the gender distribution at 31 December 2025 and 2024 of the personnel and Directors of the Group was as follows:

Categories	31.12.2025		31.12.2024	
	Men	Women	Men	Women
Board Members	5	3	5	1
Top Management	6	1	6	1
Management	10	3	10	2
Middle Management	44	12	42	14
Staff	498	122	488	118
<b>Total</b>	<b>563</b>	<b>141</b>	<b>551</b>	<b>136</b>

During the 2025 financial year the Group had four employees with disability greater than or equal to 33% (or the equivalent local classification) (four in the 2024 financial year).

**22. Balances and transactions with related parties**

**22.1. Balances and transactions of the Group with related parties**

The conditions of transactions with related parties are equivalent to those applicable to transactions performed on market terms. The transactions performed by the Group with investee companies not consolidated by full consolidation and with other related companies during the financial year 2025 and 2024 were as follows:

**2025 Financial year**

	Thousands of euros			
	External services and other expenses	Sales and other operating income	Financial revenue	Financial expenses
<b>Under the equity method:</b>				
Celeo Redes Chile Transmisión, Spa	-	275	-	-
Mataquito Transmisora de Energía, S.A.	-	630	-	-
Casablanca Transmisora de Energía, S.A.	-	714	-	-
Diego de Almagro Transmisora de Energía, S.A.	-	1,030	-	-
Jaurú Transmissora de Energía, S.A.	-	507	-	-
Alfa Transmisora de Energía, S.A.	-	8,206	-	-
Parintins Amazonas Transmissora de Energia S.A.	-	367	-	-
Celeo Redes Expansoes, S.A.	-	592	-	-
<b>Other companies:</b>				
Elecnor. S.A.	24	-	351	5
Elecnor Servicios y Proyectos, S.A.U.	17,037	-	-	-
Aplicaciones Técnicas de la Energía, S.L.	64	-	-	-
<b>Total</b>	<b>17,125</b>	<b>12,321</b>	<b>351</b>	<b>5</b>

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**2024 Financial Year**

	Thousands of euros		
	External services and other expenses	Sales and other operating income	Financial expenses
<b>Under the equity method:</b>			
Celeo Redes Chile Transmisión, S.p.A.	-	254	-
Mataquito Transmisora de Energía, S.A.	-	622	-
Casablanca Transmisora de Energía, S.A.	-	348	-
Diego de Almagro Transmisora de Energía, S.A.	-	1,036	-
Jaurú Transmissora de Energía, S.A.	-	529	-
Alfa Transmisora de Energía, S.A.	-	8,750	-
Cachoeira Paulista Transmissora de Energía, S.A.	-	105	-
Parintins Amazonas Transmissora de Energia S.A.	-	379	-
Celeo Redes Expansoes, S.A.	-	628	-
<b>Other companies:</b>			
Elecnor. S.A.	18	7	-
Elecnor Servicios y Proyectos, S.A.U.	16,796	-	-
Aplicaciones Técnicas de la Energía, S.L.	8	-	-
Elecnor Seguridad, S.L.	85	-	5
<b>Total</b>	<b>16,907</b>	<b>12,658</b>	<b>5</b>

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At 31 December 2025 and 2024 the composition of the balances receivable and payable with these investee companies not consolidated through full consolidation and with other related companies as a result of prior operations was as follows:

**2025 Financial year**

	Thousands of euros					
	Accounts Receivable			Accounts Payable		
	Trade receivables, related companies	Investments in associated companies (Note 11)	Short-term investments in related companies	Long-term debts with Group companies	Current borrowings from Group companies	Trade creditors, associate and related companies, short-term
Celeo Redes Chile Transmisora SPA	883	4,596	54	-	-	-
Jaurú Transmissora de Energía, S.A.	32	-	-	-	-	-
Cachoeria Paulista Transmissora de Energía, S.A.	7	-	-	-	-	-
Parintins Amazonas Transmissora de Energia S.A.	27	-	-	-	-	-
Mataquito Transmisora de Energía, S.A.	226	-	-	-	-	-
Casablanca Transmisora de Energía, S.A.	7	-	-	-	-	-
Diego de Almagro Transmisora de Energía, S.A.	2	-	50	-	-	-
Alfa Transmisora de Energía, S.A.	1,953	21,729	1,946	2	-	-
Elecnor, S.A.	292	-	11,500	-	-	35
Elecnor Servicios y Proyectos, S.A.U.	3	-	-	-	28,685	7,307
Aplicaciones Técnicas de la Energía, S.L.	-	2	-	-	-	24
Elecnor Chile, S.A.	-	-	-	-	-	2,040
Elecnor do Brasil, S.A.	11	-	-	-	-	5,832
AIE Nudo Manzanares	-	1,802	-	-	-	-
AIE Vaguadas	-	2,651	-	-	-	-
<b>Total</b>	<b>3,443</b>	<b>30,780</b>	<b>13,550</b>	<b>2</b>	<b>28,685</b>	<b>15,238</b>

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2024 Financial Year

	Thousands of euros					
	Accounts Receivable			Accounts Payable		
	Trade receivables, related companies	Investments in associated companies (Note 11)	Short-term investments in related companies	Long-term debts with Group companies	Current borrowings from Group companies	Trade creditors, associate and related companies, short-term
Celeo Redes Chile Transmisora SPA	-	-	7,925	999	-	-
Jaurú Transmissora de Energía, S.A.	52	-	-	-	-	-
Cachoeria Paulista Transmissora de Energía, S.A.	14	-	-	-	-	-
Parintins Amazonas Transmissora de Energia S.A.	51	-	-	-	-	-
Mataquito Transmisora de Energía, S.A.	254	-	-	-	-	-
Casablanca Transmisora de Energía, S.A.	27	-	-	-	-	-
Diego de Almagro Transmisora de Energía, S.A.	3	-	57	-	-	-
Alfa Transmisora de Energía, S.A.	2,256	22,148	44	1	-	-
Elecnor, S.A.	7	-	11,500	-	-	334
Elecnor Servicios y Proyectos, S.A.U.	3	-	-	-	11,195	11,797
Elecnor Seguridad. S.L.	-	-	-	-	-	73
Aplicaciones Técnicas de la Energía, S.L.	-	-	-	-	-	3
Elecnor Perú, S.A.C.	-	-	-	-	-	1,586
Elecnor Chile, S.A.	-	-	-	-	-	2,730
Elecnor do Brasil, S.A.	11	-	-	-	-	111
<b>Total</b>	<b>2,678</b>	<b>22,148</b>	<b>19,526</b>	<b>1,000</b>	<b>11,195</b>	<b>16,634</b>

At 31 December 2025, the entry "Associate company investments" corresponds mainly to the loan granted by Celeo Redes Chile Expansión, SpA to Alfa Transmisora de Energía, S.A. This loan was issued in September 2021 and has a duration of 30 years (September 2051). The interest rate is 5.5%.

The caption "Investments in related companies, short-term" includes the loan which Celeo Redes, S.L.U. granted to Elecnor, S.A. on 26 December 2024, with a value of 11,500,000 euros and a one-year duration, the interest rate being the 6-month Euribor plus a spread of 0.75%.

The entry "Short-term debts with Group companies" and "Trade payables, associate and related companies" in 2025 and 2024 corresponds in the main to the balance that the Spanish solar thermal plants have with Elecnor Servicios y Proyectos, S.A.U. for operation and maintenance services. Balances for which the lenders have granted deferral and subordination within the context of the exemption from fulfilment of the DSCR as described in Note 15. Likewise, "Trade payables, associate and related companies" includes balances with Elecnor Chile and Elecnor do Brasil for the projects under construction in those countries.

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### **22.2 Remuneration of the Board of Directors**

#### **a) Remuneration and other benefits of the Board of Directors**

The members of the Board of Directors of the Company did not accrue any remuneration, nor receive credits, guarantees or advances in performing their directorial functions. The Controlling Company has signed no agreements with regard to retirement bonuses, life insurance or other consideration for the financial years 2025 and 2024. Provision is made for compensation for reasonable travel expenses and for performing their duties, in no case representing significant amounts.

#### **b) Situations of conflict of interest of the Controlling Company Directors**

The Directors of the Controlling Company and persons related to them have not incurred any situation of conflict of interest requiring notification pursuant to the terms of Article 229 of the Consolidated Text of the Spanish Companies Act.

#### **c) Transactions outside ordinary dealings or on non-market terms performed by Controlling Company Directors-**

During the 2025 and 2024 financial years, the Controlling Company Directors did not perform with it or with Group companies any operations outside ordinary dealings or on non-market terms.

### **22.3 Remuneration of Senior Management**

During the 2025 financial year, the Executive Team of the Company accrued remuneration totalling 2,761 thousand euros (1,902 thousand euros in the 2024 financial year). The total remuneration indicators include the fixed remuneration and variable remuneration. Furthermore, during the 2025 financial year contributions were made to pension plans for the executive team amounting to 104 thousand euros (77 thousand euros in 2024).

Likewise, at 31 December 2025 and 2024, the Controlling Company had not entered into any significant obligations with the executive team regarding advances, loans or guarantees.

### **23. Auditors' fees**

The audit firm (KPMG Auditores, S.L.) for the annual accounts of the Group during the financial years ended 31 December 2025 and 2024 invoiced the net professional service fees detailed below:

	Thousands of euros	
	2025	2024
<b>KPMG Auditores, S.L.:</b>		
For auditing services	205	196
For other accounting verification services	110	105
<b>Total</b>	<b>315</b>	<b>301</b>

The amounts detailed in the above table include the total fees for services rendered in 2025 and 2024, irrespective of the date of invoice.

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Furthermore, other entities affiliated to KPMG International invoiced the Group during the financial years ended 31 December 2025 and 2024 the net professional service fees detailed below:

Other entities affiliated with KPMG International:	Thousands of euros	
	2025	2024
For auditing services	350	424
For other accounting verification services	88	92
For tax consultancy services	33	33
<b>Total</b>	<b>471</b>	<b>549</b>

**24. Information on the average supplier payment period. Third Additional Provision.**  
**“Duty of Disclosure”: Act 18/2022, of 28 September 2010**

The information as to deferrals of payments made to suppliers by the Spanish consolidated companies in the financial years 2025 and 2024 is as follows:

	Days	
	2025	2024
Average supplier payment period	21	15
Ratio of operations paid	16	12
Ratio of operations pending payment	24	21
	Amount in Thousands of Euros	
Total payments made	11,483	12,972
Total payments pending	1,045	766

The figures set out in the above table regarding payments to suppliers refer to trade payables owed to suppliers of goods and services, and so include figures regarding the entries "Trade payables and other accounts payable - Payables for purchases or services provided".

The information as to invoices paid in a period less than the maximum established in the late-payment regulations is as follows:

	2025	2024
Monetary volume paid (thousands of euros)	11,097	11,964
% of monetary total of payments to suppliers	94%	81%
Number of invoices paid	2,180	2,383
% out of total number of invoices paid to suppliers	95%	93%

**25. Environmental information**

Celeo places on record its commitment to respect and protect the environment in its Code of Conduct, developed by means of its Environmental Policy, focused on raising awareness and facilitating sustainable business development.

The Environmental Policy is based on the application of the following six principles: prevention of pollution, efficiency in the use of resources and waste, protection of biodiversity and habitat, resilience to disasters and adaptation to climate change, fulfilment of requirements and continuous improvement.

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To ensure compliance with these standards, we have implemented an Integrated Management System that incorporates an Environmental Management System (EMS) in line with ISO 14001. This framework respects the particular characteristics and autonomy of each country where we operate, promoting continuous improvement in all environmental management processes and areas.

Celeo subscribes to the principle of precaution, through the EMS, identifying the most significant environmental impacts from its activities, and establishing the required mechanisms to identify, evaluate and control them.

The Celeo Group collaborates with various associations promoting research and development in the sector. Celeo is also engaged in a number of innovative initiatives, such as the ANEEL R&D programme, contributing to the development of Brazil's electricity system, improving system security and reducing environmental impacts, and our collaboration with the ABRATE (Brazilian Association of Electrical Energy Transmission Companies), to evaluate the effects of climate change on Brazil's National Electricity System.

The Non-Financial Reporting Statement attached to the Management Report describes in depth the objectives, strategies and initiatives undertaken in 2025 in accordance with the Group's Environmental Management.

### 26. Segment Reporting

IFRS 8 requires that operating segments be identified on the basis of the information used by company management to reach decisions regarding operational matters. In this regard, the Controlling Company Directors believe that the segments required for information, as they constitute the basis for the Group's decision-making in assigning resources, and for which operating results are regularly reviewed by the most senior management to assess performance, are: *management and operation of transmission lines, and electrical energy generation*. Likewise, income is earned in each of these markets corresponding to the different activities undertaken by the Group.

- **Information on operating segments**

Assets and liabilities for general use, and the results generated by them, have not been subject to assignment to the remaining segments. Likewise, reconciliation items that arise from comparison of the result of integrating the financial statements of the different operating segments (produced through management criteria) with the consolidated financial statements of the Celeo Concesiones e Inversiones Group have not been assigned. In the information indicated below, these elements will appear under the caption "Corporate".

The information regarding operating segments as detailed below:

- The detail of the consolidated results account captions by segment at 31 December 2025 and 2024 is as follows:

#### 2025 Financial year

	Thousands of euros				
	Transmission of electricity	Generation of electricity	Corporate	Intra-segment	Total at 31.12.2025
Net turnover	201,707	89,944	11,154	(11,059)	291,746
Supplies	(5,606)	(21,225)	-	-	(26,831)
Results from investments under equity method	9,405	-	-	-	9,405
Financial result	(58,085)	(19,150)	54	2,204	(74,977)
Non-controlling interest result	(7,853)	110	-	-	(7,743)
Consolidated result of parent company	40,137	(7,046)	800	(3,685)	30,206

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**2024 Financial Year**

	Thousands of euros				
	Transmission of electricity	Generation of electricity	Corporate	Intra-segment	Total at 31.12.2024
Net turnover	192,190	97,490	9,920	(9,828)	289,772
Supplies	(6,462)	(22,210)	-	-	(28,672)
Results from investments under equity method	8,905	-	-	-	8,905
Financial result	(50,265)	(16,731)	273	2,328	(64,395)
Non-controlling interest result	(10,423)	19	-	-	(10,404)
Consolidated result of parent company	28,902	(756)	(235)	(2,000)	25,911

b) The detail of the assets and liabilities by segment at 31 December 2025 and 2024 is as follows:

	Thousands of euros				
	Transmission of electricity	Generation of electricity	Corporate	Intra-segment	Total at 31.12.2025
<b>Assets</b>					
Intangible assets	590,998	7,995	-	-	598,993
Goodwill	-	1,125	-	-	1,125
Property, plant and equipment	416,172	554,561	165	-	970,898
Right of use assets	3,227	16,243	1,007	-	20,477
Long-term investments in group and associated companies	86,087	4,455	1,091,162	1,150,924	30,780
Investments accounted under equity method	303,507	-	-	-	303,507
Non-current financial assets	7,399	19,924	174	-	27,497
Trade receivables and other non-current assets	1,159,778	-	-	-	1,159,778
Derivatives	-	2,610	-	-	2,610
Other tax credits	11,216	42,287	(717)	-	52,786
Receivables	100,823	21,353	4,330	(4,736)	121,770
Remaining assets	189,551	17,128	1,202	(10,278)	197,604
<b>Total assets</b>	<b>2,868,758</b>	<b>687,681</b>	<b>1,097,323</b>	<b>(1,165,938)</b>	<b>3,487,825</b>
<b>Liabilities</b>					
Non-current financial liabilities	1,103,206	455,693	-	-	1,558,899
Long-term lease liabilities	3,080	21,158	366	-	24,604
Other non-current liabilities	38,753	15,833	-	(37,709)	16,877
Liabilities through deferred taxes	288,800	20,755	-	-	309,555
Current financial liabilities	109,572	35,323	-	-	144,895
Other current liabilities	86,181	70,647	3,073	(18,168)	141,733
<b>Total liabilities</b>	<b>1,629,592</b>	<b>619,409</b>	<b>3,439</b>	<b>(55,877)</b>	<b>2,196,563</b>

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	Thousands of euros				
	Transmission of electricity	Generation of electricity	Corporate	Intra-segment	Total at 31.12.2024
<b>Assets</b>					
Intangible assets	653,761	8,334	6	-	662,101
Goodwill	-	1,125	-	-	1,125
Property, plant and equipment	418,862	591,974	173	-	1,011,009
Right of use assets	3,714	17,092	-	-	20,806
Investments accounted under equity method	334,201	-	-	-	334,201
Non-current financial assets	91,257	14,719	1,094,737	(1,154,438)	46,275
Trade receivables and other non-current assets	905,332	-	-	-	905,332
Derivatives	-	1,586	-	-	1,586
Other tax credits	10,738	43,114	(714)	-	53,138
Receivables	95,249	19,574	3,607	(3,490)	114,940
Remaining assets	133,075	20,185	2020	(10,025)	145,255
<b>Total assets</b>	<b>2,646,189</b>	<b>717,703</b>	<b>1,099,829</b>	<b>(1,167,953)</b>	<b>3,295,768</b>
<b>Liabilities</b>					
Non-current financial liabilities	837,792	487,788	-	-	1,325,580
Long-term lease liabilities	3,599	21,785	-	-	25,384
Other non-current liabilities	43,541	15,570	-	(42,064)	17,047
Liabilities through deferred taxes	300,157	20,579	-	-	320,736
Current financial liabilities	130,116	36,267	-	-	166,383
Other current liabilities	45,638	58,688	2,325	(16,046)	90,605
<b>Total liabilities</b>	<b>1,360,843</b>	<b>640,677</b>	<b>2,325</b>	<b>(58,110)</b>	<b>1,945,735</b>

• **Information on the activity undertaken by the company**

The main activities in which the Celeo Concesiones e Inversiones Group operates are:

- Generation of electrical energy from renewable energy sources.
- Management and operation of energy Transmission Lines.

The Group currently undertakes these activities in Brazil, Chile, Spain and Peru. The most significant aspects of the sectoral regulations would be:

Transmission market in Brazil

Celeo Concesiones participates in this market in projects regulated by ANEEL (Agência Nacional de Energia Elétrica), the body which regulates the Brazilian electrical system. For newly constructed projects, ANEEL defines the maximum permitted annual income ("Receita Anual Permitida", or "RAP") for each transmission line tendered. The bidder offering the lowest RAP is awarded the concession, which will be subject to the following:

- The concession period is 30 years from the date of the award. During this period, the concession operator must guarantee availability of the assets and maintain a high-quality O&M and insurance programme.
- The concession operator is responsible for financing, development and construction of the infrastructure by the Commercial Operation Date agreed in the tender conditions. In general, this period is from 2 to 5 years.
- The RAP is adjusted yearly on the basis of the inflation observed, with additional adjustments established in the tender conditions of each project, so as to guarantee profitability for the concession operator.

The updating of revenues is based on the last real RAP cycle (from 1 July of the current year to 30 June the following year), adjusted each year in accordance with the IPCA inflation index, except for the VCTE and CPTE projects, for which the revenues are adjusted according to the IGP-M. The latter inflation index has a 12-month moving base from June the previous year to May in the year in question.

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In addition to the annual inflation adjustment, the RAP for the Group's projects is subject to tariff revisions in years 5, 10 and 15 from signature of the concession contract, updating the cost of finance in order to guarantee the concession-holder's returns. Instead of these tariff revisions, the VCTE, LTT and CPTe projects benefit from a remuneration structure in which the RAP is reduced by 50% in the 16th year of operation. The JTE project is subject to both structures (both the reviews every 5 years and the 50% reduction in year 16).

### Generation market in Brazil

On the renewable generation market, the Group Celeo sells the energy produced by its plants in proportions of approximately 80% on the regulated market ('ACR') and 20% on the open market ('ACL').

- On the regulated market, the energy is sold by means of long-term PPAs (20 years) with energy resellers as the counterpart, at a fixed price discounted for inflation. For the plants in Sao Joao de Piaui, these contracts were finalised in the generation auctions organised by ANEEL in the year 2018.
- As for all other generation, it is settled at the spot market price on the open market, or otherwise, depending on market conditions, under PPAs with a duration of up to 1 year on the open market (ACL).
- The energy produced by the Celeo plant is classified as "Incentivised Energy", with a 50% discount on the TUST (Grid Usage Charge).

### Transmission market in Chile

The National Electricity Coordinator tenders new works each year, as defined by the National Energy Commission (CNE). The tender is won by the bidder offering the lowest Annual Transmission by Section Value (VATT) for a project, with this value covering both the yearly amount of the investment value and the annual operating, maintenance and administration costs. The bidder with the lowest VATT is awarded the project, subject to the following:

- The winner will be the owner of the project in perpetuity. During this period, the awardee must operate, maintain and administer the assets assigned to it.
- The awardee is responsible for development, construction and commissioning prior to the Operational Start Date established in the corresponding award decree. This period is in general between 3 and 5 years.
- The VATT is adjusted yearly in accordance with an indexing formula which takes into account the inflation, CPI and exchange rates. In operational year 21, the structure switches to the general regime, with all revenue being adjusted every 4 years, subject to an installations valuation process. This process determines the value of the investment in the installations in accordance with the concept of replacement as new of the assets within the system. This assumes that the assets are paid for as if new, with the owner company making the corresponding replacements. With regard to the Cost of Operation, Maintenance and Administration (COMA), this is remunerated in accordance with the Standard Company concept. In other words, a fictitious business is modelled, performing all the tasks corresponding to a real business, but performing the activities at their efficient cost.

During the first 20 years, revenue is governed by a fixed tariff and adjusted for inflation. From year 20 onwards, the replacement value of the assets is remunerated at an after-tax interest rate which will be defined between 7% and 10%, and an amortisation period of 40 years for the substations and 50 years for the powerlines, approximately, with adjustments every 4 years.

Some of the revenues of Alfa Transmisora de Energía, S.A. are generated through long-term bilateral contracts established with third parties (independent buyers), such as mining companies and electricity generators, which do not entail any regulatory intervention. These contracts have indexing mechanisms to reflect changes in inflation rates in the United States and Chile.

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### Regulation of renewable energies in Spain

In June 2014 a reform was passed, adjusting the return on the investment, limiting the profitability of renewables projects during the useful life, in order to achieve a reduction or elimination of the tariff deficit which existed within the electricity system.

The change in remuneration mechanism involved a shift from the premium system to specific remuneration linked both to the investment (remuneration on investment or Rinv) and to operation (remuneration for operation, or Ro).

As a result, each type of facility was classified (IT) in accordance with its technology, location and year of construction, with a series of specific characteristics being assigned to each project according to which both the Rinv and Ro were granted to each facility based on the principle of ensuring that they will achieve a reasonable return, which at that point was set at 7.398% before tax. The Rinv and Ro would cover both the cost of the investment and the cost of operation not covered by income generated through the sale to the pool.

For each regulatory semi-period (3 years), the specific remuneration is calculated for each type of installation (IT). As a result, depending on the technology, the installed power and the year of commissioning, the project has specific values and a theoretical return adjusted throughout its useful life equal to the reasonable return established for each regulatory period (6 years).

On 23 November 2019 Royal Decree-Act 17/2019 was published, adopting urgent measures for the necessary adaptation of remuneration parameters affecting the electricity system. It establishes for renewables, co-generation and waste generation facilities a reasonable return of 7.09%, applicable during the second regulatory period (2020-2025). Nonetheless, renewables, co-generation and waste generation facilities that had remuneration upon the entry into effect of Royal Decree-Act 9/2013 are permitted, under certain circumstances, to maintain the reasonable return set for the first regulatory period, of 7.398%, during the second and third regulatory period (2020-2031). The photovoltaic facilities of the subgroup Helios maintain this last reasonable rate of return during this period.

Order TED/171/2020 was published on 28 February 2020, updating the remuneration parameters for electrical energy production installations using renewable sources of energy, applicable from 1 January 2020 onwards (adjusted in Royal Decree 6/2022, published on 30 March 2022) and on 14 December 2022, Order TED/1232/2022 was published, with those applicable from 1 January 2023 onwards, updated on 30 June 2023, following the publication of Order TED/741/2023.

Royal Decree 12/2021, approved in June 2021, temporarily suspended the 7% IVPPE duty (Tax on Value of Production of Electrical Energy) for the second half of 2021, this suspension having been extended up until 2023 under Royal Decree 20/2022, of 27 December 2022. Lastly, 27 December 2023 saw the publication of Royal Decree-Act 8/2023, which among other measures establishes the IVPEE rate at 3.5% for the first quarter of 2024, 5.25% for the second quarter and 7% thereafter.

Lastly, Royal Decree 917/2025, of 15 October 2025, indicates that for the purposes of calculation of the number of equivalent hours in operation, consideration will not be given to the energy sold on the market during those hours when the daily market prices of electricity are negative during all trading periods corresponding to six complete and consecutive calendar hours or more.

### Transmission market in Peru

Celeo Concesiones is involved in this market as an energy transmission project concession-holder for the Ministry of Energy and Mines, with Osinergmin (the Energy and Mining Investment Supervisory Body) being the agency responsible for the regulations affecting such assets.

- The bidder offering the lowest Mean Annual Cost (MAC) in USD will be awarded the contract. This MAC includes one component remunerating investment, and another covering the annual operation and maintenance costs. The MAC is adjusted yearly to take US inflation into account.

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- The concession period runs for up to 30 years from the Commercial Operational Start-up of the infrastructure. During this period the concession-holder must guarantee availability of the infrastructure by performing proper operation and maintenance of the assets.

- **Geographical information**

We detail below for the most significant countries the ordinary income derived from external clients, and non-current assets that are not financial instruments, corresponding to 31 December 2025 and 2024:

Ordinary income

Country	Thousands of euros	
	2025	2024
Spain	79,720	85,776
Brazil	144,324	139,438
Chile	65,229	61,898
Peru	2,473	2,660
	<b>291,746</b>	<b>289,772</b>

The revenues in Peru correspond to the operational start-up of the Valle del Chira substation (Note 7).

Non-current assets

Country	2025					
	Thousands of euros					
	Intangible assets	Property, plant and equipment	Trade receivables and other non-current assets	Right of use assets	Other tax credits	Rest
Spain	-	451,282	-	16,181	41,026	26,473
Brazil	8,093	107,692	1,159,778	2,951	2,161	119,021
Chile	527,447	411,815	-	1,344	9,570	220,026
Peru	63,453	109	-	-	29	-
	<b>598,993</b>	<b>970,898</b>	<b>1,159,778</b>	<b>20,476</b>	<b>52,786</b>	<b>365,520</b>

Country	2024					
	Thousands of euros					
	Intangible assets	Property, plant and equipment	Trade receivables and other non-current assets	Right of use assets	Other tax credits	Rest
Spain	5	485,878	-	16,051	41,850	15,171
Brazil	8,341	109,832	905,332	3,144	7,070	125,841
Chile	601,855	415,177	-	1,611	3,912	242,175
Peru	51,900	122	-	-	306	-
	<b>662,101</b>	<b>1,011,009</b>	<b>905,332</b>	<b>20,806</b>	<b>53,138</b>	<b>383,187</b>

**27. Subsequent events**

Subsequent to the end of the reporting period, the international geopolitical environment continues to exhibit a high degree of uncertainty, which could lead to volatility in energy markets. However, as of the date of preparation of these consolidated annual accounts, no significant effects arising from this environment have been identified that should be reflected in the Group's financial statements.

