



Sustainability report

2025

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CELEO GROUP – AT A GLANCE 2025

Ethics, compliance and transparency

Celeo’s Board of Directors received targeted ESG training focused on compliance topics.

Solvency and sustainable growth

201,802 thousand euros
2025 transmission revenues.

89,944 thousand euros
2025 generation revenues.

30,206 thousand euros
Net profit 2025.

Occupational health and safety



Celeo Chile recognised for achieving over one million work hours without accidents among its own staff.



In all countries where we operate, we implement our Occupational Health and Safety Management System in accordance with ISO 45001.

GRESB

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.

Transmission lines

Operation

 +6,200 km

 +13,700 MVA


Construction

 +1,600 km

 +400 MVA

Renewable energy generation

 151,120 MWh
Renewable solar thermal energy generated

 343,994 MWh
Photovoltaic energy generated

Operational efficiency and quality of service

Implementation of a Multisite Management System: first internal audit of ISO 9001, ISO 14001 and ISO 45001* standards at Group level in Spain, Brazil, Chile, and Peru at the end of 2025.

*ISO 9001: International standard for Quality Management System.
ISO 14001: International standard for Environmental Management System.
ISO 45001: International standard for Occupational Health and Safety Management System.

Projects under construction

Brazil

Xingó-Camçari II

357 km
transmission lines of 500 KV.

Marimbondo 2-Campinas

388 km
transmission lines of 500 KV.

Chile

ALFA

45 km
transmission lines of 220 KV.

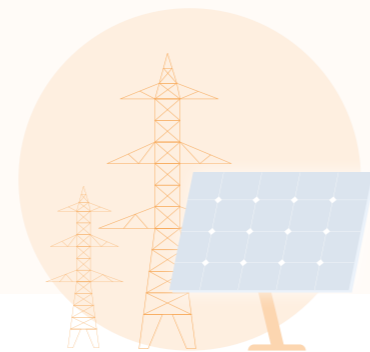
GOTE

36 km
transmission lines of 220 KV.

Peru

Puerto Maldonado Iberia

160 km
transmission lines of 138 KV.



Climate change and energy transition

Emission reduction targets

-62 %
Scope 1 and 2 emissions by 2030 for the generation business.

-42 %
Scope 1 and 2 emissions by 2030 for the transmission business.

2025 Carbon footprint

59,877 tCO₂eq
Total (with no transmission losses).

9,510 tCO₂eq Scope 1. **6,080 tCO₂eq** Scope 2.

44,287 tCO₂eq
Scope 3.

58,540 tCO₂eq
Transmission losses.

Social initiatives

Spain

ECODES «**Not a Home Without Energy**».

Brazil

«**Celeo in the Community**»: Quipá, ECOE Verde and Camapu.

Vision and Inclusion Project.



Chile

Environmental **education programme** for schools in Celeo's areas of influence.

Plan de Relacionamiento Comunitario in CASTE, RETE and GOTE.

Peru

Social needs in the areas of influence of our operations were identified.

Commitment to quality employment

 **101** new additions

 **692** average workforce

556 men

136 women



Communities and social action

 **418,890** euros allocated to social action initiatives.

Letter from the Chairman

Dear friends,

It is a privilege to present Celeo's 2025 Sustainability Report, a document that summarises our main progress in sustainability, innovation and long-term value creation. In a year marked by geopolitical tensions, extreme weather events and rapid technological change (with artificial intelligence already transforming the economy and employment) at Celeo we have strengthened our conviction that collaboration, transparency and honest dialogue with our stakeholders are essential to accelerate the energy transition. This context presents demanding challenges, but we are confident that our resilience, adaptability and focus on long-term value will enable us to address them successfully.

In Spain, we have continued refining our operations and actively participating in the evolution of the regulatory framework, working together with public administrations and the sector to promote the sustainable development of renewable energy.

In Brazil, we obtained installation licences and began construction of the 2 × 500 kV Xingó-Camaçari II (PTE) and 500 kV Marimondo 2-Campinas (CTE) transmission lines, awarded in 2023. These projects will significantly contribute to transmission capacity in the region.

In Chile, the CASTE project entered into operation and we began construction of the 2 × 220 kV Don Goyo-La Ruca (NITE) and Loica-Portezuelo (ALFA) lines. In addition, in November 2025 we were

awarded the Margarita substation project and the 2 × 110 kV Margarita-Agua Santa transmission line, with an investment of 89 million dollars. In Peru, we continued to progress on the Puerto Maldonado-Iberia Project, which is expected to enter into operation in mid-2026.

From a financial perspective, we maintained solid performance, with revenue of 291,746 thousand euros, of which 201,802 thousand euros (69%) came from transmission activities and 89,944 thousand euros (31%) from generation. Geographically, Spain represented 27% of revenue, Brazil 49%, Chile 22% and Peru 1%. In addition, net profit for the year reached 30,206 thousand euros. Access to financing, is a fundamental aspect of our strategy where we choose to obtain funds through different sources adapted to the characteristics and requirements of each investment initiative.

The year 2025 marked the beginning of a new strategic phase with the approval of the 2025–2029 Business Plan, focused on increasing our organisational resilience and deepening the integration of ESG standards. During the year, we monitored the Emissions Reduction Plan, approved the Group-wide Stakeholder Engagement Plan and progressed towards Multisite certification of our Management System with the first joint internal audit of ISO 9001, ISO 1400 and ISO 45001 standards in Spain, Brazil, Chile and Peru.

Throughout the year, we continued growing as a team, reaching 696 employees, and we strengthened measures to promote their well-being, ensure

occupational health and safety and support their personal and professional development according to the needs of each area of the company.

From an environmental perspective, we continued promoting the efficient use of the resources required for our operations. At the same time, we worked to preserve and improve ecosystems, fauna and flora in the immediate surroundings of our facilities. For example, during the 2020–2025 period, annual monitoring in Chile shows measurable progress in biodiversity, including a continuous increase in the species identified in these habitats and improvements in their wellbeing.

I would like to express my deep appreciation to all our stakeholders. In particular, I would like to acknowledge the commitment, dedication and professionalism of our employees, whose daily efforts form the basis of each of the developments presented in this report. I would also like to thank our partners in a very special way, whose support, trust and shared vision have been decisive in getting this far and continuing to consolidate our growth. Without the collaboration of all of them, the achievements shared in this document would not have been possible. With a firm focus on creating long-term shared value, we will continue to make a positive impact on our environment while contributing to a green, fair and inclusive energy transition.



Miguel Morenés Giles
Chairman of the Board of Directors.

Letter from the Directors

Celeo's 2025 Sustainability Report reflects a year of consolidation of our activities and progress in generating shared value for our stakeholders, resulting from the commitment of the entire team to sustainability, responsibility and transparency. This year marks the beginning of a new strategic phase with the launch of the 2025–2029 Business Plan, aimed at increasing our corporate resilience and further integrating ESG standards across all our geographies.

Within this framework, we progressed in the process to obtain in 2026 the Integrated Multisite Certification (ISO 9001, ISO 14001, ISO 45001) by successfully completing the first internal audit of the Multisite Integrated Management System. This milestone will allow us to standardise processes and practices, strengthen risk and opportunity management and ensure regulatory compliance and operational safety on a global scale.

Since 2025, Corporate Management has led the definition of ESG objectives and the supervision of their implementation in all countries, strengthening the consistency and traceability of the Group's performance. We have implemented a global performance evaluation model that sets common objectives for all our employees, aligning levels of responsibility and connecting the corporate vision with individual contribution.

We continue promoting training, professional development and employee well-being. In 2025,

we delivered more than 33,000 hours of training, consolidating continuous learning as a driver of growth. In terms of health and safety, we continued ensuring safe working environments. In Chile, we were recognised for surpassing one million hours without workplace accidents involving our own personnel.

Ethics and compliance remain pillars of our management. We have a Compliance Management System adapted to each jurisdiction, based on the Code of Ethics and the Compliance Policy, which comply with the criteria of international standards ISO 37001 (International standard for Anti-Bribery Management Systems) and UNE 19601 (Spanish reference standard for implementing a Criminal Compliance Management System), as well as other specific policies and procedures. In 2025, we delivered specific in-person training for the Board of Directors on the main compliance risks and controls associated with their duties.

From an environmental perspective, we work to continuously improve resource efficiency, reduce our carbon footprint and mitigate the impacts of our activities. We strengthened our commitment to decarbonisation through our Emissions Reduction Plan, which establishes a reduction of 62% 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. In 2025, our solar thermal and photovoltaic plants in Spain generated 167.91 GWh of clean energy, avoiding 47,517 tCO₂eq. In Brazil, the São João do

Piauí photovoltaic plant generated 327.21 GWh, with a reduction of 137,144 tCO₂eq.

Our relationship with local communities is based on dialogue and collaboration. In Brazil, we carried out fire prevention awareness initiatives through in-person meetings in dozens of municipalities and supported initiatives that improve infrastructure and community development. We also continue promoting respect for and preservation of traditional cultures (including indigenous and

Quilombola communities) strengthening their associations and leadership.

The progress achieved in 2025 has been possible thanks to the effort and dedication of the people who make up Celeo and the support of our partners. We invite you to explore this 2025 Sustainability Report in greater depth, which rigorously reflects our commitment to developing electricity transmission and generation in a sustainable, responsible and fair manner.



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

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Chapter 01

About Celeo

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 operate in Spain, Brazil, Chile and Peru.

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.

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.



Celeo worker at Cachoeira Paulista transmission line, Brazil.

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 Marimondo 2-Campinas transmission line (CTE), awarded in 2023.



Lorena substation, Cachoeira Paulista transmission line, Brazil.



Maintenance work at Valle del Chira substation, Peru.

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.

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.



Don Goyo-La Ruca Transmission Line (GOTE), Chile.

Transmission

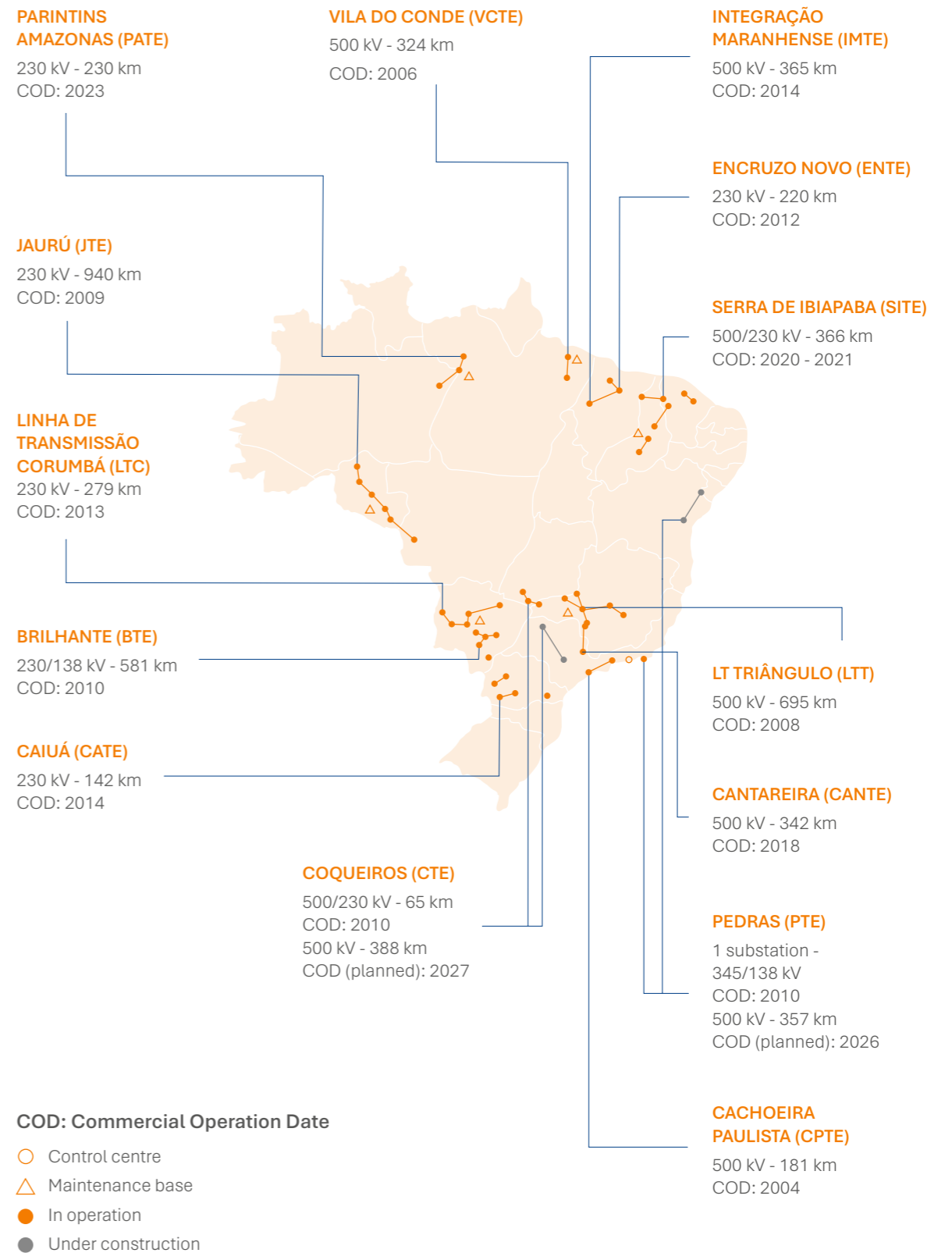
As of 31 December	2025				2024			
Breakdown	Brazil	Chile	Peru	Total	Brazil	Chile	Peru	Total
km in operation	4,723	1,541	2	6,266	4,723	1,430	2	6,155
MVA in operation	10,375*	3,284	60	13,719	10,874	3,134	60	14,068
km under construction	742	511**	430	1,683	742	615	430	1,787
MVA under construction	0	410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

