

Sustainability Report 2023



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CELEO GROUP – AT A GLANCE 2023

Ethics, compliance and transparency

We achieved ISO 37001 certification in Brazil and adapted our Compliance System to this standard in Spain, Chile and Peru for future certification

Solvency and sustainable growth

EUR 32,438 thousand
Net profit 2023

EUR 193,025 thousand
Transmission sales 2023

EUR 98,855 thousand
Generation sales 2023

Labour relations and quality employment

151
New starters

631
Average workforce

505
Men

126
Women

Occupational health, safety and well-being

- Renewal of ISO 45001 certification in Brazil and Chile
- First corporate campaign «Rules that save lives»

Communities and social action

WE REVIEWED OUR STAKEHOLDER ENGAGEMENT PLAN (SEP)

Social initiatives

SPAIN

- ECODES «No home without energy»

BRAZIL

- «Celeo in the community» Quipá and ECOE Verde

CHILE

- Environmental education programme in schools in Celeo's catchment areas
- CASTE Community Outreach Plan

Climate change and the energy transition

WE DEVELOPED THE RESILIENCE, CLIMATE CHANGE AND BUSINESS CONTINUITY PLAN

Carbon Footprint 2023 (in tCO₂e)

12,957	6,247
Total	Scope 1
5,890	820
Scope 2	Scope 3

123,124
Transmission losses

Operational efficiency and quality of service

CELEO SPAIN OBTAINS CERTIFICATION IN THE ISO 9001, 14001 AND 45001 STANDARDS

Transmission powerlines

Operation	Construction
+6,000 km	+1,700 km
+13,300 MVA	+1,000 MVA

Power generation

+263,700 MWh
of renewable solar thermal power generated

+431,000 MWh
of photovoltaic power generated

GRESB

Leading sector in the GRESB ranking Celeo Brasil and Chile

CELEO BRAZIL

32nd worldwide
1st in its sector in the Americas

CELEO CHILE

133rd worldwide
2nd in its sector in the Americas

New awards

BRAZIL

- **Xingó-Camaçari**
- **Marimondo II-Campinas**

357 km of 500 kV

388 km of 500 kV transmission lines

PERU

- **Miguel Grau Frontera**
- 270 km of 500 kV** transmission lines

CHILE

Award of two new works for the extension of the Hualqui and La Pólvora substations

Letter from the Chairman

Dearest friends:

I am honoured to share with you Celeo's Sustainability Report 2023, where we take a look at our latest environmental, social and governance milestones.

This report comes after a year of major economic and geopolitical events, with continuing war, marked periods of commodity shortages associated with the supply chains, and persistent inflation. We have also seen significant adverse weather events such as floods or droughts, of which we must remain vigilant to ensure the reliability of our infrastructures.

The current situation has brought us new challenges, but we are confident that our commitment to a resilient business model and long-term value generation can turn challenges into valuable opportunities.

In 2023 in Spain, we successfully maintained the operation of our solar generation assets and continued our development activity in renewable energy projects.

In Brazil, we consolidated our activity with the award of two new transmission projects that will add 1,018 km of line circuits as well as 150 MVA of transformation capacity. To this success must be added the definitive commissioning of our assets in the Amazon which, among other things, will allow us to replace the energy generated by diesel units located in the city of Parintins with less polluting energies from other parts of the country. Undoubtedly a major environmental and social change in an area of special importance for biodiversity.

In Chile, we have reaped significant successes. In February 2023, the Casablanca Energy Transmitter Project obtained a favourable Environmental Qualification Resolution (RCA), which is already at an advanced stage of construction. Significant progress was made on the Mataquito Transmisora de Energía project in the RCA process, which we are confident will be published as favourable during 2024, so that construction work can begin immediately. We also achieved important milestones in other projects, such as the commissioning of the expansion of the Constitución substation and the start of construction of the Ruil Transmisora de Energía project. All these achievements demonstrate how well established our company is in the Chilean market, where we continue to grow.

We have consolidated our presence in Peru by being awarded our third concession contract in the country, the Miguel Grau-Frontera, which includes the expansion of an existing substation and the construction of 270 km of 500 kV lines, which will connect with Ecuador for the exchange of electrical energy. This project will provide greater security regarding energy supply, enabling the import and export of energy flows from which both countries will benefit. It is important to highlight the commissioning of the Valle del Chira substation within the regulatory deadlines. This infrastructure is operated from the new Celeo Control Centre in Lima, which is fully operational and in continuous communication with the COES Dispatch Centre. In addition, planning has begun for the Puerto Maldonado Iberia project, pending environmental licensing, with the construction phase scheduled to begin in 2024.

At Celeo we are known for following a policy of prudence and financial solvency,

which guarantees the good performance of our activity. As a result, 2023 ended with a solid performance: the Group's consolidated revenue amounted to EUR 292 million, of which 66% corresponded to Transmission activities and 34% to Generation activities, and consolidated net profit amounted to EUR 32 million, in line with the trend of previous years.

Access to the capital market is crucial for the development of our company. As a result, the second debenture issue of Celeo Redes Transmisora de Energia was completed in 2023, refinancing the debt acquired in 2018. Brillante Transmisora de Energia extended the maturity of the bond financing it had arranged in 2022, until December 2025. In the case of Peru, Puerto Maldonado Transmisora de Energía, has extended its bridge loan to cover the amount of the investment for the Puerto Maldonado - Iberia line works and the initial stages of Miguel Grau-Frontera.

In 2023 we continued to roll out our 2020-2024 Business Plan setting out ambitious commitments for the whole organisation to keep in mind. Our good performance in sustainability is reflected once again this year in the GRESB ranking, in which we have participated for the sixth consecutive year from Brazil and Chile, achieving the distinction of "Sector Leader". It is worth mentioning that in 2023 Celeo España participated for the first time and achieved an excellent result in the solar power generation sector in Southern Europe. In the area of corporate governance, it is also important to highlight the development of the Internal Audit department.

We continue to maintain an active presence in the UN Global Compact Network. In terms of our contribution to the Sustainable Development Goals

(SDGs), this year we have consolidated and adjusted the number of priority SDGs. This has resulted in the establishment of more ambitious and specific targets, which are described in the relevant section of this report.

Finally, I encourage all our stakeholders to consult the Sustainability Report 2023, where they can find details of the results generated as a result of the work, dedication and cooperation of all the people who form part of Celeo. Through the development of our activity, we will continue to contribute value to economic and technological progress, social welfare and environmental protection, by focusing on the generation of renewable energy and strengthening the transmission system, which we hope will contribute to the development of a sustainable energy transition.



Miguel Morenés Giles
Chairman of the Board of Directors

Letter from the Directors

Celeo's Sustainability Report 2023 is marked by a year in which we have joined efforts to further develop as a renewable energy transmission and generation company, built on accountability, transparency and sustainability, in line with our mission, vision and values.

Our sustainability governance model is based on a strong commitment to compliance and transparency at every stage of our operations. Corporate Management leads the promotion of best practices in this area, maintaining continuous two-way communication with the corporate officers and committees in each region. The involvement of all members of the organisation in achieving excellent ESG performance is reflected in the achievements outlined in this report.

To further integrate sustainability issues into our business strategy, our priority during 2023 was to deliver on the ESG objectives set out in the 2020-2024 Business Plan. One of these objectives achieved has been the certification of Celeo España in the ISO 9001, 14001 and 45001 standards. We have also completed the review of our Stakeholder Engagement Plan (SEP), simplifying the methodology and thus encouraging areas to engage in a more agile and efficient manner. This Plan facilitates the creation of lasting relationships with stakeholders and is already fully implemented in Spain, Brazil and Chile. Peru has been paving the way with the aim of implementing this Plan in the 2024 financial year. During this year we will work to develop the Business Plan for 2025-2029 and continue to integrate ESG aspects into the Group.

Ethics, compliance and transparency are fundamental values for our organisation, which is why we have Compliance Committees that act in a coordinated and decisive manner in the event of any inappropriate practices. Our most relevant milestone in this area last year was the achievement of the ISO 37001 anti-corruption certification in Brazil and the adaptation of our Compliance System to this standard in Chile, Spain and Peru for its forthcoming certification.

The health and safety of people is a priority in the development of our activities. We are committed to the goal of zero accidents and to maintaining a zero tolerance policy for any non-compliance, while promoting a culture of prevention in the organisation. In order to incentivise our teams, we have established collaborative working groups and recognise the best performing employees at the end of each year. The first corporate occupational health and safety campaign ("Rules that save lives") took place in 2023.

We firmly believe that the professional development and personal well-being of our employees must be balanced. We want to ensure the creation of stable, long-term employment, with a career development model focused on attracting, retaining and engaging the best talent. As a result of these efforts, our staff increased by 145 new recruits.

We also believe that promoting equality and diversity in our teams is key. We have therefore encouraged a number of women to take on leadership roles. At Celeo Brasil we continue with our selection process with a preference for women in the Operation and Maintenance area. Within the Group, several initiatives and training courses on diversity

and equality have been launched to nurture a more inclusive culture.

Our commitment to the fight against climate change is reinforced by the Resilience, Climate Change and Business Continuity Plan, which was approved at the end of 2022, with a strategic vision on the management of risks associated with climate and social factors. Work is also underway on a Carbon Footprint Management Plan to monitor the Group's CO2 emissions. Furthermore, we are examining the alignment of our assets with the EU Taxonomy in order to carry out the necessary studies and adaptations in our continuous quest to improve performance.

Climate change also has a major impact on biodiversity. One of the projects highlighted to achieve the reforestation objective concerns "Restaura Caatinga", a project aligned with the United Nations Decade of Ecosystem Recovery (2021-2030).

Moreover, our social commitment focuses on improving the well-being of society and reducing the potential impact of our activities in the areas of influence. In 2023, several actions were carried out to address issues related to the environmental licensing process, safe coexistence in transmission line easements, and perceptions of the actual and potential impacts generated by Celeo Brasil projects. Likewise, the Casablanca Transmisora de Energía Community Relations Plan was implemented, which allowed us to have a permanent communication channel and a mechanism for receiving queries and complaints from the community neighbouring the project during the construction phase. We should also highlight the "Celeo in the community" initiative through the Quipá livestock and beekeeping training project and the ECOE Verde environmental education programme.

We would like to thank all the contributors who have worked hard to make this document a true reflection of the environmental, social and governance milestones achieved during 2023.

Finally, we hope that this Report will be of use to all our stakeholders and we ask you not to hesitate to consult this document when you wish to learn more about our organisation and its annual contribution to the development of reliable, safe and efficient transmission and generation infrastructures.

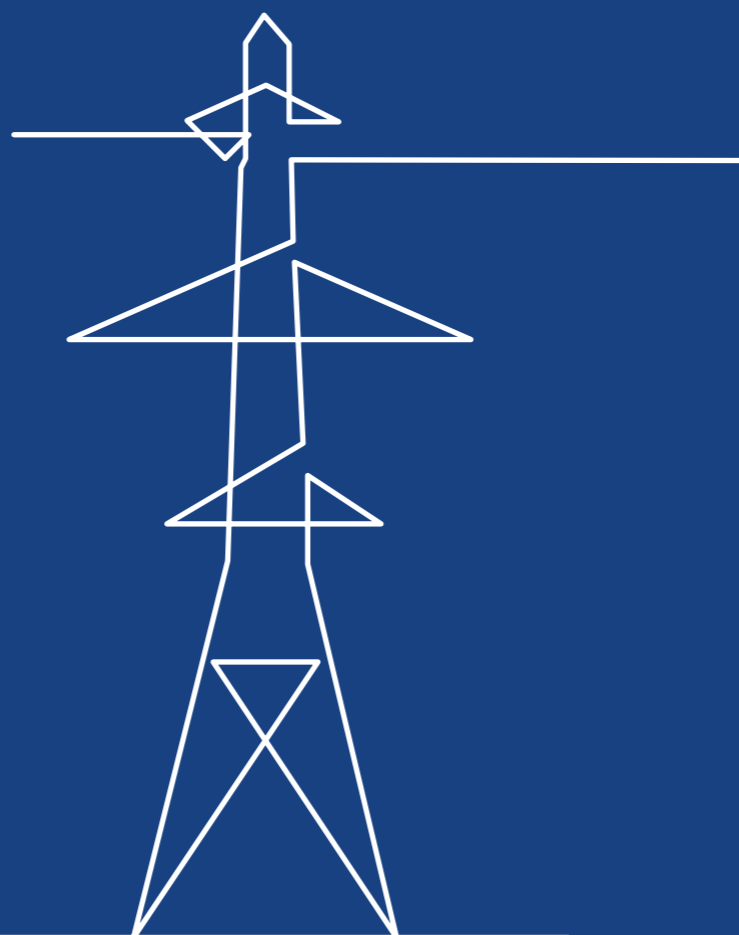


Jaime Sáenz Denis & Santiago Oraa Gil
Co-General Managers of the Celeo Group

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About Celeo

- 1.1 Business model
- 1.2 Our purpose and our values
- 1.3 Main milestones in Celeo's history
- 1.4 Resilient business aligned with global trends
- 1.5 Presence in sector associations
- 1.6 Solvency and sustainable growth



Business model

The Celeo Group is a company that invests and participates in the development, investment and management of infrastructure assets, focused on the transmission and generation of renewable energy under public-private partnership programmes.

These assets and their operations are currently located in Spain, Brazil, Chile and Peru. In addition, we have main control centres located in Rio de Janeiro, Santiago de Chile and Lima and back-up control centres in case the main one is out of service.

From these centres, our professionals are responsible for operating the facilities remotely 365 days a year, responding to the needs of the electricity system and the requirements of the system operator (ONS in Brazil, CEN in Chile and COES in Peru), as well as providing support to the maintenance teams during contingencies and scheduled shutdowns. In addition, the Madrid office has its own staff, who supervise the production of the plants in Spain.

As a complementary activity to the core business, we also provide services to third parties through the

control centres, which contract remote operation services for transmission lines, as well as maintenance services. In Chile, for example, we remotely operate TransChile's power lines.

As a one-off activity, we also offer commissioning services for installations and technical studies for expanding the network. We also offer third parties the use of fibre optic communications networks (OPGW) from the excess strands of the transmission lines. Of particular note in this service is the contract in Chile with Silica Network.

Furthermore, in addition to all these lines of activity, we continue to study new opportunities in other Latin American markets to promote the diversification of the company by entering other countries and developing new projects.

Business áreas

Our business areas comprise two main areas of work:



Transmission: development and operation of power transmission line projects.



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

Transmission

In recent years, we have managed to consolidate our position in this market in Brazil and Chile, as well as in Peru, a market we entered in 2021.

At present, in Brazil, we have the concession to develop and execute various projects for the construction, operation and maintenance of electricity transmission lines, whereas in Chile, we have continued with the development, execution and operation of various projects for the construction and operation of several owned transmission lines.

In the case of Celeo Peru, the Operations and Maintenance team has been reinforced with the aim of starting the operation of the SE (substation) Valle del Chira project, which became commercially operational in December 2023. Construction work was also completed on the control centre at the Lima offices, which is now operational and in communication with the COES Dispatch Centre.

The main new developments in 2023 include:

- The Parintins Amazonas Transmisora de Energía (PATE) project in Amazonas and Pará, which consists of 230 km of transmission lines with a transformation capacity of 900 MVA, was completed.
- The integration in Chile of Alfa Transmisora de Energía's assets, following the acquisition of Colbún Transmisión, and the transfer of control of Transquillota's assets in March.
- Approval of the environmental licence (Environmental Qualification Resolution - RCA for its acronym

in Spanish) of the CASTE project, starting the construction of a new 220 kV double circuit line between Agua Santa-La Pólvora-Nueva Casablanca and Alto Melipilla.