**CELEO CONCESIONES E INVERSIONES, S.L.  
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Annex I: Detail of the Dependent Companies

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<b>Consolidated investee companies</b>				
<b>By full integration</b>				
<b>Dependent on:</b>				
<b>CELEO CONCESIONES E INVERSIONES, S.L.</b>				
Celeo Energía, S.L.	SPAIN	***	Holding	100.00%
Celeo Desarrollo Termosolar, S.L.U.	SPAIN	***	Promotion, construction and operation of electrical energy installations	100.00%
Celeo Redes, S.L.U.	SPAIN	KPMG	Holding	100.00%
Celeo Termosolar, S.L.U.	SPAIN	***	Holding	100.00%
Helios Inversión y Promoción Solar, S.L.U.	SPAIN	***	Holding	100.00%
Celeo Apolo FV, S.L.U.	SPAIN	***	Promotion, construction and operation of electrical energy installations	100.00%
<b>CELEO ENERGIA, S.L.U.</b>				
Celeo Energía Brasil, LTDA	BRAZIL	***	Promotion, construction and operation of any class of energy and services, utilities, waste processing, etc.	100.00%
<b>CELEO REDES, S.L.U.</b>				
Celeo Redes Chile, Ltda.	CHILE	KPMG	Holding	100.00%
Celeo Redes Chile Expansión, SpA	CHILE	***	Holding	100.00%
Celeo Redes Brasil, S.A.	BRAZIL	KPMG	Holding	100.00%
Celeo Redes Perú, SAC.	PERU	***	Holding	100.00%
Puerto Maldonado Transmisora de Energía, SAC.	PERU	EY	Promotion, construction and operation of electrical energy installations	100.00%
<b>CELEO REDES CHILE Ltda</b>				
Celeo Redes Operación Chile, S.A.	CHILE	KPMG	Holding	100.00%
Nirivilo Transmisora de Energía S.A.	CHILE	***	Promotion, construction and operation of electrical energy installations	100.00%
Celeo Obras de Ampliación, S.p.A.	CHILE	***	Design, engineering, supply, assembly and construction of expansion works	100.00%
El Salto Transmisora de Energía S.A.	CHILE	***	Promotion, construction and operation of electrical energy installations	100.00%
Copao Energía S.p.A	CHILE	***	Operation of public service concessions for transmission of electrical energy	100.00%
<b>CELEO REDES OPERACIÓN CHILE, S.A.</b>				
Alto Jahuel Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	100.00%
Charrua Transmisora De Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	100.00%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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2025 FINANCIAL YEAR	Registered office	Auditor	Activity	% Direct or Indirect Stake
<b>CELEO TERMOSOLAR, S.L.</b>				
Solar Renewables Spain S.A.R.L.	LUXEMBOURG	***	Holding	100.00%
Dioxipe Solar, S.L.	SPAIN	KPMG	Development, construction and operation of solar thermal plants	97.57%
Aries Solar Termoeléctrica, S.L.	SPAIN	KPMG	Development, construction and operation of solar thermal plants	100.00%
<b>HELIOS INVERSION Y PROMOCIÓN SOLAR, S.L.U.</b>				
Celeo Fotovoltaico, S.L.U.	SPAIN	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
<b>CELEO REDES BRASIL, S.A.</b>				
Encruzo Novo Transmissora De Energia, Ltda	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Integração Maranhense Transmissora De Energia, S.A	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	51.00%
Linha De Transmissao Corumba, Ltda	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Caiua Transmissora De Energia, S.A.	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	51.00%
Cantareira Transmissora De Energia, S.A.	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	51.00%
Coqueiros Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Brilhante Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Opará Transmissora de Energia, S.A.	BRAZIL	***	Operation of public service concessions for transmission of electrical energy	100.00%
Celeo Redes Transmissao de Energia, S.A.	BRAZIL	PWC	Holding	100.00%
Celeo Redes Transmissao e Renovaveis, S.A.	BRAZIL	KPMG	Holding	100.00%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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<b>CELEO REDES TRANSMISSAO DE ENERGIA, S.A.</b>				
Vila Do Conde Transmissora De Energia, S.A.	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	100.00%
LT Triangulo, S.A.	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	100.00%
<b>CELEO REDES TRANSMISSAO E RENOVAVEIS, S.A.</b>				
Celeo Sao Joao Do Piaui FV I, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV II, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV III, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV IV, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV V, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV VI, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Serra De Ibiapaba Transmissora de Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Pedras Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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2025 FINANCIAL YEAR	Registered office	Auditor	Activity	% Direct or Indirect Stake
<b>Consolidated investee companies Under the equity method (Note 10)</b>				
<b>Dependent on:</b>				
<b>CELEO REDES CHILE, S.A.</b>				
CRC Transmisión, S.p.A.	CHILE	KPMG	Holding	50.00%
<b>CRC TRANSMISIÓN, S.p.A.</b>				
Diego de Almagro Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	50.00%
Casablanca Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	50.00%
Mataquito Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	50.00%
<b>CELEO REDES CHILE EXPANSIÓN, SpA</b>				
Alfa Transmisora de Energía, S.A.	CHILE	EY	Promotion, construction and operation of electrical energy installations	20.00%
<b>Dependent on:</b>				
<b>CELEO REDES BRASIL, S.A.</b>				
Celeo Redes Expansoes, S.A..	BRAZIL	KPMG	Holding	50.00%
Jauru Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	33.33%
<b>CELEO REDES EXPANSOES, S.A.</b>				
Parintins Amazonas Transmissora de Energia S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	50.00%
Cachoeira Paulista Transmissora de Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	50.00%
Jauru Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	33.33%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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2024 FINANCIAL YEAR	Registered office	Auditor	Activity	% Direct or Indirect Stake
<b>Consolidated investee companies</b>				
<b>By full integration</b>				
<b>Dependent on:</b>				
<b>CELEO CONCESIONES E INVERSIONES, S.L.</b>				
Celeo Energía, S.L.	SPAIN	***	Holding	100.00%
Celeo Desarrollo Termosolar, S.L.U.	SPAIN	***	Promotion, construction and operation of electrical energy installations	100.00%
Celeo Redes, S.L.U.	SPAIN	KPMG	Holding	100.00%
Celeo Termosolar, S.L.U.	SPAIN	***	Holding	100.00%
Helios Inversión y Promoción Solar, S.L.U.	SPAIN	***	Holding	100.00%
Celeo Apolo FV, S.L.U.	SPAIN	***	Promotion, construction and operation of electrical energy installations	100.00%
<b>CELEO ENERGIA, S.L.U.</b>				
Celeo Energía Brasil, LTDA	BRAZIL	***	Promotion, construction and operation of any class of energy and services, utilities, waste processing, etc.	100.00%
Alwa II, S.p.A.	CHILE	***	Promotion, construction and operation of electrical energy installations	100.00%
<b>CELEO REDES, S.L.U.</b>				
Celeo Redes Chile, Ltda.	CHILE	KPMG	Holding	100.00%
Celeo Redes Chile Expansión, SpA	CHILE	***	Holding	100.00%
Celeo Redes Brasil, S.A.	BRAZIL	KPMG	Holding	100.00%
Celeo Redes Perú, SAC.	PERU	***	Holding	100.00%
Puerto Maldonado Transmisora de Energía, SAC.	PERU	EY	Promotion, construction and operation of electrical energy installations	100.00%
<b>CELEO REDES CHILE Ltda</b>				
Celeo Redes Operación Chile, S.A.	CHILE	KPMG	Holding	100.00%
Nirivilo Transmisora de Energía S.A.	CHILE	***	Promotion, construction and operation of electrical energy installations	100.00%
Celeo Obras de Ampliación, S.p.A.	CHILE	***	Design, engineering, supply, assembly and construction of expansion works	100.00%
<b>CELEO REDES OPERACIÓN CHILE, S.A.</b>				
Alto Jahuel Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	100.00%
Charrua Transmisora De Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	100.00%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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2024 FINANCIAL YEAR	Registered office	Auditor	Activity	% Direct or Indirect Stake
<b>CELEO TERMOSOLAR, S.L.</b>				
Solar Renewables Spain S.A.R.L.	LUXEMBOURG	***	Holding	100.00%
Dioxipe Solar, S.L.	SPAIN	KPMG	Development, construction and operation of solar thermal plants	97.57%
Aries Solar Termoeléctrica, S.L.	SPAIN	KPMG	Development, construction and operation of solar thermal plants	100.00%
<b>HELIOS INVERSION Y PROMOCIÓN SOLAR, S.L.U.</b>				
Celeo Fotovoltaico, S.L.U.	SPAIN	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
<b>CELEO REDES BRASIL, S.A.</b>				
Encruzo Novo Transmissora De Energia, Ltda	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Integração Maranhense Transmissora De Energia, S.A	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	51.00%
Linha De Transmissao Corumba, Ltda	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Caiua Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	51.00%
Cantareira Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	51.00%
Coqueiros Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Pedras Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Brilhante Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%
Opará Transmissora de Energia, S.A.	BRAZIL	***	Operation of public service concessions for transmission of electrical energy	100.00%
Celeo Barreiras FV I, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV II, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV III, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV IV, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV V, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV VI, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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2024 FINANCIAL YEAR	Registered office	Auditor	Activity	% Direct or Indirect Stake
Celeo Barreiras FV VII, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV VIII, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV IX, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Barreiras FV X, S.A.	BRAZIL	***	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Redes Transmissao de Energia, S.A.	BRAZIL	PWC	Holding	100.00%
Celeo Redes Transmissao e Renovaveis, S.A.	BRAZIL	KPMG	Holding	100.00%
<b>CELEO REDES TRANSMISSAO DE ENERGIA, S.A.</b>				
Vila Do Conde Transmissora De Energia, S.A.	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	100.00%
LT Triangulo, S.A.	BRAZIL	PWC	Operation of public service concessions for transmission of electrical energy	100.00%
<b>CELEO REDES TRANSMISSAO E RENOVAVEIS, S.A.</b>				
Celeo Sao Joao Do Piaui FV I, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV II, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV III, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV IV, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV V, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Celeo Sao Joao Do Piaui FV VI, S.A.	BRAZIL	KPMG	Promotion, construction and operation of photovoltaic facilities	100.00%
Serra De Ibiapaba Transmissora de Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	100.00%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

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Annex I: Detail of the Dependent Companies

2024 FINANCIAL YEAR	Registered office	Auditor	Activity	% Direct or Indirect Stake
<b>Consolidated investee companies Under the equity method (Note 10)</b>				
<b>Dependent on:</b>				
<b>CELEO REDES CHILE, S.A.</b>				
CRC Transmisión, S.p.A.	CHILE	KPMG	Holding	50.00%
<b>CRC TRANSMISIÓN, S.p.A.</b>				
Diego de Almagro Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	50.00%
Casablanca Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	50.00%
Mataquito Transmisora de Energía, S.A.	CHILE	KPMG	Promotion, construction and operation of electrical energy installations	50.00%
<b>CELEO REDES CHILE EXPANSIÓN, SpA</b>				
Alfa Transmisora de Energía, S.A.	CHILE	EY	Promotion, construction and operation of electrical energy installations	20.00%
<b>Dependent on:</b>				
<b>CELEO REDES BRASIL, S.A.</b>				
Celeo Redes Expansoes, S.A..	BRAZIL	KPMG	Holding	50.00%
Jauru Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	33.33%
<b>CELEO REDES EXPANSOES, S.A.</b>				
Parintins Amazonas Transmissora de Energia S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	50.00%
Cachoeira Paulista Transmissora de Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	50.00%
Jauru Transmissora De Energia, S.A.	BRAZIL	KPMG	Operation of public service concessions for transmission of electrical energy	33.33%

(\*\*\*) Companies not legally obliged to have their annual accounts audited.

CELEO CONCESIONES E INVERSIONES, S.L. AND SUBSIDIARIES

Summarised Financial Information of companies consolidated under the equity method

31 December 2025

(Expressed in thousands of euros)

	Alfa Transmisora de Energía, S.A.	CRC Transmisión Subgroup	Jauru Transmissora. de Energía, S.A.	C.R. Expansões Subgroup
<b>Information on the statement of financial position</b>				
Non-current assets	1,455,854	358,875	56,831	304,191
Non-current liabilities	1,401,123	227,114	19,543	210,052
Non-current financial liabilities (*)	1,134,991	221,515	8,630	69,485
Total net non-current assets	<b>54,731</b>	<b>131,761</b>	<b>37,288</b>	<b>94,139</b>
Current assets	122,974	18,947	6,076	27,600
Cash and cash equivalents	36,181	1,626	1,776	15,324
Current liabilities	72,837	20,988	4,875	26,339
Current financial liabilities (*)	21,278	299	424	6,504
Total net current assets	<b>50,137</b>	<b>(2,041)</b>	<b>1,201</b>	<b>1,261</b>
Net assets	<b>104,868</b>	<b>129,720</b>	<b>38,489</b>	<b>95,400</b>
Percentage stake	20%	50%	33%	50%
Stake in net assets	20,974	64,860	12,830	47,700
Book value of the stake (**)	24,024	169,573	16,921	92,989
<b>Information on the income statement</b>				
Ordinary income	95,420	17,398	13,566	55,729
Depreciation and amortisation	(22,668)	(5,356)	(2,640)	(9,595)
Interest income	974	126	706	4,177
Borrowing costs	(68,400)	(17,175)	(1,688)	(18,657)
Charge (income) from gains tax	709	(174)	(1,798)	(5,269)
Result for the financial year from ongoing activities	(1,918)	568	3,490	13,832
Non-controlling interests	-	-	-	(1,163)
Result for the financial year	<b>(1,918)</b>	<b>568</b>	<b>3,490</b>	<b>12,669</b>
Dividends received	-	-	2,238	16,319

(\*) Excluding trade payables and other accounts payable, provisions and liabilities through deferred tax.

(\*\*) The difference with the stake in net assets/reconciliation corresponds to the homogenisation of criteria with the international standards and policies of the group.

CELEO CONCESIONES E INVERSIONES, S.L. AND SUBSIDIARIES

Summarised Financial Information of companies consolidated under the equity method

31 December 2024

(Expressed in thousands of euros)

	Alfa Transmisora de Energía, S.A.	CRC Transmisión Subgroup	Jauru Transmissora. de Energía, S.A.	C.R. Expansões Subgroup
<b>Information on the statement of financial position</b>				
Non-current assets	1,447,468	385,005	60,188	313,000
Non-current liabilities	1,351,886	259,575	20,482	212,536
Non-current financial liabilities (*)	1,080,858	251,935	8,654	71,456
Total net non-current assets	<b>95,582</b>	<b>125,430</b>	<b>39,706</b>	<b>100,464</b>
Current assets	102,370	22,135	5,738	35,468
Cash and cash equivalents	25,931	5,268	1,601	24,438
Current liabilities	48,213	20,109	4,224	22,310
Current financial liabilities (*)	19,794	736	247	5,786
Total net current assets	<b>54,157</b>	<b>2,026</b>	<b>1,514</b>	<b>13,158</b>
Net assets	<b>149,739</b>	<b>127,456</b>	<b>41,220</b>	<b>113,622</b>
Percentage stake	20%	50%	33%	50%
Stake in net assets	29,948	63,728	13,740	56,811
Book value of the stake (**)	29,948	189,961	18,314	95,978
<b>Information on the income statement</b>				
Ordinary income	85,326	14,045	16,165	60,075
Depreciation and amortisation	(20,447)	(3,051)	(2,921)	(10,447)
Interest income	1,340	306	627	3,743
Borrowing costs	(62,554)	(18,322)	(2,082)	(20,400)
Charge (income) from gains tax	3,291	(373)	(2,376)	(5,724)
Result for the financial year from ongoing activities	(4,723)	2,046	4,613	15,256
Non-controlling interests	-	-	-	(1,538)
Result for the financial year	<b>(4,723)</b>	<b>2,046</b>	<b>4,613</b>	<b>13,718</b>
Dividends received	462	-	1,796	6,665

(\*) Excluding trade payables and other accounts payable, provisions and liabilities through deferred tax.

(\*\*) The difference with the stake in net assets/reconciliation corresponds to the homogenisation of criteria with the international standards and policies of the group.



# MANAGEMENT REPORT - CELEO GROUP

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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## 1. Introduction

The Celeo Group achieved a consolidated net profit attributed to the Parent Company in the 2025 financial year of 30 million euros (26 million euros in 2024).

Sales amounted to 291 million euros, compared with 290 million euros in 2024. The EBITDA, which is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions, stood at 196 million euros, compared to 193 million euros in 2024. Both entries saw a slight increase in the same proportion (1%) compared with the previous financial year.

In terms of new project awards, in 2025 the Celeo Group continued its growth with the award of a new project in Chile put out to tender by the CEN (National Electricity Coordinator), comprising the new Margarita substation and new Margarita – Agua Santa 2x110 kV powerline, with an investment of 89 million dollars and a construction period of 54 months.

As for 2024, as part of the expansion works put out to tender by the CEN in Chile, Celeo was awarded the project to lay the second circuit of the 2 × 500 kV Ancoa-Charrúa (CHATE) line, representing an investment of 106 million dollars and a completion period of 60 months. Likewise, in Brazil the Línea de Transmisión Corumba (LTC) and Línea de Transmisión Caiua (CATE) concession expansions were awarded, with investments of 14.5 and 9 million reais, respectively.

## 2. Business model and environment

### 2.1. Business model

The Celeo Group implements a business model comprising infrastructure project management, through investment in electrical energy generation and transmission system assets. It currently has projects in place in Brazil, Chile, Spain and Peru.

#### 2.1.1. Transmission market in Brazil

Celeo Concesiones participates in this market in projects regulated by ANEEL (Agência Nacional de Energia Elétrica), the body which regulates the Brazilian electrical system. For newly constructed projects, ANEEL defines the maximum permitted annual income ("Receita Anual Permitida", or "RAP") for each transmission line tendered. The bidder offering the lowest RAP is awarded the concession, which will be subject to the following:

- The concession period is 30 years from the date of the award. During this period, the concession operator must guarantee availability of the assets and maintain a high-quality O&M and insurance programme.
- The concession operator is responsible for financing, development and construction of the infrastructure by the Commercial Operation Date agreed in the tender conditions. In general, this period is from 2 to 5 years.
- The RAP is adjusted yearly on the basis of the inflation observed, with additional adjustments established in the tender conditions of each project, so as to guarantee profitability for the concession operator.



The updating of revenues is based on the last real RAP cycle (from 1 July of the current year to 30 June the following year), adjusted each year in accordance with the IPCA inflation index, except for the VCTE and CPTE projects, for which the revenues are adjusted according to the IGP-M. The latter inflation index has a 12-month moving base from June the previous year to May in the year in question.

In addition to the annual inflation adjustment, the RAP for the Group's projects is subject to tariff revisions in years 5, 10 and 15 from signature of the concession contract, updating the cost of finance in order to guarantee the concession-holder's returns. Instead of these tariff revisions, the VCTE, LTT and CPTE projects benefit from a remuneration structure in which the RAP is reduced by 50% in the 16th year of operation. The JTE project is subject to both structures (both the reviews every 5 years and the 50% reduction in year 16).

### **2.1.2. Generation market in Brazil**

On the renewable generation market, the Group Celeo sells the energy produced by its plants in proportions of approximately 80% on the regulated market ('ACR') and 20% on the open market ('ACL').

- On the regulated market, the energy is sold by means of long-term PPAs (20 years) with energy resellers as the counterpart, at a fixed price discounted for inflation. For the plants in Sao Joao de Piaui, these contracts were finalised in the generation auctions organised by ANEEL in the year 2018.
- As for all other generation, it is settled at the spot market price on the open market, or otherwise, depending on market conditions, under PPAs with a duration of up to 1 year on the open market (ACL).
- The energy produced by the Celeo plant is classified as "Incentivised Energy", with a 50% discount on the TUST (Grid Usage Charge).

### **2.1.3. Transmission market in Chile**

The National Electricity Coordinator tenders new works each year, as defined by the National Energy Commission (CNE). The tender is won by the bidder offering the lowest Annual Transmission by Section Value (VATT) for a project, with this value covering both the yearly amount of the investment value and the annual operating, maintenance and administration costs. The bidder with the lowest VATT is awarded the project, subject to the following:

- The winner will be the owner of the project in perpetuity. During this period, the awardee must operate, maintain and administer the assets assigned to it.
- The awardee is responsible for development, construction and commissioning prior to the Operational Start Date established in the corresponding award decree. This period is in general between 3 and 5 years.
- The VATT is adjusted yearly in accordance with an indexing formula which takes into account the inflation, CPI and exchange rates. In operational year 21, the structure switches to the general regime, with all revenue being adjusted every 4 years, subject to an installations valuation process. This process determines the value of the investment in the installations in accordance with the concept of replacement as new of the assets within the system. This assumes that the assets are paid for as if new, with the owner company making the corresponding replacements. As for the COMA, this is remunerated in accordance with the Standard Business concept. In other words, a



fictitious business is modelled, performing all the tasks corresponding to a real business, but performing the activities at their efficient cost.

During the first 20 years, revenue is governed by a fixed tariff and adjusted for inflation. From year 20 onwards, the replacement value of the assets is remunerated at an after-tax interest rate which will be defined between 7% and 10%, and an amortisation period of 40 years for the substations and 50 years for the powerlines, approximately, with adjustments every 4 years.

Some of the revenues of Alfa Transmisora de Energía, S.A. are generated through long-term bilateral contracts established with third parties (independent buyers), such as mining companies and electricity generators, which do not entail any regulatory intervention. These contracts have indexing mechanisms to reflect changes in inflation rates in the United States and Chile.

#### **2.1.4. Regulation of renewable energies in Spain**

In June 2014 a reform was passed, adjusting the return on the investment, limiting the profitability of renewables projects during the useful life, in order to achieve a reduction or elimination of the tariff deficit which existed within the electricity system.

The change in remuneration mechanism involved a shift from the premium system to specific remuneration linked both to the investment (remuneration on investment or Rinv) and to operation (remuneration for operation, or Ro).

As a result, each type of facility was classified (IT) in accordance with its technology, location and year of construction, with a series of specific characteristics being assigned to each project according to which both the Rinv and Ro were granted to each facility based on the principle of ensuring that they will achieve a reasonable return, which at that point was set at 7.398% before tax. The Rinv and Ro would cover both the cost of the investment and the cost of operation not covered by income generated through the sale to the pool.

For each regulatory semi-period (3 years), the specific remuneration is calculated for each type of installation (IT). As a result, depending on the technology, the installed power and the year of commissioning, the project has specific values and a theoretical return adjusted throughout its useful life equal to the reasonable return established for each regulatory period (6 years).

On 23 November 2019 Royal Decree-Act 17/2019 was published, adopting urgent measures for the necessary adaptation of remuneration parameters affecting the electricity system. It establishes for renewables, co-generation and waste generation facilities a reasonable return of 7.09%, applicable during the second regulatory period (2020-2025). Nonetheless, renewables, co-generation and waste generation facilities that had remuneration upon the entry into effect of Royal Decree-Act 9/2013 are permitted, under certain circumstances, to maintain the reasonable return set for the first regulatory period, of 7.398%, during the second and third regulatory period (2020-2031). The photovoltaic facilities of the subgroup Helios maintain this last reasonable rate of return during this period.

Order TED/171/2020 was published on 28 February 2020, updating the remuneration parameters for electrical energy production installations using renewable sources of energy, applicable from 1 January 2020 onwards (adjusted in Royal Decree 6/2022, published on 30 March 2022) and on 14 December 2022, Order TED/1232/2022 was published, with those applicable from 1 January 2023 onwards, updated on 30 June 2023, following the publication of Order TED/741/2023.



Royal Decree 12/2021, approved in June 2021, temporarily suspended the 7% IVPPE duty (Tax on Value of Production of Electrical Energy) for the second half of 2021, this suspension having been extended up until 2023 under Royal Decree 20/2022, of 27 December 2022. Lastly, 27 December 2023 saw the publication of Royal Decree-Act 8/2023, which among other measures establishes the IVPEE rate at 3.5% for the first quarter of 2024, 5.25% for the second quarter and 7% thereafter.

- Lastly, Royal Decree 917/2025, of 15 October 2025, indicates that for the purposes of calculation of the number of equivalent hours in operation, consideration will not be given to the energy sold on the market during those hours when the daily market prices of electricity are negative during all trading periods corresponding to six complete and consecutive calendar hours or more.

### **2.1.5. Transmission market in Peru**

Celeo Concesiones is involved in this market as an energy transmission project concession-holder for the Ministry of Energy and Mines, with Osinergmin (the Energy and Mining Investment Supervisory Body) being the agency responsible for the regulations affecting such assets.

- The bidder offering the lowest Mean Annual Cost (MAC) in USD will be awarded the contract. This MAC includes one component remunerating investment, and another covering the annual operation and maintenance costs. The MAC is adjusted yearly to take US inflation into account.
- The concession period runs for up to 30 years from the Commercial Operational Start-up of the infrastructure. During this period the concession-holder must guarantee availability of the infrastructure by performing proper operation and maintenance of the assets.

## **2.2. Economic context**

### **2.2.1. Brazil**

The Brazilian economy remains the region's largest, and maintains prospects for growth linked to the planned expansion in its energy production and the consolidation of its export sector. It nonetheless faces significant structural challenges, such as a high level of public debt and moderate potential growth. The forecasts suggest more contained economic expansion in the coming years, affected by the prior tightening of financial conditions and demographic factors limiting the growth of the workforce.

The monetary context could gradually become looser if inflation and inflationary expectations evolve favourably, although risks persist in connection with exchange rate volatility and the evolution of international prices. Externally, the economy maintains elements of strength thanks to a structural trade surplus and low external public debt.

In trade policy, Brazil is involved in negotiation processes with different economic blocs, which could generate gradual changes in tariff conditions and trade flows, depending on how they develop and are subsequently implemented.



In the financial sphere, the expectation is that the exchange rate could registered moderate movements during the forecast period, influenced by interest rate spreads and the performance of the dollar. The current account deficit has increased, driven by greater demand for imports, although the external fundamentals remain supported by the strength of its exports. The sovereign credit rating in foreign currency remains at BB.

### **2.2.2. Chile**

The forecast for 2026 is for a moderation in economic growth, as the result of a less dynamic external context and the underlying effect on exports. Chile continues to stand out for the robustness of its macroeconomic fundamentals, its commercial openness and its significant position in the copper and lithium markets, providing structural support for investment and exports in the medium term.

The expectation is that private investment will gradually become more dynamic again, within a context shaped by international demand for critical minerals and the continuity of regulatory frameworks facilitating the development of the energy and mining sector. The evolution of international copper prices and global demand will be a decisive factor in the country's fiscal and external results.

The forecasts suggest a broader trade surplus, based on greater mining income and a drop in the cost of energy imports. Chile's sovereign credit rating in foreign currency remains at A.

### **2.2.3. Spain**

Spain maintains a significant position within the Eurozone, with a diversified economy and a service sector, in particular tourism, which remains a driver of growth. Following a period of sustained recovery, the expectation is that the country will register one of the most robust paces of expansion in the Eurozone in 2025, supported by the moderation of inflation, the improved job market and investment momentum.

In the medium term, the Spanish economy would grow at around 1.7% per year, driven by private consumption and the progressive recovery of investment. Fiscal forecasts suggest a gradual reduction in the deficit and the ratio of public debt, within a context of more favourable financial conditions and sustained confidence on the part of the markets. The sovereign credit rating in foreign currency remains at A+.

### **2.2.4. Peru**

The country's economic growth has historically been driven by private investment, exports and a prudent macroeconomic framework. Nonetheless, the expectation over the coming years is for a slowdown linked to lower levels of mining production and a more cautious investment climate. Nonetheless, private consumption remains supported by moderate inflation, and financial conditions which continue to normalise.

Forecasts suggest average GDP growth in real terms of around 2.8% between 2027 and 2030, with the mining sector and infrastructure projects as the main drivers, subject to the evolution of metals prices and the implementation of planned investments. Monetary policy still has a certain margin for loosening if the conditions so allow, the expectation being for a gradual fall in the reference rate in the medium term.



In fiscal terms, a higher deficit is expected in 2026 because of lower tax revenues and the slowdown in economic activity. Peru's sovereign credit rating remains at BBB.

## 2.3. Consolidated data

### Celeo Group

At 31 December each year, in thousands of Euros

Data on results	2025	2024	Variation
Operating profit	137,457	131,153	5%
EBITDA	195,951	193,336	1%
Pre-tax profit	62,480	66,758	-6%
Net profit attributable to the controlling company	30,206	25,911	17%

### Net equity

Net equity	1,291,262	1,350,033	-4%
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### Turnover

Sales	291,746	289,772	1%
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At 31 December, the main economic indicators of the Celeo Group reveal a positive trend in the consolidated results, despite an environment shaped by adverse exchange rate effects, with a particular impact on Net Equity, rising interest rates and restrictions on output in the Generation business.

## 2.4. Sales through activities

### Celeo Group

At 31 December each year, in thousands of Euros

Geographical areas	2025	2024	Variation
Spain	79,720	85,776	-7%
Brazil	144,324	139,438	4%
Chile	65,229	61,898	5%
Peru	2,473	2,660	-7%
	<b>291,746</b>	<b>289,772</b>	<b>1%</b>

Activities	2025	2024	Variation
Transmission	201,802	192,282	5%
Generation	89,944	97,490	-8%
	<b>291,746</b>	<b>289,772</b>	<b>1%</b>

The drop in turnover in Spain is mainly the result of lower output at the solar energy plants because of curtailments resulting from mismatches between output and market demand. This situation also affected the photovoltaic projects in Brazil, intensifying the downturn seen in the Generation business as a whole.



In addition, the unfavourable evolution of the exchange rate, both EUR/USD, with a particularly significant impact in Peru, and EUR/BRL, also served to exacerbate the downturn in the Group's results.

Nonetheless, these effects are largely offset by the robust performance of the transmission lines in Brazil and Chile, where the updating of tariffs and the commercial start-up of new sections underpinned the growth of Celeo Group business during this financial year.

### 3. Capital management policy

As a fundamental part of its strategy, the Celeo Group maintains a policy of financial prudence. The capital structure is defined by the commitment to solvency, and the goal of maximising stockholder return.

### 4. Financial risk management policy

The Celeo Group is exposed to certain financial risks that it manages by grouping systems for the identification, measurement, limitation of concentration and supervision. Operations connected with financial risk management are approved at the highest decision-making level, in accordance with the established standards, policies and procedures.

First risk to be mitigated is Market Risk, essentially through Exchange Rate Risk, which results from the operations conducted by the Group on international markets over the course of its business. Some contracts are denominated in currencies other than the functional accounting currency in each country. There could therefore be a risk of fluctuations in the exchange rates of these currencies affecting Group results. To manage and minimise this risk, the Celeo Group uses hedging strategies, since the objective is to generate profits only through the ordinary activities that it performs, and not by speculating on exchange rate fluctuations. The instruments used to achieve such hedging are essentially debts referenced to the currency in which contract payments are collected.

Variations in interest rates modify the fair value of those assets and liabilities accruing a fixed interest rate, and future flows from assets and liabilities referenced to a variable interest rate. The Celeo Group actively manages its exposure to interest rate risk, to mitigate its exposure to the variation in interest rates derived from debt taken on at variable interest rates, using hedging instruments where appropriate to minimise the financial interest risk, or by referencing borrowing to the same adjustment indices as applied to the income from the project financed.