*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 x 500 kV Ancoá-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.

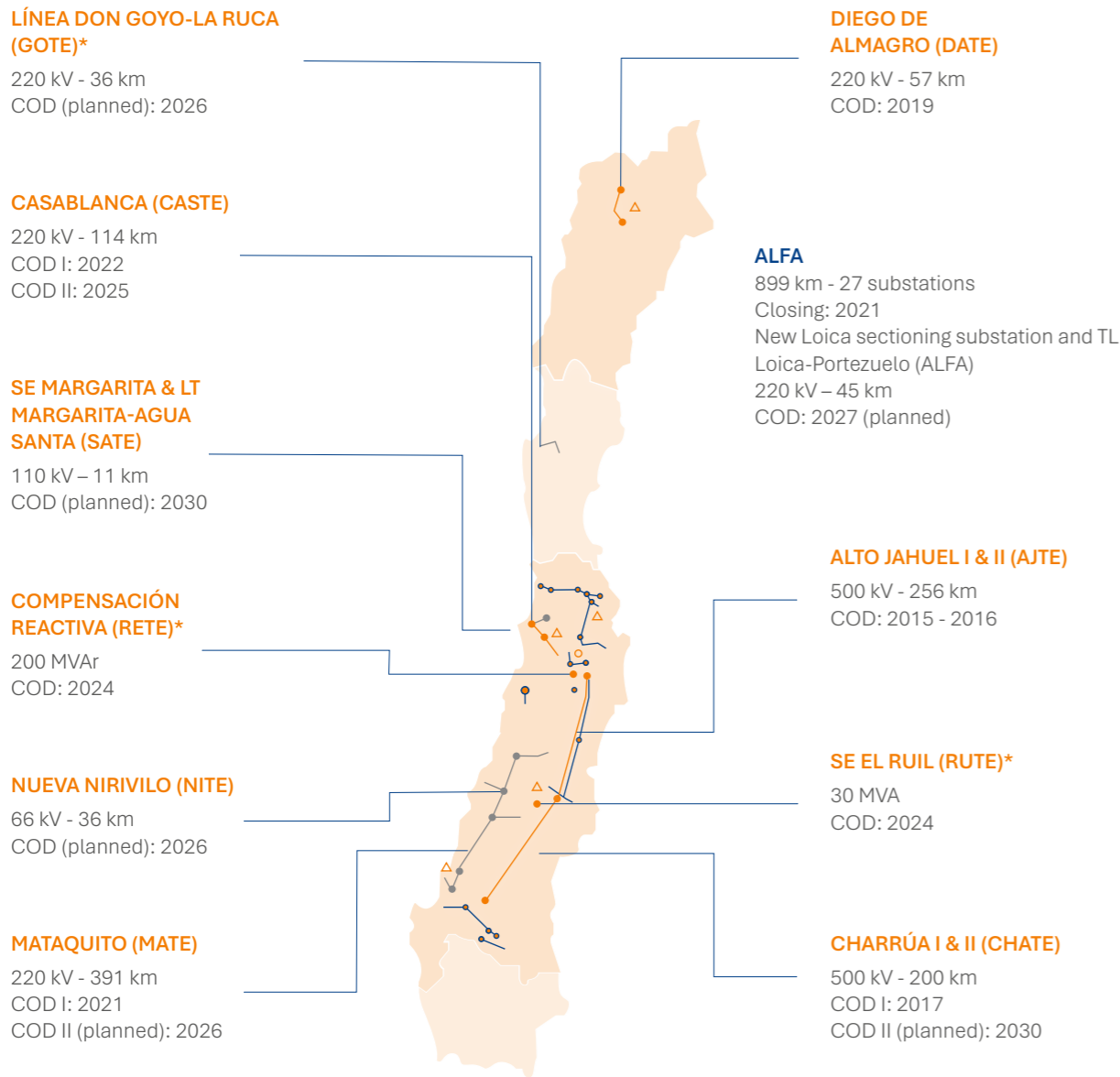


Maintenance work at Astexol-2, Spain.

Celeo's electricity transmission in Brazil



Celeo's electricity transmission in Chile

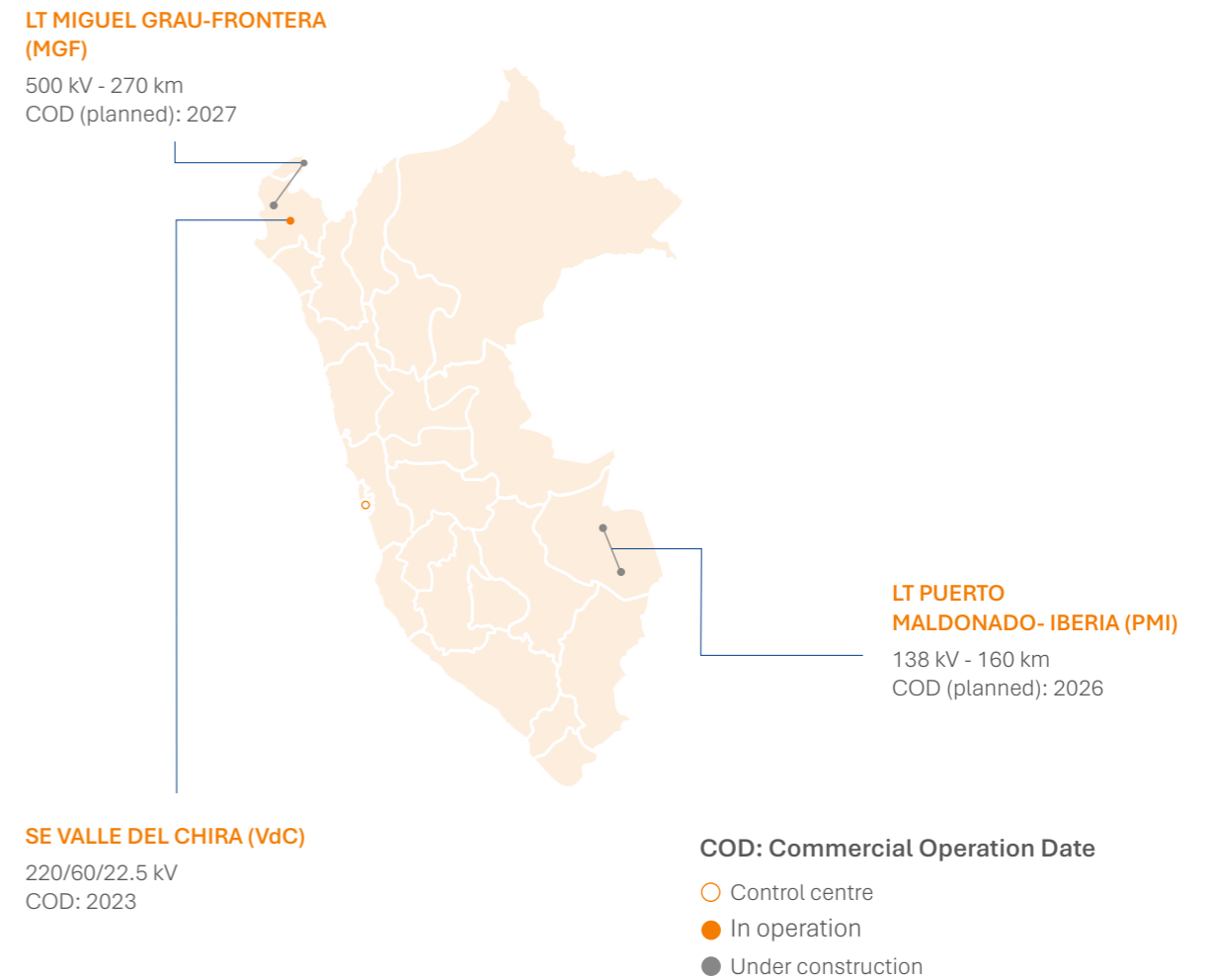


COD: Commercial Operation Date

- Control centre
- △ Maintenance base
- In operation
- Under construction
- Alfa

* Projects that are part of NITE's corporate structure.

Celeo's electricity transmission in Peru



Generation

We currently have solar generation assets in Spain and Brazil:

Solar thermal plants operational

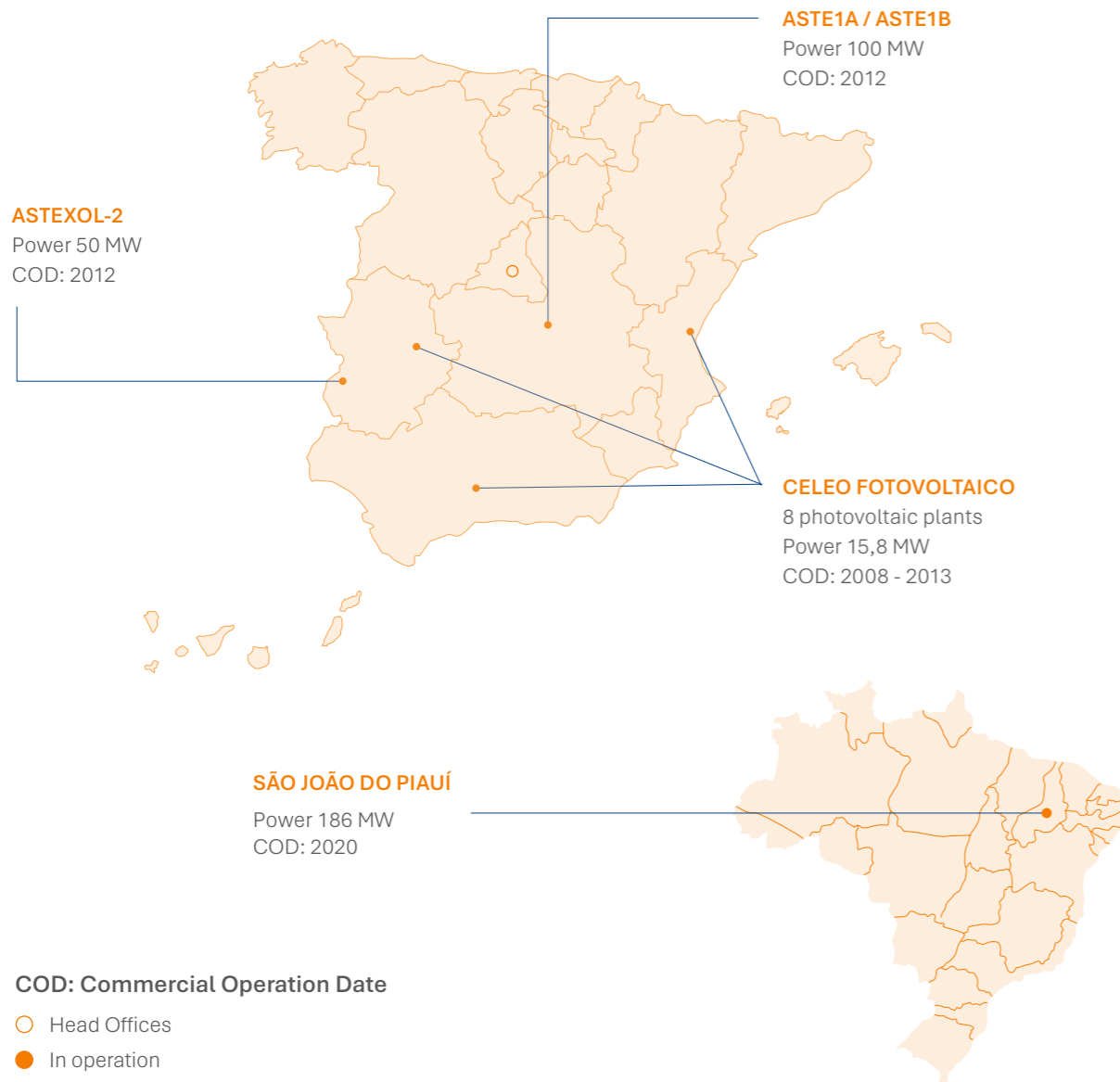
Spain: Astexol 2 (49.9 MW), Aste 1A (49.9 MW) and Aste 1B (49.9 MW).

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).

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	242	18	224	242
Solar thermal in MW	150	-	150	150	-	150

Our purpose and our values



Mission

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



Values

Regard for life and its surroundings

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

Customer and stakeholder focus

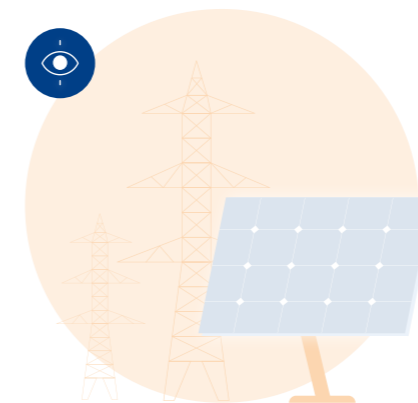
We are committed to achieving the satisfaction of our customers and stakeholders, anticipating their needs and exceeding their expectations. We employ our best efforts to provide an excellent service day after day.

Honesty, respect and transparency

We encourage honesty, respect and transparency throughout all areas of the company to construct ethical and long-lasting relationships.

Commitment, effort and constancy

We believe in commitment, effort and constancy to reach our goals.



Vision

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

Main milestones in Celeo's history

2000

We start our business journey 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, creating Elecnor Transmisora de Energía, SA (ETESA) and beginning our consolidation in the Brazilian electricity transmission market.

2011

We reorganised our assets and created Celeo Redes Brasil and Celeo Redes Chile, strengthening our regional presence.

2019

APG joined as a shareholder in our parent company.

2022

Award of the Don Goyo project and the commissioning of new facilities in Chile.

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.



2009

In 2009, we established Celeo Concesiones e Inversiones (Celeo) in Spain, the parent company responsible for managing Elecnor Group's concession businesses and began our international expansion with our first project in Chile.

2014

We formed a strategic alliance with All Pension Group (APG), which acquired 49% of Celeo Redes, SL.

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. Awarded the 138 kV Puerto Maldonado-Iberia line and the Valle del Chira substation.

2023

Award, in Brazil, of Lots 6 and 3 which include 357 km and 388 km of 500 kV lines as well as of PATE project. In Chile, we obtained strategic extensions and the environmental licence for the CASTE project. In Peru the Valle del Chira substation came into operation and we were awarded the Miguel Grau-Frontera transmission line.

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. Awarded in Chile the project SE Margarita and LT 2x110 kV Margarita-Agua Santa, with an US\$ 89 M investment and a construction period of 54 months.

Resilient business aligned with global trends

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.

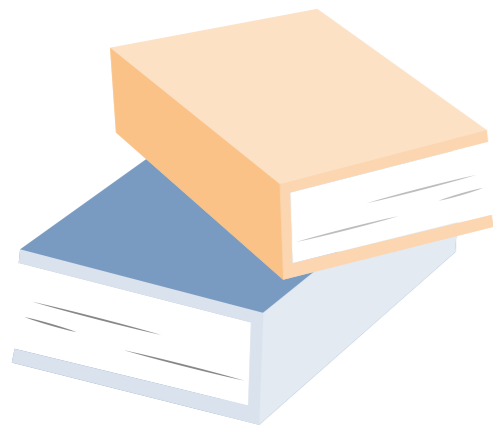
Spain

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.



Celeo employee performing O&M tasks at Valle del Chira, Peru.

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.



Celeo workers during a workplace safety and health training day in Chile.

Presence in sector associations

We actively collaborate with industry associations that **strengthen our values, facilitate the exchange of knowledge, and help us to face the future challenges** of the industry.

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:



Celeo worker at La Pólvora substation, Chile.

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).

 **187,678 €**
intended to support sector associations in 2025.

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.

Economic performance

Results data (thousands of euros)			
As of 31 December	Variation (%)	2025	2024
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

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

Other economic indicators (thousands of euros)								
As of 31 December	Spain		Brazil		Chile		Peru	
	2025	2024	2025	2024	2025	2024	2025	2024
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

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 Transmissora

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.

02

Our sustainable management model

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Chapter 02

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.

Our **Sustainability Policy** guides our performance in this area.




Cachoeira Paulista transmission line, Brazil.


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


Sustainability strategy

In 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.

 **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.

 **Approval of the Group-wide Stakeholder Engagement Plan.**

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.

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.

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

We are starting a new strategic phase 2025-2029 with a focus on the integration of ESG standards.


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](#).


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.

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.

 **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.

 **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.

 During the year, we also worked on implementing a **new corporate tool for environmental data**, which will become available in 2026.

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.



Celeo worker at Fernão Dias substation, Cantareira transmission line, Brazil.

Commitment to sustainability



The SDGs and Celeo's agenda


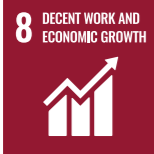

At Celeo, we support the United Nations 2030 Agenda. For this reason, we are committed to making progress in the coming years towards the objectives and goals which we have prioritised, which are inspired by the 17 Sustainable Development Goals (SDGs).

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.


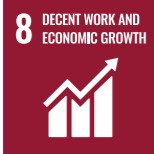
Brazil

SDG	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.	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).	71% One new technical position filled by a woman in 2025.
SDG 7. Affordable and clean energy			
	7.1. By 2030, ensure universal access to affordable, reliable, and modern energy services.	By 2030, foster discussions on energy storage in battery projects in the Brazilian electricity sector and make the company's first investment in batteries.	50% In 2025 we worked on preparing a project portfolio to participate in LRCAP 2026, the first auction focused on new battery energy storage systems.

SDG	Targets	Celeo targets	2025 Achievement* and Notes
SDG 7. Affordable and clean energy			
	7.2. By 2030, significantly increase the share of renewable energy in the energy mix.	By 2030, continue expanding and upgrading electricity transmission infrastructure, adding at least one transmission infrastructure lot to the company's portfolio every 2 years.	50 % In 2025, we participated in Transmission Auction 004/2025, with a new approach to increase the company's competitiveness in transmission auctions.
	7.3. By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all.		
SDG 8. Decent work and economic growth			
	8.3. Promote development through the creation of decent jobs, training and the growth of micro-, small- and medium-sized enterprises, entrepreneurship and innovation.	Carry out social projects using voluntary resources that encourage income generation in the direct areas of influence of projects contracted from 2020 onwards.	100 % The CAMAPU project began in 2025, in the area of influence of PATE, the latest CELEO project to enter operation.
	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.	Hiring of local labour (25% for new transmission projects and 50% for new renewable generation projects).	Lot 6 and Lot 3: local labour hiring is ongoing by the EPC contractor, taking this premise into account. Generation: there was no construction of new generation projects.
SDG 13. Climate action			
	13.3. Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.	For each new concession in operation, promote an environmental conservation or restoration project.	100 % In 2025, no new projects entered operation. For 2026, a conservation project will be proposed for Lot 6.



SDG	Targets	Celeo targets	2025 Achievement* and Notes
ODS 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	Targets	Celeo targets	2025 Achievement* and Notes
SDG 7. Affordable and clean energy			
	7.1. By 2030, ensure universal access to affordable, reliable, and modern energy services.	Expand and upgrade the electricity transmission infrastructure by 2030, by adding 3 projects in the northern part of the country to the portfolio.	<p>100 %</p> <p>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.</p>
	7.2. By 2030, significantly increase the share of renewable energy in the energy mix.	Increase the portfolio of renewable generation projects for sale or construction to 1000 MW by 2030.	<p>100 %</p> <p>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.</p>
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.	<p>100 %</p> <p>Project continuity +SEGUROS, a communications plan consisting of 2 initiatives: +SEGUROS Strengthening and +SEGUROS Advises You, which are published alternately every week.</p>
		Quantify the degree of tolerance and empowerment of the company's preventive culture.	<p>100 %</p> <p>Study carried out during Q3 with a defined maturity level and a work plan in progress for its development during 2026.</p>

SDG	Targets	Celeo targets	2025 Achievement* and Notes
SDG 13. Climate action			
	13.2. Integrate climate change measures into national policies, strategies, and planning.	By 2030, complete 6 studies on physical factors.	<p>100 %</p> <p>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.</p>
	13.3. Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.	Implement 10 biodiversity projects in transmission corridors by 2030.	<p>100 %</p> <p>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.</p>
		Achieve a cumulative total of 600 direct hours of environmental education training (workshops + interventions) by 2030.	<p>100 %</p> <p>In 2025, 405 direct hours of environmental education had been accumulated since 2022.</p>
	Associated with the implementation of programmes in 10 schools near our operations by 2030.	<p>100 %</p> <p>2025 closed with a total of 7 schools participating in the Environmental Education Programme.</p>	

*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.

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.

In 2025 we carried out the **first internal audit of the Multisite Integrated Management System**, including in the scope of the Celeo Group Certification all the countries where we operate.