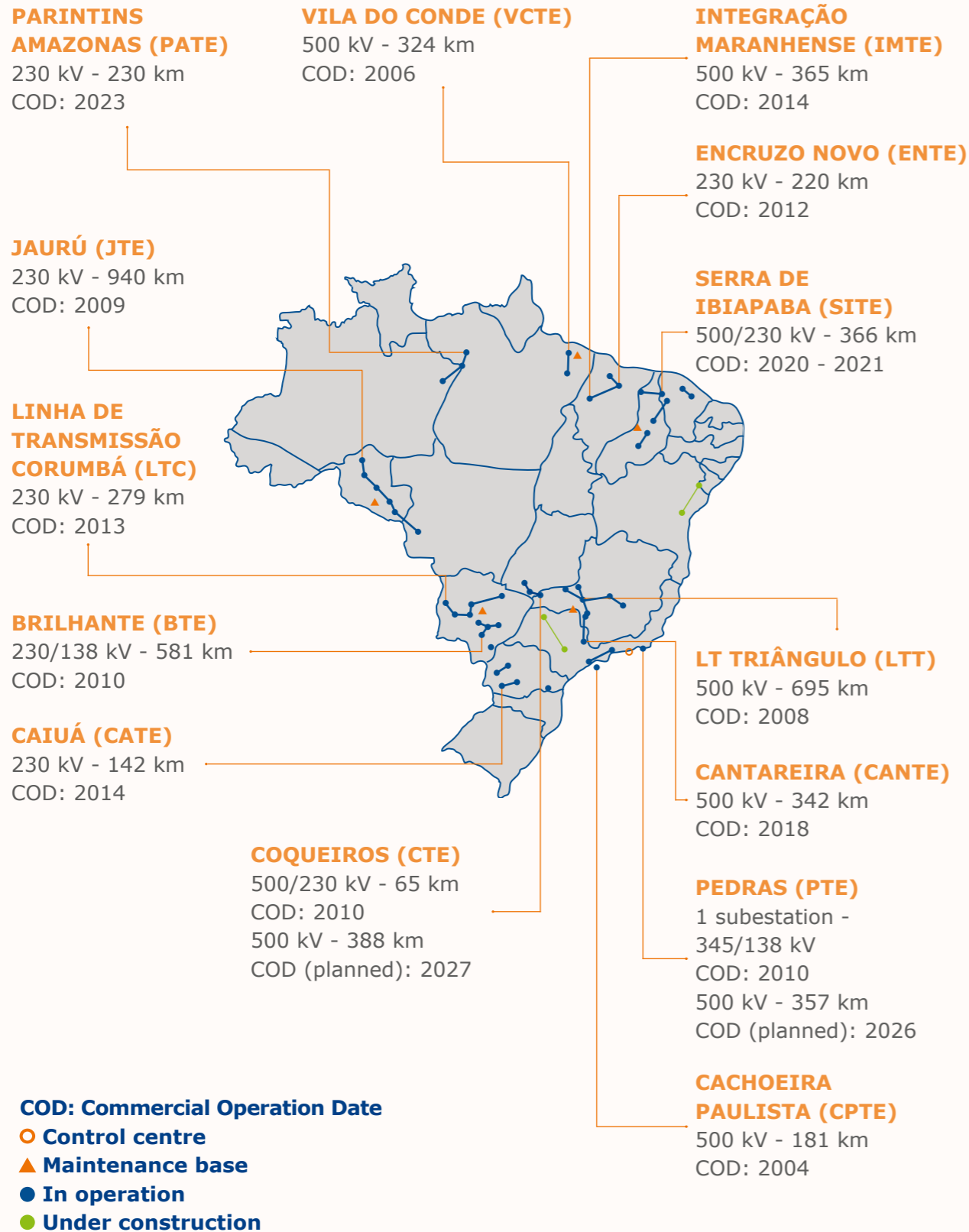
- Construction of the new Casablanca substation, which includes 220/66 kV transformers and a capacity of 150 MVA.
- Commencement of construction of the RETE project, an installation at SE Maipo of a reactive compensation bank with 200 MVAR of reactive injection capacity.
- Commencement of construction of the RUTE project, the construction of the new El Ruil substation, which has 66/15 kV transformers and a capacity of 20 MVA.
- Publication of Celeo's asset expansion projects, such as SE La Pólvora (CASTE) and SE Hualqui (MATE).
- Approval of the Pre-operational study by COES for the TL Puerto Maldonado Iberia project, which made considerable progress in obtaining easements, reaching 75 %.
- Organisation of the Citizen Participation workshops associated with the Environmental Impact Study to explain the project to the Communities within the project's area of influence.
- First Project and Engineering Workshop in Madrid, in which experiences and knowledge in project management in the different countries were shared and technical criteria were unified and standardised.

Transmission												
At 31 st December each year												
Breakdown	2023				2022				2021			
	Brazil	Chile	Peru	Total	Brazil	Chile	Peru	Total	Brazil	Chile	Peru	Total
Kilometers in operation	4,730	1,420	2	6,152	4,500	1,413	0	5,913	4,317	1,405	0	5,722
MVAs in operation	10,525	2,804	60	13,389	9,475	2,804	0	12,279	9,475	1,746	0	11,720
Kilometers in construction	745	621	430	1,796	230	621	160	1,011	413	576	160	1,149
MVAs in construction	0	1,010	20	1,030	900	1,010	80	1,990	900	1,080	80	2,060

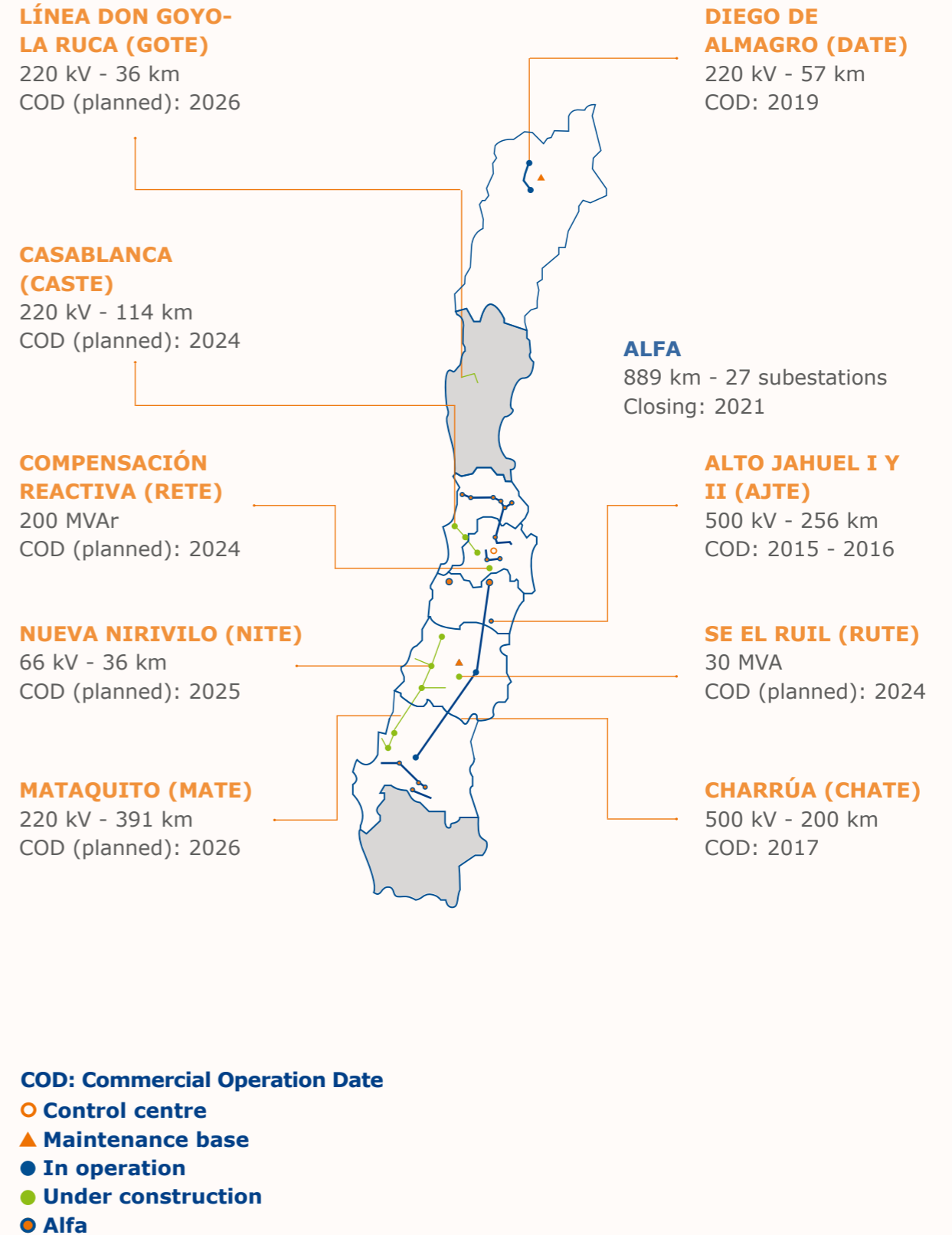


Line Los Maquis - Hornitos (Alfa)

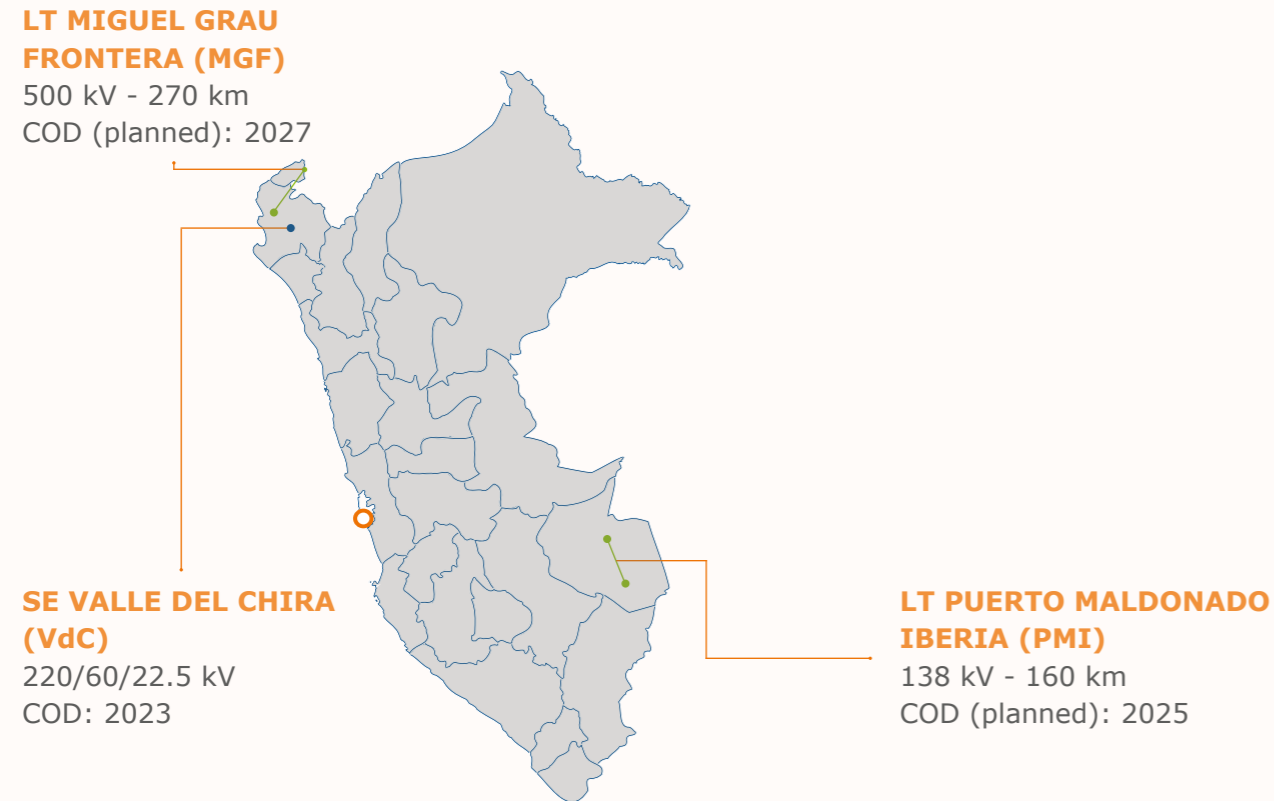
Celeo's electricity transmission in Brazil



Celeo's electricity transmission in Chile



Celeo's electricity transmission in Peru



COD: Commercial Operation Date

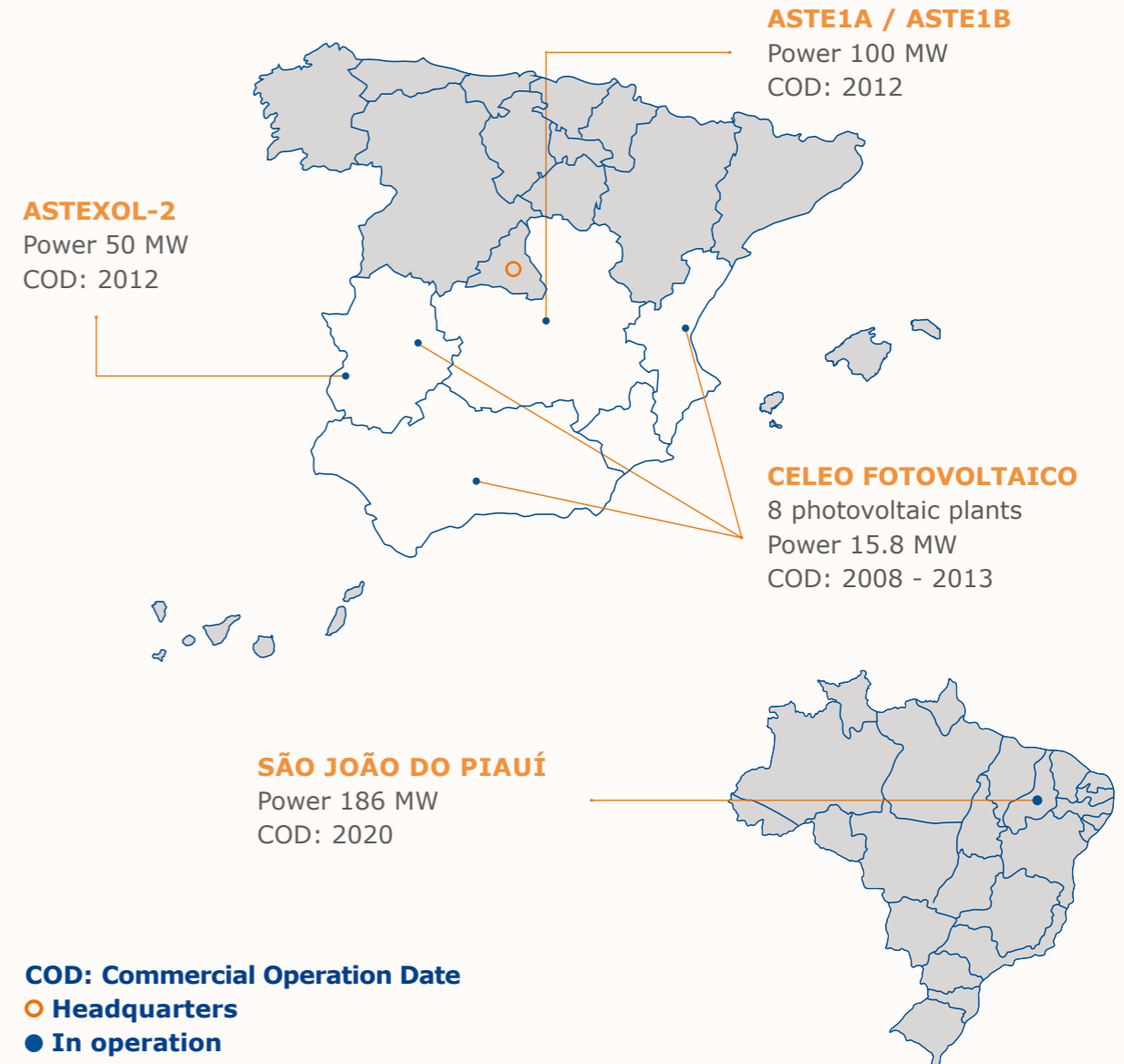
- Control centre
- In operation
- Under construction

Generation

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

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

Celeo Group's renewable energy generation



COD: Commercial Operation Date

- Headquarters
- In operation

Generation: Installed capacity									
At 31 st December each year									
Breakdown	2023			2022			2021		
	Spain	Brazil	Total	Spain	Brazil	Total	Spain	Brazil	Total
MWp Photovoltaic	18	224	242	18	224	242	18	224	242
MW Solar thermal	150	-	150	150	-	150	150	-	150

Our purpose and our values



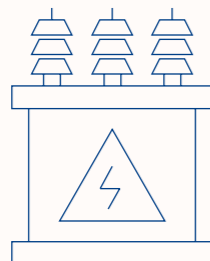
Mission

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



Vision

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



Values

Respect for life and the environment: health and safety is a core value. We prioritise safety over any other requirement in our activities, executing the task solely and exclusively under safe conditions. We look after the social and surrounding environment necessary to have a full life.

Customer and stakeholder focus: we are committed to satisfying 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 promote honesty, respect and transparency throughout the company to build ethical and long-lasting relationships.

Commitment, effort and constancy: we believe in commitment, effort and constancy to reach our goals.

Main milestones in Celeo's history

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

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

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

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

In March 2021, together with APG, we entered into a sale and purchase agreement, effective from September 2021, for the acquisition of 100% of the transmission lines business of Colbún

Transmisión, SA In this transaction, APG acquired 80% of the business, while Celeo's stake represented the remaining 20%. In December, we acquired the rights to the share capital of the company Transmisora Eléctrica de Quillota Limitada. With the incorporation of these assets, our portfolio represents a significant share of the transmission market in Chile, with more than 2,000 km of transmission lines and 39 transmission substations located throughout the country.

In addition, we entered the Peru transmission market that same year through the award of the 138kV Puerto Maldonado-Iberia Transmission Line and the 220/60kV Valle del Chira Substation project. The latter project became operational in December 2023, making it our first completed project in the country.

In 2022, projects such as the award of the Don Goyo concession contract in Chile, the commissioning of the new autotransformer bank at the Cumbre substation (Chile) and the start-up of the La Pólvora substation in Chile were noteworthy.

During 2023, Celeo consolidated its presence in Peru by being awarded the third Concession Contract in the country, Piura Nueva-Frontera, a project comprising the expansion of an existing substation and the construction of 270 km of 500 kV line that will connect with Ecuador to exchange electrical energy.

In Brazil, of particular note was the award in June of Lot 6 in ANEEL's auction, Leilao 1/2023, consisting of a 357 km double-circuit transmission line, the TL 500 kV Xingó-Camaçari II. In the next auction of the year in December, Leilao 2/2023, Celeo won Lot 3, the TL 500 kV Marimondo 2-Campinas project. This project consists of a 388 km single-circuit line in the states of Minas Gerais and São Paulo.

In Chile, Celeo was awarded two new expansion works for the Hualqui and

La Pólvora substations, as part of the International Public Tender for Expansion Works contemplated in Exempt Decree N°200/2022.

With respect to projects under construction, the most relevant developments in 2023 were the commencement of commercial operations of the PATE project (LT 230 kV Oriximiná-Juruti-Parintins) in Brazil and the obtaining of the RCA environmental licence for the CASTE project in Chile.



Jauru transmission line

Resilient business aligned with global trends

Sector context

Every year, the Celeo Group identifies and considers the main global and sectorial factors and trends that may affect the future development and performance of our activity, thus enabling us to adapt to the different crises and adversities that may arise.

During 2023, the Ministry published the updated parameters for 2023 - 2025 under Ministerial Order TED/741/2023. Rinv (remuneration on investment and Ro (remuneration for operation) have been updated for the regulatory semi-period 2023-2025, based on the Ministry's estimate of the electricity market price.

Spain

Generation, transmission, distribution and commercialisation activities are carried out in the Spanish electricity sector, while transmission and distribution are regulated activities (generation and commercialisation are not regulated in Spain).