Meanwhile, Liquidity Risk is mitigated by means of a policy of holding cash and highly liquid, non-speculative, short-term instruments, such as very short-term deposits at first-rate financial institutions, so as to be able to meet its commitments.

The main Credit Risk is attributable to accounts receivable through trade operations, to the extent that a counterparty or client might not meet its contractual obligations. To mitigate this risk, operations are performed with clients that have an appropriate credit record, while furthermore, given the activity and sectors in which it operates, the Celeo Group has clients with a high credit rating.

Meanwhile, in terms of transmission lines, specifically those providing their services in Brazil under the concession regime, the national system operator, Operador Nacional do Sistema Eléctrico (ONS), is responsible for coordinating system collections and payments, and informs the Concession Operator each month of the companies that are required to pay it: generators, major consumers and distributors



connected to the system. Before these companies connect to the system, they lodge surety which will be enforced in the event of non-payment, and are immediately disconnected from the system, at which point the payment obligation is distributed among all other system users. The concession operator thus has a guarantee of collection under the national electricity system. In this regard, during the years that the Group has been operating these lines, no non-payment on the part of its users has occurred.

With regard to the transmission lines in Chile, Celeo Redes Chile is involved in the following transmission segments: National Transmission System (STN), Zonal Transmission System (STZ) and Dedicated Transmission System (STD). For the first two segments, the STN and STZ, the National Electricity Coordinator (CEN) is responsible for coordinating the flow of payments to the transmission companies for both systems. In these transmission systems, the income is received mainly through the charges for use of the transmission, which are calculated half-yearly by the National Energy Commission (CNE). The charges for use of the transmission are paid by the end clients (demand) and transferred by the suppliers, who may be the generators in the case of open market clients, or distributors in the case of regulated market clients. The transmission companies are thus protected against the risk of non-payment, since these charges must be passed on from the suppliers to the transmission companies, which are therefore not required to cover the risk of unrecoverable debts. The collection guarantee is based on a CEN Procedure which establishes that in the event of possible non-payment by a coordinated party (the company subject to coordination by the CEN), the party in breach is disconnected from the system, with the payment obligation being divided among the other coordinated companies. In the case of the STD, the income is collected through usage tolls, the commercial conditions of which are defined in the contracts signed between the transmission company and the user of the transmission line.

Meanwhile, the substations and power transmission lines in Peru belong, in the case of Valle del Chira and Puerto Maldonado, to the Complementary Transmission System ('SCT'), which handles certain areas of demand, while the recently awarded project, Miguel Grau - Frontera, belongs to the Guaranteed Transmission System ('SGT'), the revenues of which are borne by the entire system. The tariffs are regulated by the Energy and Mining Investment Supervisory Body (OSINERGMIN), and the process is coordinated by the Economic Operations Committee of the National Interconnected System (COES).

## 5. Environment

Celeo places on record its commitment to respect and protect the environment in its Code of Conduct, developed by means of its Environmental Policy, focused on raising awareness and facilitating sustainable business development.



The Environmental Policy is based on the application of the following six principles: prevention of pollution, efficiency in the use of resources and waste, protection of biodiversity and habitat, resilience to disasters and adaptation to climate change, fulfilment of requirements and continuous improvement.

To ensure compliance with these standards, we have implemented an Integrated Management System that incorporates an Environmental Management System (EMS) in line with ISO 14001. This framework respects the particular characteristics and autonomy of each country where we operate, promoting continuous improvement in all environmental management processes and areas.

Celeo subscribes to the principle of precaution, through the EMS, identifying the most significant environmental impacts from its activities, and establishing the required mechanisms to identify, evaluate and control them.

The Celeo Group collaborates with various associations promoting research and development in the sector. Celeo is also engaged in a number of innovative initiatives, such as the ANEEL R&D programme, contributing to the development of Brazil's electricity system, improving system security and reducing environmental impacts, and our collaboration with the ABRATE (Brazilian Association of Electrical Energy Transmission Companies), to evaluate the effects of climate change on Brazil's National Electricity System.

The Non-Financial Reporting Statement attached to the Management Report describes in depth the objectives, strategies and initiatives undertaken in 2025 in accordance with the Group's Environmental Management.

## 6. Human Resources

### Workforce

#### Celeo Group

At 31 December each year	2025	2024	Variation
Brazil	414	403	3%
Chile	223	218	2%
Peru	16	16	-
Spain	43	44	-2%
	<b>696</b>	<b>681</b>	<b>2%</b>

People have been the drivers of Celeo's growth and success since it was first founded. At Celeo we promote ethical and lasting relations with employees, offering stable and secure employment with a strong commitment to gender equality, diversity and inclusion, professional development and the hiring of local manpower under the safest possible conditions. In this regard, occupational risk prevention is a common denominator across all activities performed by the Group. A commitment to risk prevention forms part of our culture. This is a commitment which goes beyond legal regulations and client demands, setting stringent and very clear goals: zero accidents and zero tolerance for breaches of the preventive measures established by the company.



At the close of the 2025 financial year, the Group's workforce had increased by 15 people (2%) compared with the close of the previous financial year, giving a total of 696 employees.

## 7. Significant events after the close of the financial year

Subsequent to the end of the reporting period, the international geopolitical environment continues to exhibit a high degree of uncertainty, which could result in volatility in energy markets. However, as of the date of preparation of these consolidated annual accounts, no significant effects arising from this environment have been identified that should be reflected in the Group's financial statements.

## 8. Prospects for the 2026 financial year

The Celeo Group maintains its commitment to growth on both the domestic and international markets, based both on the current portfolio of projects and the active pursuit of participation in tenders, developments or asset acquisitions linked to the energy sector in countries offering opportunities for expansion and growth.

Brazil reveals opportunities in the transmission sector for 2026. ANEEL plans to conduct two auctions during the year, one in March and another in October. The former is expected to include 10 lots, which would add up to 856 km of transmission lines, and 4,600 MVA of transformer capacity. The second auction has not yet been defined, but is expected to include large-scale projects, such as the Para/Amazonas connection project, and the infrastructure for the connection between Brazil and Bolivia, via the Corumba 2 Substation. Opportunities for growth through acquisitions will likewise be explored. In the generation sector, there will be a notable auction for storage project (BESS) capacity, the expectation being that projects will be awarded by means of fixed payments based on availability, which would serve to reduce our projects' curtailments.

As for Chile, the CEN (National Electricity Coordinator) has plans for a further tender of new works with national and zonal projects corresponding to the 2024 Expansion Plan, the Decree having been published in January 2026. These works should therefore soon be awarded at the latest within the next 12 months. This tender will include 4 new works project within the national transmission system, totalling approximately USD 200 million, and 12 new works, including both individual and groups, for the zonal transmission systems, totalling approximately USD 261 million. As for Expansion Works, because of the legislative change under which the owners of the infrastructure are required to put these works out to tender, in 2026 Celeo will be tendering 4 expansion works for a total of approximately USD 9 million. Opportunities for organic growth will likewise remain under consideration, through the acquisition of projects in operation, developing generation and dedicated projects, as well as new businesses such as Data Centres.

Peru will continue the expansion of its transmission system with new tenders arranged by Proinversión. Two transmission tenders have been announced for 2026: Group 1, with an estimated investment of 231 million dollars, comprising 4 projects distributed across the regions of Ayacucho, Piura, Lambayeque and Junín; Group 2 with an investment of 444 million dollars, including 4 projects distributed across the regions of Cusco, Puno, Madre de Dios, Ica and Lima. As Peru is considered to be a strategic market, opportunities for growth will be analysed by means of acquisitions of assets in operation. Opportunities for the greenfield development of renewable generation projects will likewise be analysed.



Given this scenario, the Group continues with the continuous improvement of equipment, adjusting in accordance with the volume of activity of the different businesses it undertakes. The possibility of entry into new geographical areas will also be examined, wherever opportunities are detected, in particular in the transmission sector.

Given all the above, the Group looks ahead to the 2026 financial year with optimistic prospects for growth in terms of both turnover and value generation figures.

## 9. Capital stock and acquisition of treasury stock

At 31 December 2025 the capital stock of Celeo Concesiones e Inversiones, S.L., comprised 166,670,560 corporate stock units of a par value of 1 Euro each, fully subscribed and paid up.

Celeo Concesiones e Inversiones, S.L. stock is not traded on any secondary market.

Celeo Concesiones e Inversiones, S.L. performed no treasury stock acquisition operations during the 2025 financial year.

## 10. Transactions with related parties

With regard to information concerning transactions with related parties, we refer to the disclosures made in the explanatory notes on the consolidated financial statements at 31 December 2025, as established in Article 15 of Royal Decree 1362/2007.

## 11. Average supplier payment period

In financial year 2025 the average payment period to suppliers stands at 21 days (15 days in financial year 2024).

## 12. Non-Financial Reporting Statement

The Non-Financial Reporting Statement is presented in Annex I to this document.



# ANNEX I. NON-FINANCIAL INFORMATION STATEMENT 2025

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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## 1. About Celeo

### 1.1. Business model

At Celeo Group, we focus on investing in, developing, and managing infrastructure assets for electricity transmission and renewable energy generation, operating primarily within public-private partnership frameworks.

Our assets and operations are located in Spain, Brazil, Chile and Peru. We have primary 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 *Coordinador Eléctrico Nacional* In Chile (CEN) and the *Comité de Operación Económica del Sistema Interconectado Nacional* 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 in transmission lines.

Finally, we continue to explore new opportunities in Latin America with the aim of diversifying the Group's activities and driving its growth, while also seeking expansion into new countries, such as South Africa and the United States, and developing innovative projects.

#### 1.1.1. 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 and Chile.

In Brazil, we are actively working on a portfolio of concession-based projects, focused on the construction, operation, and maintenance (O&M) of electricity transmission lines. In Chile, we continue to promote initiatives aimed at the construction and operation of these lines, managed under an ownership model. In Peru, the operations and maintenance team is carrying out the work required for the successful completion of the 138 kV Puerto Maldonado-Iberia transmission line, which will be our second commercial commissioning in the country, scheduled for the second quarter of 2026.

Among the main developments in 2025, the following stand out:

## Brazil

- Construction and commissioning of a reinforcement project at the Corumbá 2 substation (LTC), consisting of the installation of a 230 kV, 15 MVAR three-phase bus reactor.
- Approval of the installation licence (LI) in March 2025 and start of construction of the 2 × 500 kV Xingó-Camaçari II transmission line (PTE), awarded in 2023.
- Approval of the installation licence in July 2025 and start of construction of the 500 kV Marimbondo 2-Campinas transmission line (CTE), awarded in 2023.

## Chile

- Publication in September 2025 of the decree modifying the scope at the Nueva Cauquenes substation (MATE), with an extended execution period of 54 months, until March 2030.
- In June 2025, the appeal submitted by MATE in June 2024 was resolved, approving the project from an environmental standpoint. This decision was formalised in October 2025 with the publication of the Environmental Qualification Resolution (RCA) in favour by the Environmental Assessment Service (SEA). With this milestone, construction of the MATE project began in November 2025, starting with the new Mataquito substation.
- Commissioning of the CASTE project. In March and April 2025, the remaining sections of the 2 × 220 kV Agua Santa–Alto Melipilla line (La Pólvara–Nueva Casablanca and Nueva Casablanca–Alto Melipilla, respectively) were energised. In February 2025, the decree modifying the scope at the Nueva Casablanca substation was published, and in August 2025, this substation and the 66 kV Casablanca–Litoral Central line section were energised.
- Construction of the new 2 × 220 kV Don Goyo–La Ruca line (Nirivilo Transmisora de Energía, NITE) commenced in January 2025.
- Construction of the new 2 × 220 kV Loica–Portezuelo line (ALFA) commenced in June 2025.
- Publication in May 2025 of the award decree for the CHATE expansion, involving the laying of the second circuit of the 2 × 500 kV Ancoa–Charrúa line. This project has a 60-month timeframe, with a deadline in May 2030.
- Signing of the provisional acceptance certificate for the RETE and RUTE projects.
- Award in November 2025 of a new project in the CEN tender, consisting of the new Margarita substation and the new 2 × 110 kV Margarita–Agua Santa line.

## Peru

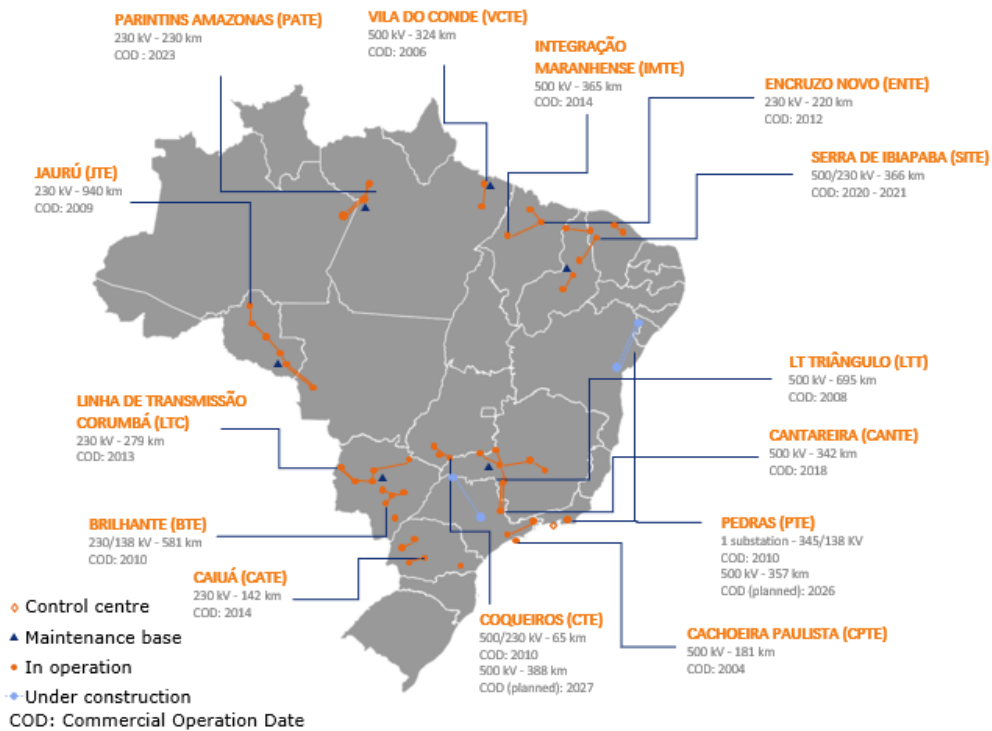
- Recruitment of the first field employee associated with the 138 kV Puerto Maldonado–Iberia transmission line.
- Approval of the final engineering design for the Miguel Grau–Frontera project.

Transmission								
As of 31 December								
	2025				2024			
Breakdown	Brazil	Chile	Peru	Total	Brazil	Chile	Peru	Total
km in operation	4,723	1,541	2	<b>6,266</b>	4,723	1,430	2	<b>6,155</b>
MVA in operation	10,375*	3,284	60	<b>13,719</b>	10,874	3,134	60	<b>14,068</b>
km under construction	742	511**	430	<b>1,683</b>	742	615	430	<b>1,787</b>
MVA under construction	0	410	20	<b>430</b>	0	510	20	<b>530</b>

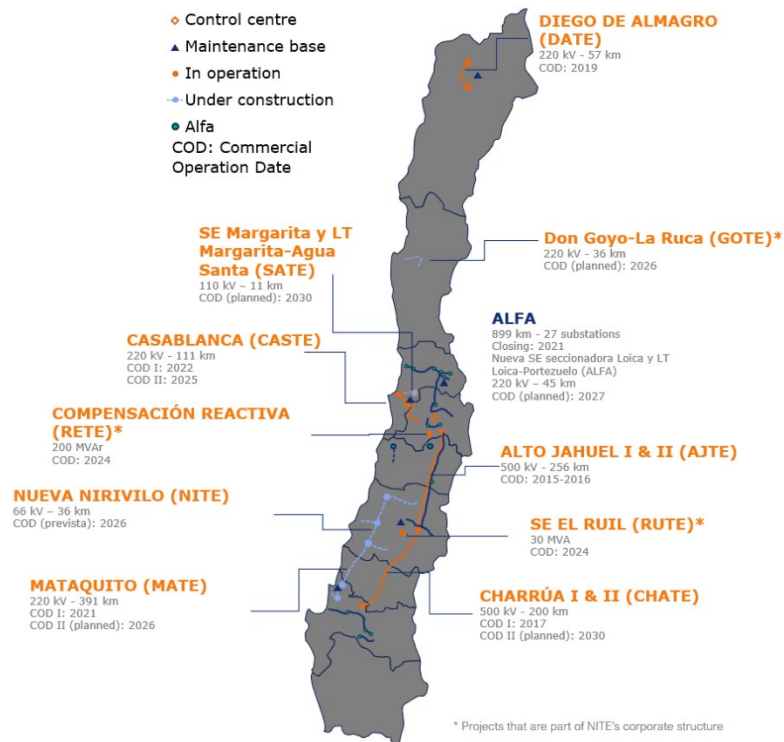
\*The decrease in transformation capacity (MVA) in operation in Brazil between 2024 and 2025 is due to a review of our portfolio.

\*\* In accordance with accounting criteria, 200 km of transmission lines under construction corresponding to CHATE 2C (the laying of the second circuit of the 2 × 500 kV Ancoã–Charrúa line) are not included, as this is an expansion; once these lines enter into operation, they will not be added to the kilometres in operation under these criteria.

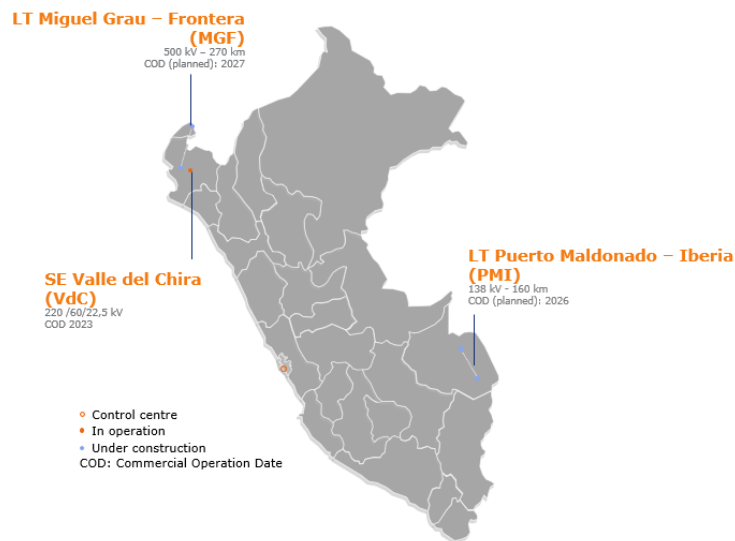
**Figure 1. Celeo's electricity transmission in Brazil**



**Figure 2. Celeo's electricity transmission in Chile**



**Figure 3. Celeo's electricity transmission in Peru**



## 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) and Aste 1B (49.9 MW).
- Photovoltaic plants operational:
  - Brazil: São João do Piauí (186.05 MW).
  - Spain: Siberia Solar (10 MW), THT Antequera (2 MW), ELC Leclerc (0.6 MW), HAE Alacant (0.5 MW), Alginet I and II, Almussafes I and II (2.7 MW).

**Figure 4. Celeo Group's renewable energy generation**



Generation: installed capacity						
As of 31 December						
	2025			2024		
Breakdown	Spain	Brazil	Total	Spain	Brazil	Total
Photovoltaic in MWp	18	224	<b>242</b>	18	224	<b>242</b>
Solar thermal in MW	150	-	<b>150</b>	150	-	<b>150</b>

## 1.2. 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.

### 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.

### 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.

### 1.3. Main milestones in Celeo's history

Our business journey dates back to 2000, when Elecnor, our majority shareholder and strategic partner, was awarded a project for the construction and operation of 581 kilometres of 500 kV transmission line in Brazil. This gave rise to Elecnor Transmisora de Energía, SA (ETESA) and marked the beginning of our consolidation in the Brazilian electricity transmission market.

In 2009, we established Celeo Concesiones e Inversiones (Celeo) in Spain, the parent company responsible for managing Elecnor Group's concession businesses and investments and began our international expansion with our first project in Chile. Two years later, we reorganised our assets and created Celeo Redes Brasil and Celeo Redes Chile, strengthening our regional presence. In 2014, we formed a strategic alliance with All Pension Group (APG), which acquired 49% of Celeo Redes, SL; in 2019, APG joined as a shareholder in our parent company.

In 2021, together with APG, we acquired 100% of the transmission business of Colbún Transmisión, S.A., consolidating our position in Chile with over 2,000 kilometres of lines and 39 substations, while in Peru we were awarded the 138 kV Puerto Maldonado-Iberia line and the Valle del Chira substation. During 2022, highlights included the award of the Don Goyo project and the commissioning of new facilities in Chile.

Brazil took centre stage in 2023 with the award of Lots 6 and 3 in the National Electric Energy Agency (ANEEL) auctions, which include 357 km and 388 km of 500 kV lines, as well as the commissioning of the PATE project. In Chile, we obtained strategic extensions and the environmental licence for the CASTE project, while in Peru the Valle del Chira substation came into operation and we were awarded the Miguel Grau-Frontera transmission line.

In 2024, we achieved reinforcements in Brazil for the LTC and CATE concessions, and in Chile we were awarded the second circuit of the CHATE project.

Finally, in 2025, we approved the 2025–2029 Business Plan, which includes the possibility of participating in projects in new markets such as the United States and South Africa. Additionally, in Chile we were awarded the Margarita substation project and the 2 × 110 kV Margarita-Agua Santa transmission line, with an investment of 89 million dollars and a construction period of 54 months.

### 1.4. Resilient business aligned with global trends

#### 1.4.1. Sector context

At Celeo, we conduct an annual review of the most relevant global and sectoral factors and trends that could impact the development and performance of our business. This ensures that we are prepared to face a variety of crises and challenges.

## Spain

The Spanish electricity sector comprises generation, transmission, distribution and supply activities. While transmission and distribution are regulated activities in Spain, generation and supply are not.

The key actors in the sector are the Ministry for the Ecological Transition and the Demographic Challenge, the National Commission on Markets and Competition, and Red Eléctrica (Redeia).

In 2025, two regulations stand out:

- From a regulatory perspective, the approval of Royal Decree 997/2025, which introduces measures aimed at streamlining administrative procedures, particularly regarding hybridisation with storage systems. It also introduces relevant provisions concerning the legal framework applicable to demand-side installations.
- Regarding plants in operation, the approval of Order TED/1252/2025, dated 27 October, which modifies certain aspects of electricity generation from renewable sources, cogeneration, and waste. This regulation amends Royal Decree 413/2014 with the objective of maintaining the regulated profitability of these facilities in a context of low prices, adjusting the calculation of energy sold at zero price and energy not sold due to technical restrictions, while taking into account the minimum operating hours required.

## Brazil

The Brazilian electricity sector comprises generation, transmission, distribution companies and marketers.

The main actors are the Ministry of Mines and Energy, the National Electricity Agency (ANEEL), the National System Operator (ONS), the Chamber of Commerce of Electric Energy and the Energy Research Company.

At Celeo, we monitor regulatory changes that affect us and actively participate in them. The regulatory resolutions that entered into force in 2025 include the following:

- Normative Resolution No. 1113/2025, which updated the rules of the Registry of Defaulters with intra-sector obligations and regulated the application and electronic issuance of the compliance certificate.
- Normative Resolution No. 1122/2025, which approved the revision of Module 5 of the Transmission Rules, introducing new rules for free consumers' access to the basic grid. It established financial guarantees for contracts, required prior signing of the Transmission System Use Contract (CUST) with the possibility of a 12-month extension, and set penalties of up to 36 months of Connection Use Cost (EUST) in cases of contract termination prior to definitive operation.
- Normative Resolution No. 1125/2025, which defined the methodology for evaluating the efforts of concessionaires in collecting termination fees under Transmission System Use Contracts (CUST), with tariff effects and recommendations for incentives to the ONS.
- Normative Resolution No. 1128/2025, which granted exceptional regulatory treatment to generators included under Provisional Measure No. 1212/2024 and allowed extension of CUST contracts through an application to ONS within 60 days.
- Normative Resolution No. 1130/2025, which modified previous deadlines regarding procedures and conditions for obtaining and maintaining operational status, as well as the definition of installed and net capacity for generation projects.

We also tracked major regulatory changes, for example monitoring the revision of revenues from electricity transmission concession contracts scheduled for review in 2025.

## 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 *Comisión Nacional de Energía* (CNE), the Superintendency for Electricity and Fuels and *Coordinador Eléctrico Nacional* (CEN). All are responsible for ensuring the proper functioning of the Chilean electricity system.

The transmission market in Chile is governed by 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 foster this type of technology.

The main regulatory developments in 2025 were as follows:

- The sector authorities submitted several amendments to the transmission regulations in order to implement the provisions of the Energy Transition Law approved in November 2024. These proposals were aligned with the objectives of the Law, aimed at accelerating the development and construction of transmission projects.
- With regard to tariffs, during the last quarter of 2025 Progress Reports No. 2 were published for both the National Transmission System and the Zonal Transmission System. These reports included the first results of the valuation of the regulated facilities owned by us. It is expected that the consultants' studies will conclude in the first half of 2026, after which the National Energy Commission will begin preparing its preliminary technical report.

## 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. In addition, every two years, the *Comité de Operación Económica del Sistema Interconectado Nacional* (COES) conducts a study on transmission capacity expansion, as well as a transmission plan subject to approval by the Ministry of Energy and Mines.

The main developments in 2025 were as follows:

- 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 in July 2006. The new framework currently coexists with inherited installations which were commissioned before 2006 and have retained their concessions.
- The approval of Law No. 32441, which regulates the promotion of private investment through Public-Private Partnerships (PPPs) and asset-based projects, repeals Legislative Decree 1362, the previous regulatory framework for the promotion of private investment through public-private partnerships. This law establishes the possibility of extending concessions beyond 30 years of operation and sets out clear rules for contract amendments.

## 1.5. Presence in sector associations

In each of the countries in which we operate, we actively collaborate with sector associations. 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.

In 2025, we allocated a total of 187,678 euros to support these associations. Among the beneficiary sector associations are the following:

### Spain

- *Asociación Española para la Promoción de la Industria Termosolar* (PROTERMOSOLAR), whose members represent the sector's value chain and whose objective is to promote the expansion and development of solar thermal technology both in Spain and internationally.

### 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 Soluções de Armazenamento de Energia* (ABSAE): association dedicated to promoting the inclusion of energy storage in the Brazilian electricity sector.
- *Comitê Nacional Brasileiro de Produção e Transmissão de Energia Elétrica* (CIGRE Brazil), a non-profit civil society organisation aimed at promoting technical, technological, and engineering exchange and development in Brazil.

### Chile

- *Asociación Chilena de Energías Renovables* (ACERA), an association that seeks environmental protection and sustainable development through the promotion of renewable energy in Chile.
- *Transmisoras de Chile* (Chilean Transmission Companies): a trade 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 Interconectado Nacional* (COES), a private non-profit entity composed of all SEIN agents in Peru (generators, transmission companies, distribution companies, and free consumers).

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

### 1.6.1. Economic performance

<b>Results data</b> (thousands of euros)			
As of 31 December each year			
	<b>Variation (%)</b>	<b>2025</b>	<b>2024</b>
Operating profit	5%	137,457	131,153
EBITDA	1%	195,951	193,336
Pre-tax profit	-6%	62,480	66,758
Net profit	17%	30,206	25,911

<b>Revenues by activity and country</b> (thousands of euros)			
As of 31 December each year			
<b>Country</b>	<b>Variation (%)</b>	<b>2025</b>	<b>2024</b>
Spain	-7%	79,720	85,776
Brazil	4%	144,324	139,438
Chile	5%	65,229	61,898
Peru	-7%	2,473	2,660
<b>Total</b>	<b>1%</b>	<b>291,746</b>	<b>289,772</b>
<b>Activities</b>	<b>Variation (%)</b>	<b>2025</b>	<b>2024</b>
Transmission	5%	201,802	192,282
Generation	-8%	89,944	97,490
<b>Total</b>	<b>1%</b>	<b>291,746</b>	<b>289,772</b>

<b>Other economic indicators</b> (thousands of euros)								
As of 31 December each year								
	<b>Spain</b>		<b>Brazil</b>		<b>Chile</b>		<b>Peru</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Pre-tax profits	(1,924)	5,120	57,395	65,675	7,777	(3,458)	(768)	(579)
Tax on profits paid	(185)	(4,766)	(8,153)	(7,453)	0	0	0	0
Public subsidies received	0	0	0	0	0	0	0	0

## 1.6.2. Financing

The transmission and power generation activities we undertake require significant investment, particularly during the initial stages of each project. Consequently, access to long-term financing in the capital markets is a key element of our corporate strategy.

To this end, we have identified multiple sources of financing tailored to the characteristics and requirements of each investment initiative. In addition, we assess financing opportunities linked to compliance with environmental, social and governance (ESG) criteria, in response to market trends requiring greater sustainability commitment from companies.

In Brazil, in August 2025, the first disbursement of 220 million Brazilian reais was made under the long-term financing facility of Pedras Transmisora de Energía, S.A. (PTE), out of a total of 313 million reais. A second debt disbursement (57 million Brazilian reais) was made in December 2025, and the remaining amount is expected to be disbursed during the first quarter of 2026 (36 million Brazilian reais). In November, Celeo Redes Transmisora de Energía, SA (CRTE) issued a bond worth 425 million reais. In December 2025, Brilhante Transmisora de Energía, SA (BTE) issued a new bond worth 250 million reais. At Coqueiros Transmissora de Energía, SA (CTE), two bond issues of 200 million and 400 million reais were made in July and September, respectively.