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
Investors	<ul style="list-style-type: none"> Positive financial results for the company Appropriate risk profile
	<ul style="list-style-type: none"> Fulfilment of company growth forecasts, business plan, and improvement initiatives Best sustainability practices
	<ul style="list-style-type: none"> 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 Improvement in ethical parameters and standards of control, transparency, and efficiency in company processes and stakeholder relationships
Colaborators (employees)	<ul style="list-style-type: none"> Competitive working conditions Opportunities for professional development
	<ul style="list-style-type: none"> Good working environment
	<ul style="list-style-type: none"> Maintain the company's strength and stability without putting employees at risk

Celeo stakeholders	Expectations
Customers	<ul style="list-style-type: none"> Provision of efficient services Avoidance of bribery and practices that breach prevailing legislation
	<ul style="list-style-type: none"> Maintain ethical and transparent relationships
	<ul style="list-style-type: none"> Compliance with contractual and regulatory obligations during the execution of new projects, ensuring quality and commercial operation within the terms of the contract
Financial institutions (banks and multilateral entities)	<ul style="list-style-type: none"> Fulfilment of financial commitments, payment deadlines, and maximising returns
	<ul style="list-style-type: none"> Adoption of market best practices on environmental and social matters, with a favourable credit risk assessment Avoidance of bribery-related relationships or practices and impacts on the reputation of the Celeo Group or the financial institution
	<ul style="list-style-type: none"> Creation and maintenance of a long-term partnership with Celeo
Suppliers	<ul style="list-style-type: none"> Favourable environment for executing services in terms of integrity, security and trust
	<ul style="list-style-type: none"> Creation and maintenance of a long-term partnership with Celeo
Contractors	<ul style="list-style-type: none"> Receive guidance, information, and instructions necessary to carry out services with integrity, safety, without causing environmental harm, and ensuring customer satisfaction

Celeo stakeholders	Expectations
Community (landowners, civil society, indigenous people, traditional communities etc.)	<ul style="list-style-type: none"> Promotion of Celeo's improvements in sustainability Avoid reputational risks Absence of incidents, environmental, social, or safety damage in the areas surrounding Celeo assets, as well as establishment of communication channels and social support
	<ul style="list-style-type: none"> Availability, quality, continuity of the energy supply and compliance with the prevailing legislation Maintenance of a long-term partnership with Celeo Act proactively to ensure sustainability and the development of defended interests
	<ul style="list-style-type: none"> Compliance with prevailing legislation Avoid regulatory sanctions or proceedings Contribute to social and economic development Absence of incidents, environmental or social damage, and safety issues in the areas surrounding Celeo assets, as well as establishment of communication channels
Regulators (sectoral, socio-environmental)	<ul style="list-style-type: none"> Contribute to social and economic development Absence of incidents, environmental or social damage, and safety issues in the areas surrounding Celeo assets, as well as establishment of communication channels
Partners	<ul style="list-style-type: none"> Improvement of ethical parameters and standards of control, transparency, and efficiency in company processes and in its relationships with stakeholders
Others (competitors, partners, etc.)	<ul style="list-style-type: none"> Avoidance of bribery and practices that breach prevailing legislation
	<ul style="list-style-type: none"> Improvement of ethical parameters and standards of control, transparency, and efficiency in company processes and in its relationships with stakeholders



Fernão Dias substation, Cantareira transmission line, Brazil.

03

Good governance, ethics and integrity

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Chapter 03

Good governance, ethics and integrity

Corporate governance

Corporate structure

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

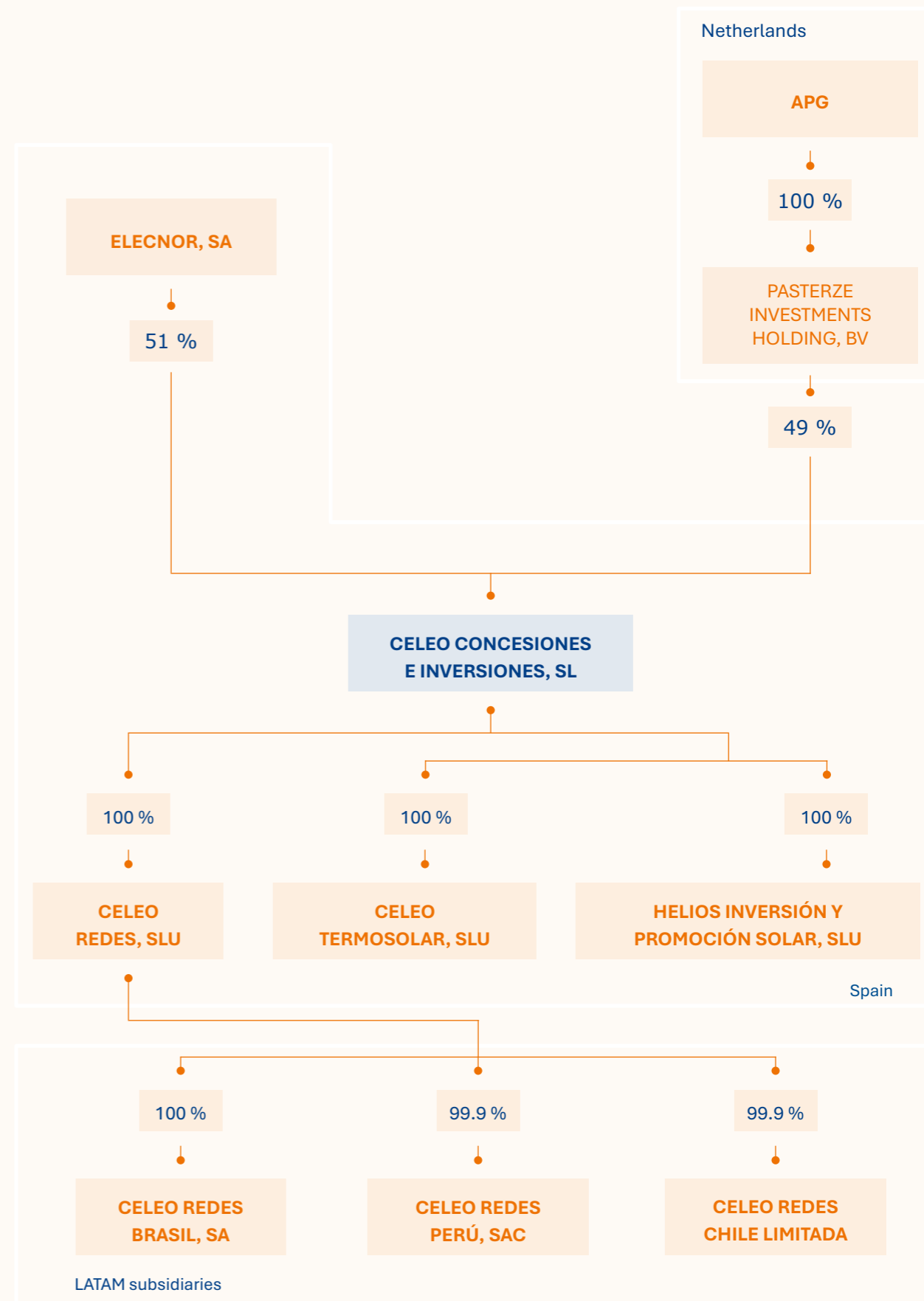
The Elecnor Group is a Spanish corporation with a strong international presence whose purpose is to be a global provider of infrastructure, energy and services, promoting development and opportunities for people around the world. With a presence in more than 40 countries and a team of over 28,000 professionals, 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.

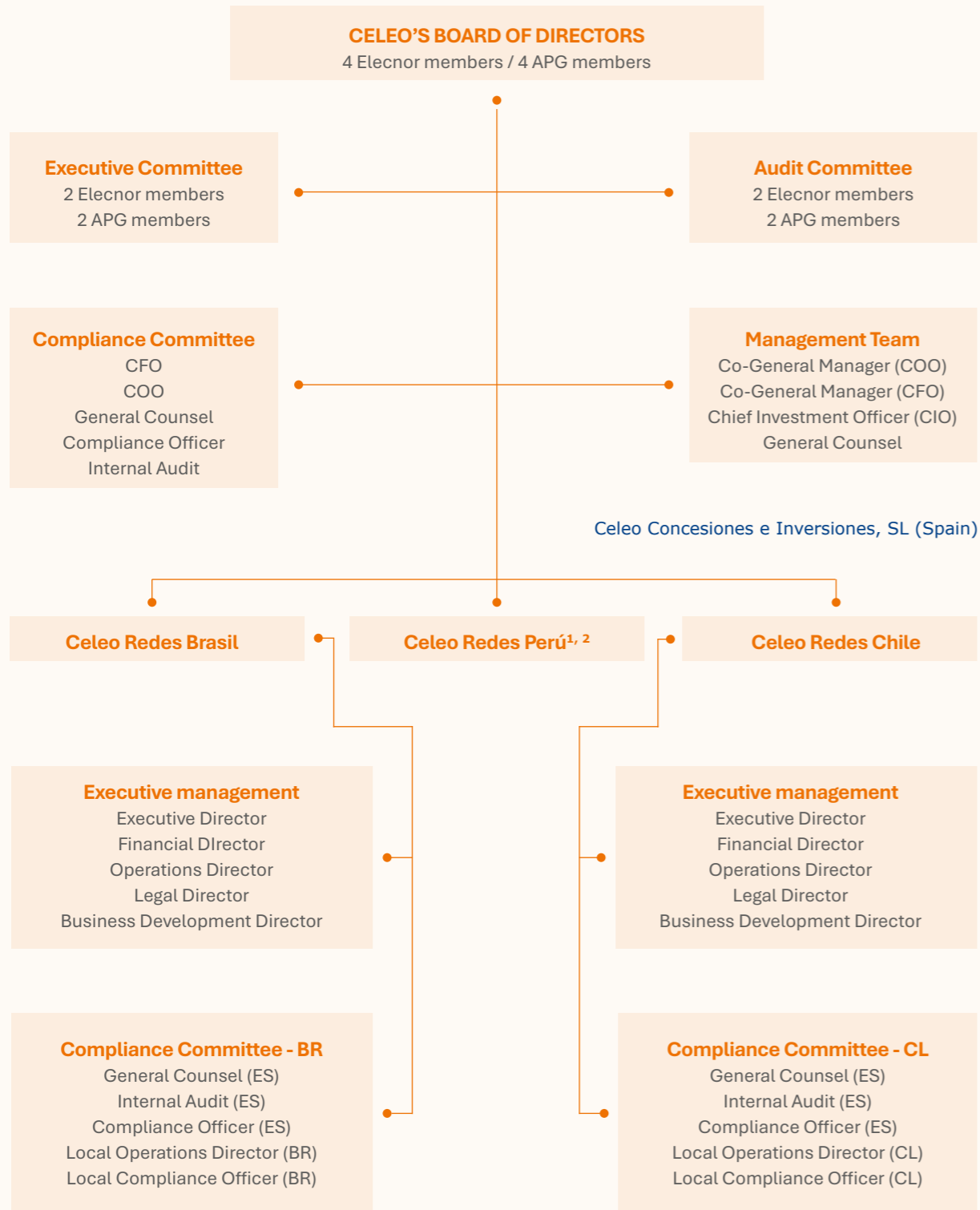
In Spain, Celeo's investments in renewable energy and sustainable infrastructure are channelled mainly through its subsidiaries: Celeo Redes, SLU, which manages investments in Brazil, Chile and Peru; Helios Inversión y Promoción Solar, SLU, which manages photovoltaic assets in Spain; and Celeo Termosolar,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



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 Celeo 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 Celeo 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 Sporcken	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.



In 2025, Celeo’s Board of Directors received targeted ESG training focused on compliance topics.

Committees

The Board currently has two Committees:

Audit Committee

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

- Supervise the accounting information related to key risks that may have a

significant impact on the Group's financial results, as well as its tax matters.

- Review the accounting policies, assumptions and estimates applied in the preparation of the financial statements.
- Ensure the correct accounting treatment of the most relevant operations and guarantee their proper understanding.
- Validate the financial information that must be approved and presented by the Board of Directors and the General Shareholders' Meeting.
- Monitor the auditing processes.

Audit Committee	Position	Representation
Joaquín Gómez de Olea y Mendaro	President	Elecnor
René Defize Quiroga	Member	APG
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.

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

During 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.

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

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



New regional base in the Andes, Chile.

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).