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

Due to the election year, the capacity tenders at the nodes for new projects that were expected for 2023 were not called in the end.

No new SREER-specific remuneration auctions have taken place either. The administrative milestones set out in RD 23/2020 for connection projects were postponed.

Brazil

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

The main actors in the Brazilian electricity system are: the Ministry of Mines and Energy (MME), the National Electricity Agency (ANEEL), the National System Operator (ONS), the Chamber of Commerce of Electric Energy (CCEE) and the Energy Research Company (EPE).

Celeo actively monitors and participates in regulatory changes that may have an impact on the Company. The regulatory resolutions that entered into force in 2023 include the following:

- Regulatory Resolution No. 1077/2023, which establishes the criteria for the approval of a business control transfer plan whose company is in the implementation or expansion process, as an alternative to the termination of the concession.

- Regulatory Resolution No. 1073/2023, which establishes the procedures and criteria necessary to determine and pay for operating restrictions due to the shutdown of photovoltaic generating plants.
- Regulatory Resolution No. 1069/2023, which requires the presentation of a financial guarantee in order to apply for access.
- Regulatory Resolution No. 1065/2023, which establishes the requirements and procedures for adherence to the exceptional treatment mechanism in the management of generation concessions and contracts for the use of the transmission system.

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

We are also involved in major policy and regulatory changes through our participation in public hearings and consultations, both individually and through ABRATE and ABSOLAR. For example, we monitored the review of revenues of the power transmission concession contracts with a review date of 2023.

Chile

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

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

The transmission market in Chile is governed by the General Law on Electricity Services (LGSE) DFL No.1 of 1982. 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 migrate to this type of technology.

During 2023, the Senate has been discussing the Energy Transition Bill, which proposes a series of measures to achieve this goal. Among the measures proposed, which include that tenders for expansion works should be carried out by the owners of the infrastructures, allow the development of urgent works required by the system and be able to modify the Value of Investment (VI) of the awarded expansion works, among other modifications.

This project also considers the possibility of tenders for storage systems, remunerated by the generating companies. Another proposal of the

Bill contemplates the modification of article 7 of the LGSE, in such a way that it would be possible for the owners of National Transmission facilities to participate in the generation segment, with a limit that would be determined by the Court for the Defence of Free Competition. However, the government is considering whether to remove this proposal from the Bill.

Regarding tariff issues, the Preliminary Technical Report of the Qualification Study of the National Electricity System facilities for the four-year period 2024-2027 was published in November. This study aims to define whether the transmission sections will be part of the National, Zonal or Dedicated transmission systems.

Peru

The transmission system in Peru is a regulated market that is divided into a main national interconnected system (Sistema Eléctrico Interconectado Nacional - SEIN) and some isolated grids, and allows private participation and operates under a system of concessions.

Every two years, the National Interconnected System Operations Committee (COES) carries out a study of the expansion of transmission capacity, as well as a Transmission Plan, subject to the approval of the Ministry of Energy and Mines (MINEM).

Meanwhile, and as a main new development, the Law on Efficient Generation (EGL - Law 28.832, 2006) introduced two additional categories for transmission installations, GTS (Guaranteed Transmission System)

and STS (Supplementary Transmission System), which are applied to the commissioned installations after the enactment of the law (July 2006).

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



Maintenance work in SITE

Presence in sector associations

The Celeo Group actively participates in industry associations active in each of the countries in which we operate, which represent and defend our interests as a Group. These also act as forums for sharing experiences, best practices and future challenges for the industry, among other aspects.

In 2023, the contributions made to these associations amounted to €221,691, and included the following:

Spain

Spanish Association for the Promotion of the Solar Thermal Industry (PROTERMOSOLAR): Its members represent the sector's value chain and the main objective of the association is to promote the expansion and development of solar thermal technology both in Spain and in the rest of the world.

Brasil

Brazilian Association for Electricity Transmission Companies (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.

Brazilian Photovoltaic Solar Energy Association: (ABSOLAR): Association that represents the photovoltaic sector in Brazil.

Brazilian Association for Waste Energy Recovery (ABREN): Association whose purpose is to promote the recovery of energy from waste.

Brazilian Association of Energy Storage Solutions (ABSAE): Association in charge of promoting the introduction of energy storage in the Brazilian electricity sector.

Brazilian Hydrogen and Sustainable Fuels Association (ABHIC): Association in charge of contributing to the regulation to promote the development of the hydrogen market and its derivatives; implementation and optimisation of market conditions; local technological development necessary for the hydrogen economy and sustainable fuels in Brazil.

Brazilian National Committee for the Production and Transmission of Electrical (CIGRE Brazil): A non-profit civil society that aims to promote the exchange and development of technical, technological and engineering knowledge in Brazil.

Associação Brasileira de Manutenção e Gestão de Ativos (ABRAMAN): A non-profit association operating nationwide, with the aim of uniting professionals, companies and institutions linked to the Maintenance and Asset Management area, it is the first institution in the segment in the country.

Chile

Chilean Association for Renewable Energies Association (ACERA): Association that seeks the protection of the environment and a sustainable development for Chile, through the promotion of renewable energies.

Association of Chilean Transmission Companies: Association that seeks to highlight the importance of electricity

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

International Council on Large Electricity Systems (CIGRE): A global non-profit organisation that aims to become a technical benchmark and knowledge centre for the electricity sector in Chile.



Los Maquis substation, Alfa

Solvency and sustainable growth

At Celeo, we are characterised by a policy of financial prudence and our capital structure is defined by a commitment to solvency, with the aim of maximising shareholder returns.

Below follows the performance of the main financial figures for the last two financial years. Other financial data of the Group are provided in the Group's Financial Statements.

Economic performance

Information on profit/loss				
As at 31 st December of each year in thousands of euros				
	Variation (%)	2023	2022	2021
Operating profit	-23 %	137,440	177,342	135,599
EBITDA	-18 %	198,252	241,780	191,780
Pre-tax profits	-29 %	74,204	104,088	59,915
Net profit	-4 %	32,438	33,815	29,859

Revenues by activity and geographical area				
As at 31 st December of each year in thousands of euros				
Geographical areas	Variation (%)	2023	2022	2021
Spain	0 %	87,940	87,555	84,270
Brazil	-15 %	142,110	166,344	147,381
Chile	+17 %	61,830	52,676	46,617
Peru	-	-	-	-
Total	-5 %	291,880	306,575	278,268

Activities	Variation (%)	2023	2022	2021
Transmission	-6 %	193,025*	204,793	176,514
Generation	-3 %	98,855	101,782	101,754
Total	-5 %	291,880	306,575	278,268

* Transmission revenues include corporate and intra-segment balances.

Other economic indicators

As at 31st December of each year in thousands of euros

	Spain			Brazil			Chile			Peru		
	2023	2022	2021	2023	2022*	2021	2023	2022	2021	2023	2022	2021
Pre-tax profits*	5,348	2,221	6,271	66,180	104,756	57,712	3,282	(2,575)	(3,986)	(606)	(313)	(82)
Tax on profits paid	(679)	(308)	(66)	(9,078)	(8,777)	(6,263)	0	(56)	0	0	0	0
Public subsidies received	0	0	0	0	0	0	0	0	0	0	0	0

* The 2022 figure has been modified due to a reclassification between Spain and Brazil.

Financing

Celeo's energy transmission and generation businesses require large amounts of capital, especially in the early stages of each project. For this reason, access to the long-term capital market is key to the company's strategy.

In this sense, we have identified various sources of financing, to which the organisation turns depending on the characteristics and needs of each investment project.

During the 2023 financial year, *Celeo Redes Transmissora de Energia* (CRTE) closed its second debenture issue, amounting to BRL 350 million, refinancing the debt it had incurred in 2018.

Brilhante Transmissora de Energia (BTE) extended the maturity of the financing in the form of debentures, in the amount of BRL 180 million that it had taken out in 2022, to December 2025.

In the case of Peru, Puerto Maldonado Transmisora de Energía, at the end of the 2023 financial year, extended its bridge loan to cover the amount of investment for the works required until the Puerto Maldonado line comes into commercial operation, and to include the new Miguel Grau-Frontera project awarded in July.

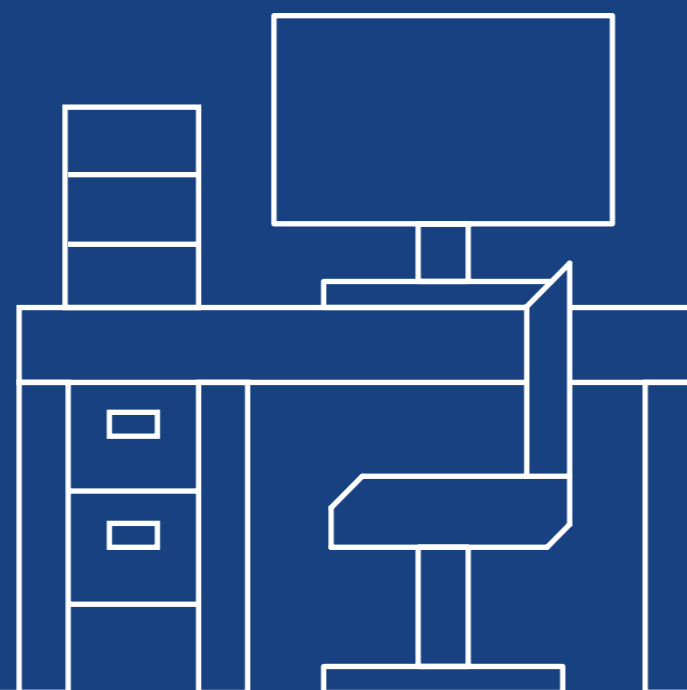
With regard to the obligations assumed under the financial contracts, these were fulfilled normally during the 2023 financial year, and in the cases where annual rating agency reviews were applied, these were satisfactory.

02 Our sustainable management model

2.1 Sustainability strategy

2.2 Commitment to sustainability

2.3 Relations with our stakeholders



As part of our commitment to responsible, transparent and sustainable management, the Celeo Group is committed to a business model based on a balance between the expectations of our stakeholders and our economic, social and environmental performance.

We have a Sustainability Policy, which is based on five pillars around which our activity is structured: quality, occupational health and safety, environment, compliance and social responsibility.

Pillars and principles of action of the Celeo Sustainability Policy

Quality	Customer and stakeholder approach
	Sustainable, efficient and effective management of our assets and processes
	Compliance with requirements
	Continual improvement
Occupational health and safety	Prevention of injuries and the deterioration of health
	Prevention culture
	Consultation and participation
	Compliance with requirements
	Continual improvement
Environment	Zero tolerance
	Preventing pollution
	Efficient use of resources and waste
	Protection of biodiversity and habitat
	Resilience to catastrophes and adaptation to climate change
	Compliance with requirements
Compliance	Continual improvement
	Ethical culture and zero tolerance
	The fight against fraud, corruption, passive and active bribery
	Integrity in our activities
	Responsibility
Social Responsibility	Continual improvement
	Ethical and lasting professional relationships
	Diversity
	Fight against abuse
	Well-being and social development

Sustainability strategy

In order to continue integrating ESG (environmental, social and governance) aspects into our business model and strategy and to continue to move forward in the continuous improvement of our performance in Spain, Brazil, Chile and Peru, in 2023 we continued to strengthen the ESG objectives set out in the Business Plan 2020-2024.

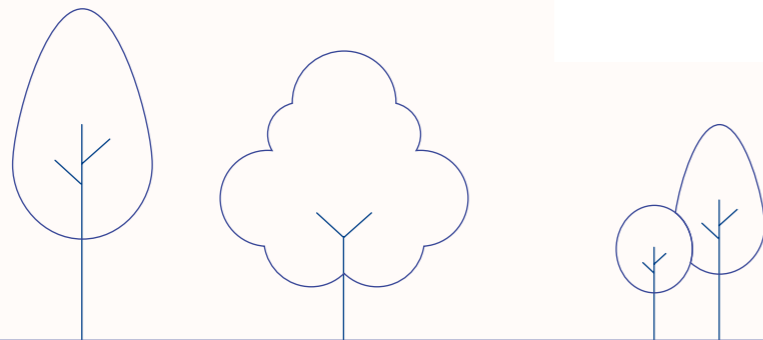
Main objectives

-  Review of the Stakeholder Engagement Plan at Group level
-  Implementation of the first Group-wide Health and Safety campaign
-  Certification of Celeo Spain under ISO 9001, 14001 and 45001
-  Spain's participation in GRESB for the first time

In doing so, we are focusing on the integrated management system, risk management, information technology, the environment, occupational health and safety, stakeholders, and compliance and resilience.

Furthermore, we design and operate our assets in line with the best practices in sustainability. We are guided by the Equator Principles, which include the standards of the International Finance Corporation (IFC). These allow us to identify, assess and manage the environmental and social risks associated with project finance.

“We continue to make progress in achieving our ESG objectives based on the 2020-2024 Business Plan”



ESG Objectives

Our ESG objectives are set out in a corporate document called the Annual Budget and, together with the measures established, they are outlined in the relevant chapters (compliance, society, environment, etc.).

In addition, both Celeo Brazil and Celeo Chile draw up their own annual sustainability action plans and establish annual objectives and targets that depend on the direct participation of our employees. Compliance with these is linked to the payment of a bonus that recognises the organisation's effort and commitment to sustainability.

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

“One of these objectives achieved has been obtaining Celeo Spain certification in the ISO 9001, 14001 and 45001 standards”

	ESG Objectives: Brazil	Compliance 2023	Compliance 2022
Environment	Achieve 80 % fulfilment in the quarterly audits containing the scope of waste separation by employees into the indicated containers	100 %	25 %
	Zero serious accidents Frequency rate (FR) less than 3 Severity rate (SR) less than 60	100 %	100 %
Social	Average participation of at least 80 % of employees in the 5 "Happens in Sustainability" training courses	100 %	100 %
	Maintain and expand the certification of the Integrated Management System in accordance with ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Safety) standards, according to the 2023 plan	100 %	100 %
Governance	Zero sanctions applied in relation to non-compliance with internal working time rules	100 %	100 %

ESG Objectives: Chile		Compliance 2023	Compliance 2022
	Zero serious accidents		
Social	Improve accident rate performance by 2023, by reaching accident frequency and severity ¹ rates of less than 5 and 20 respectively	100 %	-
	Achieve 100 % employee participation in training activities related to Sustainability and Compliance including test of the knowledge acquired	100 %	-
Governance	Achieve certification of all Alfa's facilities under the 9001, 14001 and 45001 standards	100 %	-
	Exceed the 90 th percentile on GRESB's Global Infrastructure or score of 90/100	100 %	-
	Implement the ISO Anti-bribery Standard during 2023	100 %	-
	Implementation of the cybersecurity training plan among all employees	100 %	-

¹For this objective, the severity rate is calculated as (working days lost / hours worked) x 1,000,000.

ESG reporting and monitoring

In order to report and monitor our sustainability performance, we use different management and communication tools that allow us to have an integrated and global view of our sustainability performance:



Quarterly corporate ESG indicator management tools, with environmental, personnel and health and safety indicators. During 2023, work was carried out on developing a new tool for managing environmental indicators.



Management Report: quarterly report addressed to Celeo's Board of Directors, which includes an ESG section with the most relevant aspects of Spain, Brazil, Chile and Peru.



Training management tool for Spain and Peru.



Annual sustainability report, which reflects the company's efforts and challenges in its ethical, responsible and sustainable management. Furthermore, we have been preparing our Non-Financial Information Statement since 2021 in line with the requirements set out in Law 11/2018 of 28 December 2018 on non-financial reporting and diversity.

Management team and the heads of Sustainability, Quality, Environment, Human Resources and Health and Safety.

Through regular meetings, they are responsible for monitoring the organisation's ESG objectives and performance.

In the case of Spain, the Corporate Management is responsible for leading and managing the performance and implementation of the integrated management system in Spain and Peru, as well as defining the risk management model and the company's quality and ESG objectives, among other functions.

Furthermore, General Management is also responsible for overseeing activities such as the preparation of the Group's sustainability report or the local Stakeholder Engagement Programme.

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

Sustainability committees

We have sustainability committees in Brazil and Chile, which are responsible for developing and monitoring the Group's sustainability principles at local level and incorporating them into its environmental, social and governance policies.

Both committees are made up of members of the local Executive

Sustainability Committee	Number of meetings in 2023	Number of meetings in 2022
Celeo Brazil	6	5
Celeo Chile	3	7

Commitment to sustainability

The SDGs and Celeo's agenda

At Celeo, we are committed to fulfilling the 2030 Agenda of the United Nations. To this end, we are committed to making progress in the coming years on the goals and targets we have identified as priorities, based on the 17 Sustainable Development Goals (SDGs).

The prioritisation is aligned with the nature of our business, the strategic objectives, management processes and practices of companies in the sector.



With a view to providing a Group vision while maintaining the focus on local targets, the number of prioritised SDGs was unified and reduced in 2023, and more ambitious and concrete targets were established.


Consequently, the following SDGs have been defined and the goals for the coming years in Brazil and Chile have been updated, which not only has an impact internally, as many of them are related to the daily operations and functioning of the organisation, but also externally, through social and environmental projects.