In Chile, NITE entered into a 100 million US dollar bridge loan in 2024 to finance the works required for the commercial commissioning of NITE, RETE, RUTE, and GOTE. This loan was fully drawn down in 2025.

## 2. Our sustainable management model

As part of our commitment to responsible, transparent, and sustainable management, we promote a business model that seeks to align stakeholders' expectations with our performance across the economic, social, and environmental dimensions.

To this end, we are guided by our Sustainability Policy, structured around five fundamental pillars that steer our activities: quality, occupational health and safety, the environment, regulatory compliance and social responsibility.

<b>Pillars and principles of action of the Celeo Sustainability Policy</b>	
<b>Quality</b>	<ul style="list-style-type: none"> <li>• Customer and stakeholder approach</li> <li>• Sustainable, efficient and effective management of our assets and processes</li> <li>• Compliance with requirements</li> <li>• Continual improvement</li> </ul>
<b>Occupational health and safety</b>	<ul style="list-style-type: none"> <li>• Prevention of injuries and the deterioration of health</li> <li>• Prevention culture</li> <li>• Consultation and participation</li> <li>• Compliance with requirements</li> <li>• Continual improvement</li> <li>• Zero tolerance</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>• Preventing pollution</li> <li>• Efficient use of resources and waste</li> <li>• Protection of biodiversity and habitat</li> <li>• Resilience to catastrophes and adaptation to climate change.</li> <li>• Compliance with requirements</li> <li>• Continual improvement</li> </ul>

<b>Compliance</b>	<ul style="list-style-type: none"> <li>• Ethical culture and zero tolerance</li> <li>• The fight against fraud, corruption, passive and active bribery</li> <li>• Integrity in our activities</li> <li>• Responsibility</li> <li>• Continual improvement</li> </ul>
<b>Social responsibility</b>	<ul style="list-style-type: none"> <li>• Ethical and lasting professional relationships</li> <li>• Diversity</li> <li>• Fight against abuse</li> <li>• Well-being and social development</li> <li>• Continual improvement</li> </ul>

## 2.1. Sustainability strategy

In 2025, we began our new strategic phase with the 2025–2029 Business Plan, focused on strengthening our organisational resilience and deepening the integration of ESG standards in all the countries in which we operate. During the financial year, we achieved the sustainability objectives set out in this plan:

- Monitoring of the targets defined in our Emissions Reduction Plan.
- Approval of the Group-wide Stakeholder Engagement Plan.
- Implementation of a Multisite Management System, with the first internal audit of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System) standards at Group level in Spain, Brazil, Chile, and Peru at the end of 2025.

To ensure the success of this strategic plan, we continue to focus on our Integrated Management System, which covers the management of risks and opportunities, environmental protection, occupational health and safety, stakeholder engagement, and regulatory compliance. This approach ensures that all operational and sustainability aspects are closely aligned with our long-term vision.

In addition, we continue working to ensure that our assets remain aligned with sustainability best practices. As a benchmark, we adopt the Equator Principles, which incorporate the standards of the International Finance Corporation (IFC). We also apply other reference frameworks, such as the Environmental and Social Standards of the European Investment Bank (EIB) and the sustainability principles of the Inter-American Development Bank (IDB), among others. These principles are essential for identifying, evaluating and managing the environmental and social risks related to the development of our activities.

### 2.1.1. ESG Objectives

In 2025, we aligned our management approach with the new performance model and established global corporate objectives across the company. These objectives are structured into three main blocks, including business objectives and global ESG objectives, which are also adapted at country level to tailor the strategy to each specific context. Further information on the performance model is available in the [Remuneration Policy and Employee Benefits](#) and [Our performance model](#) section.

The overall ESG target, linked to the result of the GRESB analysis, which has improved compared to the previous year, has been achieved with an achievement of 116%, exceeding the established target. Regarding country-level ESG objectives (which, due to business volume and workforce size, are specifically established for Brazil and Chile), full compliance was achieved for the metrics related to Occupational Health and Safety, Social matters, Quality, and Compliance.

### 2.1.2. Communication and monitoring of ESG aspects

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 quarterly tools collect and analyse data on environmental, labour, and health and safety matters. In 2025, we began migrating occupational health and safety indicators to a new corporate tool, which will become operational in 2026.
- During the year, we also worked on implementing a new corporate tool for environmental data, which will become available in 2026.
- 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.
- 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.

### 2.1.3. Sustainability governance

Since 2025, our Corporate Management has assumed responsibility for leading the implementation and oversight of sustainability across all the countries in which we operate. It also defines strategies for the management of risks and opportunities, establishes objectives for quality and ESG, and undertakes other strategic functions that ensure compliance with our commitments. Evaluating and monitoring progress towards objectives and organisational performance in ESG matters while ensuring a proactive approach aligned with global goals.

In addition, Corporate Management coordinates key activities such as the preparation of the Group Sustainability Report and the execution of the Stakeholder Engagement Plan. All of these activities are ultimately overseen by the General Management.

Throughout the year, the heads of operations in Spain, Brazil, Chile, and Peru participate in periodic coordination meetings, enabling joint monitoring of cross-cutting sustainability matters and promoting consistency and the exchange of best practices across the Group's countries.

## 2.2. Commitment to sustainability

### 2.2.1. The SDGs and Celeo's agenda

At Celeo, we 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. Celeo Brazil and Celeo Chile are members of the United Nations Global Compact. We have established specific targets linked to the SDGs that generate both internal impact, related to the organisation's daily operations and functioning, and external impact, through social and environmental initiatives promoted in the communities where we operate.

## Brazil

SDGs and targets	Celeo targets	2025 Achievement* and Notes
<p>SDG 5</p> <p>Gender equality</p> <p>5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.</p>	<p>Increase the number of women in the Operation and Maintenance area by 50%, using 2022 as the baseline year, by the end of 2026 (7 women to be hired between 2023 and 2026).</p>	<p>71%</p> <p>One new technical position filled by a woman in 2025.</p>
<p>SDG 7</p> <p>Affordable and clean energy</p> <p>7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services.</p> <p>7.2 By 2030, significantly increase the share of renewable energy in the energy mix.</p> <p>7.3 By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all.</p>	<p>By 2030, foster discussions on energy storage in battery projects in the Brazilian electricity sector and make the company’s first investment in batteries.</p>	<p>50%</p> <p>In 2025 we worked on preparing a project portfolio to participate in LRCAP 2026, the first auction focused on new battery energy storage systems.</p>
	<p>By 2030, continue expanding and upgrading electricity transmission infrastructure, adding at least one transmission infrastructure lot to the company’s portfolio every 2 years.</p>	<p>50%</p> <p>In 2025, we participated in Transmission Auction 004/2025, with a new approach to increase the company’s competitiveness in transmission auctions.</p>
<p>SDG 8</p> <p>Decent work and economic growth</p> <p>8.3 Promote development through the creation of decent jobs, training and the growth of micro-, small- and medium-sized enterprises, entrepreneurship and innovation.</p> <p>8.8 Protect employment rights and promote safe and secure working environments for all employees, including migrant employees, particularly women migrants, and those in precarious employment.</p>	<p>Carry out social projects using voluntary resources that encourage income generation in the direct areas of influence of projects contracted from 2020 onwards.</p>	<p>100%</p> <p>The CAMAPU project began in 2025, in the area of influence of PATE, the latest CELEO project to enter operation.</p>
	<p>Hiring of local labour (25% for new transmission projects and 50% for new renewable generation projects).</p>	<p>100%</p> <p>Lot 6 and Lot 3: local labour hiring is ongoing by the EPC contractor, taking this premise into account.</p> <p>Generation: there was no construction of new generation projects.</p>
<p>SDG 13</p> <p>Climate action</p> <p>13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	<p>For each new concession in operation, promote an environmental conservation or restoration project.</p>	<p>100%</p> <p>In 2025, no new projects entered operation. For 2026, a conservation project will be proposed for Lot 6.</p>

## Chile

SDGs and targets	Celeo targets	2025 Achievement* and Notes
SDG 5 Gender equality 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life. 5.c Approve and strengthen sound policies and enforceable laws to promote gender equality and the empowerment of all women and girls at all levels.	Have at least 10% of women occupying leadership positions (management, deputy management) by 2030.	100% During 2025, the implementation stage of a leadership workshop and a public speaking workshop was completed to support progression into leadership positions.
	Reach a workforce made up of 20% female staff by 2030.	100% Work was carried out jointly with Mesa Energía+Mujeres, which connects companies with educational institutions and job fairs. Female staffing indicator as of 31 December 2025: 18%.
	Have a participatory diagnosis that identifies gender gaps and barriers, and recognises tools that facilitate equality.	100% In 2025, the gender dimension was included in the HR indicators (measurement/transparency).
	Enhance participatory mechanisms regarding workplace abuse and mistreatment to strengthen good practices for healthy labour relations.	100% Dissemination and promotion of the Karin Law, leadership workshop including content on respectful treatment, and awareness programme on labour inclusion.
SDG 7 Affordable and clean energy 7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services. 7.2 By 2030, significantly increase the share of renewable energy in the energy mix.	Expand and upgrade the electricity transmission infrastructure by 2030, by adding 3 projects in the northern part of the country to the portfolio.	100% Participation in the tender for the project of a new substation and a 30 km transmission line for Albemarle, located in the Antofagasta region. Results will be delivered during the third quarter of 2026.
	Increase the portfolio of renewable generation projects for sale or construction to 1000 MW by 2030.	100% In 2025, a 350 + 50 MW storage project was successfully submitted to the Environmental Assessment Service. The resolution is expected in Q3 2026. In 2026, new alternatives for the development of renewable generation and storage projects will be evaluated.
SDG 8 Decent work and economic growth. 8.8 Protect employment rights and promote safe and secure working environments for all employees, including migrant employees, particularly women migrants, and those in precarious employment.	Define a communications plan that continuously reinforces the culture of prevention.	100% Project continuity +SEGUROS, a communications plan consisting of 2 initiatives: +SEGUROS Strengthening and +SEGUROS Advises You, which are published alternately every week.
	Quantify the degree of tolerance and empowerment of the company's preventive culture.	100% Study carried out during Q3 with a defined maturity level and a work plan in progress for its development during 2026.

SDG 13 Climate action 13.2 Integrate climate change measures into national policies, strategies, and planning. 13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.	By 2030, complete 6 studies on physical factors.	100% Training was provided on disaster risk management. Procedures were developed for each area and a map of historical forest fires was produced for the 20 municipalities of the Mataquito Hualqui project.
	Implement 10 biodiversity projects in transmission corridors by 2030.	100% During 2025, work continued on the Ecological Restoration of Geophytes Project, including the evaluation of planting and direct seeding techniques for native species, as well as one geophyte species, under three different conditions, comparing survival rates of the species.
	Achieve a cumulative total of 600 direct hours of environmental education training (workshops + interventions) by 2030.	100% In 2025, 405 direct hours of environmental education had been accumulated since 2022.
	Associated with the implementation of programmes in 10 schools near our operations by 2030.	100% 2025 closed with a total of 7 schools participating in the Environmental Education Programme.

\* For the achievement of targets with deadlines beyond the reporting year, internal annual goals have been established, so the percentage of achievement in these cases refers to the internal annual target.

### 2.2.2. Participation in sustainability initiatives

Through our participation in various initiatives that strengthen management in ESG areas, we reaffirm our commitment to sustainability.

GRESB, a leading organisation in assessing the ESG performance of infrastructure and real estate funds and assets, continues to be a key benchmark for us. This global standard allows us to monitor market trends on priority issues such as net zero, climate transition risk analyses, diversity, equity and inclusion, and to integrate these areas into sustainability best practices. In 2025, we participated for the second consecutive year as a group in the GRESB report and achieved a score of 93 out of 100, improving on the 2024 result. This assessment reflects the collective effort of operations in Spain, Brazil, Chile and Peru and highlights the level of maturity achieved in implementing sustainability 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 partnership, we participate in thematic groups, encourage the involvement of our teams in discussion forums, and develop projects, providing opportunities to 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.

During 2025, we worked on the adaptation process to obtain a Trinorma Multisite Certification (ISO 9001, ISO 14001, ISO 45001) in 2026. Specifically, we carried out the first internal audit of the Multisite

Integrated Management System in the last quarter of 2025, covering all countries where Celeo operates within the scope of the Group’s Certification. Spain will act as the headquarters for this certification and will include the certifications of Brazil and Chile in its annexes. Peru is already integrated into the current Celeo Group Certificate. Regarding other certifications, we have renewed the ISO 37001 (Anti-Bribery Management System) and UNE 19601 (Criminal Compliance Management Systems) Certificates in both Spain and Peru. In addition, ISO 37001 certifications remain valid in Brazil and Chile, and Chile maintains its ISO 55001 (Asset Management System) certification.

### 2.3. 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, in 2025 we took a further step with the approval of our Corporate Stakeholder Engagement Plan (SEP), a model based on the AA1000 standard, which guides our engagement practices in this area. This programme facilitates the construction of strong and trusted relationships, forms part of the documentation of the Multisite Integrated Management System and is one of our three common strategic processes for all countries where we operate, along with Risk and Opportunity Management, and Strategic Definition.

The SEP allows us to design specific action and communication plans, adapted to the needs and expectations identified from our stakeholders, ensuring an appropriate level of engagement for each context. With the review of this process, we have incorporated aspects and viewpoints from the Compliance Management System (CMS) At the same time, we promote ongoing and close dialogue through various channels, such as customer satisfaction surveys, consultations with employees, citizen participation processes, visits and meetings, and community assessments, among others. These tools help us better understand the needs and expectations of our stakeholders, strengthening our ability to respond effectively and responsibly.

Celeo stakeholders	Expectations
<b>Investors</b>	<ul style="list-style-type: none"> <li>• Positive financial results for the company</li> <li>• Appropriate risk profile</li> <li>• Fulfilment of company growth forecasts, business plan, and improvement initiatives</li> <li>• Best sustainability practices</li> <li>• Absence of profit loss due to incidents arising from lack of business integrity, workplace accidents or occupational illnesses, environmental damage, or deficiencies in service quality</li> <li>• Improvement in ethical parameters and standards of control, transparency, and efficiency in company processes and stakeholder relationships.</li> </ul>
<b>Colaborators (employees)</b>	<ul style="list-style-type: none"> <li>• Competitive working conditions</li> <li>• Opportunities for professional development</li> <li>• Good working environment</li> <li>• Maintain the company’s strength and stability without putting employees at risk</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Provision of efficient services</li> <li>• Avoidance of bribery and practices that breach prevailing legislation</li> <li>• Maintain ethical and transparent relationships</li> </ul>

	<ul style="list-style-type: none"> <li>Compliance with contractual and regulatory obligations during the execution of new projects, ensuring quality and commercial operation within the terms of the contract</li> </ul>
<b>Financial institutions (banks and multilateral entities)</b>	<ul style="list-style-type: none"> <li>Fulfilment of financial commitments, payment deadlines, and maximising returns</li> <li>Adoption of market best practices on environmental and social matters, with a favourable credit risk assessment</li> <li>Avoidance of bribery-related relationships or practices and impacts on the reputation of the Celeo Group or the financial institution</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Creation and maintenance of a long-term partnership with Celeo</li> <li>Favourable environment for executing services in terms of integrity, security and trust.</li> </ul>
<b>Contractors</b>	<ul style="list-style-type: none"> <li>Creation and maintenance of a long-term partnership with Celeo</li> <li>Receive guidance, information, and instructions necessary to carry out services with integrity, safely, without causing environmental harm, and ensuring customer satisfaction</li> </ul>
<b>Community (landowners, civil society, indigenous people, traditional communities etc.)</b>	<ul style="list-style-type: none"> <li>Promotion of Celeo's improvements in sustainability</li> <li>Avoid reputational risks</li> <li>Absence of incidents, environmental, social, or safety damage in the areas surrounding Celeo assets, as well as establishment of communication channels and social support</li> </ul>
<b>Associations</b>	<ul style="list-style-type: none"> <li>Availability, quality, continuity of the energy supply and compliance with the prevailing legislation</li> <li>Maintenance of a long-term partnership with Celeo</li> <li>Act proactively to ensure sustainability and the development of defended interests</li> </ul>
<b>Regulators (sectoral, socio-environmental)</b>	<ul style="list-style-type: none"> <li>Compliance with prevailing legislation</li> <li>Avoid regulatory sanctions or proceedings</li> <li>Contribute to social and economic development</li> <li>Absence of incidents, environmental or social damage, and safety issues in the areas surrounding Celeo assets, as well as establishment of communication channels</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>Improvement of ethical parameters and standards of control, transparency, and efficiency in company processes and in its relationships with stakeholders</li> </ul>
Others (competitors, partners, etc.)	<ul style="list-style-type: none"> <li>Avoidance of bribery and practices that breach prevailing legislation</li> <li>Improvement of ethical parameters and standards of control, transparency, and efficiency in company processes and in its relationships with stakeholders.</li> </ul>

### 3. Good governance, ethics and integrity

#### 3.1. Corporate governance

##### 3.1.1. 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, one of the world's largest pension funds.

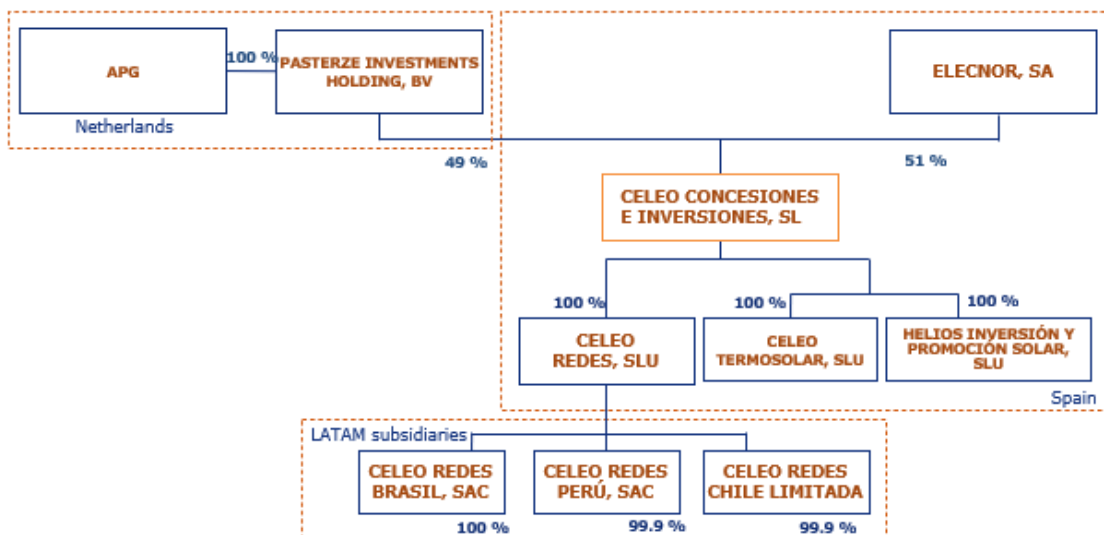
The Elecnor Group is a Spanish corporation with a strong international presence whose purpose is to be a global provider of infrastructure, energy and services, promoting development and opportunities for people around the world. With a presence in more than 40 countries and a team of over 28,000 professionals, the Group's activities are structured around three main strategic lines: Services, Projects, 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.

On the other hand, as the largest pension services provider in the Netherlands APG manages approximately 590 billion euros (June 2025) in pension assets for 4.6 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 4,000 employees in Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore.

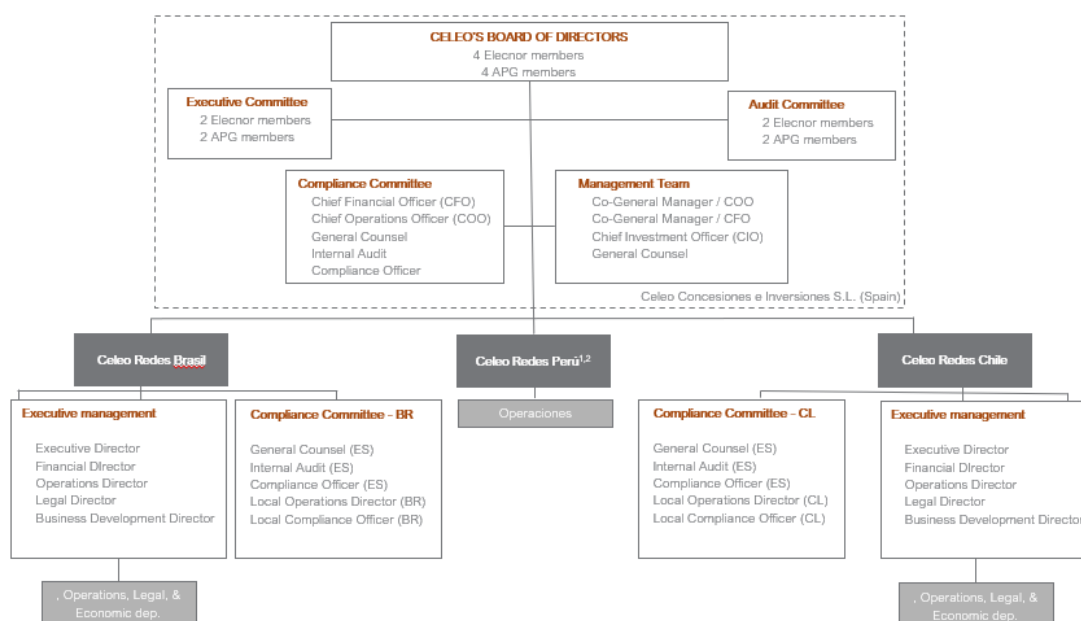
In Spain, Celeo's investments in renewable energy and sustainable infrastructure are channelled mainly through its subsidiaries: Celeo Redes, SLU, which manages investments in Brazil, Chile and Peru; Helios Inversión y Promoción Solar, SLU, which manages photovoltaic assets in Spain; and Celeo Termosolar,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

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



### 3.1.2. Administrative, management and supervisory bodies



1. At the end of 31 December 2025, there is no Executive Management and therefore management is carried out from Celso Concesiones e Inversiones S.L.  
 2. At the end of 31 December 2025, there is no local Compliance Committee and therefore management is carried out by Celso Concesiones e Inversiones S.L.

#### Composition

The Board of Directors is the most senior governing body of the Group. As of 31 December 2025, 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
Lea Maria Catharina Sporken	Member	11/02/2025	Proprietary	APG
Amanda Sue Vidal	Member	11/02/2025	Proprietary	APG

#### Roles and responsibilities

The Board of Directors plays a key role in defining our strategic direction and overseeing management. With the appointment of two new female directors in 2025, the Board of Directors now has 38% female representation; in addition, none of its members are executive or independent directors.

In terms of financial management and accounting, our accounts are reviewed annually by an external, independent auditor, ensuring transparency and providing 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 entity, reinforcing the credibility of our sustainability and transparency practices.

The Board also encourages our participation in independent assessments, such as GRESB, where we stand out in environmental, social, and governance aspects. This commitment underlines the integration of sustainability as an essential element in our strategy and management.

During 2025, the Board met on ten occasions, consolidating its focus on supervising and promoting 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 2025, Celeo's Board of Directors received targeted ESG training focused on *compliance* topics.

#### 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. In addition, we have a specific regulation within our Compliance Management System (CMS) designed to address and govern potential conflicts of this nature within the company framework. 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.

<b>Audit Committee</b>	<b>Position</b>	<b>Representation</b>
Joaquín Gómez de Olea y Mendaro	President	Elecnor
René Defize Quiroga	Member	APG
Úrsula Albizuri Delclaux	Member	Elecnor
Amanda Sue Vidal	Member	APG

The Audit Committee held two meetings during the 2025 financial year. These sessions focused on overseeing the audits conducted at 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 Celeo's *Chief Financial Officer*, the *General Counsel*, and the partners of the audit 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.

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

During 2025, this Committee met on four 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.

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

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*, which strengthens their ability to address the organisation's critical challenges.

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.

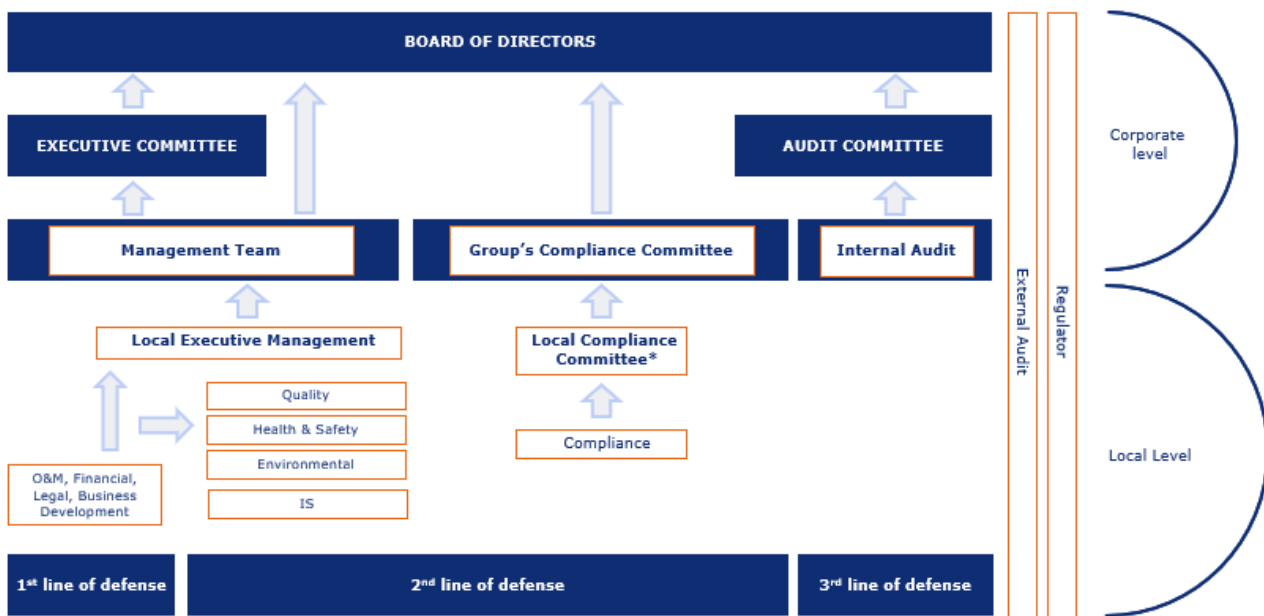
In the case of the Brazilian and Chilean operations, the Executive Management of both subsidiaries are in charge of the daily management and organisation of their respective companies. These managers maintain regular communication with the Management Team, which ensures their effective integration with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

### 3.2. Risk management model

At Celeo, we have a risk management model based on three lines, 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. These lines are:

- Operational management, responsible for risk management and implementing corrective measures when deficiencies in processes or controls are identified. These functions are carried out by the areas responsible for the company’s processes: Operations and Maintenance, Finance, Legal, and Business Development, as well as employees and middle management, who report to Executive Management and the control areas.
- Control areas, tasked with supervising, ensuring and monitoring risks and the control measures implemented. These areas (including Quality, Occupational Health and Safety, Environment, Information Security (IS), and Compliance), work together with the first line to identify and assess risks and implement the necessary measures to mitigate them. All areas report to Corporate Management, except Compliance, which reports to its own committee and ultimately to the Board of Directors.
- Internal management control. The internal auditor independently and objectively supervises all control systems and reports directly to the Audit Committee.

This model is complemented by additional lines, such as external audits, regulators and other external agents.



\*In Celeo Peru, the functions of the Committee correspond to the Spanish Compliance Committee.

Our risk management system considers two areas of action:

- Business risks. These are risks that may significantly influence the achievement of our strategic objectives and our 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, day-to-day operations, and challenges related to climate change, prioritised in accordance with the Corporate Resilience Plan.
- Process risks. These include specific factors associated with the functioning and operation of the Group and its facilities. These risks, covering areas such as Quality, Environment, Occupational Health and Safety, Compliance, and Information Security (IS), are managed by the corresponding control areas. Depending on its maturity, each subsidiary develops specific risk matrices, approved by the General Management or the Compliance Committee, as appropriate.

During 2025, we have made significant progress in this area, having approved the corporate procedure that, as of this year, includes both risk management and opportunity management, covering all countries in the Group.

Our risk and opportunity management process applies to the entire Celeo Group. This process includes an initial SWOT analysis (strengths, weaknesses, opportunities, and threats) as the main starting point for the risk and opportunity matrix. For risk management, we have based our approach on the ISO 31000 methodology, with a process-oriented focus.

The risk and opportunity management carried out at Celeo will be communicated across the organisation in the most appropriate manner according to each local area.

Finally, we continue working with the Corporate Resilience Plan. We aim to strengthen our capacity to address new threats, particularly those related to climate change, and to ensure the long-term sustainability of our operations.

### **3.3. Compliance management system**

At the Celeo Group, we have a Compliance Management System comprising the different systems applicable in the countries 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 designed to promote an ethical and compliance-driven culture within the organisation, with the aim of preventing conduct that may breach prevailing legislation and the commitments undertaken by the company, harm its reputation, or negatively affect its public image. These systems are underpinned by the Celeo Group Code of Ethics, which is common to all the countries in which we operate.