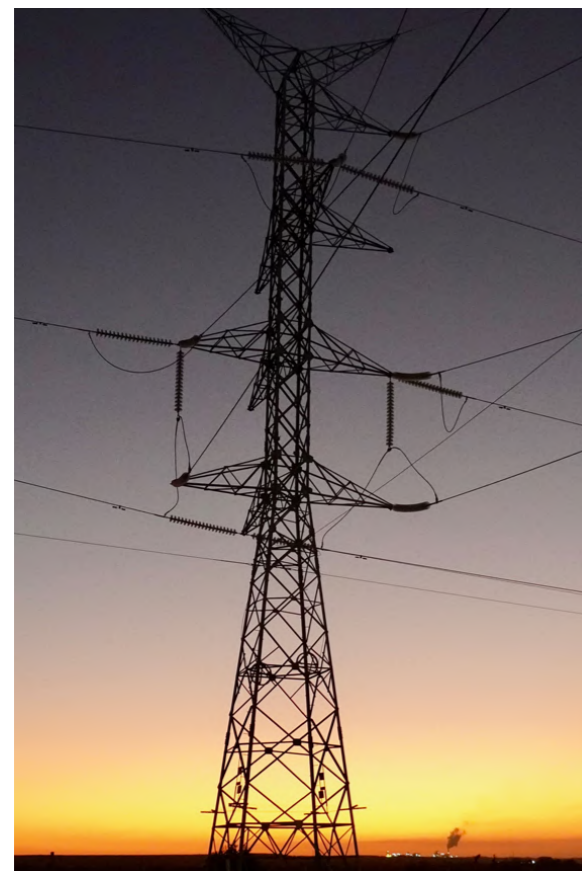
This approach allows us to comprehensively manage the risks associated with our activities and guarantee effective control in all areas of the organisation. These lines are:

- **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:

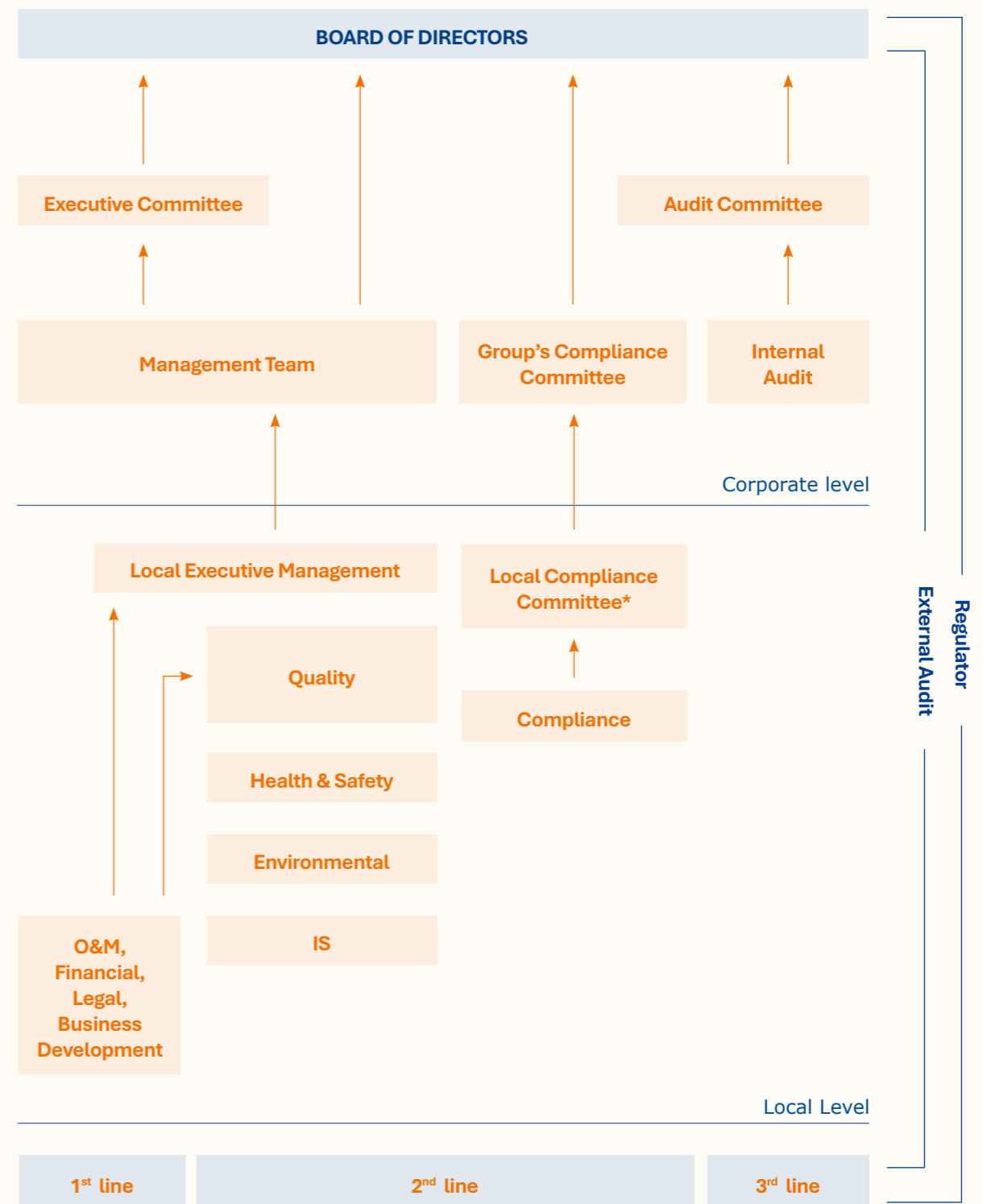
Operations and Maintenance, Finance, Legal, and Business Development, as well as employees and middle management, who report to Executive Management and the control areas.

- **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.



Valle del Chira, Peru.



* 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.

Compliance management system

At the Celeo Group, we have a Compliance Management System comprising the different systems applicable in the countries where we operate:

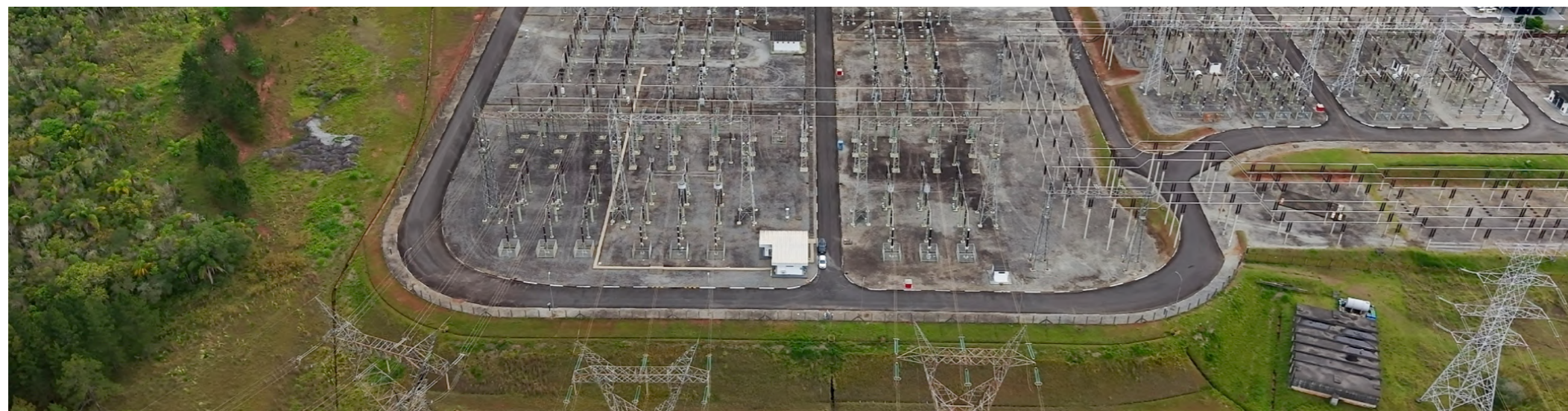
- The **Compliance Management System** applicable to Spain and Peru (CMS).
- The **Corporate Integrity Programme** in Brazil (CIP).
- **Chile's Crime Prevention Model** (CPM).

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.

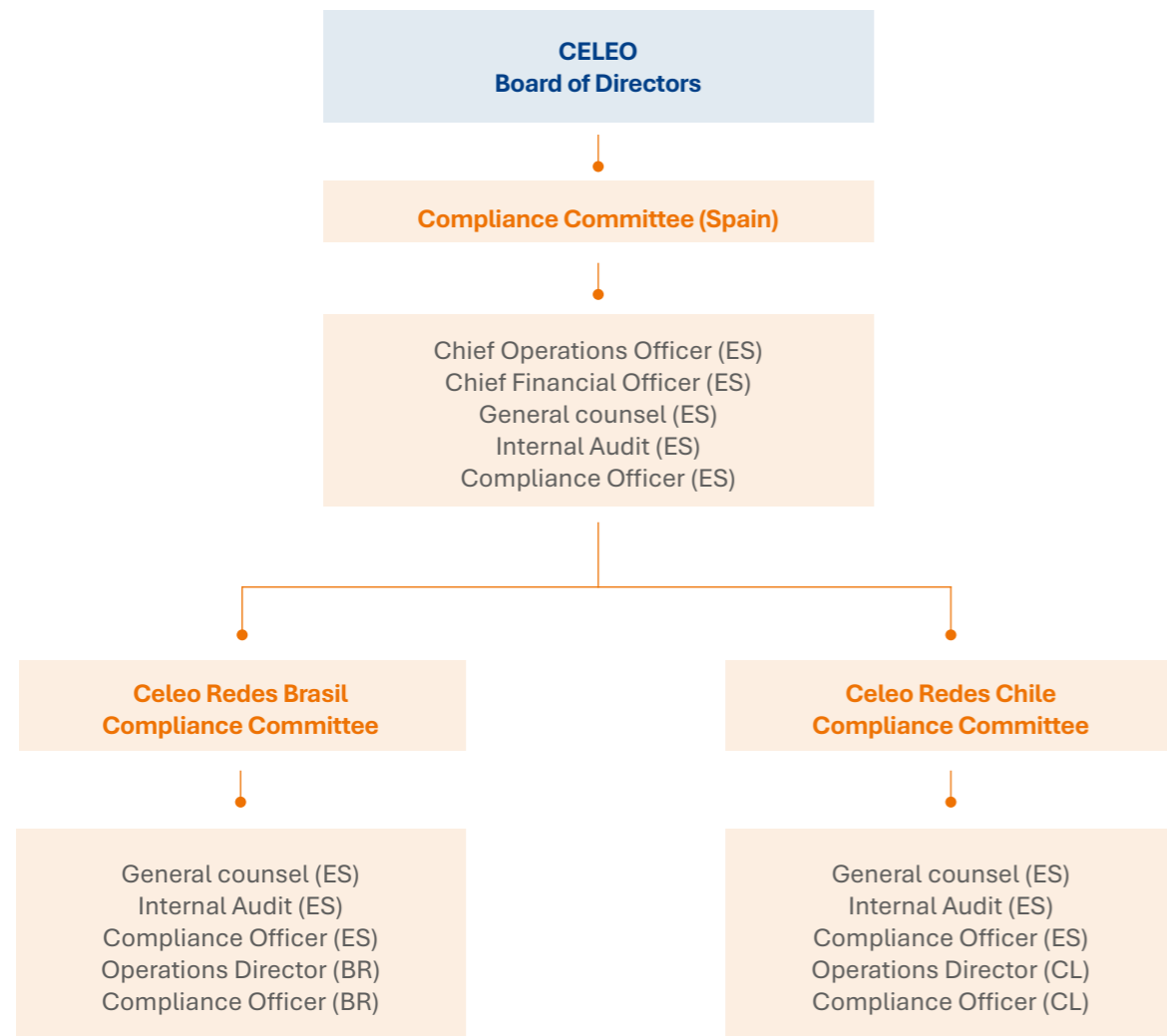


Tijuco Preto substation, Cachoeria Paulista transmission line, Brazil.

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.

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

Brazil: canaldetransparencia@celeogroup.com

Chile: transparenciachile@celeogroup.com

During the 2025 financial year, we received multiple communications through the Celeo Group’s Transparency Channels.

Number of communications: Transparency Channel	2025	2024
Spain	50	53
Brazil	91	104
Chile	66	42
Peru	95	74
Totals	302	273

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.

At the Group level, in 2025 we evaluated different suppliers to strengthen the web transparency channel through the potential implementation of a third-party software.

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.**

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.



Work center Cachoeria Paulista substation, Brazil.