PATE Transmission line

Brazil



SDG	Global SDG targets	Targets	Compliance 2023	Comments	
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	Have a woman in the management team in 2023	100 %	No new developments in 2023.	
		Increase the number of women in Operations and Maintenance by 50 % annually	100 %	In 2022, Celeo achieved all the targets set for this SDG. Except in the case of increasing the number of women in the area of Operation and Maintenance, which did not see any new hires in 2023.	
		Increase the number of women in Operations and Maintenance by 50 % by the end of 2026, using 2022 as a baseline year. (7 women to be hired between 2023 and 2026)	29 %		
		Enrol 4 women in electrical engineering for each new training cycle	100 %		
SDG 7. Affordable and clean energy					
	7.1. By 2030, ensure universal access to affordable, reliable, and modern energy services	By 2024, increase investment in renewable generation assets, reaching 1,000 MW of capacity	22 %	We continue to work on the development of new photovoltaic power generation developments in Brazil.	
		7.2. By 2030, substantially increase the share of renewable energy in the global energy mix	By 2024, continue expanding and improving the electricity transmission infrastructure, increasing the portfolio on an annual basis: transmission lines (200 to 500 km); transformation capacity (500 to 1000 MVA)	100 %	Participation in Auctions: - 1/2023 of 30/06/2023, in which Celeo acquired lot 6 - TL 500 kV Xingó - Camaçari II, C1 and C2 (CD) with 355km in length (each circuit). - 2/2023 of 15/12/2023, in which Celeo won lot 3 - TL 500 kV Marimbondo 2 - Campinas, C1, CS, with 388 km.
		7.3. By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all			

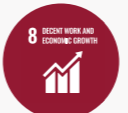

SDG	Global SDG targets	Targets	Compliance 2023	Comments
SDG 8. Decent work and economic growth				
	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on labour-intensive sectors	Implementation of a programme to increase the level of education (by 2033 all Celeo staff should have completed secondary education)	100 %	Programme implemented in 2022.
	8.8. Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Hiring of local labour (25 % for new transmission projects; 50 % for new renewable generation projects)	0 %	There have been no projects with works from 2023 onwards for contracted renewable generation. For the two transmission projects contracted in the 2023 auctions, the target will be possible thanks to the contractor.
	8.3. Promote development through the creation of decent jobs, training and growth of micro-, small- and medium-sized enterprises, entrepreneurship and innovation	Conduct an ESG maturity diagnostic on 50 critical suppliers by 2023 and develop 2 suppliers per year by 2030	25 %	The consultant to carry out the development was selected in 2023. 10 suppliers will be covered in 2024.
	8.6. In 2020, reduce the proportion of youth not in employment, education or training by 3 % and by 10 % before 2030	Implement social projects with volunteer resources, train young people where there are contracted projects in 2020	100 %	First phase of the project completed. We will propose a new target for 2024.


Chile

SDG	Global SDG targets	Targets	Compliance 2023	Comments
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	Have at least 10 % of women in leadership positions (heads, deputy heads) by 2030	100 %	For 2023, an annual goal was defined to develop a Leadership Workshop with women from Celeo, to strengthen and develop their leadership skills, with the aim of providing them with the tools to undertake internal promotions. At the same time, these activities are intended to raise awareness among management of the need to fill available positions with women. The annual target was met satisfactorily.
		Reach a workforce made up of 20 % female staff by 2030	13.7 %	In 2023, thirteen job offers were published at the Energía+Mujer fair.
	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	Raise awareness of Gender Equality in the organisation by implementing diversity and gender awareness talks	100 %	This year a number of awareness-raising talks on diversity and gender issues were held. An annual target for 2023 was set to hold two talks. This was accomplished by conducting one during Q2 of the reporting period and the second during Q4.
		To raise existing good practices in the sector by participating in the sector's working groups and compiling benchmark good practices	80 %	During the reporting period, Celeo participated in six Energía+Mujer events, a meeting for women in energy, and it collected data on Celeo pay equity and closed the year with a draft (benchmark) of good practices that Energía+Mujer is consolidating for 2024 actions.

Celeo
 Sustainability
 Governance
 Operation
 People
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 Report
 Annexes

SDG	Global SDG targets	Targets	Compliance 2023	Comments
SDG 7. Affordable and clean energy				
	7.1. By 2030, ensure universal access to affordable, reliable, and modern energy services	By 2030, to have expanded and upgraded the electricity transmission infrastructure, adding 3 projects in the northern part of the country to the portfolio	100 %	GOTE: - Incorporated company. - EPC contracts signed with electricity companies and Elecnor. - EIA of Substation extensions and transmission lines filed (24/05/2023, 24/08/2023, 24/03/2023). - Tenders submitted but not awarded to Celeo. - Participation in the sale process of SE Ana María in the vicinity of Antofagasta. - Meeting with mining company seeking to initiate process to sell transmission assets near Mejillones.
	7.2. By 2030, significantly increase the share of renewable energy in the energy mix	Increase the portfolio of renewable generation projects for sale or construction to 1,000 MW by 2023	100 %	- RCA Alwa II was obtained on 6 November 2023. - Land awarded for photovoltaic project and storage near Diego de Almagro. - It was decided to start with an engineering consultant rather than an environmental consultant to define the optimal size of the solar park.
SDG 8. Decent work and economic growth				
	8.8. Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	To have digitised 100 % of Celeo's preventive management tools by 2030	50 %	Although the new tool to replace the current reporting platform was defined, it was not possible to materialise the migration during 2023, the stated objective for the period, as it was determined that this new tool has a scope also in the other subsidiaries of the group, thus delaying the project.

SDG	Global SDG targets	Targets	Compliance 2023	Comments
ODS 8. Trabajo decente y crecimiento económico				
	8.8. Protect employment rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	To have implemented two innovation projects in preventive management by 2030	100 %	In 2023, the target for the period referred to the identification of two critical areas in which to implement innovation projects in preventive management was met. One will be in the quantification of the degree of zero tolerance towards occupational hazards and the other project will be applied to the driving of vehicles.
ODS 13. Climate action				
	13.2. Integrate climate change measures into national policies, strategies, and planning	To have carried out 6 studies on physical factors by 2030	100 %	During the course of 2023, the goal of conducting a study was met. In this case, it was "A Climate-change based comparison of ALOS PALSAR and LIDAR to evaluate the impact of flooding on Electric Power Transmission Infrastructure", referring to the evaluation of possible flooding impacts on the electricity transmission towers located on the banks of the confluence between the Tinguiririca and Claro rivers in the valley. This study contributes to the understanding of how to establish climate resilience strategies for our assets based on the results obtained from high-flow flood simulations.
		To have implemented 10 projects in transmission strips by 2030	N/A	Annual target starts next period.

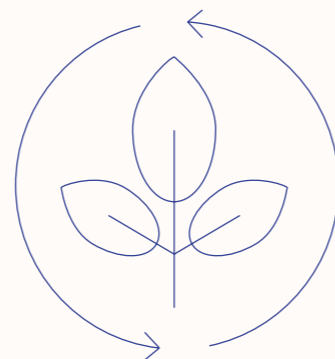
SDG	Global SDG targets	Targets	Compliance 2023	Comments
ODS 13. Acción por el clima				
	13.3. Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning	Achieve a cumulative total of 600 direct hours (workshops + interventions)	100 %	During 2023, the target of 176 direct hours for the period was met.
		Associated with the implementation of programmes in 10 schools near our operations	100 %	During the course of 2023, the goal of implementing the Environmental Education Programme (EEP) for five schools was met, three of which are located in the Biobío Region: Escuela Hogar Charrúa, Escuela Cristóbal Colón, and Escuela Agua Corta, and two of which are located in the Commune of San Clemente, in the Maule Region: Escuela Corel and Escuela Bajo Perquin.

Participation in sustainability initiatives

As a sign of our commitment to sustainability, we participate in various sustainability initiatives with the aim of consolidating our management and performance with regard to environmental, social and governance issues.

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

For the sixth consecutive year, Brazil and Chile have participated in the GRESB ranking, which includes us and considers us as "Sector Leader" for our performance. Furthermore, Spain participated for the first time in 2023, achieving an excellent result in the solar power generation sector in Southern Europe.



Subsidiary	Results 2023	Results 2022
Celeo Brazil	5 stars, 98 points	5 stars, 99 points
	37 th worldwide (out of 681 participants) and 1 st in its sector in the Americas	14 th worldwide (out of 649 participants) and 2 nd in its sector in the Americas
Celeo Chile	5 stars, 94 points	5 stars, 100 points
	133 rd worldwide (out of 681 participants) and 2 nd in its sector in the Americas	8 th worldwide (out of 649 participants) and 1 st in its sector in the Americas

² In the case of Spain, the results are not public as they have benefited from the grace period.

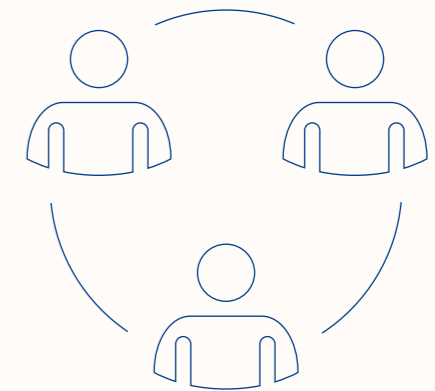
GRESB helps us to monitor market trends. This year's new developments related to the most important issues and best practices in sustainability have been included, including aspects such as net zero, diversity, equality, inclusion and the transitional climate risk study.

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

Celeo Brazil and Celeo Chile have been partners of the Global Compact since 2018, which allows us to participate in thematic groups, involve employees in discussion forums and develop projects and activities where we exchange experiences with other organisations, thus being at the forefront of the most relevant and current discussions on sustainability issues (human rights,

compliance, energy or resilience) and identifying best practices to integrate into our ESG management.

With regard to other certifications and achievements in sustainability and going a step further in our commitment, in 2023, Celeo Spain completed the certification audit related to the Quality Management (ISO 9001:2015), Environmental Management (ISO 14001:2015) and Occupational Health and Safety Management (ISO 45001:2018) standards, carried out by AENOR, thus achieving the corresponding certifications.



Relations with our stakeholders

Another important part of our commitment to sustainable development is the relationship and involvement with our stakeholders, which is essential to the success of the organisation.

To this end, we have a stakeholder engagement model, the Stakeholder Engagement Programme (SEP), based on the AA1000 standard on Stakeholder Engagement. This programme facilitates the systematisation and building of lasting relationships and trust with stakeholders, and is already implemented in Spain, Brazil and Chile. In Peru, the SEP has been prepared for implementation in 2024.

In 2023, the SEP procedure was revised to simplify and clarify the methodology for carrying out the SEP and to encourage areas to engage in a more streamlined and efficient manner.

This programme also allows each country to establish different action and communication plans with its priority stakeholders according to the needs and expectations identified and the level of engagement desired.

We also promote and maintain a close and frequent dialogue with stakeholders through different communication channels such as customer and employee satisfaction surveys and consultations, citizen participation processes, visits, meetings, community diagnostics, and so on, which allows us to identify their needs and expectations.

Celeo stakeholders	Expectations
	Economic results of the company
	Appropriate risk profile
Investors, partners and shareholders	Fulfilment of the company's growth forecasts, business plan and improvement initiatives
Employees and trade unions	Sustainability best practices
	Competitive working conditions
	Professional development
Private customers	Good working environment
	Efficient provision of services
Financial institutions (banks, insurers and regulators)	Financial return on financed capital and comply with prevailing legislation
	Favourable environment for executing services in terms of integrity, security and trust
	Best market practices on environmental and social issues, a favourable credit risk analysis and a good corporate integrity programme in place

Celeo stakeholders	Expectations
Suppliers of goods and services	Create and maintain a long-term partnership with Celeo
	Customer satisfaction
Contractors	Favourable environment for executing services in terms of integrity, security and trust
	Maintain long-term relationships with Celeo
Community (landowners, civil society, media, etc.)	Customer satisfaction
	Fulfil the territorial agreements
	Prevent incidents during Celeo activities
Associations	Comply with regulations
	Good ESG practices
	Maintain a long-term relationship with Celeo
	Customer satisfaction
	Promote Celeo's improvements in sustainability
Regulators (sectoral, socio-environmental) and NGOs	Promote best market practices
	Comply with applicable regulations
	Defend the interests of the sector
	Availability, quality, continuity of the energy supply and compliance with the prevailing legislation
	Environmental performance of the company
Competitors	Quality of service
	Maintain a cordial relationship with Celeo
	Cooperate with Celeo during O&M activities



Vilhena substation, JTE

03

Good governance, ethics and integrity

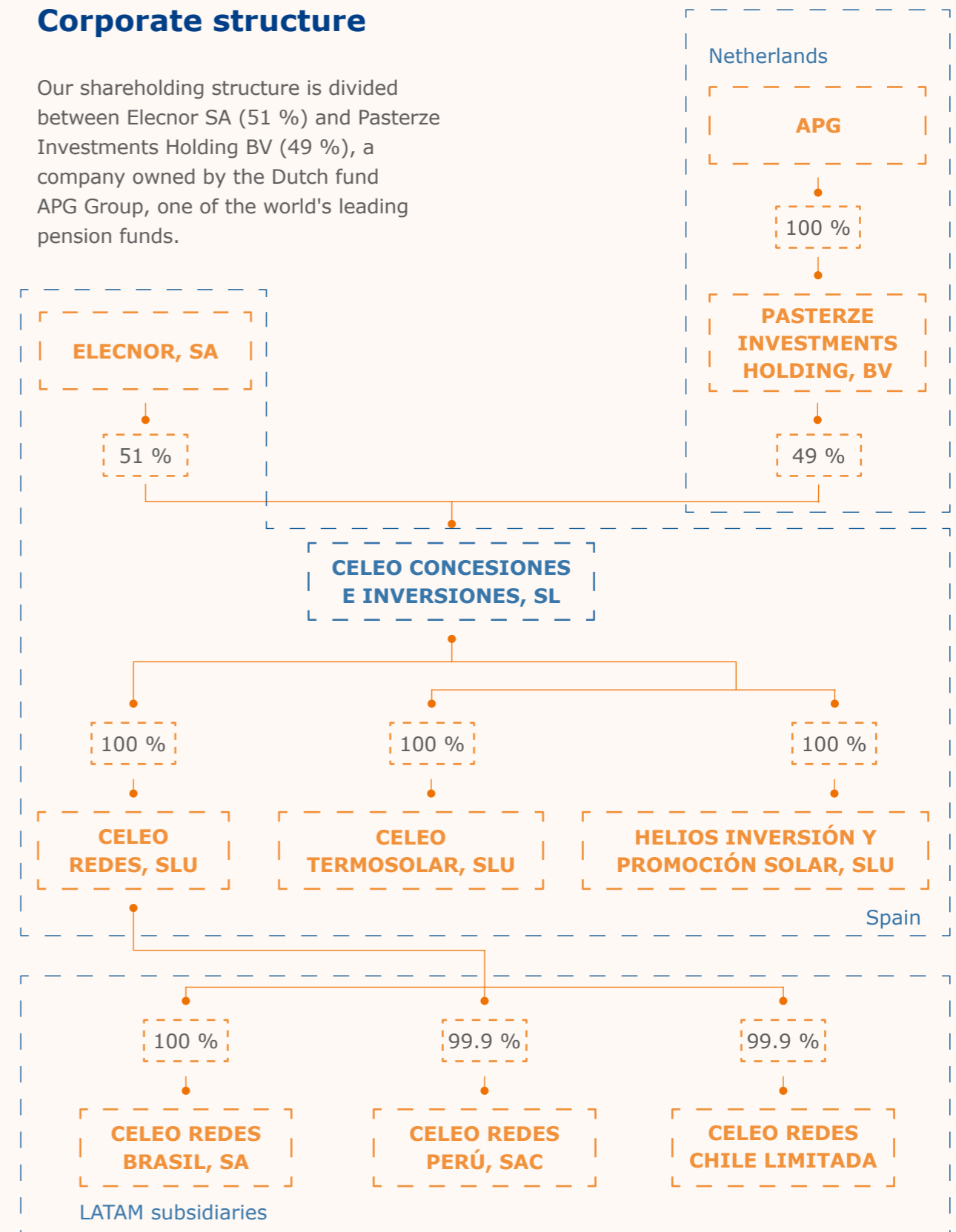
- 3.1 Corporate governance
- 3.2 Risk management model
- 3.3 Compliance system
- 3.4 Fight against corruption and bribery
- 3.5 Commitment to human rights



Corporate governance

Corporate structure

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



Elecnor SA acts as the parent company of a business group made up of more than 60 companies located in more than 50 countries. It is a leading international Spanish corporation in the integration of renewable energy concessions, sustainable infrastructure projects and essential services for the energy transition and digitalisation of cities. It has more than 23,000 professionals and is structured along three main strategic lines: concessions and own projects, essential services and sustainable projects.

With more than 60 years of growth, the efficiency, diversification, financial soundness and the commitment of its people are the Elecnor Group's levers for generating value and expansion.