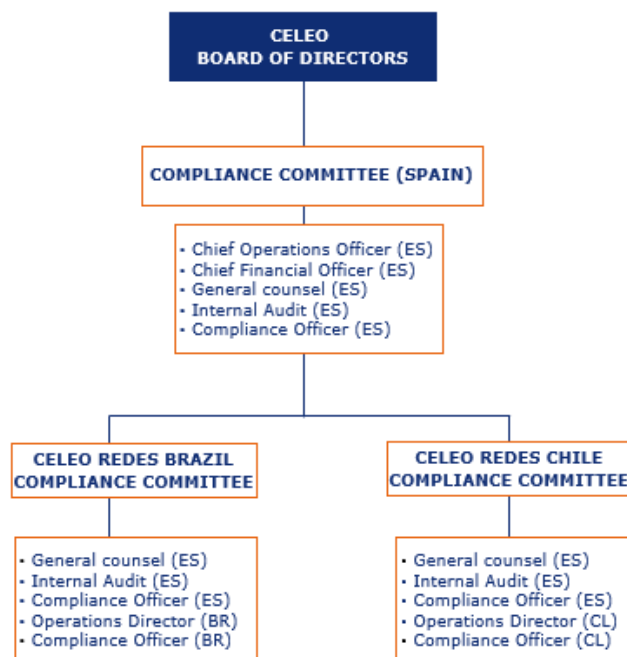
In addition, the Celeo Group Compliance Policy sets out our principles in this area: ethical culture and zero tolerance; the fight against fraud, corruption, bribery and undue payments; integrity in our activities; responsibility; and continuous improvement.

The elements comprising the CMS include, among others:

- The Code of Ethics and the Compliance Policy, common to the entire Celeo Group, which were updated during 2024 to meet the requirements of ISO 37001 and UNE 19601 standards in order to obtain the corresponding certifications.
- The Compliance Manual: an explanatory document that consolidates, structures and regulates the CMS to ensure its observance and monitoring by all relevant stakeholders. Both Brazil and Chile have equivalent documents adapted to their jurisdictions and systems, the CIP and the CPM respectively.
- A set of specific policies, rules and procedures aimed at mitigating and preventing criminal compliance and anti-bribery risks, tailored to the corresponding jurisdictions. These include the Regulations of Anti-Corruption and Anti-Bribery, Conflicts of Interest and Prevention of Harassment or Discrimination, the Transparency Channel procedure and the Disciplinary Regulations, etc. This set of documents has been designed and adapted to the different countries in which we operate. Specific versions currently exist to ensure alignment with the applicable legislation in our subsidiaries.

### 3.3.1. Compliance committees

To ensure the correct application of the CMS, 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. The current composition is shown below.



In line with best corporate governance practices, the Corporate Compliance Committee addresses matters within its remit at a global level, both for the parent company and for the subsidiaries in Spain and Peru.

In Brazil and Chile, the respective local compliance committees are responsible for overseeing the operation and effectiveness of the CIP and the CPM, respectively. In Peru, given its structure and resources, there is no specific committee. Instead, relevant matters are addressed directly by the Corporate Compliance Committee in Spain: The Spanish Compliance Officer performs the corresponding functions in this country.

The CMS for Spain and Peru cover all Celeo Group entities in those jurisdictions, including the parent company, Celeo Concesiones e Inversiones, S.L., and the subsidiary Celeo Redes Perú, S.A.C. 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:

- Oversee, monitor and control the development and evolution of the Celeo Group's CMS.
- 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 regarding compliance.

During the financial year, the Corporate Compliance Committee held eight meetings in which several key matters were addressed, including:

- The ordinary quarterly monitoring of the CMS.
- The review and analysis of communications received through the Transparency Channel.
- The supervision of continuous improvement initiatives and the follow-up of relevant matters in the different countries of the Celeo Group.

### **3.3.2. Transparency and communication channels**

In terms of communication and information, we make available to our stakeholders a platform accessible through our website (<https://www.celeogroup.com>). This platform includes a section dedicated exclusively to the Transparency Channel, available in each of the countries in which we operate.

This digital channel ensures anonymity and full confidentiality for users and serves as the appropriate means to submit queries, communications or reports relating to potential irregularities, breaches,

infringements or suspicions linked to the CMS or to any prevailing legislation. In addition to the web-based channel, specific email addresses have been set up for each region to ensure direct access for all stakeholders:

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

During the 2025 financial year, we received multiple communications through the Celeo Group’s Transparency Channels.

<b>Number of communications: Transparency Channel</b>	<b>2025</b>	<b>2024</b>
Spain	50	53
Brazil	91	104
Chile	66	42
Peru	95	74
<b>Totals</b>	<b>302</b>	<b>273</b>

During 2025, in Spain we recorded a total of 50 communications through our Transparency Channel, classified as follows: 39 records, 9 queries, 2 complaints. Of these, one was anonymous.

In the case of Celeo Brazil, a total of 91 communications were recorded: 61 record, 27 queries, 3 complaints. Of these, 16 were anonymous.

Celeo Chile recorded a total of 66 communications: 54 records, 9 queries and 3 complaints or reports, with 4 test messages of the channel included within the records category.

In the case of Celeo Peru, the channel recorded a total of 95 communications: 86 records, 4 queries, 5 complaints. Of these, 2 were anonymous.

As of the date of this report, all communications had been addressed and resolved.

It is worth noting that, following the corresponding investigations into the reports received, no cases of fraud or bribery, including money laundering, were identified. At Celeo, we carefully assess all reports received and take the necessary measures to ensure compliance with our Code of Ethics and Compliance Policy.

We act in accordance with the prevailing legislation and regulations in the countries where we operate, respecting the specific requirements of the energy sector. In addition, we have a specialised compliance team that, in line with international best practices, is responsible for adopting the appropriate actions.

During the reporting period covered by this report, no cases were identified that resulted in a significant fine for non-compliance with applicable law or regulations.

### 3.3.3. Compliance actions

During 2025, we carried out various compliance-related actions. At Group level, we highlight the analysis of different suppliers for the possible installation of external software to strengthen the web transparency channel, with a view to complying with the applicable requirements of Law 2/2023 when they become applicable to us.

In relation to each of the countries:

In Spain and Peru:

- We have undergone the first-year follow-up internal and external audits relating to the UNE 19601 and ISO 37001 certifications of the CMS.
- We have engaged a verification platform to strengthen due diligence controls in the contracting of third parties, as well as for particularly exposed positions within the company.
- We have reviewed the Risk Matrix in order to implement the consistency and drafting improvements recommended in the external audit report and to update existing controls, particularly those applicable in Peru.
- We have delivered training sessions on the prevention of workplace and sexual harassment, as well as on the procurement and third-party contracting procedure, for all employees. In addition, we have issued compliance awareness communications in the form of short awareness bulletins.
- We have also provided specific training on compliance risks addressed to the members of the Board of Directors.

In Brazil:

- During 2025, we have worked on strengthening the compliance programme and the Anti-Bribery Management System.
- We have expanded the ISO 37001 internal audit to all SPVs in Brazil.
- Since 2018, we have actively collaborated with the Rio Compliance Institute, which promotes best practices in good governance and a culture of compliance, ethics and transparency.
- We have reviewed the regulatory matrix within the scope of the CIP in relation to the new structure of Celeo's Integrated Management System. We are currently gathering the documentation to integrate it and prepare a regulatory manual.
- The new versions of Celeo's Code of Ethics and Compliance Policy have been translated and published for each country.
- The new dissemination and communication materials for the CIP have been produced. The new posters and brochures will be distributed at the Rio de Janeiro office and across all Celeo maintenance bases and substations in Brazil.
- In 2025, we also renewed employees' commitment to the principles and values of the CIP, formalizing this through the signing of the CIP adherence declaration.

- We have promoted improvements in the supplier due diligence process, and a review of the supplier risk matrix has been initiated together with the other areas involved in the process; in particular, bribery risks have been prioritised.
- In relation to the Anti-Bribery Management System, we have renewed due diligence for all employees holding positions with a bribery risk level above low, in accordance with the roles and functions risk matrix for bribery and corruption.
- We have initiated the evaluation of a new tool for recording contacts or meetings with public officials and politically exposed persons.
- We participate in United Nations Global Compact working groups on anti-corruption.

In Chile:

- We have enhanced the CPM, particularly by working on new versions of the model and adapting our risk matrix in line with the innovations and requirements of the Environmental and Economic Crimes Law.
- We have disseminated the CPM, which has included a knowledge assessment for all employees since 2023. In 2025, the approval requirements for these assessments were increased to ensure compliance with ESG targets.
- With the incorporation of the new Procurement Management Department, we have introduced improvements to our internal procedures for supplier management.
- We have organised general training sessions as well as sessions specifically aimed at new hires.
- We have amended our internal regulations in order to regulate and record meetings with public officials.

### 3.3.4. 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, various communication initiatives were rolled out to promote and disseminate elements of the CMS through the intranet, email, SharePoint and other channels. In addition, short informational updates were circulated on anti-corruption and bribery matters, as well as on procedural changes and relevant system developments (new procurement review mechanism, UNE/ISO certifications obtained, etc.).

Regarding training, in 2025 the following activities were organised:

- A specific in-person training session aimed at explaining to the Board of Directors the main compliance risks and controls associated with their functions.
- A mandatory general compliance training session for all professionals in the Spain and Peru offices on the prevention of workplace and sexual harassment.
- Support for specific training delivered jointly with Corporate Management, for both Peru and Spain, to reinforce the requirements of the procurement and third-party contracting procedure, including those relating to regulatory compliance.

In addition, all new hires receive specific in-person training in this area, adapted to the risks associated with their position, lasting approximately 30 minutes and included as part of the company's onboarding programme.

In Brazil, periodic training efforts continued through email communications and the Interliga System to reinforce aspects of the CIP and the anti-bribery management system, including the importance of embracing corporate values, the ethical standards defined in internal policies, the codes of conduct to be followed by employees, the Anti-Corruption Policy, the value of the CIP and, finally, the importance of the Transparency Channel and the guarantee of non-retaliation. Furthermore, the new employees who joined Celeo Brazil in 2025 received training on the anti-bribery management system and the CIP.

In Chile, two training sessions were delivered on the operation of the Transparency Channel, the features of the CPM and the new regulations applicable to meetings with public officials, together with the registration mechanism and reporting to the Transparency Channel. Similarly, we have continued with the onboarding programme of talks for new employees. In addition, following the second annual training session, the Compliance Officer organised a knowledge assessment that was made available to all employees in Chile.

Generic regulatory compliance training					
Country	Type of training (subject)	Format	Attendees to whom the training is aimed	Area responsible	Hours per attendee
Spain	Annual general compliance training: prevention of workplace and sexual harassment	In-person / on-line	All employees	Compliance	1
	Introduction to the compliance system (onboarding program)	In-person / on-line	New hires in 2025	Compliance	0.5
	Specific compliance training: risks and controls associated with the Board of Directors	In-person	Board of Directors	Compliance	0.3
Brazil	Introduction to the anti-bribery management system and the Corporate Integrity Programme (CIP)	In-person / on-line	New hires in 2025	Compliance	0.5
	Annual CIP training	On-line	All employees	Compliance	1
Chile	CPM Review, Transparency Channel	On-line	All employees	Compliance	0.5
	Anti-bribery test	On-line	All employees	Compliance	0.5
	Anti-bribery system training	On-line	All employees	Compliance	0.5
	Introduction to the CPM and anti-bribery system (onboarding programme)	In-person / On-line	New hires in 2025	Compliance	0.5

	Introduction to the compliance system (onboarding program)	In-person / On-line	New Income	<i>Compliance</i>	0.5
<b>Peru</b>	Annual general compliance training: prevention of workplace and sexual harassment	In-person / on-line	All employees	<i>Compliance</i>	1
	Introduction to the compliance system (onboarding program)	In-person / on-line	New hires in 2025	<i>Compliance</i>	0.5

### 3.4. 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 reflected in a robust Compliance Management System (CMS) adapted to the legal specificities of each country. This system includes a comprehensive set of rules and procedures aimed at preventing, detecting and mitigating corruption risks, as a way of 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).

To detect and prevent potential situations of corruption or bribery, we have implemented the following preventive tools:

- Declaration of relationship with public officials and explicit commitment to the Code of Ethics and the company's anti-bribery rules. This declaration must be renewed every two years by those positions with a special exposure to compliance risk.
- Procedure for meetings with public officials by means of an electronic form and internal register. 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 govern interactions with public officials and third parties, and establishes clear standards regarding gifts, presents, invitations and promises. They prohibit 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 representation expenses.

- Travel and expense regulations. It sets specific procedures for the settlement of these employee expenses.
- Conflict of Interest Regulations These are designed to prevent potential 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).
- Reinforcements in 2025. An external verification platform (Dow Jones) has been contracted for corporate use by the parent company, in order to reinforce due diligence controls with respect to the third parties with whom we work.

Likewise, on our corporate website we have enabled a specific section 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.

Communications regarding compliance policies and procedures within the Celeo Group are sent to all employees. Members of the Board of Directors are also kept informed of these communications and of the training campaigns through quarterly reports.

With regard to money laundering, in accordance with our compliance risk analysis, it has been identified as an unlikely risk due to our economic activity, which is linked to the generation and transmission of electricity. Nevertheless, we have implemented due diligence measures for the engagement of third parties, as set out in the Procurement Procedure and in the Supplier Approval Procedure, and further reinforced in 2025 through the engagement of the new verification platform. No money laundering cases or complaints were reported during 2025.

In terms of training, all our employees and all members of the Board of Directors have received some form of training on anti-corruption or on compliance matters in general and have been informed of the organisation's anti-corruption policies and procedures.<sup>1</sup>

At Celeo, participation in significant transactions associated with the company's economic activity (tenders, mergers and acquisitions, joint ventures, etc.) is subject to prior evaluation and approval by the Management Team and, subsequently where applicable, by the Board of Directors, which identifies and addresses the main characteristics and potential associated risks.

In addition, during 2025, we have consolidated our commitment to international best practices in compliance by successfully passing the first-year follow-up audits for our operations in Spain and Peru, relating to the certifications in Criminal Compliance Management Systems (UNE 19601). These accreditations, issued by AENOR, endorse the strength and effectiveness of the Group's CMS and

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<sup>1</sup>Celeo's Board of Directors approved the CMS in 2020, as well as its adaptation for high-level documents in 2024, and is kept constantly informed of the amendments that are made. In addition, it has had access to the main rules, codes and policies that make up the system and, on 20 November 2025, training was delivered on the main compliance risks associated with the Board of Directors. It is also informed on a quarterly basis of progress and the most relevant circumstances throughout the Group.

reaffirm its alignment with the most demanding standards in both countries. We have also successfully passed the follow-up audit on Anti-Bribery (ISO 37001) in all countries of operation.

### 3.5. Commitment to human rights

At the Celeo Group, we reaffirm our commitment to the protection of fundamental human rights and the socio-economic development of the communities in which we operate through our Sustainability Policy. This promotes relationships based on equality and reinforces the company's commitment in this area, 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 are hired, as, as part of the onboarding process, they are given access to the Code of Ethics, the Compliance Policy and other key documents. In this way, we ensure that ethical standards are embedded in our corporate culture from the very first day.

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

Each of our operations uses risk matrices (detailed in the **Risk Management Model** section) to identify and assess risks related to human rights.

In the area of supplier engagement, we have implemented due diligence processes that consider indicators associated with human rights and regulatory compliance. In Spain, for example, information on suppliers' CMS is requested during their approval process, and prior to their engagement, verification is carried out regarding the existence of a code of ethics and anti-corruption policies, adherence to the Global Compact or to fair trade or other social initiatives. Additionally, within the Celeo Group we use external verification tools for the third parties we engage. Through these platforms, checks are conducted to determine whether there are risks associated with sanctions lists, convictions for rights violations and criminal matters, adverse media coverage, etc.

Along the same lines, each country has a Transparency Channel within its CMS, designed to receive and manage queries and reports, including those related to human rights. This channel operates under a standardised procedure that regulates its functioning. In Peru, this channel is integrated into the Spanish one, thereby extending its scope and efficiency.

During 2025, not a single complaint related to human rights violations or cases of discrimination was registered.

## 4. Excellence and quality in our services

### 4.1. 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. To achieve this, we have developed a robust internal regulatory framework that includes policies, procedures, control systems and other documents integrated into our management system.

With regard to operation and maintenance, in Brazil and Chile we carry out these activities with our own staff, to whom we provide continuous and specialised training. In Spain, these tasks are subcontracted to Elecnor, while at Celeo we are responsible for additional operational activities. In Peru, operation began to be managed by our own staff in the last quarter of 2024, while maintenance is carried out both by internal staff and by 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 the facilities in order to ensure optimal management adapted to each context.

#### 4.1.1. Availability of our lines

To measure operational excellence, each Celeo subsidiary adapts its management to the legal requirements of the country in which it operates. 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.

During 2025, the Brazilian Operations Department has achieved its operational targets through the development of key activities such as the following:

- The commissioning of the third 15 MVar/230 kV three-phase shunt reactor at the Corumbá 2 substation (LTC concession).
- The sectionalising of the 500 kV Nova Ponte–Itumbiara transmission line (LTT concession) to connect a new incoming line (Neoenergia) through the intermediate Nova Ponte III substation.
- The replacement of the overhead ground wire along the 9.97 km section affected by corrosion on the 230 kV Miranda 2–Encruzo Novo transmission line (ENTE concession).
- The replacement of 65% of the marker balls on the 2 × 500 kV Estreito–Fernão Dias transmission line, reaching 100% of the total installed, with corrosion-resistant units that also allow inspection using a lifeline system (CANTE concession).

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. In addition to the availability indicator, Celeo Brazil sets a financial objective of maintaining the PV/RAP ratio (Variable Portion over Permitted Annual Revenue) below 1%. During 2025, it achieved a ratio of 0.35%.

<b>Availability (Brazil)</b>		
As of 31 December each year		
	<b>2025</b>	<b>2024</b>
BTE	99.99%	99.98%
BTE II	100.00%	100.00%
CATE	99.99%	99.93%
CANTE	99.95%	99.90%
CTE	100.00%	99.99%
CPTE	100.00%	99.99%
ENTE	99.99%	99.93%
IMTE	98.83%	99.99%
JTE	99.94%	99.97%
LTC	100.00%	99.99%
LTT	91.48%	99.96%
PTE	99.99%	99.99%
SITE	100.00%	99.99%
VCTE	99.97%	99.94%
PATE	100.00%	99.99%

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 number of hours and frequency of forced outages over a five-year period. In 2025, the availability ratio based on forced outage hours reached an outstanding 99.98%, demonstrating strict compliance with the regulations.

<b>Availability (Chile)</b>		
As of 31 December each year		
	<b>2025</b>	<b>2024</b>
AJTE	100.00%	100.00%
CHATE	100.00%	100.00%
DATE	100.00%	100.00%
ALFA	99.91%	99.52%
CASTE	100.00%	100.00%
MATE	100.00%	100.00%
NITE	99.89%	99.88%

In Peru, the availability of lines and substations in the National Interconnected Electricity System is the main performance indicator. Although not all outages imply penalties, Celeo Redes Perú has recorded

solid performance, with unavailability attributable to scheduled preventive maintenance and a small number of corrective actions.

<b>Availability (Peru)</b>		
As of 31 December each year		
	<b>2025</b>	<b>2024</b>
PMTE-VdC	99.79%	99.98%

## 4.2. Renewable energy generation

In Spain and Brazil, operational effectiveness is measured based on renewable energy generation (MWh).

<b>Generation by technology (MWh)</b>		
As of 31 December each year		
	<b>2025</b>	<b>2024</b>
Solar thermal (Spain)	151,120	232,400
Photovoltaic (Spain)	16,785	22,652*
Photovoltaic (Brazil)	327,209	381,227**

The 2024 reported energy generation figure has been revised following receipt in 2025 of pending invoices.

\*\* Includes the energy generated as registered by the output meter.

## 4.3. Operational efficiency

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, both at our solar thermal plants and at the Siberia Solar photovoltaic plant, generation evacuation restrictions due to limitations in the Redeia transmission grid persisted in 2025, being much higher than those observed in previous years.

In Brazil, the São João do Piauí plant has also experienced significant curtailment imposed by the Operador Nacional do Sistema Elétrico (ONS). For Celeo Brazil's transmission assets, an annual declaration is received from the ONS certifying that the facilities comply with operational standards and have not recorded any non-conformities.

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

During 2025, the construction of two new maintenance bases in Casablanca and Biobío was completed, and the construction of the maintenance base in Los Andes commenced. 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. In addition, they will include space for storing spare equipment parts, thereby strengthening the technical response to contingencies.

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 the **Committed to the Planet** section of this report.

#### 4.4. Innovation in the service of operations

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

At Celeo Brazil, through ANEEL's R&D programme, we continue to strengthen our commitment to the sustainable development of the national electricity system by investing in innovative initiatives that enhance operational safety, improve service quality and contribute to reducing environmental impacts and electricity tariffs. In line with this vision, in 2025 we have actively collaborated with ABRATE, with which we have formalised a new project intention focused on assessing the effects of climate change on the national electricity system. This initiative consolidates our joint efforts on strategic issues that support the resilience and sustainability of the sector.

During the year, we expanded the technological portfolio with the launch of a circuit breaker monitoring project, aimed at anticipating incipient failures through advanced analytics and promoting the transition to a predictive maintenance model. This initiative represents a significant step towards increasing system reliability and promoting more efficient and sustainable operations.

Furthermore, we progressed in the signing phase of an innovative project for the training of control centre operators, which includes the creation of a school with dynamic system simulations. This platform will strengthen the technical training of professionals and prepare them for increasingly demanding scenarios. In addition, the projects currently under way reached their first year of execution with significant results. Highlights include the construction of the first tower monitoring prototype, scheduled for installation in January 2026 at BTE, and the final development of the epoxy resin, currently in the laboratory testing phase, with the aim of protecting equipment from dirt and aggressive natural agents, increasing the useful life of the equipment and mitigating overvoltage problems. Both initiatives are positioned as disruptive solutions for the electricity sector and reaffirm Celeo Brazil's position in adopting technologies that promote a safer, more resilient and sustainable system.

Within this innovation framework, various initiatives have been launched at Celeo Chile, including the supervision of transmission lines using drones and artificial intelligence (AI). In the CASTE project, developed in the Valparaíso region, we supervised 110 kilometres of double-circuit lines and ensured proper construction execution by preventing deviations prior to commissioning. This supervision was carried out using innovative technologies, such as drones equipped with LiDAR<sup>2</sup> for aerial inspection and 3D modelling, in addition to using AI for photographic and video analysis to detect vegetation and conductor anomalies. Thanks to these technologies, risks to worker health and safety are reduced by minimising work at height and in hard-to-access areas, environmental impact is decreased by avoiding large-scale travel, and timelines are optimised, while environmental protection is strengthened through preventive vegetation monitoring.

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<sup>2</sup> Unmanned aerial vehicle equipped with a laser sensor that emits light pulses to measure distances and creates high-precision three-dimensional maps.

## 4.5. Information security

Responsible information management is a fundamental cornerstone of our business model and activity. In this regard, we have an Information Security Policy based on the requirements of ISO 27001 (Information Security), which ensures rigorous data handling and privacy protection 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.

Since 2020, a group composed of information security managers from Spain, Brazil<sup>3</sup> and Chile has been working on a corporate plan aligned with ISO 27001. 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 countries.

In 2023 the SOC/SIEM service was included for the corporate network (IT) and operational network (OT) in Celeo Brazil, and its global implementation has begun to be studied. In 2024, we implemented this service in Chile, both in terms of IT and OT; in Spain and Peru, it is currently under review and included in our 2025-2029 Strategic Plan to continue pursuing the objectives aligned with ISO 27001.

Additionally, the periodic audits of the corporate and operational networks have been maintained, complemented by global ethical hacking exercises for the entire Group. These actions aim to verify the effectiveness of measures implemented in the previous year regarding phishing campaigns and training programs designed to strengthen employee awareness.

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<sup>3</sup> Information security management in Peru is overseen by the team in Brazil.

Meanwhile, Celeo Chile has continued implementing the North American Electric Reliability Corporation–Critical Infrastructure Protection (NERC-CIP) standard for the national electricity sector: this is the latest improvement applied to the physical security of assets.

Throughout 2025, the following courses were also delivered to strengthen employees' skills in information security:

- Module 1: “WhatsApp Hacking” (one hour), with the participation of 250 employees. This module aimed to raise user awareness of techniques used by cybercriminals to steal WhatsApp accounts, as well as to present appropriate security measures to prevent such attacks.
- Module 2: “Advanced Phishing Techniques I” (one hour), with the participation of 225 employees. The training focused on explaining advanced techniques used in cyber scams, showing how cybercriminals increase the effectiveness of their actions. Practical examples were also included to reinforce the ability to identify and protect against these threats.
- Module 3: “Your Role in Reporting Security Incidents” (5 minutes, video format), with the participation of 224 employees. This module highlighted the importance of preventing security incidents and emphasised the need to report any detected anomalies immediately to contribute to a swift and effective response.
- Phishing Reinforcement Session (one hour), with the participation of 7 employees. Targeted at users who were victims in social engineering exercises. This session aimed to reinforce awareness to prevent attacks through correct identification and reporting of fraud attempts.

These additional training sessions seek to strengthen the company's information security culture and better prepare employees to face current cybersecurity challenges.

In 2025, no substantiated complaints regarding customer privacy violations were received, and significant data leakage or loss incidents were successfully avoided in Spain, Brazil, Chile, and Peru. Additionally, efforts are underway to improve and unify network and asset protection systems, as well as to enhance joint security monitoring.

#### **4.6. Our suppliers**

At Celeo, we recognise that the efficiency, quality, and sustainability of services and assets depend heavily on maintaining a responsible relationship with the 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 countries where we operate. This integrated and committed approach is an essential part of the company's identity and its mission to ensure that all Group activities align with 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 providing professional services such as consulting, auditing, environmental and social services, financial institutions, and law firms, as well as suppliers of essential materials and equipment, including high-, medium-, and low-voltage electrical products. Additionally, we maintain a strategic alliance with Elecnor, covering both the construction of transmission lines and substations in

Brazil, Chile, and Peru, and the operation and maintenance of solar thermal plants and photovoltaic installations in Spain.

Our commitment to a sustainable supply chain is deeply embedded 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. This approach fosters economic development in communities near the subsidiaries while also reinforcing logistical efficiency and operational sustainability.

In Brazil and Chile, an additional approach has been implemented to manage the most critical suppliers, those whose goods or services have a direct impact on fundamental aspects such as business development, the safety and health of employees, environmental protection, and the quality and safety of installations. This approach allows prioritisation of risk management and ensures that every link in the supply chain reflects the values and standards defining Celeo. Work is ongoing to standardise these criteria for identifying critical suppliers and to implement them across all countries.

<b>Key indicators on suppliers</b>				
As of 31 December 2025				
<b>Country</b>	<b>Number of suppliers</b>	<b>Number of critical suppliers</b>	<b>Purchases made (€)</b>	<b>Local purchases</b>
<b>Spain</b>	300	-	28,381,123	88%
<b>Brazil</b>	1,699	252	199,512,299	99%
<b>Chile</b>	572	65	102,152,234	95%
<b>Peru</b>	250	-	18,133,079	98%

The responsible and effective management of our supply chain is supported by key tools, such as the risk and opportunity matrix, which allows us to identify, analyse and mitigate risks in each area of operation. These risks cover the following aspects: potential contractual breaches, quality issues in materials or services, compliance violations, delivery delays, or matters related to occupational health and safety. To strengthen this management, 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. Celeo Brasil prioritises long-term contracts with trusted suppliers, an approach that improves contracting conditions, increases agility in contract management and fosters economic development and employment creation in local communities.

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.

As a result, 100% of suppliers identified as critical in 2025 have passed selection and evaluation filters in accordance with environmental and social criteria.

Spain and Peru share standardised procedures for procurement management and supplier evaluation, adapted to compliance requirements and the ISO 37001 and UNE 19601 certifications, which were renewed in 2025.

Currently, Spain and Peru, as part of the process of unifying the Group-level Integrated Management System, are identifying their critical suppliers in order to manage them using the same approach.

In addition, in all countries where they operate, suppliers are required to meet the following requirements: comply with labour, social security and legal obligations; operate according to ethical criteria (not using child labour, not keeping employees in conditions akin to slavery, not engaging in any form of discrimination); ensure the health and safety of their employees; and mitigate negative environmental externalities.

Thanks to these efforts, there were no Celeo suppliers identified as causing significant actual or potential environmental or social impacts in 2025.

#### **4.7. 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 with its subsidiaries in the different countries where our projects are located: it is our strategic partner for the construction of newly acquired projects.

The projects under construction developed during the current financial year, which will form part of the assets joining our portfolio shortly, are listed below:

##### **Brazil**

- Xingó-Camaçari II Project. The LI was obtained in March 2025, and construction commenced immediately. Completion is expected in 2026.
- Marimbondo 2-Campinas Project The LI was obtained in July 2025, and construction commenced immediately. Completion is expected in 2027.

##### **Chile**

- MATE Project. Construction began in November 2025, based on the new Mataquito substation.
- NITE Project. In January 2025, construction started on the new 2 × 220 kV Don Goyo line.
- ALFA Project. In June 2025, construction began on the new 2 × 220 kV Loica-Portezuelo line.