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
Peru	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

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 procedures⁴.

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 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.

All our employees and members of the Board of Directors have received training in anti-corruption and compliance matters.

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 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.

04

Excellence and quality in our services

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Excellence and quality in our services

Energy transmission

One of our main objectives is **to consolidate our position as a leading company in the energy infrastructure market** and to excel in the service we offer while driving the progress of society.

This commitment allows us to guarantee the optimal functioning of our assets, ensuring the quality, safety and continuity of the electricity supply in the countries where we operate, both in transmission and in power generation. 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.

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%.

Availability (Brazil)		
As of 31 December each year		
	2025	2024
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.

Availability (Chile)		
As of 31 December each year		
	2025	2024
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.

Availability (Peru)		
As of 31 December each year		
	2025	2024
PMTE-VdC	99.79 %	99.98 %

Renewable energy generation

In Spain and Brazil, operational effectiveness is measured based on renewable energy generation (MWh).

Generation by technology (MWh)		
As of 31 December each year		
	2025	2024
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.

Thanks to our activity, **151,120 MWh of thermosolar energy and 343,994 MWh of photovoltaic energy** have been generated.



Astexol-2 solar thermal plant, Spain.

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.



Cantareira transmission line, Brazil.

During 2025, the construction of **two new maintenance bases in Casablanca and Biobío** was completed.

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 LiDAR⁵ 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.

⁵ Unmanned aerial vehicle equipped with a laser sensor that emits light pulses to measure distances and creates high-precision three-dimensional maps..

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, Brazil⁶ 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.

⁶ 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.

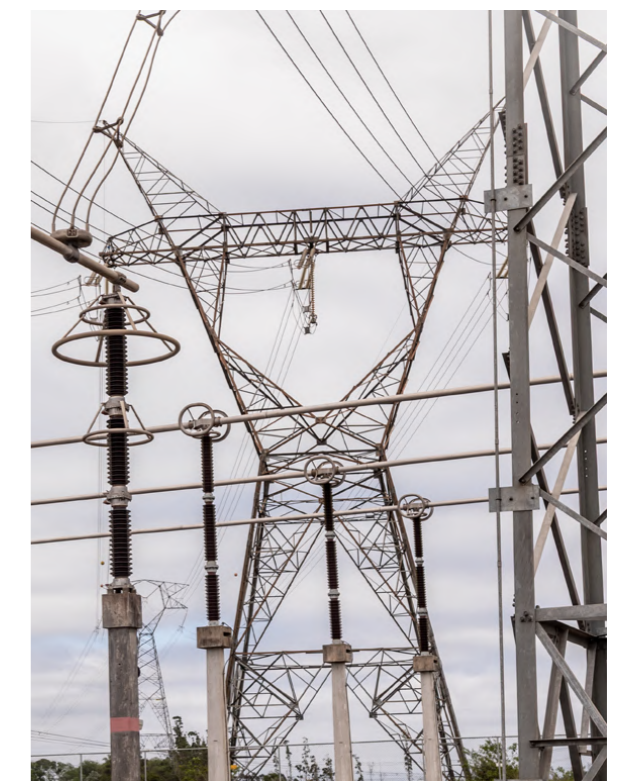
Module 2: "Advanced Phishing Techniques I" (one hour), with the participation of 225 employees. The training focused on explaining advanced techniques used in cyber scams, showing how cybercriminals increase the effectiveness of their actions. Practical examples were also included to reinforce the ability 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.



Cachoeria Paulista transmission line, Brazil.

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.

Key indicators on suppliers				
As of 31 December 2025				
Country	Number of suppliers	Number of critical suppliers	Purchases made (€)	Local purchases
Spain	300	-	28,381,123	88 %
Brazil	1,699	252	199,512,299	99 %
Chile	572	65	102,152,234	95 %
Peru	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.

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.

100% of suppliers identified as critical in 2025 have passed selection and evaluation filters in accordance with environmental and social criteria.

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.
- **Marimondo 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.

These projects reflect the **progress of our international portfolio** and strengthen our operational capacity.



Cachoeria Paulista transmission line, Brazil.

05

Our people

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Chapter 05

Our people

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.

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.

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.

In 2025 we promoted a unique, global compensation model unifying criteria and strengthening equity, transparency and competitiveness across Celeo Group.

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.

In Spain
Key initiatives by country


- **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 Equilibrio 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.

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 Energia+Mujer initiative, which reaffirms the Group's commitment to diversity in all its dimensions.

Continuous training and development

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:

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.

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.

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.

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

Our new performance evaluation model includes global, country and individual targets, including ESG targets that reinforce our commitment to sustainability.

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.


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.



Solar Thermal Power Plant, Aste. Spain.

Prevention culture







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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.

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.
- 
Compliance with legal requirements. We ensure that there is strict compliance with all applicable regulations.
- 
Prevention culture. We strive to make prevention an essential value.
- 
Continual improvement. We regularly review and optimise our systems and processes.
- 
Consultation and participation. We encourage active employee involvement in safety and health matters.
- 
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, our 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.



Celeo worker at the control center of the Cachoeria Paulista substation, Brazil.

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.



Celeo workers performing maintenance tasks at the Bom Despacho substation, Triângulo transmission line, Brazil.

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.

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.

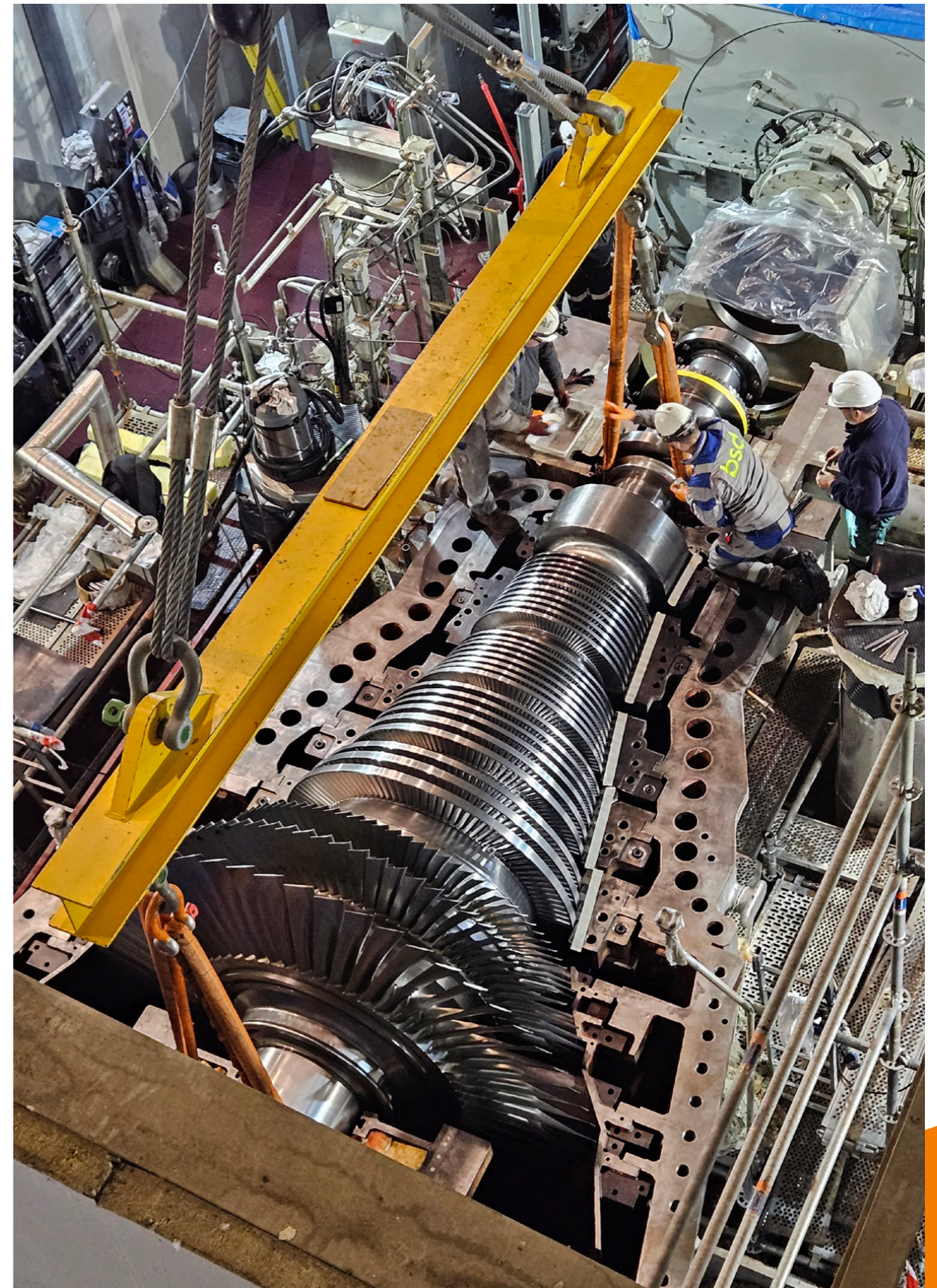
In Brazil, we have an occupational health and safety procedure for visitors and contractors to ensure that those who enter the facilities comply with Celeo's safety, occupational health and environmental standards. Before initiating any activity, we evaluate the contractors' documentation and verify 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.



Maintenance work at Astexol-2 solar thermal power plant, Spain.

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](#).



Maintenance base in Uberlândia, Brazil.

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.

We encourage worker participation in safety and health, promoting dialogue and their direct involvement in improving our prevention culture.

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.

We design our occupational health and safety training programs through initiatives that prepare our employees to face the challenges of their work.

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.



Celeo worker at Valle del Chira substation, Peru.

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Chapter 07

Committed to the planet

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.



Resilience to catastrophes and adaptation to climate change.



The efficient use of resources and waste.



Compliance with requirements.



Protecting biodiversity and habitat.



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.

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.

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.



3,588,456 €

of investment aimed at preventing and minimizing the environmental impact of our activities.

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.

Environmental investment and expenses (euros)								
As of 31 December								
	2025				2024			
	Spain	Brazil	Chile	Peru	Spain	Brazil	Chile	Peru
Environmental management (OPEX)	141,180	1,733,085	850,995	8,234	122,038	1,673,869	767,327	28,097
Environmental management (CAPEX)	-	46,568	808,394	-	64,727	92,305	2,073,758	-
Total	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.



Waste segregation at the Itaguaçu substation of the Coqueiros transmission line.

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.

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.



At Celeo we regularly **monitor consumption and implement measures aimed at reducing it.**

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.

Trend in energy consumption by type of source		
As of 31 December		
	2025	2024
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.**
-  **Using ethanol as a fuel in vehicles.**
-  **Implementing environmental awareness programmes.**
-  **Adding electric vehicles to our fleet in Brazil and Chile.**
-  **Developing environmental education initiatives in local communities.**

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 m³ of water were consumed, of which 55% came from groundwater, 44% from surface water, and the remainder from the network.

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.



Maintenance base warehouse in Uberlandia, Brazil.

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.

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.



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.



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.



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.

We strengthen our climate resilience through risk assessment.

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 CO₂ 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 CO₂. 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 (SF₆) gas, used as an insulator in circuit breakers. Although this gas is

neither flammable nor toxic, it has a high global warming potential, which compels us to carry out rigorous controls. In 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 SF6 inventories and action plans in place aimed at minimising leaks into the atmosphere. These efforts reflect our dedication to improving our operational practices and ensuring that our activities are increasingly sustainable. Furthermore, the acknowledgement granted to Celeo Chile by the Ministry of the Environment's Huella Chile programme in 2022 highlights our leadership in the quantification and management of greenhouse gas emissions.

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.

We have an Emissions Reduction Plan taking 2024 as the base year.

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).