As the largest pension service provider in the Netherlands, APG handles the pensions of 4.8 million members. APG provides executive advice, asset management, pension administration, pension communication and employer services. APG works for pension funds and employers in education, public administration, construction, cleaning, housing associations, sheltered employment organisations, medical specialists and architects. APG manages approximately EUR 569 billion (December 2023) in pension assets. Employing more than 3,000 people, they work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

The Group's Spanish subsidiaries include Celeo Redes SLU, through which it channels its investments in Brazil, Chile and Peru; Helios Inversión y Promoción Solar, SLU, where its photovoltaic assets in Spain are located; and Celeo



BTE Transmission line

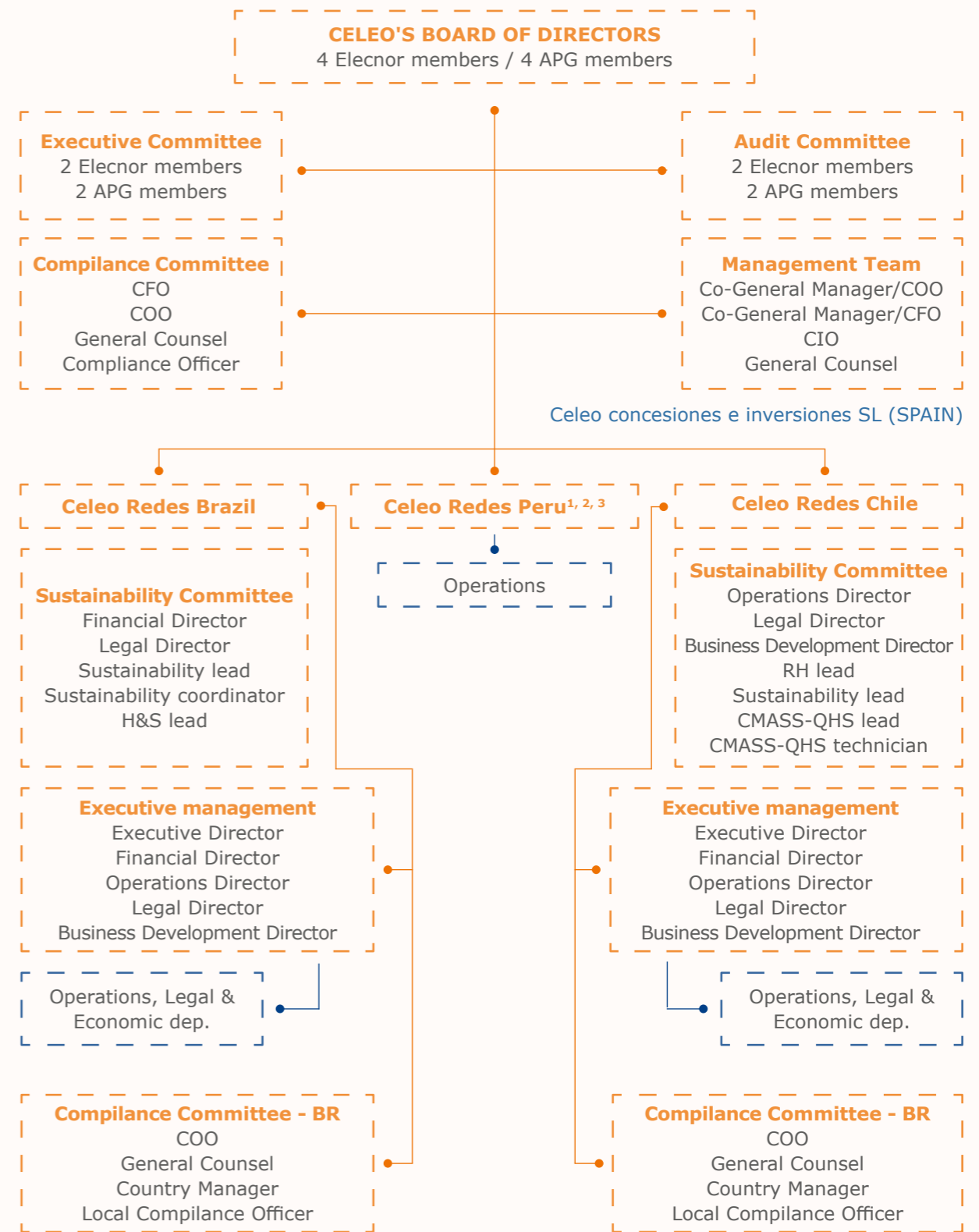
Termosolar, SLU, which operates the Group's Spanish solar thermal plants.

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

Celeo Redes SLU also has three subsidiaries in other countries: Celeo Redes Brazil SA, Celeo Redes Chile Limitada, and Celeo Redes Perú, SAC, through which its investments in Brazil, Chile and Peru are managed, respectively.

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

Administrative, management and supervisory bodies



¹ At the end of 31 Decembre 2023, there is no Executive Management and therefore management is carried out from Celeo Concesiones e Inversiones S.L.
² At the close of 31 Decembre 2023, there is no local Sustainability Committee and therefore management is carried out by Celeo Concesiones e Inversiones S.L.
³ At the end of 31 Decembre 2023, 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 at 31 December of 2023, its composition was as follows:

Celeo Group's 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	17/12/2019	Proprietary	APG
Ronaldus Theodorus Joannes Gertruda Boots	Member	17/12/2019	Proprietary	APG
Joaquín Gómez de Olea y Mendaro	Member	17/01/2017	Proprietary	Elecnor
Rafael Martín de Bustamante Vega	Member	19/05/2016	Proprietary	Elecnor
Eduardo Pinyol Escardó	Member	29/09/2023	Proprietary	Elecnor
Vacant*	Member	-	Proprietary	APG
Vacant*	Member	-	Proprietary	APG

* Two of the four APG positions on the Board of Directors are vacant. These vacancies are pending appointment by APG.

Roles and responsibilities

The Board of Directors is the body is responsible for determining the strategic direction of the company and overseeing its management. There are currently no executive or independent directors and there is no female representation.

With regard to financial management and accounting, the accounts are audited annually by an independent auditor.

With regard to ESG issues, we are also subject to various audits, of which the Board is informed in a timely manner.

Furthermore, the Board formulates the Sustainability report and the

Non-Financial Information Statement, in accordance with the requirements of Law 11/2018 of 28 December on non-financial information and diversity. This report is verified by an independent third party.

The Board promotes Celeo's voluntary participation in and submission to GRESB on environmental, social and governance issues. This highlights the awareness of the governing bodies of the importance of integrating sustainability into the company.

During 2023, the Board met on eleven occasions.

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. Furthermore, they are appointed with a view to ensuring that they have the knowledge, skills and experience appropriate to the duties they discharge, this being the primary reason for their appointment.

In the last year, no training has been provided to Celeo's Board of Directors.

Appointment and selection

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

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

Remuneration and benefits

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



Vilhena Maintenance base

Committees

The Board currently has two Committees:



Audit Committee

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

- Major risks that could materially affect the Group's economic performance and tax affairs.
- Accounting policies, judgements and estimates applied.

- Understanding of the accounting treatment of the most significant transactions.
- Review of the financial information to be approved and issued by the Board of Directors and the General Meeting.
- Oversight of audit processes.

During the 2023 financial year, this Committee met on two occasions to supervise the audits of Celeo and its subsidiaries, as well as the main events that may have had an economic impact on the Group's financial statements. These sessions were attended by Celeo's CFO, the General Counsel and the partners of the audit firms. Furthermore, this Committee analyses and reviews the financial statements submitted before the Board for their preparation and approval.

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



Executive Committee

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

In 2023, it convened on five occasions, during which it addressed matters relating to the ordinary running of the business, projects under construction and in operation, current financing and the accounting statements of the Company.

Executive Committee	Position	Representation
Miguel Morenés Giles	President	Elecnor
René Defize Quiroga	Member	APG
Ronaldus Theodorus Joannes Gertruda Boots	Member	APG
Rafael Martín de Bustamante Vega	Member	Elecnor

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

Its main functions include the oversight, approval and development

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

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

This team has extensive experience and knowledge of the Group, as well as of the business and sector in which we operate. The members of the Management Team have undergone training on critical issues for the company, such as compliance or sustainability.

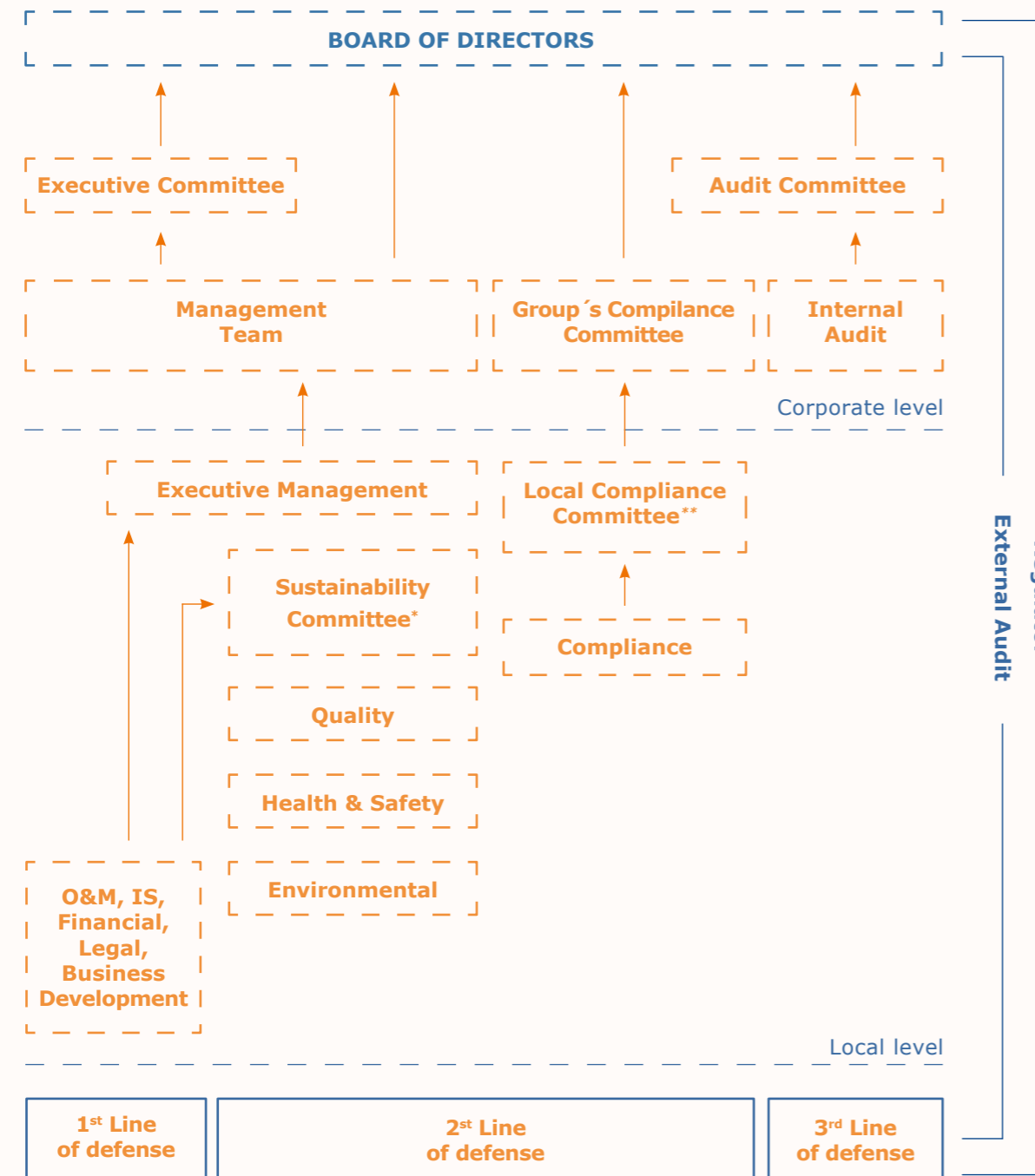
Finally, the Board of Directors is responsible for assessing the

performance of the Management Team by analysing and reviewing the Group's annual targets.

In the case of Brazil and Chile, their Executive Management is responsible for the management and organisation of their respective companies in their daily operations, and both report periodically to the Management Team.

Risk management model

At Celeo Group we have a Risk Management Model, which is structured in three lines of defence, following the recommendations of the Committee of Sponsoring Organizations (COSO).



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

- **Operations departments**

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

- **Control Areas**

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

- **Internal management control**

Supervises all the control systems in an objective and independent manner and reports to the Board.

In this model, the internal auditor, external auditors, regulators and other external actors are seen as additional lines of defence, providing extra assurance to the organisation's stakeholders.

Moreover, this risk management system considers two levels of assessment and action:

1. Business risks

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

a. Financial risks: Those associated to fluctuations in the financial markets and the impacts that these may have on generating immediate results and the future growth of the company.

b. Strategic risks: Those associated to changes in the energy sector, the environment in which the company operates, regulatory changes or strategic agreements with stakeholders, as well as social (HR, Health and Safety and Community) and environmental aspects.

c. Operational risks: These are associated with the provision of the service, facilities and compliance with the obligations of the stakeholders.

d. Resilience risks: Climate change issues that may affect Celeo's service availability or business sustainability. They are divided into three main categories and should be prioritised using at least the guidelines of the Celeo Group Resilience Plan, depending on its applicability in each subsidiary.

2. Process risks

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

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

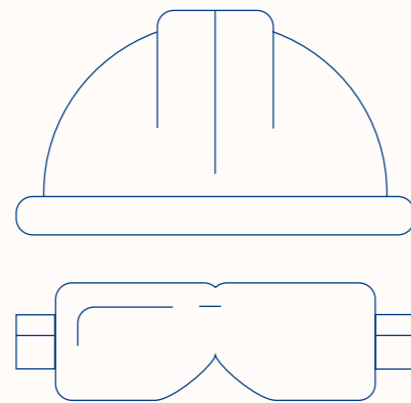
These serve as a tool for identifying, assessing and establishing control measures for business risks. It is approved by the executive management, which in turn reports to the Management Team.

Regarding risk management, below follows the main developments during 2023:

- At Celeo Chile, we updated the global business risk matrix, considering the necessary re-evaluations, controls and assessments associated with strategic, financial and operational risks.
- The implementation of the Electrical Installations Integrity Management System (SGIIE) continues, a requirement of the regulator to the industry in Chile that must comply with the NCh-ISO 55000,

NCh-ISO 55001 and NCh-ISO 55002 standards on asset management.

- Celeo Brazil has incorporated bribery-related risks into its matrix in all its processes as part of its adaptation of its risk management system to ISO 37001 certification on Anti-bribery Management Systems.
- The risk management procedure was renamed the risk and opportunity management procedure and it will be the first year that the matrix of opportunities will be drawn up from Spain at the corporate level of the company, including the risks and opportunities of Spain and Peru.
- A corporate resilience plan was also designed to make Celeo a robust company in the face of new events and threats, especially those related to climate change.
- The risk assessments of the Aste, Astexol and Siberia plants have been updated.



Compliance system

The Celeo Group has a Compliance system comprising compliance programmes in Spain (including Peru), Brazil and Chile.

These programmes are aimed at fostering a culture of ethics and compliance within the organisation to avoid conduct that may infringe the applicable legislation and the commitments undertaken by the company, harm its reputation or negatively affect its public image.

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

Likewise, the Group's Compliance Policy sets out our compliance principles: culture of ethics and zero tolerance; combating fraud, corruption, active and passive bribery; integrity in its activities; responsibility and continuous improvement.

The elements that make up the Compliance Programme are, for example:

- **The Code of Ethics and the Compliance Policy**, which are common to the entire Celeo Group. Additionally, local policies have been approved in Brazil and Chile, drawing on the Group's policy and adapting them to the requirements of ISO 37001 in order to obtain certification of their respective programmes.

“We have obtained ISO 37001 certification in Brazil and we have adapted our Compliance System to said standard in Chile, Spain and Peru for future certification”

- **Compliance Manual:** explanatory document in which the Compliance Programme is grouped, structured and regulated for its observation and monitoring by all the groups it affects. Brazil and Chile have equivalent documents tailored to their jurisdictions (Corporate Integrity Programme for Brazil and Crime Prevention Model for Chile).

- **A set of specific policies,** regulations and procedures to mitigate and prevent compliance risks adapted to their corresponding jurisdictions. These include the Anti-corruption and Anti-bribery Regulations, the Regulations on Conflicts of Interest and Prevention of Harassment or Discrimination, the Disclosure Procedure, the Transparency Channel, the Disciplinary Code, etc. This set of policies has been designed and adapted to the different jurisdictions in which we operate, and there are now specific versions adapted to

the legislation applicable in each of our subsidiaries.

Compliance Committees

For the correct application of the Compliance System, we have a Corporate Compliance Committee (Spain) and Compliance Committees in Brazil and Chile, whose powers and functions conform to the specific regulations of each country. The three Committees act in a coordinated manner and based on a hierarchical structure.

The Corporate Compliance Committee, which reports to the Board of Directors, and in line with good governance recommendations, is composed of the Chief Financial Officer, the Chief Operations Officer, the General Counsel, and the Compliance Officer for Spain. This Committee deals with corporate and subsidiary compliance issues.

The local Compliance Committees are made up of the local General Managers and Compliance Officers in Brazil and Chile, as appropriate, as well as the Group's Chief Operations Officer and General Counsel, who are also members of the Corporate Compliance Committee.

For reasons of size and resources, there is no Compliance Committee in Peru, so any relevant issues in this jurisdiction are dealt with directly by the Corporate Compliance Committee (Spain).

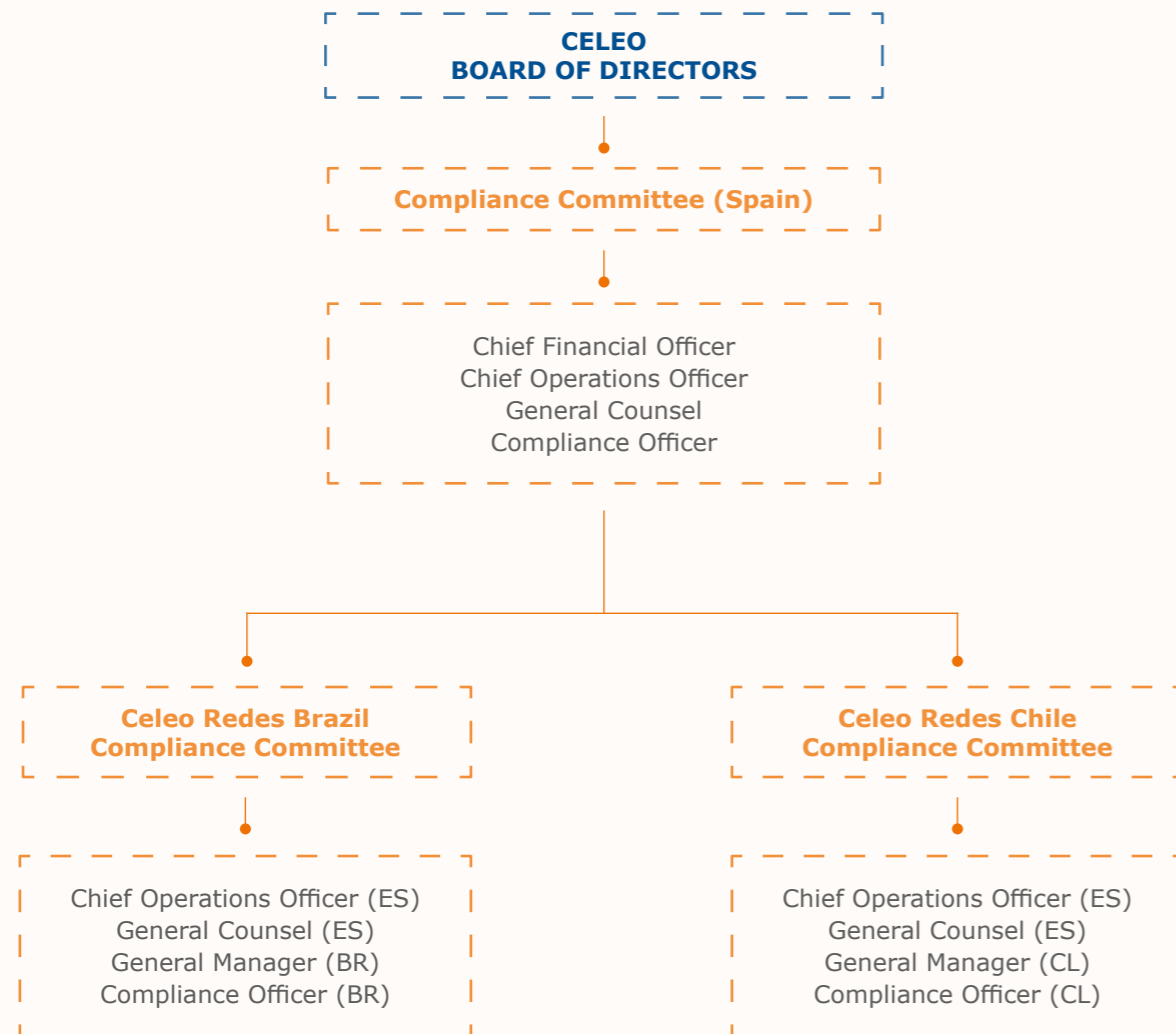
In the case of Spain, the Compliance Programme affects all the companies of the Celeo Group with a presence in Spain, including the parent company Celeo Concesiones e Inversiones, S.L. The functions linked to the Compliance Committee ensure compliance with and development of the programme applicable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

- Supervise, monitor and control the implementation and evolution of the Celeo Group compliance system.
- Monitor and collect up-to-date information from local Compliance Committees.