##### **Peru**

- Puerto Maldonado-Iberia Project. Construction continued throughout 2025, with commissioning expected in the second quarter of 2026.

- Miguel Grau-Frontera Project. Approval of the environmental impact study is expected in early 2026, with construction planned to start in 2026. The project requires timetable adjustments with the Ecuadorian side, which is experiencing delays in awarding its contract.

## 5. Our people

### 5.1. Commitment to quality employment

The well-being and psychosocial development of our human team is a fundamental cornerstone of the Celeo Group, therefore we are reasserting 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 2025, we reached a total of 696 employees at the close of the financial year. The Celeo workforce comprises 414 employees in Brazil, 223 in Chile, 43 in Spain and 16 in Peru at year-end.

#### 5.1.1. Well-being and work-life balance

At Celeo, we manage working time in strict accordance with the labour legislation in each country, as well as applicable collective agreements. In relation to the control centres, they operate continuously, guaranteeing service 24 hours a day, 7 days a week.

We recognise the importance of balancing our employees' professional and personal lives. 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 notable example of these practices is in Brazil, where IT systems are programmed to disconnect automatically one hour after the end of the working day. This ensures that employees respect established rest periods and prevents excessive workloads.

#### 5.1.2. Remuneration policy and employee benefits

During 2025, we took a decisive step in the evolution of our remuneration policies by developing a unique, global compensation model for all Celeo employees. This model not only unifies criteria but also incorporates significant improvements aimed at ensuring equity, transparency and competitiveness across all countries in which we operate. In designing it, we carefully considered local realities, with deep respect for the particularities of each market, ensuring that our practices are aligned with the most demanding international standards.

One of the most relevant advances has been the standardisation of variables across the Group, representing a genuine qualitative leap in our compensation management. We established a uniform scheme for the target performance bonus applicable to eligible employees, with its calculation harmonised as a percentage of the base salary. This measure provides clarity and consistency while reinforcing a results-oriented approach. In addition, we introduced a guaranteed minimum to ensure that employees with lower base salaries have an attractive target, thereby fostering motivation and commitment at all levels of the organisation.

This new model not only improves internal coherence but also enhances operational efficiency, being designed to integrate fully into our Human Resources Management System. In this way, we facilitate implementation, monitoring and updating, while consolidating a modern, competitive remuneration structure aligned with our global strategy. In short, this project represents a major step towards the standardisation of criteria and the creation of a common framework that strengthens our corporate culture and our value proposition for talent.

In Spain, in accordance with Royal Decree 902/2020 on pay equality between women and men, an annual remuneration register is prepared for all employees, reinforcing our commitment to equal pay.

### **5.1.3. Relations with our employees**

Under the principles of our Code of Ethics and High-Level Policies, Celeo promotes freedom of association, affiliation and the right to collective bargaining, while ensuring compliance with the labour legislation in each country. We also guarantee a fair and equitable relationship between the company and its employees, while fostering a culture of dialogue and participation.

At Group level, we have various communication channels that facilitate interaction with employees, including transparency channels in all countries, joint Health and Safety committees, and the Internal Accident Prevention Commission in Brazil and Chile. These bodies allow labour and occupational health and safety matters to be addressed, thereby strengthening trust and collaboration between employees and the organisation.

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

- In Spain and Brazil, 100% of employees are covered by collective bargaining agreements.
- In Chile, the field 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 addition, a new union was established in Santiago de Chile this year.
- In Peru, the labour framework is governed by the General Labour Law, and dialogue between the company and employees takes place individually, as there is no specific agreement for our activity in the country.

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 to keep connected with employees and effectively convey 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. Key channels include in-person activities such as group meetings and awareness sessions, the use of corporate email, collaborative platform groups, and our corporate intranet.

Key initiatives by country:

In Spain:

- Townhall Meetings. These are organised at the close of each quarter and allow the Management Team to share results, achievements and strategic challenges with all employees. They promote transparency and organisational alignment.

In Brazil:

- *Programa Energia Positiva*: promoting physical and mental well-being through healthy activities and habits over a period of eight months. The award was converted into donations to social institutions.
- *Mente em Equilíbrio* Channel: psychological support service for employees in times of crisis or seeking emotional guidance.

In Chile:

- Celeo digital wall: information screens in maintenance facilities to share corporate announcements.
- Our internal communication email includes an exclusive channel to inform employees about sustainability updates.
- Our internal communication plan is 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.

#### **5.1.4. 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.

In Celeo Brasil, specific measures have been implemented to promote female inclusion. Selection processes in the O&M area prioritise the hiring of women, aiming to balance representation in this traditionally male-dominated field. In addition, International Women's Day is celebrated with activities designed to highlight their role in the sector, reinforce their importance and promote 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 processes and ensure equitable access to job opportunities regardless of gender, race, religion, marital status, age, physical abilities, sexual orientation or any other personal characteristic.

Furthermore, we foster a work environment based on dignity, integrity and diversity, reinforcing a zero-tolerance approach to workplace harassment, sexual harassment or any form of violence at work.

In 2025, various actions were implemented to promote equality, including awareness workshops on disability.

- Disability awareness workshops.
- Activities on 8th March for Women's Day.

Regarding functional diversity, we maintain a strong commitment to inclusion. In Brazil, the programme to hire professionals with special needs remains in place, and we had three employees with disabilities during the financial year. To strengthen labour inclusion processes, in Chile we employed one person with a disability in 2025 and established partnerships with the municipal labour information offices in Los Andes and Chiguayante. This allows us to extend the reach of our initiatives and facilitate the incorporation of diverse talent. Although Spain and Peru do not yet have employees with disabilities, we continue progressing towards full inclusion.

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, corporate and commercial facilities are equipped with accessible elevators, bathrooms and common areas, complying with international standards. In Chile, universal accessibility is being evaluated in the new facilities under construction to ensure that they meet inclusion standards.

In Chile, in line with our commitment to building more equitable and respectful work environments, the 2025 Inclusion Plan was presented in May. Its purpose is to advance an inclusive organisational culture, promoting equal opportunities and non-discrimination, especially for people with disabilities. This Plan aligns with Law 21.015 and is structured around four strategic pillars:

- Qualify: ongoing training for teams and leaders on inclusion and accessibility.
- Communicate: dissemination of good practices and inclusive policies at all levels of the organisation.
- Raise awareness: creation of spaces for reflection and activities that foster empathy and respect.
- Evaluate: monitoring and measurement of the impact of implemented actions.

Throughout the year, we have given talks to raise awareness about hearing impairment at maintenance bases and held training sessions on disability, available to all employees in Chile. These initiatives aim to break down communication barriers and promote more accessible environments.

These actions have been complemented by participation in labour fairs with a gender equity focus, as part of the Energía+Mujer initiative, which reaffirms the Group's commitment to diversity in all its dimensions.

## 5.2. Continuous training and development

### 5.2.1. Our performance model

In 2025, we implemented a global, unified performance evaluation model, designed to ensure consistency, transparency and strategic alignment across the organisation. This model is based on a common objective matrix for all employees, which integrates different levels of responsibility and connects the corporate vision with individual contribution.

The matrix is structured into three main blocks:

#### 1. Global objectives:

- These reflect Celeo's corporate strategy and common purpose. They are applied uniformly across all countries and business units, ensuring that each person and team contributes to the company's fundamental pillars. They include:
  - Global business objectives, focused on sustainable growth, operational efficiency and consolidating our position in the sector.
  - Global financial objectives, which ensure economic strength, profitability and value creation for all stakeholders.
  - Global ESG objectives, reinforcing our commitment to sustainability, social responsibility and good governance practices in all countries.

#### 2. Country objectives:

- These complement the global objectives and allow the strategy to be adapted to the specific reality of each country. They are defined considering the local market's particularities, applicable regulations, and operational priorities in each country. They include:
  - Local business targets, addressing the opportunities and challenges specific to each region.
  - Specific financial indicators, ensuring viability and the fulfilment of economic commitments in each context.
  - Adapted ESG objectives, ensuring positive impact on local communities and compliance with country-specific environmental and social standards.

#### 3. Individual objectives:

- These define each professional's direct contribution to achieving results. They align with each person's area of influence and are complemented by the assessment of transversal competencies that are part of our corporate culture, fostering collaboration, innovation and excellence.

This model not only measures performance but also promotes meritocracy, strategic alignment and professional development, making it a key tool to drive cultural transformation and business sustainability. Thanks to this initiative, all Celeo teams share a common reference framework, which is strengthening global cohesion and orientation towards shared objectives.

### 5.2.2. Training and development

At Celeo, we recognise the importance of training as a key tool for employees' professional development and for strengthening their organisational capabilities. Every year, each company designs its training plans adapted to the needs detected and business' strategic objectives.

At Group level, we have an onboarding programme that includes training in specific areas such as occupational risk prevention, compliance, information technology and management systems, among others.

With the aim of identifying areas for improvement and optimising development opportunities for employees, Celeo offers courses to its workforce. In addition, support is maintained for high-investment training programmes, such as MBAs or equivalents.

Celeo Brasil has continued its focus on strategic training through the Liderança Energizada programme, centred on the development of interpersonal skills at all levels of leadership. In 2025, this programme included monthly coaching sessions for leaders, as well as training in health and emotional intelligence, aimed at addressing organisational challenges with balance and assertiveness. Celeo Brasil has also maintained its commitment to continuous training, offering internal courses on the Integrated Management System, workshops, technical and behavioural training, language programmes, and participation in congresses and seminars.

Both Brazil and Chile have maintained educational support programmes to promote employees' academic training, from basic studies to undergraduate and MBA courses. Remote employees have been offered courses in online format, with recordings available on demand to facilitate learning.

Through these initiatives, we reaffirm our commitment to employees' comprehensive development, align their competencies with Celeo's objectives, and foster an organisational culture based on excellence and continuous learning.

### 5.2.3. Internal mobility

At Celeo, we actively promote internal mobility, both vertical and horizontal, within each country and across our international operations. This strategy enhances employees' professional development and also helps to leverage and strengthen internal talent, supporting the creation of enriching career paths for our teams.

In 2025, we made significant progress in this area:

- Spain. One professional changed department within the organisation as part of their development plan, contributing to career growth and diversification. In addition, one employee was promoted to a managerial position during this financial year, consolidating their professional trajectory.
- Brazil. We promoted 29 employees through the annual recognition for good performance, demonstrating our commitment to meritocracy. Additionally, we managed eight workplace transfers and promoted ten employees through internal recruitment processes. These actions have strengthened internal mobility and ensured continuity of technical knowledge within the country.

- Chile. We promoted 14 employees from different areas in recognition of their effort and dedication, confirming our commitment to merit-based professional development.

## 6. Prevention culture

The health and safety of Celeo employees and stakeholders are fundamental pillars of our management. Therefore, we are firmly committed to the objectives of zero accidents and zero tolerance for non-compliance, as well as to promoting a strong preventive culture across all areas of the organisation.

### 6.1. Occupational health and safety management

Our Occupational Health and Safety Policy sets out commitments regarding occupational risk prevention that apply to our employees, contractors and other stakeholders. This policy is structured around six key principles:

- 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 active employee involvement in safety and health 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.

In all countries where we operate, we implement our Occupational Health and Safety Management System in accordance with ISO 45001, which provides a structured approach to identifying, assessing and mitigating occupational risks. This system seeks not only to protect our employees but also to promote active management that eliminates or minimises hazardous exposures in 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, rollover or pedestrian accidents), working at height (risk of falls from different levels), electrical work (risk of electrocution or burns) and forestry work such as cutting, pruning and brushing (exposure to noise, vibration, cuts, fire and allergic reactions from insect bites), among the most significant.

Additionally, this Policy guarantees our employees’ right to refuse unsafe work, allowing them to stop any activity in the face of serious and imminent risks without fear of retaliation. To support this principle, we train employees in interpreting risk analyses and identifying conditions that may endanger their safety.

At Celeo, we provide access to the documentation of the Integrated Management System and guarantee that the information is clear, comprehensible and useful for all employees.

It is noteworthy that in 2025, Celeo Chile was recognised for achieving over one million work hours without accidents among its own staff. This accomplishment underscores the strength of our Occupational Health and Safety Management System.

### **6.1.1. Key actions in occupational health and safety**

As part of our global commitment, we organised the third corporate “Rules That Save Lives” campaign. The session focused on work with electrical risks, during which two incidents were presented, and lessons were drawn regarding prevention practices. We also held the #SomosEnergía Olympics for the third time, with high participation. These aim to promote healthy habits and combat sedentary lifestyles among our employees.

In Spain, in accordance with local regulations, occupational safety and health management is carried out by an external prevention service. During 2025, we have launched a new global tool for coordinating business activities, with the aim of maintaining better control of occupational health and safety criteria applicable to work carried out by third parties.

As explained earlier in this document, Spain will act as the parent site for Multisite certification. Consequently, in 2025, we renewed the ISO 45001 certification for Spain and Peru.

In Brazil, we monitor critical risks through indicators established in the “Rules That Save Lives” campaign, such as electrical work, vehicle driving, cutting and pruning, and work at height. These indicators allow us to assess the level of compliance with each rule, identify trends, and guide preventive and corrective actions.

In 2025, the *Programa Cuidar* continued, aiming to strengthen the safety culture through leadership development. We seek to encourage genuine care behaviours, active listening and dialogue with teams, ensuring that managers take a leading role in safety management and promote preventive actions without relying solely on the Occupational Health and Safety (OHS) department.

During the same period, we advanced the promotion of employees’ emotional and physical well-being through activities that encourage healthy nutrition, physical activity, and mental health via the *Programa Energía Positiva*, which includes a scoring system that rewards employee participation, complemented by advice from a sports nutritionist. Furthermore, we support the *Rota Segura* initiative for operational teams, aimed at recognising and encouraging preventive and responsible behaviours related to accident prevention and occupational health. This combined effort has encompassed both the analysis of indicators and recognition of outstanding performance at the end of the year.

We also held the Internal Work Accident Prevention Week (SIPAT) in two formats, operational and administrative, tailored to different employee risk profiles. The Operational SIPAT was conducted across the regional offices in Uberlândia, Teresina, Vilhena and Campo Grande, with talks and group activities. It involved approximately 300 employees and included participation from senior management. The Administrative SIPAT, held at the Rio de Janeiro office, addressed administrative environment risks and involved around 150 employees. We broadcast the sessions from both formats to all units to broaden their reach and reinforce the company’s commitment to promoting health, safety and well-being.

In 2025, notable initiatives included the monthly “Energizados” meetings, attended by all Celeo employees. During these meetings, the OHS team presents compliance with objectives, accident indicators and the main activities of the month. The +SEGUROS communication programme marked its second anniversary since launch and has established itself as a reinforcement tool for the preventive culture, with new material published weekly.

We also organised the second SIPAT in two sessions: one at the new maintenance base in Valparaíso and another at the Biobío maintenance base. More than 150 employees participated actively in activities focused on our main risk: vehicle driving. The 2025 SIPAT message was “At Celeo, safety drives us”, promoted with the presence of the legendary athlete Eliseo Salazar, the only Chilean Formula 1 driver, who gave a talk on safe driving and road safety.

In February and October 2025, Celeo’s OHS teams met in Brazil to unify procedures, tools and criteria across all areas, thereby strengthening the company’s Integrated Management System.

In Peru, a cross-country inspection took place in 2025, during which the Brazil team visited Peru to evaluate OHS standards under IFC criteria. This international collaboration has not only enriched the approach to this subject, but has also strengthened synergies between teams, with very positive results for both parties. Additionally, Celeo Redes Peru organised the second occupational surveillance campaign for employees, providing health care recommendations to each of them.

### **6.1.2. Contractor and client health and safety**

We recognise that protecting the health and safety of contractors and clients is essential to ensure responsible and sustainable operations. Accordingly, we have established specific procedures in each country where we operate to reinforce our Occupational Health and Safety Policy, adapting them to local risks and needs.

In Spain, health and safety matters at the plants are managed with the support of Elecnor, our operations partner.

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. 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 Regulation for Contractors and Subcontractors continues to be the central tool for ensuring compliance with OHS standards and documentation requirements. This regulation establishes a clear legal framework for collaborating companies and ensures compliance through regular field inspections and the accreditation platform. The OHS management procedure provides an integrated approach to hazard identification, risk assessment and control measure implementation, continuously verifying the effectiveness of preventive actions.

In Peru, we have taken important steps in contractor safety and health management. During 2025, we continued with the Internal Regulations for Contractors and Subcontractors, which are provided to all

collaborating companies as a mandatory framework for their activities. We also carried out HSE (health, safety, and environment) audits of the main contractors involved in the operation and maintenance of the Valle del Chira project to evaluate their occupational safety and health performance. Furthermore, during the launch of business activities with third parties, we organised coordination meetings in which we analysed the Hazard Identification, Risk Assessment and Control (IPERC) matrices and reviewed work permits and other specific procedures to ensure all parties complied with the established standards.

Finally, in both Spain and Peru, we implemented Environmental Standards for subcontractors to ensure activities comply with local environmental regulations.

Through these initiatives, we continue to promote a safe and healthy working environment for our employees as well as all individuals involved in our operations.

## 6.2. Accident rates

In 2025, the main indicators for accidents involving own staff were 1.20 (frequency rate) and 0.01 (severity rate), compared to 1.80 and 0.01 in 2024.

In order to effectively manage any kind of incident, there is an 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. In line with this objective, we have developed a common procedure for managing 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 uniformity in incident management on a global scale. This new corporate tool will become operational in 2026. During this period, we have begun migrating health and safety data and indicators to Previsis, which will serve as the new tool for recording safety and health indicators across the company.

In terms of occupational health, our employees do not face significant risks of workplace infection. The main ailments and illnesses are linked to the endemic conditions of each country. In this context, we provide the necessary protections, such as specific vaccination campaigns. For example, in collaboration with Elecnor, in 2025 we continued the yellow fever vaccination campaign, required for the works of 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 further information on accident rates, see [Annex I](#), section **Indicators related to prevention culture**.

## 6.3. Consultation and participation of employees in preventive activity

Our company firmly believes in the importance of consultation and worker participation in occupational health and safety, so we promote ongoing dialogue to strengthen our preventive culture in each country. Consultation and participation take place through the Internal Commission for the Prevention of Accidents (CIPA), as well as through two worker representatives (for Celeo Brazil) and the joint health and safety committees (for Celeo Chile) In 2025, in Peru, an occupational health and safety supervisor chosen by the employees was appointed.

In Brazil, all employees are represented through CIPA, composed of representatives from both the company and the employees. This commission meets monthly to develop and oversee preventive actions that ensure optimal working conditions and minimise the risk of accidents and occupational diseases. Furthermore, each site has a employees' 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 commission member.

Communication is another fundamental cornerstone in Brazil. At this subsidiary, we use multiple channels, such as internal bulletins, corporate email, and weekly occupational health and safety talks, to keep employees informed about key aspects in this field. Consultation and participation are also promoted through the *Olhares Atentos* programme, which encourages employees to contribute to continuous improvement of working conditions by reporting risks and unsafe behaviours. These contributions are analysed and translated into preventive, corrective or educational actions, a process that allows everyone to directly influence decisions related to occupational health and safety.

In Chile, the joint health and safety committees continued to play a crucial role during 2025. 100 % of Celeo Chile's employees are represented by an Occupational Health and Safety Committee. These six committees meet monthly in each Celeo zonal office. From these meetings arise needs for reinforcement on preventive technical issues, training, review of risk matrices, and validity of procedures.

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

#### **6.4. Occupational health and safety training for employees**

Continuous training in occupational health and safety (OHS) is essential to ensure the highest level of protection in our operations. This is reflected in the training actions we design according to the specific needs of each region, combining face-to-face and virtual modalities. In 2025, we have rolled out a series of initiatives to ensure that each worker is prepared to face the challenges of their daily work with the best tools and knowledge.

In Spain, mandatory training is provided in accordance with the Metal employees' Agreement, with six-hour sessions aimed at both office staff and managers.

In Brazil, as outlined in section **Occupational health and safety management**, we organised Occupational Health and Safety Week, a flagship initiative that was carried out in two stages. 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 expert lectures, group activities, and motivational sessions, actively engaging the entire team.

In Chile, we have launched an ambitious three-year plan to consolidate our prevention culture. In this second year, we carried out a study to measure the maturity level of our safety culture. This evaluation was conducted in August and included interviews with the management and leadership team, a perception survey, and a document review of policies and procedures. Likewise, and in line with what is described in section **Occupational health and safety management**, we also held the second SIPAT,

which this year took place over two days: one at our new maintenance base in the Valparaíso area, where employees from the north-central region participated, and another in the Biobío area. The main theme of our second SIPAT was “In driving, safety moves us.”

In Peru, we delivered training in defensive driving, aimed at reducing risks on the road. We also provided hazardous energy control training to operations staff, given the importance of this risk in our business. Additionally, we offered practical training in the use and handling of fire extinguishers, to respond to any potential fires on site, as well as first-aid training, so that employees know how to react in an emergency. We also included a course on prevention of and response to workplace sexual harassment, reinforcing our zero-tolerance policy towards such behaviour. At our Puerto Maldonado project, we delivered a specific course for employees who travel via river transport, so they are aware of the associated risks. Finally, to strengthen response and prevention capabilities, we developed training on the investigation and reporting of workplace accidents.

## 6.5. Health monitoring

To ensure the health and wellbeing of our teams, we implement a range of initiatives adapted to the needs of each region.

In Spain, employees are covered by a mutual insurance provider that manages health and economic benefits in the event of occupational accidents and work-related illnesses. Additionally, we provide an annual medical check-up through our external prevention service. During 2025, we ran the third annual flu vaccination campaign.

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 employees could be exposed. Furthermore, our employees have access to the *Bradesco Saúde* health programme, which offers free medical care, and the Mind in Balance channel, where they receive personalised 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 2025 we focused on ensuring compliance with the Ministry of Health’s 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.

In Peru, during 2025 we continued implementing medical protocols in accordance with the occupational physician and relevant regulations. In line with this approach, we visited the Puerto Maldonado-Iberia project, where we assessed local healthcare facilities to identify the types of emergencies they could handle, as well as risks associated with the region’s geography and climate.

## 7. Committed to the planet

### 7.1. Environmental management

At Celeo, we maintain a strong commitment to respecting and protecting the environment, a principle reflected both in 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.

To ensure compliance with these standards, we have implemented an Integrated Management System that incorporates an Environmental Management System (EMS) in line with ISO 14001. This framework respects the particularities and autonomy of each country and promotes continuous improvement across all processes and areas of environmental management.

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:

- Land use changes, related to the removal of vegetation for the installation of structures (transmission lines, substations, or plants) and rights of way corridors.
- Generation of hazardous waste during maintenance of facilities.
- Resource consumption and emissions, including energy and water use, as well as 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 commitments arising from environmental permits, we integrate criteria aligned with IFC standards during the construction of projects in countries that are not signatories to the Equator Principles, ensuring 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 through our Environmental Tool, designed to automate and centralise environmental data across the Group, ensuring effective monitoring and informed decision-making.

In all countries where we operate, we implement our EMS in accordance with ISO 14001, which guarantees a structured approach to identifying, evaluating, and mitigating environmental risks.

As previously mentioned, Spain will act as the parent site for the Multisite certification. Accordingly, in 2025 we renewed the ISO 14001 certification for Spain and Peru.

Currently, we have the human, technical, and economic resources necessary to prevent, mitigate, and compensate for potential environmental impacts arising from our activities. Across the Group, we have a specialised team of 20 people, strategically distributed in each country, two in Spain, ten in Brazil, seven in Chile, and one in Peru. This team is responsible for supervising and guaranteeing compliance with the company's EMS.

Throughout 2025, we allocated a total of 3,588,456 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.

Additionally, we maintain an environmental liability insurance policy with a coverage of 20 million euros. This policy ensures, within its terms, the necessary compensation for potential environmental damage, providing further support to our responsible environmental management initiatives.

<b>Environmental investment and expenses</b> (euros)								
As of 31 December								
	<b>2025</b>				<b>2024</b>			
	<b>Spain</b>	<b>Brazil</b>	<b>Chile</b>	<b>Peru</b>	<b>Spain</b>	<b>Brazil</b>	<b>Chile</b>	<b>Peru</b>
<b>Environmental management (OPEX)</b>	141,180	1,733,085	850,995	8,234	122,038	1,673,869	767,327	28,097
<b>Environmental management (CAPEX)</b>	-	46,568	808,394	-	64,727	92,305	2,073,758	-
<b>Total</b>	141,180	1,779,653	1,659,389	8,234	186,765	1,766,174	2,841,085	28,097

CAPEX: capital expenditure (investment); OPEX: operating expenses.

## 7.2. Resource efficiency

One of our priority objectives in environmental matters is to minimise the impact generated on the environment, promoting efficient and responsible use of resources across all our operations and activities. To this end, we carry out periodic monitoring of consumption and establish measures aimed at its reduction.

### 7.2.1. Energy consumption

Our electricity consumption mainly takes place in the solar thermal plants. To a lesser extent, it is allocated to offices, maintenance bases, and substations. Fuel consumption is linked primarily to natural gas used in the solar thermal plants and, to a lesser degree, to liquid fuels for vehicles dedicated to facility maintenance and backup generator sets.

In 2025, electricity consumption amounted to 28,939.68 MWh, representing a 2% decrease compared with 2024. Natural gas consumption reached 24,828.72 MWh in 2025; the decrease compared with 2024 is due to efforts during the year to reduce and make efficient the use of gas in the production processes of the solar thermal plants in Spain. Meanwhile, the consumption of fossil and renewable

fuels reached 507,204 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 and Peru.

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 2025, these facilities produced 43.32 MWh of energy for self-consumption. Furthermore, by taking advantage of the renewable resource available through our own generation, our UFV-SJP photovoltaic generation unit had a self-consumption of 5,661 MW.

Celeo Chile similarly uses renewable energy generated by photovoltaic installations located at the Diego de Almagro maintenance facility in the Atacama region. During 2025, these facilities generated 2.43 MWh for self-consumption.

<b>Trend in energy consumption by type of source</b>		
As of 31 December		
	<b>2025</b>	<b>2024</b>
Electricity (MWh)	28,894	29,400
Natural gas (MWh)	24,829	31,979
Fuels (l)	516,387	535,611
- Fossil fuels (Gasoil + diesel)	380,236	394,836
- Renewables (ethanol)	109,605	103,173
- Petrol*	28,365	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.

### **7.2.2. Water consumption**

We promote the efficient and responsible use of water across all operations, always recognising that water resource management presents particularities depending on the region in which we operate. Our commitment is reflected in sustainable practices aimed at minimising the impact of 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. In the solar thermal plants, most of the water consumed is returned to the environment after use, reflecting an efficient and sustainable approach.

In our operations in Brazil, Chile, and Peru, most water consumption is associated with offices and maintenance activities for transmission lines and substations.

In Brazil, the water supply for the majority of our facilities comes from wells, all of which hold the required environmental licences. According to the World Resources Institute's Aqueduct Water Risk Atlas, of our 31 wells, only one is located in a medium-high water stress area, in São João do Piauí (UFV-SJP). In 2025, the expansion of the automated remote monitoring system was completed for 100% of the wells, ensuring more efficient control of water consumption and compliance with water use rights, in accordance with current environmental legislation.

In Chile, water is obtained mainly from the public network. In 2025, it was identified that 4.5% of the total water consumption of our operations in Chile occurs in areas of water stress, such as the Atacama maintenance base, the Illapa substation and the Cumbres substation.

In Peru, the Valle del Chira substation is in an area of high-water stress. Water consumption at this location accounts for 17% of Celeo's water consumption in the country.

In 2025, 763,890 m<sup>3</sup> of water were consumed, of which 55% came from groundwater, 44% from surface water, and the remainder from the network.

### **7.2.3. Waste management**

At Celeo, we assume responsibility for managing the waste generated in our operations in accordance with the legislation in force in each country, always prioritising, where possible, sustainable alternatives such as recycling and reuse. Our approach focuses on minimising environmental impact, optimising the final disposal of waste, and promoting responsible practices throughout our activity chain.

The solar thermal plants in Spain are the Group's main waste generators. Among hazardous waste, notable items include residues of hydrocarbons and thermal heat transfer fluids. 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, Chile and Peru, 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 during O&M activities, such as

oils, lubricants, paints, solvents, contaminated containers, and batteries. This waste is delivered to authorised managers for safe treatment and final disposal. During construction phases, the main waste generated corresponds to hazardous and non-hazardous industrial waste, all managed according to strict environmental standards.

In particular, Celeo Chile continues its strategy to reduce plastic use. 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.

During 2025, Celeo Brazil intensified efforts to expand recycling of generated waste. In this context, we established partnerships with several specialised companies in the sector and launched a detailed survey, accompanied by an analysis of legal compliance, to identify recycling cooperatives capable of receiving our recyclable waste. This initiative reinforces our commitment to sustainability by contributing both to environmental preservation and social development, as well as promoting and strengthening the functioning of these organisations.

Over the course of 2025, 323 tonnes of waste were generated, which represents a reduction of 11% compared to the previous financial year. Of this figure, 39% corresponded to hazardous waste and the remaining 61% to non-hazardous waste.

In terms of waste management, 360 tonnes were treated or recycled. Waste not processed during the year is stored temporarily until it can be properly handled, in compliance with local legislation and market best practices.

### **7.3. Climate change**

We are facing the challenge of climate change with a firm commitment to the decarbonisation of the global economy. Our business model, focused on renewable energy generation and electricity transmission, plays an essential role in promoting the transition to clean energy sources and reducing emissions from sectors 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.