Trend in emissions (tCO ₂ eq)		
As of 31 December		
	2025	2024
Scope 1	9,510	19,746
Spain	4,805	5,590
Brazil	3,520	2,490
Chile	1,156	11,657
Peru	28	10
Scope 2 (with no transmission losses)	6,080	3,991
Spain	5,749	3,377
Brazil	85	406
Chile	164	175
Peru	82	32
Scope 3	44,287	65,546
Spain	2,576	14,709
Brazil	6,704	1,941
Chile	34,567	48,466
Peru	440	431
Total	59,877	88,664
Transmission losses*	58,540	56,471
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.

Other emissions

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

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.

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

Biodiversity protection

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.



Common stone-curlew nest found at the Astexol-2 solar thermal power plant, Spain.



Entrance to the Bom Despacho substation, Triângulo transmission line, Brazil.

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.



A 45% increase in the total richness of vertebrate species compared with the baseline.



The maintenance of 6 reptile species, including the multicoloured lizard (*Liolaemus schroederi*, categorised as “Vulnerable”).

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.



Tijuco Preto substation, Cachoeira Paulista transmission line, Brazil.

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>		
	1; NT	<i>Arrojadoa dinae</i>	Construction	Brazil
	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>Portieria 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>		
	1; EN	<i>Alstroemeria marticorenae</i>	Operation	Chile
	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.

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.

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.



Environmental training and awareness for Celeo workers.

Generators of value in our communities

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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.



418,890 €

allocated to social action initiatives in 2025.

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.

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.



Progress in the formalisation of indigenous associations, supporting the structuring of their organisations and the development of socio-environmental projects.



Initiation of agroecology trainings accompanied by the establishment of demonstration units.



Promotion of indigenous leaders, participation in a regional meeting on indigenous causes, while reinforcing their representation and capacity to influence key issues.



Delivery of participatory workshops to update the identification of companies in the countries and encourage their interaction with the communities.

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.



Substation Valle del Chira, Peru.

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.
- **AMAPU 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:



Employability and entrepreneurship. In Rincón de Pataguas, we organised the second entrepreneurship fair, complemented by baking workshops to support local businesses.



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.



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.

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.

Our social initiatives go beyond legal requirements and seek to generate a positive impact on local communities.

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.



Cantareira transmission line, Brazil.



Corporate volunteering in BioBío, Chile.

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.



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.



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.

Additionally, in Maule, Diego de Almagro, and Biobío, contributions were made to support Christmas activities.

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Chapter 09

About the report

Scope

This report provides a global and interconnected view of Celeo’s activities and main economic, social, environmental and governance impacts, as well as the aspects considered relevant for the company’s main stakeholders in the 2025 financial year. As shown in [Annex II: GRI contents](#), in the preparation process the international standards of the Global Reporting Initiative (GRI) in its GRI Standards 2021 version have been used, taking into account the requirements identified as material for the business and sector.

The scope of the information provided covers the entire Celeo Group, made up of Celeo Concesiones e Inversiones, SL, and its subsidiaries. The report specifies the cases where the scope of the data presents limitations.

It 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.



La Pólvara Transmission Line (CASTE), Chile.

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.



Astexol-2 solar thermal plant, Spain.

The process followed by Celeo is detailed below:

<p>1. Analysis of the ESG context, the value chain and the stakeholders linked to Celeo.</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 & Poor's Financial Services (S&P Global Rating) and MSCI Index, to name a few.</p> <p>In addition, a complete risk analysis was carried out of Celeo's internal risks as well as the risks in the value chain and sectoral and global risks.</p>
<p>2. Identification of current and potential impacts and of the risks and opportunities of sustainability issues for Celeo.</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>3. Evaluation of financial materiality and impact materiality</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>4. Definition of materiality</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.

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

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Chapter 10

Annex I. Tables and indicators

Indicators relating to Our people

Table 1: 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	
Total	696		681	

Table 2: Trend in the workforce by gender and age

As of 31 December each year	2025		2024	
	Men	Women	Men	Women
<35	179	58	181	58
35-50	326	76	315	77
>50	53	4	50	-
Total	558	138	546	135

Table 3: Trend in workforce by job location and country

As of 31 December each year	2025		2024	
	Structure	In the field	Structure	In the field
Spain	41	2	42	2
Brazil	151	263	143	260
Chile	101	122	93	125
Peru	13	3	14	2
Total	306	390	292	389

Table 4: Trend in workforce by gender and professional category

As of 31 December each year	2025		2024	
	Men	Women	Men	Women
Staff	498	122	488	118
Middle Management	44	12	42	14
Management	10	3	10	2
Top Management	6	1	6	1
Total	558	138	546	135

Table 5: 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	553	134
Temporary	0	0	5	4	0	0	0	0	5	4
Total	26	17	336	78	183	40	13	3	558	138

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	544	129
Temporary	0	0	2	5	0	0	0	1	2	6
Total	25	19	323	80	184	34	14	2	546	135

Table 6: 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	553	134
Part-time	0	0	5	4	0	0	0	0	5	4
Total	26	17	336	78	183	40	13	3	558	138

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	543	129
Part-time	1	0	2	6	0	0	0	0	3	6
Total	25	19	323	80	184	34	14	2	546	135

Table 7: 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	552.77	131.72
Temporary	0	0	3.48	4.10	0	0	0	0	3.48	4.10
Total	25.74	18.18	331.36	79.40	185.62	35.69	13.53	2.55	556.25	135.82

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	533.73	131.39
Temporary	0	0	1.91	4.15	0	0	0	0.56	1.91	4.71
Total	26.38	17.38	322.80	84.81	177.81	32.52	8.65	1.39	535.64	136.10

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

2025	Spain		Brazil		Chile		Peru		Total	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Top Management	5.00	0	1.00	0	1.00	0	0	0	7.00	0
Management	4.12	0	5.94	0	4.00	0	0	0	14.06	0
Middle Management	0	0	42.92	0	12.75	0	0	0	55.67	0
Staff	34.81	0	353.32	7.58	203.57	0	16.08	0	607.78	7.58
Total	43.93	0	403.18	7.58	221.32	0	16.08	0	684.51	7.58

2024	Spain		Brazil		Chile		Peru		Total	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Top Management	5.00	0	1.00	0	1.00	0	0	0	7.00	0
Management	3.00	0	4.41	0	4.00	0	0	0	11.41	0
Middle Management	0	0	40.88	0	13.94	0	1.00	0	55.82	0
Staff	35.76	0	355.26	6.06	191.38	0	8.48	0.56	590.88	7.18
Total	43.76	0	401.55	6.06	210.32	0	9.48	0.56	665.11	7.18

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

2025	Spain		Brazil		Chile		Peru		Total	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
>50	5.30	0	34.61	0	16.61	0	1.35	0	57.87	0
35-50	27.64	0	237.78	0	131.86	0	6.55	0	403.83	0
<35	10.98	0	130.78	7.58	72.84	0	8.18	0	222.78	7.58
Total	43.92	0	403.17	7.58	221.31	0	16.08	0	684.48	7.58

2024	Spain		Brazil		Chile		Peru		Total	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
>50	4.00	0	33.25	0	14.61	0	0.21	0	52.07	0
35-50	28.17	0	236.97	0	121.93	0	3.61	0.56	390.68	0.56
<35	11.59	0	131.33	6.06	73.79	0	5.66	0	222.37	6.06
Total	43.76	0	401.55	6.06	210.33	0	9.48	0.56	665.12	6.62

Table 10: 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	7.00	0
Management	4.12	0	5.94	0	4.00	0	0	0	14.06	0
Middle Management	0	0	42.92	0	12.75	0	0	0	55.67	0
Staff	34.81	0	353.32	7.58	203.57	0	16.08	0	607.78	7.58
Total	43.93	0	403.18	7.58	221.32	0	16.08	0	684.51	7.58

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	7.00	0
Management	3.00	0	4.41	0	4.00	0	0	0	11.41	0
Middle Management	0	0	40.88	0	13.94	0	1.00	0	55.82	0
Staff	34.17	1.59	354.76	6.56	191.38	0	9.03	0	589.34	8.15
Total	42.17	1.59	401.05	6.56	210.32	0	10.03	0	663.57	8.15

Table 11: 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
Type of employment										
>50	5.30	0	34.61	0	16.61	0	1.35	0	57.87	0
35-50	27.64	0	237.78	0	131.86	0	6.55	0	403.83	0
<35	10.98	0	130.78	7.58	72.84	0	8.18	0	222.78	7.58
Total	43.92	0	403.17	7.58	221.31	0	16.08	0	684.48	7.58
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
Type of employment										
>50	4.00	0	33.25	0	14.61	0	0.21	0	52.07	0
35-50	26.58	1.59	236.47	0.50	121.93	0	4.16	0	389.14	2.09
<35	11.59	0	131.33	6.06	73.79	0	5.66	0	222.37	6.06
Total	42.17	1.59	401.05	6.56	210.33	0	10.03	0	663.58	8.15

Table 12: Trend in number of dismissals

As of 31 December each year	2025	2024
By sex		
Men	29	43
Women	14	11
Total	43	54
By professional category		
Top Management	0	0
Management	2	1
Middle Management	4	4
Staff	37	49
Total	43	54
Evolution of the turnover rate and employment termination		
New starters	101	113
Departures	87	90
Turnover %	13 %	13 %

Table 13: Trend in average remuneration

As of 31 December each year	2025		2024	
By sex				
Men	30,046.25		33,429.83	
Women	27,516.98		32,211.03	
Trend in average remuneration by gender and age				
	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
Trend in average remuneration by gender and age				
	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

* Data are not provided on the grounds of confidentiality.

* The total average remuneration for the Top Management and Management categories is not reported due to confidentiality reasons.

Table 14: 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 reported due to confidentiality reasons. Pay gap formula: (average remuneration for men – average remuneration for women) / average remuneration for men.

Tabla 15: Training

As of 31 December each year	2025		2024	
Training ratios by country				
	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
Total	33,903	342,797	77,809	707,382

As of 31 December 2025	Spain		Brazil*		Chile		Peru		Total	
Training by professional category										
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Top Management	55	1	125	0	81	0	0	0	261	1
Management	63	19	69	51	219	0	0	0	350	70
Middle Management	0	0	1,309	275	1,350	211	0	0	2,659	486
Staff	882	634	16,900	1,278	7,453	2,225	690	17	25,924	4,153
Total	999	654	18,403	1,604	9,103	2,436	690	17	29,194	4,709

* The reduction in training hours compared to 2024 reflects the work of standardising the criteria for hours that should be categorised as training.

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

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
Total	2	10	1,663,143	1.20	0.01

As of 31 December each year	2025		2024	
Trend in accident rates for own staff				
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 10^6

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

Trend in own staff frequency index by country				
	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
Total	1.50	0.00	2.26	0.00

Trend in own staff severity index by country				
	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
Total	0.01	0.00	0.01	0.00

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
Total	15	102	4,614,548	3.25	0.02

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
Total	3	19	1,005,315	2.98	0.02

* 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
Total	1	5	778,510	1.28	0.01

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
Total	3	7	682,153	4.40*	0.01*

* These figures have been reviewed from what was reported in 2024.

Table 18: Training for employees in health and safety

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
Total	13,298	

* The reduction in training hours compared to 2024 reflects the work of standardising the criteria for hours that should be categorised as training.

Indicators relating to Committed to the Planet

Table 19: Trend in consumption

Trend in water consumption by source		
As of 31 December of each year and in m ³	2025	2024
Water supply network consumption	5,092	5,443
Spain	213	225
Brazil	2,418	2,252
Chile	2,107	2,564
Peru	354	402
Ground water consumption	420,072	552,768
Spain	416,590	549,732
Brazil	3,454	3,004
Chile	29	32
Peru	N.A.	N.A.
Surface water consumption (river)	338,726	438,573
Spain	338,726	438,573
Brazil	N.A.	N.A.
Chile	N.A.	N.A.
Peru	N.A.	N.A.
Total	763,890	996,784
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
Total	28,940	29,400

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
Total	406,805	432,438

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
Hazardous	124,600	166,326
Spain	113,542	136,862
Brazil	9,190	27,610
Chile	1,785	1,729
Peru	84	125
Non-hazardous	198,342	196,152
Spain	183,997	180,130
Brazil	8,365	9,650
Chile	5,728	5,149
Peru	252	1,223
Total	322,942	362,478
Trend in waste management		
As of 31 December of each year and in kg	2025	2024
Destination*	358,584	383,153
Hazardous waste	128,964	155,480
Non-hazardous waste	226,920	227,673
Stored**	4,169	30,173
Hazardous waste	3,318	26,727
Non-hazardous waste	851	3,446
Total	360,053	413,326

* 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
Total	357,553	381,607

Table 21: Trend in emissions

Trend in the intensity ratio of the transmission activity: Brazil and Chile		
As of 31 December of each year and in tCO ₂ 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
Intensity	0.79	2.39

* Scopes 1 and 2 without transmission losses.