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

During the current financial year, the Corporate Compliance Committee held two meetings at which the following matters, among others, were discussed:

- The update on relevant issues in the Brazilian and Chilean jurisdictions.
- Approval of Spain's annual Compliance Plan.
- The report on communications received through the Transparency Channel.
- The analysis and proposals to address the points for improvement identified



in the GAP analysis of the Compliance Programme in relation to the ISO 37001 and UNE 19601 standards carried out.

- Collaborative projects in the field of Corporate Social Responsibility and presentation of the estimated budget for 2024.

Transparency and communication channels

In terms of communication and information, the Group website (<https://www.celeogroup.com>) has a section dedicated to the specific transparency channel for each country, applicable to all our professionals and stakeholders.

This web channel guarantees anonymity and total confidentiality and is the

No. of communications - Transparency Channel	2023	2022	2021
Spain and Peru	65	39	52
Brazil	102	98	99
Chile	82	38	40
Totals	249	175	191

A total of 65 communications were registered in Spain and Peru. Compliance communications from Peru are channelled through the same email address as that provided for Spain. These communications are detailed below:

- In the case of Spain, a total of 26 communications were recorded: 15 records; 11 enquiries and

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

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

During the 2023 financial year, various communications were received through the Celeo Group's transparency channels.

0 complaints. None of them were anonymous.

- In the case of Peru, a total of 6 communications were recorded: 3 records; 3 queries and 0 complaints. None of them were anonymous.
- Both in Spain and in Peru, a total of 33 records were also received, corresponding to information forms on

meetings with public officials held by Spanish and/or Peruvian employees.

Furthermore, the transparency channel in Spain has received: (i) 2 communications related to Chile, and (ii) 2 communications related to Brazil. In all cases, the complaints were forwarded to the competent Compliance area in Chile and Brazil, respectively, and were included in the internal records for follow-up, investigation and subsequent resolution.

In the case of Celeo Brazil, a total of 102 communications were registered: 74 documentary proof; 11 queries, 17 complaints. Of these, 17 were anonymous.

Celeo Chile received a total of 82 communications: 67 documentary proof; 12 queries; and 3 complaints or reports. Of these, 5 were anonymous.

Regarding the level of resolution, all communications have been addressed and resolved, with the exception of one communication received via the Brazilian Transparency Channel, which is currently under investigation.

It should be noted that, from the reports received and after the corresponding investigations carried out, no case of fraud or bribery, including money laundering or conflict of interest, has been identified that would imply a breach of our Compliance Systems or of the legislation in force.

We act in compliance with the laws and prevailing regulations in the countries in which we operate, taking into account the specific nature and requirements

of the electricity sector. Furthermore, we have a specialised department for Compliance to undertake the diverse actions in this area, observing the best international practices in Compliance at all times.

During the reporting period, no cases or fines for significant non-compliance with laws and regulations were recorded.

Compliance actions

During 2023, various Compliance actions were carried out in Spain, Brazil, Chile and Peru:

In Spain

- Updating, reinforcing and implementing certain improvements within our Compliance Programme, such as:
 - ◇ Make progress in the development of a model Know Your Client (KYC) form for the contracting of third parties and individuals.
 - ◇ Review and assessment of the findings detected in the GAP Analysis for the certification of our programme to ISO 37001 on anti-bribery management systems and UNE 19601 on criminal compliance management systems carried out in 2022, mainly focused on integrating the existing controls into our IMS tools.
 - ◇ Work on a reinforced procedure for the engagement of third parties (for agency and consultancy cases); etc.

- Regular reporting and specific follow-up with the Chilean and Brazilian Compliance Officers on new developments or relevant issues to be raised and discussed in the Corporate Compliance Committee.
- The Compliance Officer in Spain has been given access to the transparency channels in Brazil and Chile, in order to follow up and comply with the recommendation of the auditors who carried out the internal audit of our system, thus reducing possible conflicts of interest and avoiding the channel's inoperability due to the absence of its manager.
- Celeo's participation in the Spanish Compliance Association (ASCOM), of which it has been a member since 2022, participating in events, forums, conferences and training sessions provided by the organisation.
- Updating of the space provided on the intranet with new Compliance content for employee information, as well as a specific space on the website for third parties.
- Training and awareness-raising campaigns, including recurrent information pills.

In Brazil

- We have continued to work on strengthening the Compliance Programme and the anti-Bribery management system.

- We achieved ISO 37001 certification and had our first maintenance audit.
- We made a series of improvements to the Corporate Integrity Programme (CIP), such as the development of a SWOT (Strengths, Weaknesses, Opportunities, and Threats) matrix on anti-bribery, the updating of the stakeholder matrix, and the review and signing off of the Celeo Brazil operational diagram, to name but a few.
- We also held the Annual Corporate Integrity Programme Training at the end of the year, a face-to-face training for all employees of the Rio de Janeiro office, delivered by a specialised external consultant (ICTS Protiviti).
- Since 2018, we have actively participated with the Rio Compliance Institute (ICRIO for its acronym in Spanish), which promotes the best practices of good governance and the culture of Compliance, ethics and transparency.
- We participate in Global Compact working groups on anti-corruption.
- We have made it possible to send attachments in anonymous messages on the Transparency Channel (canaldetransparencia.celeoredes.com.br).

In Chile

- We drafted new versions of Chile's Crime Prevention Model,

incorporating new offences in accordance with the new crime catalogues in force, and we also updated our Health and Safety Regulations.

- General training chats and ones aimed at new starters.
- We designed a process to disseminate the Crime Prevention Model, which this year included a test of the knowledge acquired to be taken by the entire company.
- We had a clean internal audit to verify our compliance with compliance procedures.
- We implemented the Anti-Bribery Management System, which also involved changes to various internal company procedures, with the aim of submitting it for certification under the ISO 37001 standard, which will be implemented during 2024.

In Peru

- We have enabled the web Transparency Channel, linking it to the email managed directly by the Compliance Officer in Spain, so that both employees and stakeholders can communicate on compliance issues related to our activities in Peru.
- Personal on-boarding training sessions have been carried out with each new member hired in Peru,

to explain the main Compliance documents for their review, according to each new employee's area of activity, as well as showing them short anti-corruption information videos.

- Work is underway to implement specific improvements to strengthen the culture of ethics and compliance in this jurisdiction, as well as to increase the level of participation of the professionals.

Compliance training

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

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

In Brazil, we have continued with the monthly training work through our internal newsletter "Corriente Continua" and email communications, reinforcing aspects of the Corporate Integrity Programme and the Anti-Bribery Management System such as: the importance of employees following corporate values, the ethical standards defined in our policies, the rules of conduct to be followed by employees, the Anti-Corruption Policy, the value of the Corporate Integrity Programme and, finally, the importance of the Transparency Channel and the guarantee of non-retaliation. In addition, we provide training on the anti-bribery and anti-corruption policy

and the anti-bribery management system for all Celeo Brazil employees. In 2023, we also conducted specific training on the different types of moral and sexual harassment.

In Chile, two training sessions were given on the functioning of the transparency and crime channel incorporated in the CPM and on the functioning and changes brought about by the anti-bribery management system. In addition, the programme of introductory talks for new employees continued. In addition, the Compliance Officer organised a knowledge test after the second annual lecture, which was made available to the entire company.

Specific training in compliance					
Country	Standard training (topic)	Format	Attendees	Area responsible	Hours per attendee
Spain and Peru	Introduction to the Compliance System	Face-to-face/ Online	*New starters (7 in 2023)	Compliance	0.5
	Audit 37001, CIP and Anti-Corruption Policy. Anti-Bribery Management System	Face-to-face/ Online	All professionals	Compliance	1
Brazil	Introduction to the CIP	Face-to-face/ Online	New starters in 2023 (77 in 2023)	Compliance	0.5
	SIPA – Moral and Sexual Harassment	Face-to-face/ Online	All professionals	Compliance	1
	Annual CIP training	Face-to-face/ Online	All professionals	Compliance	1

Specific training in compliance					
Country	Standard training (topic)	Format	Attendees	Area responsible	Hours per attendee
Chile	CPM Review, Transparency Channel	Online	All professionals	Legal	0.5
	Anti-bribery test	Online	All professionals	Compliance	0.5
	Anti-bribery system training	Online	*All professionals	Compliance	0.7

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

Fight against corruption and bribery

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

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

Below follows a summary of the set of measures applicable in Spain and Peru, which are related to the equivalent specific regulations and procedures applicable

in the subsidiaries in Brazil and Chile, adapted to the respective legislation.

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

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

- Signed declaration by all Celero professionals with a relationship with a public civil servant.
- Specific procedure for meetings with public officials. First, it is required to notify the head of the relevant department, and then report the information from the meeting to the Compliance Officer using the appropriate form.
- Approval of economic limits applicable to Celero professionals for gifts, invitations, meals, trips and, in general, representation expenses.
- Travel and Expenses Procedure regulating the payment of employee and travel expenses.
- Regulations on Conflicts of Interest to prevent possible cases of corruption between individuals.
- Procedure for Procurement and Engaging Services. This procedure includes an additional control of the Compliance area for engagements under circumstances that are considered to be of greater risk: direct contracts, politically exposed persons, and suspected links with high-risk countries according to the Corruption Perceptions Index and/or in tax havens.

Additionally, at local level, we have risk matrices (as indicated in section 3.2. Risk Management Model), which reflect the company's risks in this area, as well as the control, assessment and monitoring measures for their mitigation and control.

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

Likewise, we make the transparency channel available to all our stakeholders for any complaints from third parties. All communications received during the 2023 financial year through this channel are discussed, together with the rest of the communications received via email, in section 3.3.2 above. Transparency and communication channels.

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

Regarding money laundering, according to our risk analysis in Compliance, it has been identified as a practically null risk due to our economic activity linked to generation and transmission, whose source of income comes from the electricity market in general and public institutions in particular. For this reason, it was not considered necessary to adopt specific measures to prevent money laundering, beyond those applicable by law. Furthermore, no money laundering cases or complaints were reported during 2023.

With regard to training and awareness-raising in this area, and following

the design and implementation of the Compliance Programme in Spain, a series of information and training campaigns were carried out for the entire workforce, which specifically included an explanation of the control elements implemented with regard to anti-corruption and anti-bribery.

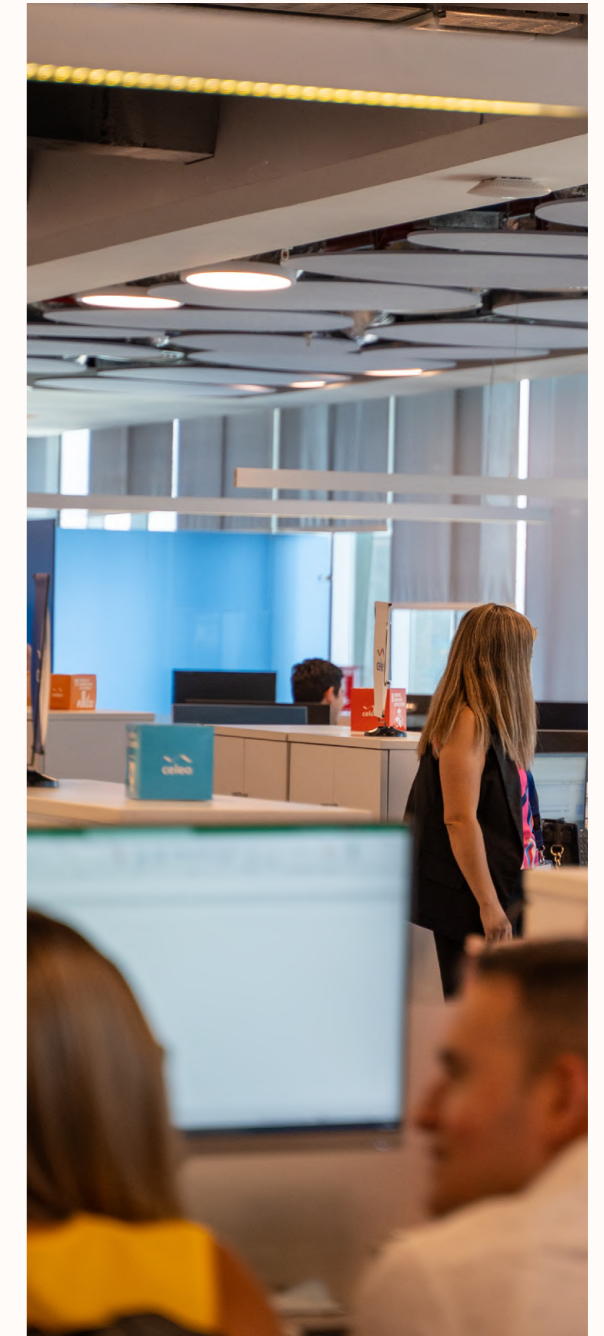
In addition, Celero's new recruits receive specific on-boarding training on the Compliance Programme, geared towards their area of activity. Celero employees also have access on the intranet to training sessions and information pills on anti-corruption and anti-bribery, which include recordings, presentations, etc.

As a result, all members of the governing body and all employees have received anti-corruption training and have been made aware of the organisation's anti-corruption policies and procedures. In the case of the Group's partners and other stakeholders, they have access to certain policies and regulations that form part of our Compliance System in a space provided on the website (Code of Ethics, Compliance Policy and Anti-corruption and Anti-bribery Regulations), as well as information on and access to our Transparency Channel.

At Celero, participation in significant operations associated with the

⁶ Celero's Compliance Programme in Spain was approved by the Board of Directors in 2020, to whom the main regulations, codes and policies that comprise it have been shared. In addition, the Board is informed on a quarterly basis about the most relevant developments and circumstances throughout the group. In Peru there is no specific local governing body, as these matters fall under the remit of the governing body in Spain..

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



Celero Chile's Headquarters

Commitment to human rights

At Celeo Group, we have a Sustainability Policy and a Corporate Social Responsibility Policy that reflect our commitment to the protection of fundamental human rights and the promotion of relations based on equal conditions and the contribution to the socio-economic development of the regions where we operate.

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

The ethical standards are transferred to new employees after their incorporation, with access to the Code of Ethics and the aforementioned policies in on-boarding training sessions.