#### **7.3.1. 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 Group subsidiaries, is designed in accordance with international standards such as GRESB, the Task Force on Climate-Related Financial Disclosures (TCFD), and the European Union Taxonomy, and strengthens our ability to adapt and respond to climate challenges.

In 2025, we continued advancing in the analysis of alignment of our portfolio with the EU Taxonomy, identifying the adaptations required to ensure maximum consistency with these standards.

Additionally, in each region, we have implemented concrete initiatives to reduce emissions, improve resilience, and counteract adverse climate effects. 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 are integrated into our Emissions Reduction Plan, these plans optimise efforts tailored to the specific 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 compensation. 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 drive the goal of net-zero emissions and reinforce our leadership in climate action.

Specifically, Celeo Brazil has integrated the periodic review of climate change impacts as a central element of its operational strategy, assessing the suitability of existing assets and updating design requirements for new projects.

Following the study carried out on the BTE concession, located in the Central-West region of Brazil, we initiated a set of actions to mitigate the effect of increased wind gusts on transmission lines in that area and defined different measures for the BTE, CTE, and LTC concessions. In 2025, weights were installed to reduce the balance of the insulator chains in LTC, while in the BTE and CTE concessions actions are being taken to replace Type I insulator chains with Type Y chains to improve line stability.

At Celeo Chile, during 2025, we implemented the Early Fire Warning Plan. This plan consisted of providing emergency service contact information together with a list of preventive actions to be carried out during works. These actions were accompanied by training for own staff, safety measures in facilities, emergency and evacuation plans, signage and preventive posters, among others.

In Peru, in 2025, we completed a flood risk analysis for the Valle del Chira substation due to climate change effects. We are currently reviewing the conclusions of this study internally.

### **7.3.2. Carbon footprint**

We understand that managing and reducing our carbon footprint is not only an environmental responsibility, but also a comprehensive commitment to sustainability. Since 2022, we have taken a significant step by calculating and centrally verifying the carbon footprint, unifying reporting across all Group 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 recognise that our activities play a key role in decarbonisation and in combating climate change. During 2025, the solar thermal and photovoltaic plants that we operate in Spain generated 167.91 GWh of clean energy, avoiding the emission of 47,517 tonnes of CO<sub>2</sub> equivalent. In Brazil, our São João do Piauí photovoltaic plant has generated 327.21 GWh, with a reduction in emissions equivalent to 137,144 tonnes of CO<sub>2</sub>. These results reflect our commitment to the global energy transition and also highlight our capacity to contribute to a more sustainable future through renewable energy production.

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 transmitted and the energy mix of the electrical systems where we operate), we adopt all possible measures to minimise them. We also carefully manage emissions of sulphur hexafluoride (SF<sub>6</sub>) 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 2025, these emissions amounted to 96 kilograms. We continuously work on improvement plans to reduce them, such as identifying and progressively replacing equipment with the highest leaks.

At local level, our subsidiaries in Brazil and Chile are leading the way in this commitment with specific initiatives. Both subsidiaries have detailed SF<sub>6</sub> 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.

In this context, taking into account Royal Decree 214/2025 of 18 March, Celeo has an Emission Reduction Plan, using 2024 as the base year. This plan reflects the Group's historical commitment to sustainability and is designed to be compatible with the transition to a low-carbon economy, aligning with the objectives of the Paris Agreement. Its main objective is to identify, prioritise, and deploy emission reduction targets, accompanied by concrete measures for their execution and monitoring, focusing efforts on areas where the company has the greatest capacity to act and progressively anticipating the management of indirect emissions across the entire value chain.

The company's defined emission reduction targets and the planned action lines to achieve them are detailed below.

The plan establishes a 62 % reduction in Scope 1 and 2 emissions by 2030 for the generation business, and a 42 % reduction in Scope 1 and 2 emissions by 2030 for the transmission business. Our 2050 target for both businesses is residual emissions management. To progress towards this goal, the main action lines include:

- Replacing traditional lighting with LED technology and transitioning to renewable electricity consumption.
- Management plans for insulating gas leaks.
- Projects to optimise electricity and fuel consumption.
- Periodic review of machinery to ensure efficient energy use.
- Procurement of renewable energy through Guarantees of Origin (GDOs or IRECs).

<b>Trend in emissions (tCO<sub>2</sub>eq)</b>		
As of 31 December		
	<b>2025</b>	<b>2024</b>
<b>Scope 1</b>	<b>9,510</b>	<b>19,746</b>
Spain	4,805	5,590
Brazil	3,520	2,490
Chile	1,156	11,657
Peru	28	10
<b>Scope 2 (with no transmission losses)</b>	<b>6,080</b>	<b>3,991</b>
Spain	5,749	3,377
Brazil	85	406
Chile	164	175
Peru	82	32
<b>Scope 3</b>	<b>44,287</b>	<b>65,546</b>
Spain	2,576	14,709
Brazil	6,704	1,941
Chile	34,567	48,466
Peru	440	431
<b>Total</b>	<b>59,877</b>	<b>88,664</b>
<b>Transmission losses*</b>	<b>58,540</b>	<b>56,471</b>
Spain	N/A	N. A.
Brazil	8,774	10,617
Chile	49,766	45,855
Peru	N/A	N. A.

\* Transmission losses are associated with 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 2025, our Scope 1 emissions decreased significantly because we did not complete the construction of any projects in 2025 and, therefore, we did not have any emissions associated with the land use change category.

With regard to our reduction targets, in the Scope 1 and 2 generation business during 2025, the emission factor of our energy retailers in Spain has increased our Scope 2 emissions despite the fact that our energy consumption in this country has fallen by 3%. Thus reflecting that the evolution of emissions also depends on market variables. As a result, our progress towards the 62% reduction target set for 2030 will not be linear.

Our reduction targets in the transmission business focus on transmission losses, which account for 95% of our scope 1 and 2 emissions in this business. The fulfilment of these objectives is linked to the fulfilment of the reduction targets set by the countries in which we operate. In 2025, our transmission losses fell by 7% despite adding 11km of transmission line associated to CASTE in Chile. Nevertheless,

progress towards our target in our transmission business has been affected by the increase in the emission factor in one of our territories. As a result, our progress towards the 42% reduction target set for 2030 will not be linear.

However, we remain firmly committed to our goal and will continue to implement measures that strengthen energy efficiency, progressive decarbonization and the resilience of our climate strategy in the medium and long term.

### **7.3.3. Other emissions**

In Brazil, we are taking firm steps to reduce the emissions of pollutants such as sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM<sub>10</sub>) 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 complemented by actions in Chile, where three electric vehicles and five hybrid vehicles are already part of our fleet, marking progress towards cleaner mobility.

In addition, we proactively manage noise pollution, a physical pollutant that affects the environmental quality in our areas of influence. In Spain, we conduct periodic noise studies in accordance with the environmental monitoring plan, the results of which 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.

These actions are complemented by our reforestation initiatives, undertaken both as part of the commitments assumed in project licensing processes and on a voluntary basis. These activities help mitigate carbon emissions while generating additional environmental benefits, such as ecosystem restoration and improved biodiversity.

## **7.4. Biodiversity protection**

### **7.4.1. Wildlife management**

We understand the importance of operating 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, particularly in countries such as Brazil, Chile and Peru, whose biological richness requires careful and respectful management.

We identified a series of potential impacts on biodiversity during the construction and operation of our projects. These include the loss of vegetation resulting from activities such as cutting and pruning, the reduction of habitats, which may lead to accidents involving fauna, and pollution associated with vehicle movement. Due to our presence in agroforestry areas, forest fires are an additional concern. Most of these fires are caused by human activities unrelated to our operations and preventing them requires a proactive approach to protecting biodiversity and ensuring the continuity of our business.

Our strategy for dealing with these challenges combines mitigation, reparation and compensation measures. We strive to minimise the interventions required for infrastructure development; we optimise construction processes and promote the environmental regeneration of affected areas. We

also continuously monitor avifauna in Brazil, Chile and Peru and, in particular, we verify potential interference of transmission lines with bird behaviour or accidents involving birds. In Spain, we record impacts on avifauna in projects in operation. To date, these studies have not revealed significant impacts; on the contrary, it has been observed that the structures are used by birds without negative repercussions.

The impacts generated during the operational phase on conservation units (CUs) and species (including those threatened with extinction) are considered minimal. In Brazil, our environmental studies indicate that the projects in operation cross eight CUs, seven of which are for sustainable use (1,541 hectares) and one is classified as full protection (9.5 hectares); they are also located within the buffer zone of a further 10 CUs. In Brazil, the two projects currently under construction cross three sustainable-use CUs (55.5 hectares), and Lot 3 crosses the buffer zone of one CU. All identified impacts are compensated through specific measures determined by the management authorities, as established in the environmental licences.

Furthermore, we maintain constant monitoring of threatened species included in the Red List of the International Union for Conservation of Nature (IUCN), continuously assessing the potential effects of our activities.

In 2025, at the Astexol plant, nests of the Eurasian stone-curlew were detected, a breeding species included in the Red List of Birds of Spain under the category NT (Near Threatened). To ensure their protection, the area was cordoned off in order to prevent any harm. In Spain, no deaths or harm to protected species were recorded in 2025.

In 2025, in Brazil, the PATE Collision Monitoring Programme identified two species within the right-of-way: one dead and one injured. One of the species is classified as “least concern” and the other as “vulnerable”, respectively.

In Chile, in 2025, no deaths of wildlife from the protected species list were recorded. During the financial year, we carried out improvements to habitat conditions for fauna associated with the project for the new 2 × 500 kV Charrúa–Ancoa line. At the La Laguna property, located in the commune of Colbún and covering an area of 56.4 hectares, various interventions aimed at improving habitat conditions for native fauna were implemented during 2020. These actions included the construction of shallow ponds and structures made of rocks, trunks and branches, intended to encourage the presence of amphibians, reptiles, birds and small mammals with limited mobility.

During the period 2020–2025, annual monitoring showed measurable progress in biodiversity. The following developments are highlighted:

- A 90% increase in bird species richness, rising from 20 species (baseline) to 38 species in 2025.
- A doubling of mammal species richness, from 4 to 8 species, including records of the colocolo cat (*Leopardus colocola*, categorised as “Near Threatened”).
- The addition of amphibians, with a stable presence of the leaf-litter frog in the created ponds.
- The maintenance of 6 reptile species, including the multicoloured lizard (*Liolaemus schroederi*, categorised as “Vulnerable”).
- A 45% increase in the total richness of vertebrate species compared with the baseline.

These results confirm the effectiveness of the interventions carried out and reinforce our commitment to responsible biodiversity management, compliance with environmental regulations, and alignment with international ESG standards, particularly SDG 15: Life on Land.

In Peru, in 2025, in compliance with the flora monitoring carried out in the Valle del Chira, we determined the proper conservation status of the species identified and classified as protected. Their protection is therefore ensured through continuous monitoring. It should be noted that these control points are located in the area of influence of the Valle del Chira substation and correspond to those identified in the baseline during the project stage. Furthermore, this year there have been no recorded deaths of protected animals in Valle del Chira.

The following shows the species of flora affected in the different countries.

Project	Number of protected species; category	Species name	Phase	Location
PTE-lote 6	7; VU	<i>Acosmium cochleocarpum</i> , <i>Tachigali pilosa</i> , <i>Trichilia lepidota</i> subsp. <i>schumanniana</i> , <i>Trichilia clausenii</i> , <i>Campomanesia aromatica</i> , <i>Myrcia aethusa</i> , <i>Pouteria bullata</i>	Construction	Brazil
	1; NT	<i>Arrojadoa dinae</i>		
	3; EN	<i>Aspidosperma polymeuron</i> , <i>Eschweilera tetrapetala</i> , <i>Psidium rotundidiscum</i>		
CTE-lote 3	2; EN	<i>Cedrella fissilis</i> , <i>Cedrella odorata</i>	Construction	Brazil
AJTE and CHATE	3; VU	<i>Citronella mucronata</i> , <i>Porlieria chilensis</i> , <i>Nothofagus glauca</i>	Construction	Chile
CHATE	1; NT	<i>Austrocedrus chilensis</i>	Operation	Chile
CASTE	4; VU	<i>Adesmia balsamica</i> , <i>Citronella mucronata</i> , <i>Gilliesia graminea</i> , <i>Leucocoryne foetida</i>	Operation	Chile
	1; EN	<i>Alstroemeria marticorenae</i>		
	1; NT	<i>Chloraea disoides</i>		

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

**Construction:** species affected as a result of corrective actions that had to be carried out (compensation or mitigation);  
**Operation:** flora species that had to be cut in Brazil (selective cutting) or flora species that had to be pruned in Chile.

#### 7.4.2. 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 is generally linked to environmental licensing requirements. These compensations are designed to offset land-use change

and usually take the form of large-scale forest restoration projects adapted to the intensity of the impact generated. During the operational phase, reforestation activities, although smaller in scale, are no less important. They are aimed at compensating the effects of activities, such as selective logging, that pose risks to the safety and operation of our facilities.

In Chile, during 2025 and within the framework of the compliance plan for the Alto Jahuel project (AJTE), our focus on the regeneration of the natural environment was strengthened through new plantings and the maintenance of 5.4 hectares 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 2026. 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.

In Peru, planting activities corresponding to the Puerto Maldonado project are scheduled to begin in 2026.

## **7.5. 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. For this reason, during 2025, Celeo Brazil and Celeo Chile delivered more than 1,200 hours of environmental training to their employees; in addition, Peru delivered seven hours of environmental training courses through training sessions and awareness campaigns aimed at the employees most exposed. In these sessions, essential topics were addressed, adapted to the particular characteristics of each region and operation.

In Brazil, specific training sessions were organised for the O&M 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. In addition, as part of the environmental licensing process, we defined roles and responsibilities within daily work routines and emphasised the importance of communication with local communities. Environmental emergency drills were also carried out to strengthen the response capacity of substation maintenance personnel in the event of potential incidents.

In Chile, we organised training and awareness sessions focused on the handling of hazardous substances and waste, as well as compliance with environmental regulations. These actions seek to strengthen the technical capacities of the teams and their commitment to sustainability.

In Peru, through the “Electricity Saving Champions” awareness campaign, we involved all staff and promoted good corrective and preventive practices. We also organised a training session on the proper management of solid waste and the handling of chemical products.

## **8. Generators of value in our communities**

At Celeo, we work to contribute to the development and well-being of communities while minimising the potential impacts of the activities carried out in our areas of influence. This purpose is visible through our Corporate Social Responsibility Strategy, designed to build ethical, transparent and

sustainable relationships with stakeholders. Through this approach, we identify the potential effects of our operations and establish specific plans to prevent, mitigate or compensate any negative impacts.

Since the implementation of this strategy, we have progressed towards projects that respond to the real needs of local communities, conceived under a participatory approach and with a long-term perspective. Within this framework, in 2025 we allocated approximately 418,890 euros to social action initiatives, reinforcing our commitment to local development and the well-being of people. We recognise that our activity may generate impacts on communities, such as rights of way on the land crossed by transmission lines, the visual impact of installations, occasional noise from electrical equipment or alterations to biodiversity, particularly 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 country.

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 both to mitigate the effects of our operations and to act as a catalyst for the development of the communities where we operate, promoting a model of shared growth that is respectful of the environment.

### **8.1. Social actions linked to project development**

The relationship we have with the local environment and communities is a core part of our socio-environmental commitment. Through various actions, we seek to comply with licensing requirements, while also generating a positive impact that strengthens our connection with the planet and with people. This approach includes activities ranging from citizen participation initiatives and awareness-raising workshops to specific consultations addressing local needs.

Launched in 2017, the Integrated *Anti-Queimadas* Programme forms part of our Corporate Social Responsibility Policy. It constitutes an initiative that goes beyond the legal obligation and is aimed at the conservation and sustainability of the countries where Celeo's transmission lines operate. In 2025, we maintained educational activities for fire prevention in 13 concessions located in 12 Brazilian states.

The 2025 campaign addressed topics such as integrated fire management, prevention in forest areas and the impacts on the environment and on electricity transmission lines, as well as the effects of climate change and the importance of social participation in environmental debates.

In 2025, we prioritised our actions in municipalities located in sensitive areas, based on the analysis of the hotspots recorded during the months with the highest incidence of fires in the previous year. This analysis also considered logistical aspects and the level of public participation. Most of the municipalities where we implemented these programmes were the same as in 2024, which helped strengthen relationships and local involvement.

The programme was carried out in 43 municipalities, with 36 in-person meetings attended by around 740 people, including students, teachers, public managers and community representatives. We distributed more than 950 practical guides containing information about the programme, guidelines for

care in the vicinity of transmission lines, recommendations on the prevention and control of fires, whether forest fires or otherwise, discussions on the burning of waste and alternatives to the use of fire, as well as other aspects.

The programme achieved its objective of engaging the public in issues related to fire prevention, strengthening partnerships between the developer and stakeholders, and reaffirming Celeo's values in terms of economic, social and environmental sustainability.

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 2025, we continued implementing the engagement plans for projects such as CASTE, RETE, GOTE, the Ancoa substation and the extension of the Mulchén substation, while initiating actions related to the Itahue-Hualqui project. These initiatives responded to the implementation, for the first time in Chile, of a Public Affairs Plan together with its corresponding Community Engagement Plan. Among the activities carried out, several meetings with different key stakeholders stand out, which enabled us to obtain a real sample of the perception of the project among both authorities and the general public. This process will contribute to better addressing the construction stage, which will include permanent information panels and a system for managing queries and complaints in order to respond to the requests of the twenty municipalities covered by this project.

Among the actions carried out during the year, social development initiatives benefiting the residents of La Pólvora stand out. It is there that, following the implementation of the reforestation project together with Celeo employees from the Casablanca regional office, the delivery of the first phase of their first community centre was completed. In addition, we continued our work with the community of Rincón de Pataguas Oriente, where we implemented a capacity development programme for the residents of the area to promote the development of their professional skills and knowledge, create new employment opportunities and reinforce Celeo's commitment to respectful, close and sustainable engagement with local communities.

In Peru, during March 2025 fifteen participatory workshops were held and, in April, fifteen public hearings took place as part of the citizen participation mechanism during the environmental impact assessment stage of the 500 kV transmission line project from the Miguel Grau Frontera substation to the border. In these forums, the public was informed about the progress of the project and we addressed related queries, questions and concerns. Through this process, we maintained a transparent and effective communication.

### **8.1.1. Respect for traditional communities**

At Celeo Brasil, we are aware of the sociocultural importance of indigenous and Quilombola communities, as well as the need to preserve their environment and way of life. Accordingly, within the framework of environmental legislation, we have placed special emphasis on respecting and collaborating with them.

To ensure proper interaction with these communities, when necessary, we have prepared an Indigenous Component Study and a Quilombola Component Study. These tools assess the socio-environmental impacts of our projects on these populations and are essential requirements for

obtaining the environmental license for our activities. The study of the indigenous component is 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.

During 2025, we progressed in the Quilombola environmental licensing process for the UFV-SJP Expansion project, an ongoing process carried out in coordination with INCRA. At the same time, under the Basic Indigenous Environmental Plan (PBAI) for the CAIUÁ concession, we implemented various actions with a positive impact on communities:

- Construction of prayer houses and the start of multifunctional cultural spaces for community, cultural, and organisational activities.
- Initiation of agroecology training, accompanied by the establishment of demonstration units.
- Delivery of participatory workshops to update the identification of companies in the countries and encourage their interaction with the communities.
- Progress in the formalisation of indigenous associations, supporting the structuring of their organisations and the development of socio-environmental projects.
- Promotion of indigenous leaders' participation in a regional meeting on indigenous causes, while reinforcing their representation and capacity to influence key issues.

These initiatives reflect our commitment to cultural respect and the strengthening of traditional communities in our countries of operation. We aim not only to minimise impacts but also to actively contribute to the welfare and development of these populations, integrating them into the path towards more equitable development.

## **8.2. Support for social development and welfare**

The initiatives we implement go beyond legal requirements and aim 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 applicable agreements and contracts and are validated by the communities and the Compliance Committee.

In Spain, in 2025, we donated 15,000 euros to the Ecology and Development Foundation (ECODES) to support the project "Not a Home Without Energy", aimed at improving energy efficiency in 168 vulnerable households and thereby contributing to the fight against energy poverty.

In Brazil, our initiatives were carried out within the framework of the Celeo in the Community programme. Notable highlights include both the continuation and completion of previous projects and the preparation of new initiatives for 2026.

- ECOE Verde Project In 2025, we continued the project, focusing on activities to increase its sustainability. In this context, we diversified crops, implemented civil maintenance activities in the area, and promoted training in new product management techniques.

- CAMAPU Project As a result of the diagnosis conducted in the Amazon, in 2025 we began implementing the CAMAPU Project in the municipality of Juruti, state of Pará, in collaboration with the Instituto Juruti Sustentável. The objective is to strengthen family farming and the productive inclusion of women, youth, and farmers through training, promotion of productive enterprises, and technical assistance, contributing to sustainable development, economic diversification, and increased income for local communities.
- Diagnosis for a new social project. In 2025, we carried out a new mapping diagnosis in the municipality of Piripiri, state of Piauí, within the area of influence of the SITE concession. We have identified opportunities for new projects and are evaluating their feasibility for development in 2026.
- Quipá Fair. In 2025, we supported the celebration of the Quipá Fair, which arose from the Quipá Project, where participants showcased their products to the community and established commercial relationships.
- Quipá Project (João de Barro edition) An initiative carried out with the Instituto Umbuzeiro to continue and improve the infrastructures available to project participants in São João do Piauí, young Quilombolas, aiming to strengthen previous actions and explore new avenues for community development.

Additionally, we carried out donation activities:

- Through the Círio de Nazaré campaign, we donated basic food baskets to benefit people in vulnerable situations.
- Through the *Energia Positiva* initiative, aimed at encouraging physical activity among our employees, we organised a group competition in which the winners donated items to charitable institutions, such as nursing homes and orphanages.

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

1. Environment. We continued the environmental education program in six schools, developed a waste management project, and installed surveillance cameras and lighting in the Lomas de Manso community. In addition to following up on the participatory reforestation in the El Colorado community initiated in 2024, we also built the first social centre for this neighbourhood council.
2. Employability and entrepreneurship. In Rincón de Pataguas, we organised the second entrepreneurship fair, complemented by baking workshops to support local businesses.
3. Culture and sport. We supported sports initiatives, such as the Mataquito Marathon, a major event for the Hualañé, Sagrada Familia and Rauco municipalities, which brought together runners from across the country in its first edition, including internal staff. We also sponsored the 18th edition of the Vuelta Ciclista Maule Centro, in which several professional cyclists covered 420 kilometres in the Maule region.

Finally, as part of our collaboration with the fire services, for the second consecutive year we donated equipment enabling them to certify essential skills for performing their duties.

In Peru, in addition to fulfilling the social actions required by socio-environmental licensing, through a social diagnosis in the area of influence of our operational project, we identified the main community needs as community health programmes, lighting and security initiatives, basic infrastructure projects, and entrepreneurship programmes. This study aims to guide future social investments towards initiatives aligned with our corporate social responsibility strategy and to ensure that actions are meaningful and sustainable for local communities.

### **8.2.1. Projects linked to the tax incentive**

At Celeo Brazil, we maintain our commitment to allocate part of our tax contribution to projects that promote culture, sport, and the rights of children and older adults. During 2025, we launched four initiatives selected in the 2024 financial year and identified and approved six additional projects to channel the incentivised resources corresponding to 2025. This process was designed as an open call, ensuring transparency and democratic participation.

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.

### **8.2.2. Corporate volunteering**

In Chile, we developed our corporate volunteering program on a zonal scale, allowing each region to make a meaningful contribution to its local communities.

- The Aconcagua-Valparaíso zone, together with the community neighbouring the La Pólvora substation, celebrated its organisational anniversary by constructing its new community centre, thereby reinforcing local ties.
- The Maule zone continued its traditional support of the Colbún Elderly Home by contributing to its national holiday celebrations.
- In the Biobío zone, we actively collaborated with the Mulchén fire service and also committed to participating in Christmas activities.
- In Santiago, we organised two collaborative days for the construction of community gardens in under-resourced schools in the Ovalle region.

Additionally, in Maule, Diego de Almagro, and Biobío, contributions were made to support Christmas activities.

## 9. About the report

### 9.1. Scope

This report, as an integral part of the Management Report, complies with the requirements established by Law 11/2018 of 28 December regarding non-financial information and diversity. Against this backdrop, the document offers a global and interconnected vision of the activities carried out by Celeo and highlights the main economic, social, environmental and governance impacts, as well as the aspects relevant to stakeholders in the 2025 financial year.

As detailed in Appendix II: Content index under Law 11/2018: in preparing the report, the selected Global Reporting Initiative (GRI) international standards were used as a reference, ensuring alignment with the material aspects identified for the business and the sector in which we operate.

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 is important to note that environmental information excludes projects under construction, as Celeo is not directly responsible for their management, except for Scope 3 Category 1 emissions (Purchased goods and services). 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.

### 9.2. Materiality analysis

During the second half of 2024, Celeo conducted its first double materiality analysis, following the guidelines established by the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the guidance issued by the European Financial Reporting Advisory Group (EFRAG) in force at that time. This process provided a comprehensive view of how the Group's activities generate ESG impacts, as well as how these factors affect the organisation.

In 2025, Celeo continues to rely on the results from this analysis, as no substantial changes have been identified in the Group's business model or in material ESG-related aspects of its context that would require an update.

This analysis includes assessment from both perspectives 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:

<p><b>1. Analysis of the ESG context, the value chain and the stakeholders linked to Celeo.</b></p>	<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 countries in which Celeo does business, and seven key sustainability benchmarks were analysed, such as Sustainability Accounting Standards Board (SASB), Standard &amp; Poor's Financial Services (S&amp;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>
<p><b>2. Identification of current and potential impacts and of the risks and opportunities of sustainability issues for Celeo.</b></p>	<p>Objective: identify the impacts, risks and opportunities (IRO) of ESG aspects throughout the value chain.</p> <p>Internal interviews were conducted to identify IROs in the environment and society, including human rights, taking into account the Celeo Group's value chain. 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>
<p><b>3. Evaluation of financial materiality and impact materiality</b></p>	<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>
<p><b>4. Definition of materiality</b></p>	<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.