Trend in the generation activity intensity ratio		
As of 31 December of each year and in tCO ₂ eq/km	2025	2024
Greenhouse gas intensity ratio		
Spain's carbon footprint*	10,554	8,967
MWh generated in Spain	167,905	255,052**
Intensity	0.06	0.04

* 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 of 31 December of each year and in kg	2025	2024
SO _x	212	191
NO _x	3,561	3,243
PM	419	399
Others*	1,948	1,507
Total	6,139	5,340

* These include mainly emissions of TSP, CO, VOC, NH₃, RCHO and THC.

Annex II. GRI contents

Statement of use	The Celeo Group has presented the information cited in this GRI content index for the period from 1 January to 31 December 2025, using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundation 2021

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

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
GRI 2: General Disclosures 2021				
The organisation and its reporting practices	2-1 Organisational details	Not material	16-27	-
	2-2 Entities included in the organisation's sustainability reporting		144	-
	2-3 Reporting period, frequency and contact point		-	Reporting period: 2025 financial year Reporting frequency: Annual
	2-4 Restatements of information		-	There have been no significant changes.
	2-5 External assurance		172-173	-
Activities and workers	2-6 Activities, value chain and other business relationships	Material	16-27, 86-87	-
	2-7 Employees	-	150-156	-
Governance	2-9 Governance structure and composition	Not material	54-61	-
	2-10 Nomination and selection of the highest governance body		54-61	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
GRI 2: General Disclosures 2021				
Governance	2-11 Chair of the highest governance body	Not material	54-61	-
	2-12 Role of the highest governance body in overseeing the management of impacts		54-61	-
	2-13 Delegation of responsibility for managing impacts		54-61	-
	2-14 Role of the highest governance body in sustainability reporting		54-61	-
	2-15 Conflicts of interest		65-74	-
	2-16 Communication of critical concerns		65-68	-
	2-17 Collective knowledge of the highest governance body		54-61	-
	2-18 Evaluation of the performance of the highest governance body		54-61	-
	2-19 Remuneration policies		54-61	-
	2-20 Process to determine remuneration		54-61	-
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Not material	40-47	-
	2-23 Policy commitments		40-47, 62-75	-
	2-24 Embedding policy commitments		40-47, 62-75	-
	2-25 Processes to remediate negative impacts		40-47, 62-75	-
	2-26 Mechanisms for seeking advice and raising concerns		67-69	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
GRI 2: General Disclosures 2021				
Strategy, policies and practices	2-27 Compliance with laws and regulations	Not material	65-72	-
	2-28 Membership associations		32-33	-
Stakeholder engagement	2-29 Approach to stakeholder engagement	Not material	49-51	-
	2-30 Collective bargaining agreements		93-94	-
GRI 3: Material Topics 2021				
GRI 3: Material topics	3-1 Process to determine material topics	Material	145-147	-
	3-2 List of material topics		145-147	-
Ethics, compliance and transparency				
GRI 3: Material topics	3-3 Management of material topics	Not material	54-75	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		73-74	-
	205-2 Communication and training about anti-corruption policies and procedures		73-74	-
	205-3 Confirmed incidents of corruption and actions taken		-	During 2025, there have been no confirmed incidents of corruption.
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	-	During 2025, no legal action has been registered with regard to unfair competition and breaches of applicable legislation on monopolistic practices and against free competition.	
GRI 415: Public policy 2016	415-1 Political contributions	-	The Celeo Group does not make contributions to political parties and/or representatives.	

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
Solvency and sustainable growth				
GRI 3: Material topics	3-3 Management of material topics	Not material	34-35	-
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed		34-35	-
	201-2 Financial implications and other risks and opportunities due to climate change		34-35	-
	201-4 Financial assistance received from the Government		34-35	-
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	34-35	-	
	203-2 Significant indirect economic impacts	34-35	-	
Resilience and business continuity				
GRI 3: Material topics	3-3 Management of material topics	Not material	28-31	-
Good corporate governance				
GRI 3: Material topics	3-3 Management of material topics	Not material	54-75	-
Operational efficiency and quality of service				
GRI 3: Material topics	3-3 Management of material topics	Not material	78-89	-
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		-	Not applicable, due to the nature of Celeo's business and services.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		-	During 2025, there have been no cases of non-compliance with regulations or voluntary codes relating to the health and safety impacts of products and services.
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling		-	Not applicable, due to the nature of Celeo's business and services.

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
Operational efficiency and quality of service				
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	Not material	-	During 2025, there have been no cases of non-compliance with regulations or voluntary codes concerning product and service information.
	417-3 Incidents of non-compliance concerning marketing communications		-	During 2025, there have been no cases of non-compliance with regulations or voluntary codes relating to marketing communications, such as advertising, promotion and sponsorship.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		84-85	-
Labour relations and quality employment				
GRI 3: Material topics	3-3 Management of material topics		92-99	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Material	92-99	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		92-99	-
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee		70-72, 97, 156, 159	-
	404-2 Programmes for upgrading employee skills and transition assistance programmes		92-99	-
Occupational health, safety and well-being				
GRI 3: Material topics	3-3 Management of material topics	Material	102-111	-
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system		102-111	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
Occupational health, safety and well-being				
GRI 403 Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Material	102-111	-
	403-3 Occupational health services		102-111	-
	403-4 Worker participation, consultation, and communication on occupational health and safety		109	-
	403-5 Worker training on occupational health and safety		110, 159	-
	403-6 Promotion of worker health		102-111	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		102-111	-
	403-8 Workers covered by an occupational health and safety management system		102-111	-
	403-9 Work-related injuries		108, 157-159	-
	403-10 Work-related ill health		108	-
	Communities and social action			
GRI 3: Material topics	3-3 Management of material topics		134-141	-
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	Material	134	-
	203-2 Significant indirect economic impacts		102-111	-
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		102-111	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
Communities and social action				
GRI 413: Local communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Material	102-111	-
Climate change and the energy transition				
GRI 3: Material topics	3-3 Management of material topics		121-125	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Material	124-125	-
	305-2 Energy indirect (Scope 2) GHG emissions		124-125	-
	305-3 Other indirect (Scope 3) GHG emissions		124-125	-
	305-4 GHG emissions intensity		162-163	-
	305-5 Reduction of GHG emissions		124-125	-
	305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions		125, 163	-
Responsible use of resources (energy, water and materials)				
GRI 3: Material topics	3-3 Management of material topics	Material	117-120	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not material	-	Not applicable, due to the nature of Celeo's business and services
	301-2 Recycled input materials used		-	
	301-3 Reclaimed products and their packaging materials		-	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Material	117-118, 160	-
	302-4 Reduction of energy consumption		117-118	-

GRI standard	GRI Content	Materiality	Location	Direct Response / Omission
Responsible use of resources (energy, water and materials)				
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	Not material	118-119, 160	-
	303-2 Management of water discharge-related impacts		118-119	-
	303-5 Water consumption		160	-
Protection of biodiversity and the environment				
GRI 3: Material topics	3-3 Management of material topics		126-130	-
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Material	126-130	-
	101-2 Management of biodiversity impacts		126-130	-
	101-3 Access and benefit-sharing		126-130	-
	101-4 Identification of biodiversity impacts		126-130	-
	101-5: Locations with biodiversity impacts		126-130	-
	101-6: Direct drivers of biodiversity loss		126-130	-
	101-7: Changes to the state of biodiversity		126-130	-
	101-8: Ecosystem services		126-130	-

Annex III. Verification letter



Celeo Concesiones e Inversiones, S.L. and subsidiaries

Independent Limited Assurance Report on the 2025 Sustainability Report

31 December 2025

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



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

Independent Limited Assurance Report on the 2025 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries

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

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

Conclusion

We have performed a limited assurance engagement on whether the 2025 Sustainability Report (hereinafter, the Sustainability Report) of Celeo Concesiones e Inversiones, S.L. (hereinafter, the Parent) and its subsidiaries (hereinafter, the Celeo Group) for the year ended 31 December 2025 has been prepared with reference to the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter, the GRI Standards).

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information identified in the “GRI Contents” table included in the accompanying 2025 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries for the year ended 31 December 2025 has not been prepared, in all material respects, with reference to the GRI Standards.

The 2025 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries includes information in addition to that required by the GRI Standards, which has not been the subject of our limited assurance engagement. Our work was limited exclusively to reviewing the information identified in the “GRI Contents” table of the accompanying 2025 Sustainability Report.

Basis for Conclusion

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). Our responsibilities under this standard are described in more detail in the “Our Responsibilities” section of our report.

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management 1 (ISQM1). This standard requires that the firm design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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Restrictions on the Use and Distribution of our Report

In accordance with the terms and conditions of our engagement letter dated 26 March 2026, this independent limited assurance report has been prepared for Celeo Concesiones e Inversiones, S.L. solely in relation to its 2025 Sustainability Report and for no other purpose. This report is not intended for use, nor should it be used, by any person other than the specified parties.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Management of Celeo Concesiones e Inversiones, S.L. regarding the Sustainability Report

Management of Celeo Concesiones e Inversiones, S.L. is responsible for:

- designing, implementing and maintaining relevant internal control for the preparation of the 2025 Sustainability Report so that it is free from material misstatement, whether due to fraud or error;
- selecting or developing adequate criteria for preparing the 2025 Sustainability Report and making reference to or adequately describing the criteria used; and
- preparing and presenting the 2025 Sustainability Report with reference to the GRI standards.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the 2025 Sustainability Report is free from material misstatement, whether due to fraud or error.
- forming an independent conclusion, based on the procedures we have applied and on the evidence that we have obtained; and
- communicating our conclusion to Management of Celeo Concesiones e Inversiones, S.L.

Summary of the work performed as the basis for our conclusion

We exercised our professional judgement and maintained our professional scepticism throughout the engagement. We designed and applied the required procedures to obtain evidence on whether the 2025 Sustainability Report is sufficient and appropriate to provide a basis for our conclusion.

The procedures selected depend on our knowledge of the 2025 Sustainability Report and other engagement circumstances, as well as our consideration of areas where material misstatements are likely to occur. The procedures applied during our engagement mainly consisted of:

- Evaluation of the Celeo Group's processes for determining the material issues, and the participation of stakeholders therein.
- Interviews with Management and relevant staff at group level and at selected business unit level concerning sustainability strategy and policies and corporate responsibility for material issues, and the implementation of these across the Celeo Group's business.
- Evaluation of the consistency of the description of the application of the Celeo Group's strategy and policies on sustainability, governance, ethics and integrity.



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- Risk analysis, including searching the media to identify material issues during the year covered by the 2025 Sustainability Report.
- Review of the consistency of information comparing the GRI standards with internal systems and documentation.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the 2025 Sustainability Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the requirements of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards).
- Perusal of the information presented in the 2025 Sustainability Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Celeo Group.
- Corroboration of the financial information included in the 2025 Sustainability Report with that contained in the consolidated annual accounts of Celeo Concesiones e Inversiones, S.L. and subsidiaries, audited by independent third parties.
- Procurement of a representation letter from Management.

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

KPMG Asesores, S.L.U.

(Signed on original in Spanish)

Marta Contreras Hernández

21 May 2026



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