As indicated in the chapter on sustainability management, Celeo Brazil and Chile are signatories to the Global Compact. As part of this commitment, the subsidiaries incorporate the 10 principles on human rights, labour,

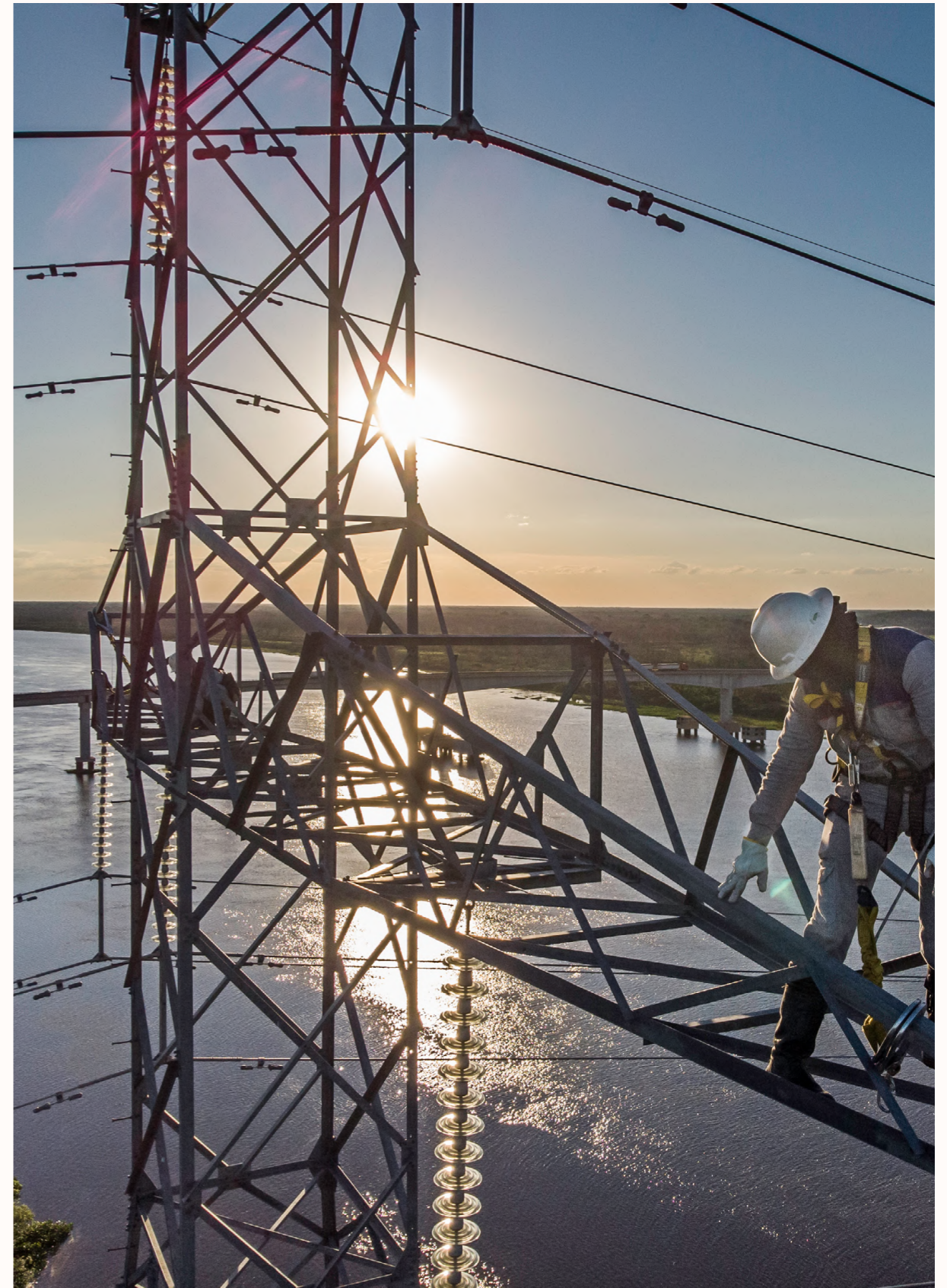
environment and anti-corruption into their strategy, as well as promote the SDGs.

Each country has risk matrices, as mentioned in section 3.2. Risk management model, which reflect the company's human rights risks. We have carried out a full assessment and monitoring of all high-risk operations.

Moreover, we have implemented due diligence processes in the engagement of suppliers, in which certain indicators linked to Compliance and Human Rights are taken into consideration for their authorisation. For instance, in Spain, during the approval process of a new supplier, prior to engagement, information is requested on its compliance system, such as the existence of a code of ethics and anti-corruption policies, adherence to the Global Compact or links with Fair Trade or other social initiatives, etc.

Finally, each country has a Transparency Channel set up within its Compliance Programme, through which queries and complaints can be received and processed concerning human rights, for instance, and they also have a procedure for the management of this channel, which regulates the resolution and response process to be followed. In the case of Peru, this channel is integrated into the Spanish one.

In 2023, we received no complaints of human rights violations and no cases of discrimination were recorded.



Maintenance work in LTC

04

Excellence and quality in our services

4.1 Renewable energy generation and transmission

4.2 Information security

4.3 Our suppliers

4.4 Key projects in 2023



Renewable energy generation and transmission

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

To ensure this objective, we have our own regulatory framework, made up of different policies, procedures, control systems and other documents that are included in the Integrated Management System (IMS) for quality, environment and occupational Health and safety. In Brazil, Chile, and Spain this framework is certified under ISO 9001 - Quality management, ISO 14001 - Environmental management and ISO 45001 - Health and safety management systems. In addition, the corporate department is working to include the Peruvian assets within the Spanish certification perimeter in the coming years.

In Brazil and Chile, we carry out the operating activities through our own

staff and provide ongoing training for our Operations & Maintenance (O&M) employees. In Spain, the operation and maintenance of assets is subcontracted out to Elecnor, with Celeo performing all other exploitation activities. In Peru, the operation and part of the maintenance of the assets is outsourced.

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

Availability of our lines

To measure the excellence of our operations, each subsidiary is compliant with the legal requirements of the territory in which it operates. The excellence of our operations is assessed through asset availability, measured by total forced off-line hours.

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

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Availability (Brazil)			
At 31 st December each year			
	2023	2022	2021
BTE	99.98 %	99.96 %	99.95 %
BTE II	100.00 %	100.00 %	99.98 %
CATE	99.79 %	99.85 %	100.00 %
CANTE	99.99 %	100.00 %	99.99 %
CTE	99.99 %	99.99 %	100.00 %
CPTE	100.00 %	100.00 %	100.00 %
ENTE	99.99 %	99.98 %	100.00 %
IMTE	99.98 %	99.93 %	99.99 %
JTE	99.99 %	99.97 %	99.99 %
LTC	99.98 %	99.99 %	99.98 %
LTT	99.99 %	99.98 %	99.98 %
PTE	100.00 %	100.00 %	100.00 %
SITE	99.97 %	99.99 %	99.99 %
VCTE	99.97 %	100.00 %	100.00 %
PATE	99.98 %	N.A.	N.A.

From the Brazilian Operations Department, we have once again achieved the goals set for 2023. Among the activities carried out during this financial year, we would like to highlight the following:

- Completion of the retrofit of VCTE's protection and communication control systems and of the relocation project of tower 469 of TL 230KV Anastácio - Corumbá (LTC concession).
- Replacement of insulator chains on 116 structures on the Anastácio-Sidrolândia TL (BTE concession) to reduce downtime caused by wind. In addition, we started the project to replace the lightning conductors of

the 230kV Encruzo Novo-Miranda II TL (ENTE concession).

- Start-up of the PATE project.
- The issuance of three internal requirements for Accessing Projects, Sectioning and Technical Instructions for Line Crossings was initiated.

In addition to the above-mentioned measures, the Brazilian regulation establishes as remuneration for transmission concessionaires the Receita Anual Permitida (RAP - Annual Permitted Turnover). This is an annual amount that is paid to the concessionaire on a monthly basis via the 'Pagamento Base - PB' (Base

Payment) (1/12 of the RAP). The right to receive 100% of the RAP is linked to the full availability of the transmission installations. The real value received is the result of discounting the Parcela Variável - PV, (Variable Quota) from the PB which takes into consideration the disconnection time and whether its origin was scheduled or forced. Celeo Brazil has established the operational target of not exceeding 1 % of the PV/RAP. In 2023, this ratio stood at 0.22 %.

In the case of Chile, it is necessary to comply with the standards of the Technical Standard for Safety and Quality of Service (NTSyCS), which limits the maximum number of hours of forced disconnection per installation, as well as the frequency of forced disconnections, all within a time window of five years of operation. In the last year, the availability ratio for HFOR was 99.94 %.

Availability (Chile)			
At 31 st December each year			
	2023	2022	2021
AJTE	99.97 %	99.98 %	99.87 %
CHATE	100.00 %	99.93 %	99.93 %
DATE	100.00 %	99.77 %	99.69 %
ALFA	99.69 %	98.83 %	N. A.
CASTE	100.00 %	100.00 %	N. A.
MATE	100.00 %	100.00 %	100.00 %

In Peru, the availability of lines and substations in the national electricity system is established as the main monitoring KPI, however, not all unavailability is associated with a penalty.

The unavailability of Celeo Redes Peru totalled zero unavailable minutes. The

only failure rates that existed were due to external agents connected to our installation that caused us to disconnect our line switchgear on the 60 kV side. It is not considered an unavailability of SE Valle del Chira, as it is accounted for under the assets of the distribution company ENOSA.

Availability (Peru)			
At 31 st December each year			
	2023	2022	2021
PMTE- VdC	100.00 %	N.A.	N.A.

Renewable energy generation

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

Generation by technology (MWh)			
At 31 st December each year			
	2023	2022	2021
Solar thermal (Spain)	263,792	211,163	268,844
Photovoltaic (Spain)	22,028	22,496	24,929
Photovoltaic (Brazil)	409,304	418,892	294,997

Operational efficiency

We have included, as part of the Group's maintenance plan, a thermographic inspection for photovoltaic plants with a capacity of more than 1 MW. Every two years (carried out in 2023), these reviews are carried out by an unmanned aerial vehicle using artificial intelligence to process the images. This allows us to overlay the inspections and analyse the performance of the panels over time.

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

At the Siberia Solar photovoltaic plant, the generation evacuation restrictions due to limitations in the Spanish

“Thanks to our activity, more than 263,700 MWh of solar thermal energy and more than 431,000 MWh of photovoltaic energy have been generated”

Transmission Grid (REE) have continued during 2023, as they did in 2022.

In August 2023 in Brazil there was an incident in the electricity transmission grid, this event had a major impact on the country and the responsible body is making changes to the system to reduce the risk of possible recurrences. Due to ongoing studies, there was a drastic limitation in production of photovoltaic and wind power plants from September onwards, which has had an impact on our São João do Piauí plant.

In the case of Spain and Chile, because they are regulated markets and due to the nature of their activities, no customer complaints are received. In the case of Celeo Brazil, the customer ONS was asked to provide a declaration certifying that the facilities are being operated according to the established standards. In this declaration issued in 2023, no non-conformities were declared.

In October, we held a technical conference on Operation and Maintenance in Chile, in the city of Santiago. In summary, 50 Celeo employees from Spain, Brazil and Chile participated in person, in addition to the participation of more than 240 colleagues via streaming. During these sessions, 28 presentations were given and our teams had the opportunity to review and discuss important operational milestones, share lessons learned, showcase technological innovations and review progress in asset management, in addition to a visit to the Nueva Casablanca substation under construction, associated with the CASTE project.

“We celebrate the technical operation and maintenance conferences in Chile where more than 280 workers participated”

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

Innovation in the service of operations

Within the efficiency and quality of our operations, an important part is innovation. Investment in innovation for process development is a key issue for the Celeo Group, as it contributes to the improvement of the operation and maintenance of our assets.

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

No new R&D projects were developed in Brazil during 2023, but work and investment continued on existing projects, and the objective is to close contracts for new projects until January 2024. The investment made in 2023 amounted to EUR 37,904, earmarked for the continuation of the SIASE T project.

Furthermore, within this framework, different initiatives have been carried

out in Celeo Chile, of which we highlight the following:

- Regarding the pilot plan initiated in the previous financial year, the following updates were carried out in 2023 in coordination with the environment and community relations area to apply herbicides in selected areas in order to verify eventual decreases in the growth rates of forest plantation saplings.
 - ◇ Herbicide application activity continues in selected areas of the facilities.
 - ◇ This is carried out selectively in areas of fast-growing, non-native vegetation. This activity is complementary to other strip maintenance activities such as industrial shredding and seeks to reduce the reproduction rate of the vegetation.
 - ◇ No herbicide application has been carried out in the transmission lines, but it is planned to continue during 2024.
- Through the Remote Assistance Project (PAR), we continue to support Celeo staff who are in remote areas, or who do not have the technical expertise and knowledge to deal with certain information. To do this, we use an augmented reality glasses device, which allows the connection with another professional via the internet. This project continued throughout 2023 for the maintenance activities carried out.

Information security

Due to the nature of our business model and activity, responsible information management is a fundamental and critical part of Celeo's business. In order to manage this, we have a specific Information Security Policy that incorporates the requirements of the ISO 27001 standard.

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

- **Business Continuity & Cyber Security Standard:** 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.). It also ensures that these resources comply with the company's standards and protects it from infrastructure or legal damage resulting from misuse.
- **Information and Records Management:** system for the management of information and records in Celeo.

- **Information Security Asset Management Standard:** methodology for the proper identification and classification of information assets that are generated, obtained, acquired, transformed or controlled in the organisation.

“We have a working group made up of the main people responsible for Information Security to define our corporate plan based on the ISO 27001 standard”

On the other hand, since 2020, we have had a corporate working group formed by the heads of Information Security (IS) in Spain, Brazil and Chile, responsible for defining a corporate IS Plan following the principles of the ISO 27001 Information Security Management Systems (ISMS) Certification standard. This plan focuses on the following lines of action:

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

As part of our Information Security Strategic Plan 2021-2023, the SOC/SIEM service for Brazil was included in 2023 and a study of its global implementation for Celeo has commenced.

Furthermore, audits were carried out on the corporate networks through Ethical Hacking exercises of the corporate network with a general Group scope

and with the aim of validating the corrections already applied last year through the phishing and training campaigns, as well as employee training and awareness-raising.

We have continued to implement measures to address the risks detected, such as a project to improve the security perimeter, including new equipment and security rules in the Spanish photovoltaic assets.

Celeo Chile is also continuing with the implementation of the NERC-CIP (North America Electric Reliability Corporation-Critical Infrastructure Protection) standard for the national electricity sector.

In addition, during 2023 the following training was added to reinforce workers' information security skills:

- Social Engineering can fool us all (1 hour), with the participation of 198 workers. This course highlights how attackers use social engineering to gain access to sensitive information and how to avoid falling into these traps.
- Malicious Internet Addresses (1 hour), with the participation of 178 workers. It teaches how to identify and avoid malicious links and websites.
- The importance of information security (1 hour), with the participation of 182 workers. A course that highlights the importance of protecting information in the business environment.

- Phishing: A crime by e-mail (1 hour), with the participation of 179 workers. This module focuses on the identification and prevention of phishing attacks.
- Data Protection (RGPD) (1 hour), with the participation of 171 employees. Training focused on compliance with the General Data Protection Regulation and its relevance in protecting personal and business information.

These additional training sessions aim to strengthen the company's security culture and better prepare employees to face today's cybersecurity challenges.

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

No substantiated complaints regarding breaches of customer privacy were received in 2023.

No cases of data leakage, theft or loss were identified in Brazil, Chile or Peru. In the case of Spain, although there was also no leakage, theft or loss of company data, one case was identified, corresponding to an external supplier that manages confidential information. An analysis of the scope of the situation was requested and the Spanish Data Protection Agency (AEPD) was informed.



ASTEXOL-2 thermosolar plant

Our suppliers

In order to ensure and facilitate efficiency, quality and sustainability in our services and assets, it is very important to maintain a responsible relationship with our supply chain, ensuring that it is as sustainable as possible.

Due to the nature of our activity, Celeo's main suppliers are specialists in the energy sector, both in the provision of professional services (consultancy and auditing companies, financial and banking institutions, law firms,

environmental services, etc.) and in the supply of materials and equipment (for high, medium and low voltage, electrical products for maintenance processes, etc.).

Brazil, Chile and Peru also have a strategic alliance with Elecnor for the construction of transmission lines and solar farms, and in Spain for the operation and maintenance solar thermal and photovoltaic assets.

In line with our commitment to a responsible and sustainable supply chain and with a view to a more efficient and optimal management, we classify our suppliers according to the region in which they operate, encouraging collaboration with local and neighbouring suppliers. Our local suppliers are those who provide services to the subsidiary in the country where they are located.

In Brazil and Chile, we also distinguish our suppliers according to their level of criticality, as they provide goods or services that directly affect the development of the business, the health and safety of our workers, the environment, the quality of the functioning or the safety of the facilities and equipment, as well as other key aspects for Celeo.



“In 2023, all new suppliers have passed selection filters according to environmental and social criteria”

Key indicators on suppliers				
As at 31 st December 2023				
Country	Number of suppliers	Number of critical suppliers	Purchases made (€)	Local purchases (%)
Spain	224	-	35,798,812	97 %
Brazil	1,019	172	32,900,379	99 %
Chile	1,837	27	156,702,456	98 %
Peru	121	-	13,978,399	100 %

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

Furthermore, procurement is managed from each country, without centralised management, through the implementation and awareness-raising of our procurement and service contracting procedure.

No operations were significantly affected in terms of supply during the reporting period.

Celeo Brazil, meanwhile, has several procedures in place that establish guidelines and responsibilities for the procurement of goods and services, as well as responsibilities for the supplier qualification process. Suppliers are therefore classified according to the level of risk of the operation, and the social, environmental and ethical aspects are also assessed. All the requirements are detailed in the terms and conditions of the contract. At present, the subsidiary

classifies its suppliers as: general, critical and strategic.

In 2023, we sought to improve the strategy in the recurring procurement process for goods and services by identifying opportunities to establish long-term contracts with suppliers that already have a partnership relationship with Celeo, in order to maintain the best procurement conditions, greater possibility for negotiating prices, autonomy of the areas for managing contracts and timeliness throughout the life of the contract. Thus, Celeo Brazil also contributes to the development of suppliers and the generation of local jobs.

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

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

This means that 100 % of new suppliers in 2023 passed selection filters according to environmental and social criteria.

Furthermore, all suppliers are assessed for environmental and social impacts, and none have been identified as having significant potential and actual negative environmental or social impacts.

With respect to the monitoring and auditing process, we have a number of specific processes in place for the audit and inspection of our assets in Spain. These have been approved and properly implemented. In addition, from the moment they are approved, all the suppliers we have worked with will be included in the List of Approved Suppliers with "Historical" status.

In Peru, due to field work, subcontractors are subject to occupational health and safety and environmental inspections, depending on the nature of the work they carry out.

In Spain, inspections (IMS-Operations) are carried out on Celeo's assets. For solar thermal plants they are six-monthly and for photovoltaic plants they are annual.

Key projects in 2023

For the commissioning of new projects and their construction, which is a key aspect of ensuring the quality of our services and operational efficiency, we rely on specialised subcontractors. We work with Elecnor Servicios y Proyectos

S.A.U. and its subsidiaries in the different countries where our projects are located as a strategic partner for the construction of the facilities of the new projects acquired.

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

Brazil

- **Xingó – Camaçari II Project.** The concession contract was signed in September 2023 and since then the relevant pre-construction procedures have been underway, with completion scheduled for 2026.
- **Marimbondo II – Campinas Project.** It was awarded in 2023 and is scheduled for completion in 2027.