## AMBIENTAL

### Cambio climático y transición energética

- ESRs E1. Cambio climático. Adaptación al cambio climático
- ESRs E1. Cambio climático. Mitigación del cambio climático
- ESRs E1. Energía

### Protección de la biodiversidad y el entorno

- ESRs E4. Biodiversidad y ecosistemas. Tamaño de la población de las especies
- ESRs E4. Biodiversidad y ecosistemas. Impulsadores directos de la pérdida de biodiversidad

## SOCIAL

### Salud, seguridad y bienestar laboral

- ESRs S1. Personal propio. Condiciones de trabajo. Salud y seguridad

### Relación con las comunidades y acción social

- ESRs S3. Colectivos afectados. Los derechos económicos y culturales de las comunidades
- ESRs S3. Colectivos afectados. Derechos civiles y políticos de las comunidades

## GOBERNANZA

### Ética, cumplimiento y transparencia

- ESRs G1. Conducta empresarial. Corrupción y soborno
- ESRs G1. Conducta empresarial. Compromiso político

## 10. Annex I. Tables and indicators

### 10.1. Indicators relating to Our people

Table 1: Trend in the workforce by year and country

Trend in the workforce by year and country As of 31 December each year	2025	2024
Spain	43	44
Brazil	414	403
Chile	223	218
Peru	16	16
<b>Total</b>	<b>696</b>	<b>681</b>

Table 2: Trend in the workforce by gender and age

Trend in the workforce by gender and age As of 31 December each year	2025		2024	
	<i>Men</i>	<i>Women</i>	<i>Men</i>	<i>Women</i>
<35	179	58	181	58
35-50	326	76	315	77
>50	53	4	50	–
<b>Total</b>	<b>558</b>	<b>138</b>	<b>546</b>	<b>135</b>

Table 3: Trend in workforce by job location and country

Trend in workforce by job location and country As of 31 December each year	2025		2024	
	<i>Structure</i>	<i>In the field</i>	<i>Structure</i>	<i>In the field</i>
Spain	41	2	42	2
Brazil	151	263	143	260
Chile	101	122	93	125
Peru	13	3	14	2
<b>Total</b>	<b>306</b>	<b>390</b>	<b>292</b>	<b>389</b>

Table 4: Trend in workforce by gender and professional category

Trend in workforce by gender and professional category As of 31 December each year	2025		2024	
	<i>Men</i>	<i>Women</i>	<i>Men</i>	<i>Women</i>
Staff	498	122	488	118
Middle Management	44	12	42	14
Management	10	3	10	2
Top Management	6	1	6	1
<b>Total</b>	<b>558</b>	<b>138</b>	<b>546</b>	<b>135</b>

Table 5: Workforce by contract type

Workforce by contract type As of 31 December 2025	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	26	17	331	74	183	40	13	3	<b>553</b>	<b>134</b>
Temporary	0	0	5	4	0	0	0	0	<b>5</b>	<b>4</b>
<b>Total</b>	<b>26</b>	<b>17</b>	<b>336</b>	<b>78</b>	<b>183</b>	<b>40</b>	<b>13</b>	<b>3</b>	<b>558</b>	<b>138</b>

Workforce by contract type As of 31 December 2024	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	25	19	321	75	184	34	14	1	<b>544</b>	<b>129</b>
Temporary	0	0	2	5	0	0	0	1	<b>2</b>	<b>6</b>
<b>Total</b>	<b>25</b>	<b>19</b>	<b>323</b>	<b>80</b>	<b>184</b>	<b>34</b>	<b>14</b>	<b>2</b>	<b>546</b>	<b>135</b>

Table 6: Workforce by employment type

Workforce by employment type As of 31 December 2025	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Full-time	26	17	331	74	183	40	13	3	<b>553</b>	<b>134</b>
Part-time	0	0	5	4	0	0	0	0	<b>5</b>	<b>4</b>
<b>Total</b>	<b>26</b>	<b>17</b>	<b>336</b>	<b>78</b>	<b>183</b>	<b>40</b>	<b>13</b>	<b>3</b>	<b>558</b>	<b>138</b>

Workforce by employment type As of 31 December 2024	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Full-time	24	19	321	74	184	34	14	2	<b>543</b>	<b>129</b>
Part-time	1	0	2	6	0	0	0	0	<b>3</b>	<b>6</b>
<b>Total</b>	<b>25</b>	<b>19</b>	<b>323</b>	<b>80</b>	<b>184</b>	<b>34</b>	<b>14</b>	<b>2</b>	<b>546</b>	<b>135</b>

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

Average workforce by country, contract type and gender 2025	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Permanent	25.74	18.18	327.88	75.30	185.62	35.69	13.53	2.55	<b>552.77</b>	<b>131.72</b>
Temporary	0	0	3.48	4.10	0	0	0	0	<b>3.48</b>	<b>4.10</b>
<b>Total</b>	<b>25.74</b>	<b>18.18</b>	<b>331.36</b>	<b>79.40</b>	<b>185.62</b>	<b>35.69</b>	<b>13.53</b>	<b>2.55</b>	<b>556.25</b>	<b>135.82</b>

Average workforce by country, contract type and gender 2024	Spain		Brazil		Chile		Peru		Total	
	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	<b>533.73</b>	<b>131.39</b>
Temporary	0	0	1.91	4.15	0	0	0	0.56	<b>1.91</b>	<b>4.71</b>
<b>Total</b>	<b>26.38</b>	<b>17.38</b>	<b>322.80</b>	<b>84.81</b>	<b>177.81</b>	<b>32.52</b>	<b>8.65</b>	<b>1.39</b>	<b>535.64</b>	<b>136.10</b>

Table8: Average workforce by country, contract type and professional category

Average workforce by country, contract type and professional category 2025	Spain		Brazil		Chile		Peru		Total	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
Top Management	5.00	0	1.00	0	1	0	0	0	<b>7.00</b>	<b>0</b>
Management	4.12	0	5.94	0	4	0	0	0	<b>14.06</b>	<b>0</b>
Middle Management	0	0	42.92	0	12.75	0	0	0	<b>55.67</b>	<b>0</b>
Staff	34.81	0	353.32	7.58	203.57	0	16.08	0	<b>607.78</b>	<b>7.58</b>
<b>Total</b>	<b>43.93</b>	<b>0</b>	<b>403.18</b>	<b>7.58</b>	<b>221.32</b>	<b>0</b>	<b>16.08</b>	<b>0</b>	<b>684.51</b>	<b>7.58</b>

Average workforce by country, contract type and professional category 2024	Spain		Brazil		Chile		Peru		Total	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
Top Management	5.00	0	1.00	0	1.00	0	0	0	<b>7.00</b>	<b>0</b>
Management	3.00	0	4.41	0	4.00	0	0	0	<b>11.41</b>	<b>0</b>
Middle Management	0	0	40.88	0	13.94	0	1.00	0	<b>55.82</b>	<b>0</b>
Staff	35.76	0	355.26	6.06	191.38	0	8.48	0.56	<b>590.88</b>	<b>7.18</b>
<b>Total</b>	<b>43.76</b>	<b>0</b>	<b>401.55</b>	<b>6.06</b>	<b>210.32</b>	<b>0</b>	<b>9.48</b>	<b>0.56</b>	<b>665.11</b>	<b>7.18</b>

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

Average workforce by country, contract type and age 2025	Spain		Brazil		Chile		Peru		Total	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
>50	5.30	0	34.61	0	16.61	0	1.35	0	<b>57.87</b>	<b>0</b>
35-50	27.64	0	237.78	0	131.86	0	6.55	0	<b>403.83</b>	<b>0</b>
<35	10.98	0	130.78	7.58	72.84	0	8.18	0	<b>222.78</b>	<b>7.58</b>
<b>Total</b>	<b>43.92</b>	<b>0</b>	<b>403.17</b>	<b>7.58</b>	<b>221.31</b>	<b>0</b>	<b>16.08</b>	<b>0</b>	<b>684,48</b>	<b>7.58</b>

Average workforce by country, contract type and age 2024	Spain		Brazil		Chile		Peru		Total	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
>50	4.00	0	33.25	0	14.61	0	0.21	0	<b>52.07</b>	<b>0</b>
35-50	28.17	0	236.97	0	121.93	0	3.61	0.56	<b>390.68</b>	<b>0.56</b>
<35	11.59	0	131.33	6.06	73.79	0	5.66	0	<b>222.37</b>	<b>6.06</b>
<b>Total</b>	<b>43.76</b>	<b>0</b>	<b>401.55</b>	<b>6.06</b>	<b>210.33</b>	<b>0</b>	<b>9.48</b>	<b>0.56</b>	<b>665.12</b>	<b>6.62</b>

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

Average number of employees by type of employment and professional category 2025	Spain		Brazil		Chile		Peru		Total	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Top Management	5.00	0	1.00	0	1.00	0	0	0	<b>7.00</b>	<b>0</b>
Management	4.12	0	5.94	0	4.00	0	0	0	<b>14.06</b>	<b>0</b>
Middle Management	0	0	42.92	0	12.75	0	0	0	<b>55.67</b>	<b>0</b>
Staff	34.81	0	353.32	7.58	203.57	0	16.08	0	<b>607.78</b>	<b>7.58</b>
<b>Total</b>	<b>43.93</b>	<b>0</b>	<b>403.18</b>	<b>7.58</b>	<b>221.32</b>	<b>0</b>	<b>16.08</b>	<b>0</b>	<b>684.51</b>	<b>7.58</b>

Average number of employees by type of employment and professional category 2024	Spain		Brazil		Chile		Peru		Total	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Top Management	5.00	0	1.00	0	1.00	0	0	0	<b>7.00</b>	<b>0</b>
Management	3.00	0	4.41	0	4.00	0	0	0	<b>11.41</b>	<b>0</b>
Middle Management	0	0	40.88	0	13.94	0	1	0	<b>55.82</b>	<b>0</b>
Staff	34.17	1.59	354.76	6.56	191.38	0	9.03	0	<b>589.34</b>	<b>8.15</b>
<b>Total</b>	<b>42.17</b>	<b>1.59</b>	<b>401.05</b>	<b>6.56</b>	<b>210.32</b>	<b>0</b>	<b>10.03</b>	<b>0</b>	<b>663.57</b>	<b>8.15</b>

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

Average number of employees by type of employment and age 2025	Spain		Brazil		Chile		Peru		Total	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
>50	5.30	0	34.61	0	16.61	0	1.35	0	<b>57.87</b>	<b>0</b>
35-50	27.64	0	237.78	0	131.86	0	6.55	0	<b>403.83</b>	<b>0</b>
<35	10.98	0	130.78	7.58	72.84	0	8.18	0	<b>222.78</b>	<b>7.58</b>
<b>Total</b>	<b>43.92</b>	<b>0</b>	<b>403.17</b>	<b>7.58</b>	<b>221,31</b>	<b>0</b>	<b>16.08</b>	<b>0</b>	<b>684,48</b>	<b>7.58</b>

Average number of employees by type of employment and age 2024	Spain		Brazil		Chile		Peru		Total	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
>50	4.00	0	33.25	0	14.61	0	0.21	0	<b>52.07</b>	<b>0</b>
35-50	26.58	1.59	236.47	0.50	121.93	0	4.16	0	<b>389.14</b>	<b>2.09</b>
<35	11.59	0	131.33	6.06	73.79	0	5.66	0	<b>222.37</b>	<b>6.06</b>
<b>Total</b>	<b>42.17</b>	<b>1.59</b>	<b>401.05</b>	<b>6.56</b>	<b>210.33</b>	<b>0</b>	<b>10.03</b>	<b>0</b>	<b>663.58</b>	<b>8.15</b>

Table 12: Trend in number of dismissals

Trend in number of dismissals by gender As of 31 December each year	2025	2024
Men	29	43
Women	14	11
<b>Total</b>	<b>43</b>	<b>54</b>

Trend in number of dismissals by professional category As of 31 December each year	2025	2024
Top Management	0	0
Management	2	1
Middle Management	4	4
Staff	37	49
<b>Total</b>	<b>43</b>	<b>54</b>

Trend in turnover rate and employment termination As of 31 December each year	2025	2024
New starters	101	113
Departures	87	90
<b>Turnover %</b>	<b>13%</b>	<b>13%</b>

Table 13: Trend in average remuneration

Trend in average remuneration by gender As of 31 December each year	2025	2024
Men	30,046.25	33,429.83
Women	27,516.98	32,211.03

Trend in average remuneration by gender and age As of 31 December each year	2025		2024	
	Men	Women	Men	Women
>50	48,788.14	15,942.92	50,598.64	_*
35-50	31,872.15	35,310.53	35,580.40	38,846.37
<35	20,363.60	18,077.24	24,273.33	23,459.09

\* Data are not provided on the grounds of confidentiality.

Trend in average remuneration by gender and age As of 31 December each year	2025		2024	
	Men	Women	Men	Women
Top Management	314,038.74	_*	292,702.23	_*
Management	115,933.13	_*	135,890.83	_*
Middle Management	58,650.62	39,725.41	63,119.53	51,083.21
Staff	22,735.06	23,110.70	25,547.87	27,384.16

\*The total average remuneration for the Top Management and Management categories is not recorded due to confidentiality reasons.

Table 14: Pay by professional category

Pay by professional category As of 31 December each year	2025	2024
Top Management *	-	-
Management *	-	-
Middle Management	32%	19%
Staff	-2%	-7%

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

Pay gap formula: (average remuneration for men – average remuneration for women) / average remuneration for men.

Table 15: Training

Training ratios by country As of 31 December each year	2025		2024	
	Training hours	Investment in training (€)	Training hours	Investment in training (€)
Spain	1,653	39,894	4,274	80,085
Brazil	20,007	116,852	62,399	442,902
Chile	11,538	181,315	10,313	170,161
Peru	706	4,736	823	14,234
<b>Total</b>	<b>33,903</b>	<b>342,797</b>	<b>77,809</b>	<b>707,382</b>

Training by professional category As of 31 December 2025	Spain		Brazil*		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Top Management	55	1	125	0	81	0	0	0	<b>261</b>	<b>1</b>
Management	63	19	69	51	219	0	0	0	<b>350</b>	<b>70</b>
Middle Management	0	0	1,309	275	1,350	211	0	0	<b>2,659</b>	<b>486</b>
Staff	882	634	16,900	1,278	7,453	2,225	690	17	<b>25,924</b>	<b>4,153</b>
<b>Total</b>	<b>999</b>	<b>654</b>	<b>18,403</b>	<b>1,604</b>	<b>9,103</b>	<b>2,436</b>	<b>690</b>	<b>17</b>	<b>29,194</b>	<b>4,709</b>

\* The reduction in training hours compared to 2024 reflects the work of standardising the criteria for hours that should be categorised as training.

## 10.2. Indicators related to Prevention culture

During 2025, hours of absenteeism (including sick leave) amounted to 17,810, compared to 16,225 in 2024.

Table 16: Accident rates for own staff

Indices for own staff As of 31 December 2025	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0	0	81,520	0.00	0.00
Brazil	2	10	1,111,000	1.80	0.01
Chile	0	0	437,839	0.00	0.00
Peru	0	0	32,784	0.00	0.00
<b>Total</b>	<b>2</b>	<b>10</b>	<b>1,663,143</b>	<b>1.20</b>	<b>0.01</b>

Trend in accident rates for own staff As of 31 December each year	2025	2024
Frequency index*	1.20	1.80
Severity index**	0.01	0.01

\* Frequency Index = (number of accidents with sick leave not including commuting/hours worked x 10<sup>6</sup>)

\*\* Severity Index= (number of days lost/hours worked) x 10<sup>3</sup>

Trend in own staff frequency index by country As of 31 December each year	2025		2024	
	Men	Women	Men	Women
Spain	0.00	0.00	0.00	0.00
Brazil	2.22	0.00	3.44	0.00
Chile	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.50</b>	<b>0.00</b>	<b>2.26</b>	<b>0.00</b>

Trend in own staff severity index by country As of 31 December each year	2025		2024	
	Men	Women	Men	Women
Spain	0.00	0.00	0.00	0.00
Brazil	0.01	0.00	0.01	0.00
Chile	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>

EPC (Brazil, Chile, Peru) and O&M (Spain) staffing indices As at 31 December 2025	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0	0	135,771	0.00	0.00
Brazil	3	32	3,211,209	0.93	0.01
Chile	2	18	484,516	4.13	0.04
Peru	10	52	783,052	12.77	0,07
<b>Total</b>	<b>15</b>	<b>102</b>	<b>4,614,548</b>	<b>3.25</b>	<b>0.02</b>

EPC (Brazil, Chile, Peru) and O&M (Spain) staffing indices As at 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
<b>Total</b>	<b>3</b>	<b>19</b>	<b>1,005,315</b>	<b>2.98</b>	<b>0.02</b>

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

\*\*This figure has been reviewed from what was reported in 2024

Table 17: Accident rates for subcontractor staff

Subcontractor personnel indices (other) As at 31 December 2025	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	N.A.	N.A.	N.A.	N.A.	N.A.
Brazil	0	0	401,060	0.00	0.00
Chile	1	5	344,359	2.90	0.01
Peru	0	0	33,091	0.00	0.00
<b>Total</b>	<b>1</b>	<b>5</b>	<b>778,510</b>	<b>1.28</b>	<b>0.01</b>

Subcontractor personnel indices (other) As at 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
<b>Total</b>	<b>3</b>	<b>7</b>	<b>682,153</b>	<b>4.40*</b>	<b>0.01*</b>

\*These figures have been reviewed from what was reported in 2024

Table 18: Training for employees in health and safety

Occupational health and safety training for employees As of 31 December 2025	Training hours	Main topics
Spain	40	Prevention
Brazil*	9,937	Critical risks, electrical risk, driving, working at height
Chile	3,003	Critical risks, electrical risk, driving, working at height
Peru	318	Critical risks, electrical risk, driving, working at height, emergencies
<b>Total</b>	<b>13,298</b>	

\* The reduction in training hours compared to 2024 reflects the work of standardising the criteria for hours that should be categorised as training.

### 10.3. Indicators relating to “Committed to the Planet”

Table 19: Trend in consumption

Trend in consumption by country As of 31 December of each year and in MWh	2025	2024
Spain	20,405	20,930
Brazil	7,496	7,451
Chile	669	868
Peru	369	150
<b>Total</b>	<b>28,940</b>	<b>29,400</b>

Trend in fossil fuel consumption As of 31 December of each year and in litres	2025	2024
Spain	38,276	56,906
Brazil	180,125	183,514
Chile	178,305	188,300
Peru	10,099	3,718
<b>Total</b>	<b>406,805</b>	<b>432,438</b>

Trend in water consumption by source As of 31 December of each year and in m <sup>3</sup>	2025	2024
<b>Water supply network consumption</b>	<b>5,092</b>	<b>5,443</b>
Spain	213	225
Brazil	2,418	2,252
Chile	2,107	2,564
Peru	354	402
<b>Consumption of subterranean water</b>	<b>420,072</b>	<b>552,768</b>
Spain	416,590	549,732
Brazil	3,454	3,004
Chile	29	32
Peru	N.A.	N.A.
<b>Consumption of surface water (river)</b>	<b>338,726</b>	<b>438,573</b>
Spain	338,726	438,573
Brazil	N.A.	N.A.
Chile	N.A.	N.A.
Peru	N.A.	N.A.
<b>Total</b>	<b>763,890</b>	<b>996,784</b>

Table 20: Trend in waste

Trend in waste generated by type and by country As of 31 December of each year and in kg	2025	2024
<b>Hazardous</b>	<b>124,600</b>	<b>166,326</b>
Spain	113,542	136,862
Brazil	9,190	27,610
Chile	1,785	1,729
Peru	84	125
<b>Non-hazardous</b>	<b>198,342</b>	<b>196,152</b>
Spain	183,997	180,130
Brazil	8,365	9,650
Chile	5,728	5,149
Peru	252	1,223
<b>Total</b>	<b>322,942</b>	<b>362,478</b>

Trend in waste management As of 31 December of each year and in kg	2025	2024
<b>Destination*</b>	<b>358,584</b>	<b>383,153</b>
Hazardous waste	128,964	155,480
Non-hazardous waste	226,920	227,673
<b>Stored**</b>	<b>4,169</b>	<b>30,173</b>
Hazardous waste	3,318	26,727
Non-hazardous waste	851	3,446
<b>Total</b>	<b>360,053</b>	<b>413,326</b>

\* 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	2025	2024
Recycled	286,856	290,675
Incinerated	700	4,061
Landfill	69,996	86,871
<b>Total</b>	<b>357,553</b>	<b>381,607</b>

Table 21: Trend in emissions

Trend in the intensity ratio of the transmission activity: Brazil and Chile As at 31 December of each year and in tCO <sub>2</sub> eq/km	2025	2024
Greenhouse gas intensity ratio		
Carbon footprint for Brazil and Chile*	4,925	14,728
Size of the operation (km of operational line)	6,264	6,153
<b>Intensity</b>	<b>0.79</b>	<b>2.39</b>

\* Scopes 1 and 2 without transmission losses.

Trend in the generation activity intensity ratio As at 31 December of each year and in tCO <sub>2</sub> eq/km	2025	2024
Greenhouse gas intensity ratio		
Spain's carbon footprint*	10,554	8,967
MWh generated in Spain	167,905	255,052**
<b>Intensity</b>	<b>0.06</b>	<b>0.04</b>

\* Scopes 1 and 2.

\*\*The energy generated data reported in 2024 is modified after receiving the outstanding invoices in 2025, and the intensity ratio for 2024 is adjusted accordingly.

Other atmospheric emissions As at 31 December of each year and in kg	2025	2024
Sox	212	191
NOx	3,561	3,243
PM	419	399
Others*	1,948	1,507
<b>Total</b>	<b>6,139</b>	<b>5,340</b>

\*These include mainly emissions of TSP, CO, VOC, NH<sub>3</sub>, RCHO and THC.

## 11. Annex II. Contents of Law 11/2018 of 28 December concerning non-financial information and diversity

The non-material or non-applicable matters, as determined in the double materiality analysis, are reported in the NFIS for consistency with previous years.

Information required by Law 11/2018	Materiality	Location and notes	Reporting criteria: GRI
<b>General information</b>			
A brief description of the business model including: its business environment, organisation and structure	Material	4-8	GRI 2-1 GRI 2-2 GRI 2-6
Markets in which it operates	Material	6-8	GRI 2-1
Objectives and strategies of the organisation	Material	8-9, 15-19	GRI 2-23 GRI 2-24
Main factors and trends that may affect its future evolution	Material	9-11	--
Reporting framework used	Material	75	--
Principle of materiality	Material	75-77	GRI 3-1 GRI 3-2
<b>Environmental issues</b>			
<b>Management focus:</b> description and results of the policies relating to these issues as well as the main risks relating to these issues linked to the group's activities	Material	58-69	GRI 2-23 GRI 2-24 GRI 2-25 GRI 3-3
<b>Detailed general information</b>			
Detailed information on the current and forecast effects of the company's activities on the environment and, where applicable, health and safety.	Material	58-69	GRI 3-3
Environmental assessment or certification procedures	Material	58-60	GRI 3-3
Resources dedicated to the prevention of environmental risks	Material	59	GRI 3-3
Application of the precautionary principle	Material	59	GRI 2-23

Amount of provisions and guarantees for environmental risks	Material	59	GRI 3-3
<b>Pollution</b>			
Measures to prevent, reduce or repair emissions that severely affect the environment; taking into account any form of specific atmospheric pollution from an activity, including noise and light pollution	Material	60-66	GRI 3-3 GRI 305-7
<b>Circular economy and waste management and prevention</b>			
Measures on the prevention, recycling, reuse and other forms of recovery and the disposal of waste	Non-material	61-62, 88-89	GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5
Actions to combat food waste	Non-material	Non-material	GRI 3-2
<b>Sustainable use of resources</b>			
Water consumption and water supply in accordance with local limitations	Non-material	60-61, 88	GRI 303-1 GRI 303-5
Consumption of raw materials and measures adopted to improve the efficiency of their use	Non-material	Non-material	GRI 3-2
Direct and indirect energy consumption	Material	60, 87	GRI 302-1 GRI 302-2 GRI 302-3
Measures taken to improve energy efficiency	Material	59-60	GRI 302-4
Use of renewable energies	Material	60	GRI 302-1
<b>Climate change</b>			
Greenhouse gas emissions generated as a result of the company's activities, including the use of goods and services that produces them	Material	64-66, 89	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5
Measures adopted to adapt to the consequences of climate change	Material	62-66	GRI 201-2

Medium- and long-term goals established to reduce greenhouse gas emissions and the resources employed.	Material	62-66	GRI 305-5
<b>Biodiversity protection</b>			
Measures employed to preserve or restore biodiversity	Material	66-69	GRI 3-3 (2021) GRI 101-1 GRI 101-2 GRI 101-3
Impacts caused by activities or operations in protected areas	Material	66-69	GRI 3-3 (2021) GRI 101-4 GRI 101-5 GRI 101-6 GRI 101-7 GRI 101-8
<b>Social and personnel related issues</b>			
<b>Management focus:</b> description and results of the policies relating to these issues as well as the main risks relating to these issues linked to the group's activities	Material	46-52	GRI 2-23 GRI 2-24 GRI 2-25 GRI 3-3
<b>Employment</b>			
Total number and distribution of employees by country, gender, age and professional category	Material	46, 78	GRI 2-7a GRI 405-1
Total number and distribution of contract types and annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category	Material	46, 79-82	GRI 2-7b
Number of dismissals by gender, age and professional category	Non-material	82-83	GRI 401-1
Average remuneration and trend disaggregated by gender, age and professional category or equal value	Non-material	46-48, 83	GRI 2-19 GRI 3-3
Pay gap, the remuneration of equal jobs or the average of the company	Non-material	84	GRI 3-3

Average remuneration of directors and senior management, including variable remuneration, allowances, compensation, payment to long term savings schemes and any other receipts disaggregated by gender	Non-material	24	GRI 3-3 GRI 201-3
Implementation of disconnecting from work policies	Non-material	46	GRI 3-3
Number of employees with disabilities	Non-material	49	GRI 405-1
<b>Organisation of the work</b>			
Organisation of working time	Non-material	46	GRI 3-3
Number of hours of absenteeism	Non-material	85	GRI 3-3
Measures aimed at facilitating the enjoyment of work-life balance and promoting the co-responsibility by both parents.	Non-material	46	GRI 3-3
<b>Health and safety</b>			
Occupational health and safety conditions	Material	52-57	GRI 403-1 GRI 403-2 GRI 403-3  GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8
Workplace accidents, particularly their frequency and severity, as well as professional diseases, disaggregated by gender	Material	55, 85-86	GRI 403-9 GRI 403-10
<b>Corporate relationships</b>			
Organisation of corporate dialogue including procedures to inform and consult with personal and negotiate with them	Non-material	47-48	GRI 2-29
Percentage of employees covered by a collective bargaining agreement by country	Non-material	47	GRI 2-30
Overview of the collective bargaining agreements, particularly with regard to occupational health and safety	Non-material	47-48	GRI 403-4 GRI 403-8

Mechanisms and procedures used by the company to encourage employees' involvement in managing the company, in terms of information, consultation and participation.	Non-material	47-48	GRI 3-2
<b>Training</b>			
Training policies implemented	Non-material	34-35, 50-51, 56-57	GRI 404-2
Total number of hours of training by professional category	Non-material	34-35, 50-51, 56-57, 84	GRI 404-1
<b>Universal accessibility</b>			
Universal accessibility for people with disabilities	Non-material	49	GRI 3-2 GRI 405-1
<b>Equality</b>			
Measures adopted to promote equal treatment and opportunities between women and men	Non-material	48-49	GRI 2-23 GRI 2-24
Equality plans, measures adopted to promote the employment, protocols against sexual harassment and the grounds of gender	Non-material	48-49	GRI 2-23 GRI 2-24
Policy against all forms of discrimination and, where appropriate, the management of diversity	Non-material	48-49	GRI 2-23 GRI 2-24
<b>Respect for Human Rights</b>			
<b>Management focus:</b> description and results of the policies relating to these issues as well as the main risks relating to these issues linked to the group's activities	Non-material	37	GRI 2-23 GRI 2-24 GRI 2-25 GRI 3-3
<b>Application of due diligence procedures</b>			
Application of due diligence procedures concerning human rights and preventing the risks of infringing human rights and, where applicable, measures to mitigate, manage and remedy possible abuses committed.	Non-material	37, 43-44	GRI 2-15 GRI 2-23 GRI 3-1a GRI 3-3a GRI 414-1 GRI 414-2

Reported cases of human rights infringements	Non-material	37	GRI 2-26 GRI 406-1
Measures implemented for the promoting and complying with the provisions of the fundamental agreements of International Labour Organization related to respecting the freedom of association and the right to collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced or compulsory labour and the abolition of child labour.	Non-material	37	GRI 3-3
<b>Fight against corruption and bribery</b>			
<b>Management focus:</b> description and results of the policies relating to these issues as well as the main risks relating to these issues linked to the group's activities	Material	35-37	GRI 2-23 GRI 2-24 GRI 2-25 GRI 3-3
Measures adopted to prevent corruption and bribery	Material	35-37	GRI 2-26 GRI 205-2 GRI 205-3
Measures to fight against money laundering	Material	35-37	GRI 2-26 GRI 205-2 GRI 205-3
Contributions to foundations and non-profit organisations	Material	12, 69-64	GRI 2-28 GRI 201-1 GRI 203-2
<b>Information about the company</b>			
<b>Management focus:</b> description and results of the policies relating to these issues as well as the main risks relating to these issues linked to the group's activities	Material	43-45, 69-74	GRI 2-23 GRI 2-24 GRI 2-25 GRI 3-3
<b>The company's commitment to sustainable development</b>			
The impact of the company's activity on employment and local development	Material	69-74	GRI 201-1 GRI 203-1 GRI 203-2 GRI 204-1

The impact of the company's activity on local and regional populations	Material	69-74	GRI 2-29
The relationships held with the actors of the local communities and forms of dialogue	Material	69-74	GRI 2-29
Association or sponsorship actions	Material	70, 72-74	GRI 2-28 GRI 201-1
<b>Outsourcing and suppliers</b>			
Inclusion in the procurement policy of social, gender equality and environmental issues	Non-material	43-45	GRI 3-3 GRI 308-1 GRI 414-1
Consideration of social and environmental responsibility in relationships with suppliers and subcontractors	Non-material	43-45	GRI 3-3 GRI 308-1 GRI 414-1
Supervision and audit systems and their results	Non-material	43-45	GRI 2-25 GRI 308-2 GRI 414-2
<b>Consumers</b>			
Measures for the health and safety of consumers	Non-material	42-43	GRI 3-3
Systems for claims, complaints received and their resolution	Non-material	31, 42-43	GRI 3-3 GRI 416-2 GRI 415-1
<b>Tax information</b>			
Profits obtained by country	N.A.	13	GRI 207-1 GRI 207-2 GRI 207-4
Tax on profits paid	N.A.	13	GRI 207-1 GRI 207-2 GRI 207-4
Public subsidies received	Material	13	GRI 201-4



# **Celeo Concesiones e Inversiones S.L. and subsidiaries**

**Independent Assurance Report on the  
Consolidated Non-Financial Information  
Statement (NFIS)**

**31 December 2025**



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

## **Independent Assurance Report on the Consolidated Non-Financial Information Statement of Celeo Concesiones e Inversiones S.L. and subsidiaries for 2025**

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

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

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of Celeo Concesiones e Inversiones S.L. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the accompanying consolidated Directors' Report of the Group for 2025.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information identified in the "Annex II. Contents of Law 11/2018 of 28 December concerning non-financial information and diversity" table included in the accompanying consolidated Directors' Report.

### **Directors' Responsibility**

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The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "Annex II. Contents of Law 11/2018 of 28 December concerning non-financial information and diversity" table included in the aforementioned NFIS.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS 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 NFIS was obtained.

### **Our Independence and Quality Management**

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



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

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

## **Our Responsibility**

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Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

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

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 Report, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Group’s personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the “9.2. Materiality analysis” section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

## **Conclusion**

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Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Celeo Concesiones e Inversiones S.L. and subsidiaries for the year ended 31 December 2025 has not been prepared, in all material aspects, in accordance with prevailing mercantile legislation and the selected GRI Standards based on each



subject area in the “Annex II. Contents of Law 11/2018 of 28 December concerning non-financial information and diversity” table included in the aforementioned NFIS.

### **Use and Distribution**

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This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Marta Contreras Hernández

29 April 2026