Chile

- **CASTE Project.** In February 2023, a favourable Environmental Qualification Resolution (RCA) was obtained, so construction of the project started the following day with the project expected to be successfully energised in 2024.
- **MATE Project.** The environmental process continued during the year 2023, where a Complementary Addendum had to be drawn up. We are currently drawing up the Extraordinary Addendum, which is the last stage of the environmental process. A favourable RCA is expected in 2024 and construction is expected to start.

- **NITE Project.** The SE Constitución expansion works have been commissioned and construction of the line is expected to start in 2024.
- **RETE Project.** Construction started in April 2023 and is currently in the final stage of construction. Commissioning is expected in the first half of 2024.
- **RUTE Project.** The environmental permit was obtained in May 2023 through a Relevance Consultation and construction started in September 2023.
- **GOTE Project.** In June 2023, the Project Award Decree was published, thus initiating the official project deadlines. We are currently immersed in the environmental and admissibility process for the Electricity Concession.

Peru

- **Puerto Maldonado Iberia Project.** The environmental licence is being processed and work continues on the project's easements. In the meantime, various activities such as participatory workshops, public hearings of the EIA-d (detailed Environmental Impact Assessment) have been conducted.
- **Miguel Grau – Frontera Project.** In the last quarter of the year, the concession contract was signed for the line that will connect to Ecuador. Its objective is to provide greater security to the energy supply, to ensure the availability of energy sources in the event of adverse weather conditions or major disasters, and to enable the import and export of energy flows at a competitive price.



Corumbá transmission line

05

Our people

5.1 Commitment to quality employment

5.2 Continuous training and development



Commitment to quality employment⁶

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

To this end, we are committed to the creation of stable, long-term employment and to a career development model focused on attracting, retaining and engaging the best talent.

In 2023, our workforce increased with 145 new hires, reaching 657 employees at year-end. Of note is the increase in staff in Brazil, reaching 406 employees, in Chile, which exceeds 200, and in Peru, which was consolidated with 6 employees at the end of the year.

Well-being and work-life balance

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

Work-life balance is an important issue in our company and we continue to promote flexibility. Although there is currently no formal work-life balance policy, measures to promote flexibility are promoted. For example, the possibility of teleworking (up to 20 % of total time), or changes in working hours to facilitate free time (such as a continuous working day in the summer period). Digital disconnection outside working hours is also encouraged.

For example, in Brazil, computer equipment is automatically switched off one hour after the end of the working day to ensure that employees do not work more hours than they would like to. The working week has also been reduced from 44 to 42 hours, after identifying in the "Celeo listens to you" engagement survey that this is a particularly relevant issue for the teams.

In Chile, work-life balance initiatives have been extended from the head office to the work centres in the field, in terms of flexible working hours, 1 day of teleworking, and the reduction of the working week from 45 to 42 hours. This measure is in line with the new Chilean law to reach a 40-hour working week, allowing up to 5 years for its implementation. The remaining hours will be eliminated during 2024 for all Celeo Redes Chile.

⁶ For further information, see Appendix I. Tables and indicators - Indicators relating to Our people.

Remuneration policy and social benefits

At Celeo we have a remuneration methodology common to all four countries with a total remuneration approach, in which we contemplate fixed and variable remuneration, as well as benefit programmes and flexible systems, eligible depending on groups, in line competitively with similar companies; we ensure internal equity, remunerating positions that contribute in a similar way; and we offer fair remuneration in terms of individual contribution.

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

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

In both Brazil and Chile in 2023, remuneration studies (salaries and benefits) have been carried out to determine our competitive positioning with respect to the electricity companies similar to Celeo, with which we compete in the sectoral talent market. This study allows us to identify gaps or inequalities in remuneration on which to act in order to improve Celeo's competitiveness in the market, based on the knowledge of the best practices in the sector in each country.

Additional benefits offered to our employees include health insurance, healthy breakfast and dental insurance, and each country is responsible for defining the benefits it considers most appropriate, taking into account its social and employment context. This enables us to remain competitive in the market and to retain our internal talent, while maintaining employee satisfaction.

Employee relations

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

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

In Spain and Brazil, 100 % of the workforce is covered by collective bargaining agreements, while Celeo Brazil is governed by the corresponding local legislation.

At present in Peru, the dialogue between the company and employees is conducted on an individual basis. In addition, the labour regulatory framework corresponds to that defined in the General Labour Law, as there is no specific agreement for Celeo Peru's activity.

New in 2023, the new collective bargaining agreement in Brazil has been negotiated in a harmonious and non-confrontational way, and shall be in force for two years until 2025.

In addition, during 2023, the Collective Bargaining process in Chile is conducted through the main trade union with a view to developing Celeo Chile's first Collective Bargaining Agreement. Celeo considers internal communication to be a tool that allows us to stay connected and in touch with employees, while conveying business priorities and corporate culture.

With regard to internal communication, we have different channels that allow us to stay connected and close to our employees, as well as to convey the company's culture, priorities and commitments to them. These include face-to-face activities (group meetings, regular meetings, awareness-raising talks, etc.) and the use of corporate e-mails, groups on the Teams platform or the corporate intranet, among others. We also highlight the "Corriente continua" (Continuous current) and "Más conectados" (More connected) newsletters published by Celeo Brazil and Chile, respectively.

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

- **Celeo Meeting:** on 30 November we held a corporate meeting at Celeo Spain, "Celeo History and Roadmap", as an event marking a new moment for the Organisation with the change in the top management in 2023. Thus, we have the remote presence of the Celeo Brazil, Celeo Chile

and Celeo Peru teams, in addition to the actual presence of the Spanish teams.

- **Coffee with the CEO:** in Celeo Brazil we are continuing the Coffee with the CEO initiative. Informal meetings with the CEO and directors to share industry and company news and developments.
- **Conversation Circles:** monthly interactive remote chats with relevant content and information on the topic of Mental Health. Implemented in Celeo Brazil.
- **"Mente em Equilíbrio"** (Mind in Balance) channel (Celeo Brazil), a psychological support centre for our employees in times of crisis, as well as for those seeking psychological help and support.
- **During the first quarter of the year we shared the results of the 1st "Celeo listens to you"**, climate and commitment survey with all employees. It has helped us to identify actions that have been implemented throughout 2023 to help us be a better company and a great place to work.
- **Celeo Chile Internal Communication Plan**, strengthening communication channels and centralising the information load through the Human Resources area.
- **Energised Meetings:** a space for communication with Celeo Chile employees, where the pillars of Celeo and the ESG objectives are discussed openly, in addition to sharing experiences and progress in the different projects.

- **Townhall Meeting:** The General Manager shares results and achievements, current projects and upcoming challenges, with the aim of informing all employees of the progress made on Celeo Chile's strategic objectives.

Commitment to equality and diversity





One of the Group's main objectives and commitments in terms of equality is to increase the presence of women in our workforce and in positions of responsibility. It is well aware that we belong to a historically male sector with a low presence of women in management positions and on construction sites.

At Celeo Brazil we maintain the selection process preferentially for women in the area of Operation and Maintenance (an traditionally male dominated area as it requires specific technical profiles and intense physical work). We also continue to celebrate Women's Day with actions that highlight the role of women in the sector.

We also continue to celebrate Women's Day with actions that highlight the role of women in the sector and we hold seminars on negotiation, seeking to broaden knowledge on the subject and promote the empowerment of women in this field, in order to achieve greater qualification and efficiency and, therefore, the presence of the collective.

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

In 2023, various actions have been carried out in the field of equality, such as:

-  Two meetings on leadership and women's empowerment
-  Training sessions on unconscious biases associated with gender
-  Participation bodies within the electricity industry such as "Energía+mujer"
-  Boosting women's leadership: female leadership (Head of Community Relations and Social Investment and Head of Networks and Cybersecurity)

In terms of integration and accessibility, we also maintain our commitment to actively collaborate in the integration of functional diversity. Celeo Brazil developed in 2022, which was maintained in 2023 with the participation of 3 people in the staff. Meanwhile, in Spain, Chile and Peru, there are still no employees with disabilities on the workforce.

Although Celeo does not currently have a formal universal accessibility policy, we have various measures in place to promote access and mobility in our centres, such as the adaptation of lifts, some communal areas and toilets. Such is the case of the Celeo Brazil corporate office and commercial building, which have a physical structure that favours accessibility and mobility, with the adaptation of lifts and door standards for bathrooms and common areas that comply with accessibility standards.

In Chile in 2023, several diversity and inclusion initiatives have been launched to nurture a more inclusive culture, such as the development of a Diversity and Inclusion Policy and manual, the establishment of a Diversity and Inclusion Committee, and courses on diversity and inclusion.







Maintenance work in Hualqui substation

Continuous training and development⁷

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

Within our model, the manager fulfils the following roles:

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

We also offer an appraisal process that measures the objectives achieved in the performance of each employee's duties and competencies. In this process, we collect both a self-assessment from

⁷ For further information, see Appendix I. Tables and indicators - Indicators relating to Our people.

the employee and one from his or her manager, and based on the results, an Individual Development Plan is drawn up. This is based on the 70-20-10 approach: experience in their daily professional life (70 % individual learning), specific development actions with the participation of superiors, peers, references, etc. (20 % learning through others) and specific actions to acquire knowledge and skills through courses and programmes (10 % formal learning).

This model is already in place in Brazil and Chile, and will be implemented in Spain in the future.

Training and development

Each country designs its annual training plans according to the needs detected and the business objectives. At Group level, we have an Onboarding Program that also includes training on some specific aspects such as ORP, Compliance, IT, Systems, etc.

This year in Spain it has focused on the deployment of a first pilot training plan, with development proposals based on active learning and experiential or specialised training. In addition, a range of training activities have been launched for high investment actions, such as MBAs or equivalent, with places approved after a rigorous assessment process, with the terms and conditions published and made known to all employees.

In 2023, we detected some training needs focused on soft skills, such as leadership, communication and

collaboration, so we developed a Leadership Development Programme called in Brazil "Energised Leadership", focused on improving skills, involving all levels of leadership, whether in the field or in the office. Some of the topics covered in the office leadership academy were: violent communication, presentation techniques, Celeo's purpose, mission, vision and values, time management, emotional intelligence, to name a few. The field leadership academy covered topics such as: negotiation and conflict management techniques, public speaking and influence techniques, inspirational leadership, etc.

Celeo Brazil continues to strengthen its training for the Integrated Management System, technical and regulatory aspects and languages, through the implementation of training and coaching programmes for directors and managers; specific training modules for coordinators and supervisors; technical and operational training, and workshops for all employees.

One of the development themes covered in 2023 was "Supporting Mental Health" for employees, with the aim of supporting the emotional health of all the company's human capital.

We also organise the SIPAT (Internal Prevention Week), in which training, dynamic activities and games on various topics are carried out.

Finally, Celeo Brazil supports its employees in formal higher education or basic education courses, according to their needs.

In the case of Celeo Chile, the training plan for 2023 included training in cybersecurity, labour regulations, management and operation, inclusion, English (language), safety and handling of equipment. An important focus has been on training in SAP as a tool for more efficient information management. A Leadership Workshop was also developed: Leadership and Celeo Values, geared towards management, assistant management and heads of department, to improve the performance of the teams under their responsibility.

Operation and Maintenance Technical Conferences were held, offering an exchange of learning and knowledge between Brazil and Chile, sharing progress, challenges and lines of development in O&M matters. Similar activities were carried out by the Information Security and Health and Safety areas.

For Celeo employees working remotely, the training sessions were conducted online, and most of the sessions were recorded and made available to employees afterwards.

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

Internal mobility

At Celeo, we promote internal mobility (vertical and horizontal, within and between countries) to foster the development and best use of internal talent.

Of note in Spain in 2023 was the promotion of the Corporate Development Manager to Corporate Director (a newly created position in Spain), and the promotion of three professionals in various areas to positions of greater responsibility.

Brazil has favoured 20 promotions through annual recognition for good performance, 5 transfers of field personnel between substations and 13 promotions through internal recruitment.

In Chile, 15 employees have been promoted in different areas, with the aim of recognising talent and dedication, thus providing merit-based professional development and careers. It is worth highlighting the creation of the Sustainability, Projects and Information Security Deputy Manager positions, and the Community Relations and Social Investment, and Networks and Cybersecurity Manager positions, both headed by women.

Furthermore, there was an inter-country promotion, moving a Project Coordinator from Brazil to Chile to fill the position of Head of the Projects and Engineering Department in the Operations area, thus transferring his knowledge and experience from one country to another, providing an opportunity for professional growth, in recognition of the employees experience and commitment to the Company.

06

Prevention culture

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



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

Managing health and safety

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

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

Celeo Brazil, Celeo Chile and Celeo Concesiones e Inversiones (Spain) have an Integrated Management System (IMS) in place, which encompasses Health and Safety in the workplace, thus complying with the relevant policies.

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

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

Furthermore, the Health and Safety Policy guarantees the rights of the employee to refuse to carry out activities in the event of a situation of severe and imminent risk, without fear of reprisals. Employees are trained to understand and interpret the risk assessments of the activities, identifying conditions that prevent them from carrying out the tasks.

Main health and safety actions

In 2023, Celeo Brazil and Celeo Chile renewed the ISO 45001 certification of our assets, incorporating those acquired by Alfa in their entirety, and carried out various initiatives to continuously improve the Integrated Management System (IMS). In the case of Spain, we achieved certification in this year.

At Celeo Brazil, we improved the management of some critical processes, such as vehicle management or the cleaning of the easement strip by third parties. We also launched a new edition of the "Positive Energy" programme, which focuses on health and well-being and promotes values such as the promotion of emotional health, good nutrition and movement. It has a scoring system that tracks employee participation, and includes a sports nutritionist.

Furthermore, in order to motivate our teams, we have set up collaborative working groups and the employees with the best scores have been rewarded at the end of the year. Celeo Brazil also launched the "Rota Segura" (Safe Route) with the aim of promoting and recognising preventive behaviours and the responsible individual behaviour of our employees. The Programme is aimed at operational teams and aims to recognise and stimulate employee behaviour and performance through interdependence and individual behaviour on issues related to the prevention of accidents

“During 2023 we have executed the first health and safety campaign at the Group level «Rules that save lives»”

and occupational health. This analysis includes the analysis of reactive and proactive indicators and at the end of the year the outstanding teams are rewarded.

At Celeo Chile we launched the "I Buckle Up for Safety" campaign, with the aim of committing all those who drive company vehicles to responsible, preventative driving with full attention to road conditions. To do this, a diagram was designed, worker participation sessions were held to identify good and bad driving practices, in which a 45-minute

play recreated the consequences of negligent behaviour at work and while driving. We also held the 1st Meeting of Celeo Chile's Collaborating Companies, where we reinforced the implications of compliance with the Sustainability Policy and the commitments of the Occupational Health and Safety pillar.

In Celeo Spain, in accordance with local regulations, it has been decided that occupational health and safety will be managed by an external prevention service. There are also two health and safety co-ordinators in the office that ensure compliance with all safety measures at all levels throughout the company. With regard to the outsourced Operations and Maintenance service, this is covered by the Joint Service of the contractor. In Spain, we also implemented a platform for the Coordination of Business Activities and to maintain the control of these activities through it. Finally, we have launched the first global #WeAreEnergy OHS campaign.

In 2023, the first person was recruited in Peru to form the IMS team, including Occupational Health and Safety (OHS), which began the development of the OHS System both at project and O&M level. During the construction phase of Valle del Chira, continuous OHS inspections were carried out of Elecnor, and during the O&M phase, Elecnor participated in the preparation of all the relevant documents to comply with local regulations and to be able to commence activities. In Peru, hygienic measurement and training activities are usually contracted out and we have an occupational physician. In

addition, together with Spain, they have software for the identification and evaluation of legal requirements (OHS and Environment).

In addition, the first mandatory OHS audit was carried out at Ministry of Labour and Employment Promotion (MTPE) and an audit was carried out by the Ministry of Industry upon request at Aste 1A/1B, the results of which have been ratified in both cases. Furthermore, the accident audit was carried out in accordance with RD 840/2015, which is mandatory due to the nature of our assets.




During July 2023, an Occupational Health and Safety Week took place together with the IMS team to work on common aspects of the system, in which all subsidiaries participated. The main agreements were:



Improve the channels of communication for work-related accidents and incidents between all countries in order to generate lessons learned between all areas of Celeo.



Creation of a Consultation and Participation Channel for employees together with an intranet noticeboard in each country. The consultation and participation of workers is a critical element to continue with the certification.

-  Improve HS Tool. This will be done through the new IMS tool.
-  Creation of indicators.
-  Creation of common definitions and procedures that apply to all areas of Celeo.

The first corporate campaign on Health and Safety at Work (Rules that save lives) and the first Celeo #WeAreEnergy Olympics in the fight against sedentary lifestyles were held in April.

Health and safety of subcontractors and clients

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

Prior to access, all the required documentation from contractors is assessed (along with training and suitability requirements compatible with the activities they will perform at the facility, according to the identified risks). The environmental hazards and risks are identified and managed through the Preliminary Risk Assessment (PRA).

In the case of lane cleaning, there are specific procedures in place that provide for differentiated monitoring depending on the urgency of the activity.

In Spain, Elecnor is responsible for managing Health and Safety issues at all plants.

In the case of Chile, we updated the Special Regulation for Contractors and Subcontractors (REECS for its acronym in Spanish) in 2023, which defines and applies a regulatory framework on Occupational Health and Safety matters with contractors and subcontractors.

In Peru, Occupational Health and Safety criteria are analysed in all vendor approvals. There is a person on the team who carries out inspections of the subcontractors in this area. In addition, the Regulations for Contractors and Subcontractors have been approved and are provided to the Contractors and Subcontractors so they can comply with them.

During the launching of the works, the coordination of business activities is carried out to analyse the Hazard Identification and Risk and Controls Assessment matrices and other possible risks that need to be analysed and procedures to be followed (e.g. work permits).

In Spain and Peru, environmental guidelines were drawn up in 2023 to be provided to subcontractors to ensure that they comply with environmental standards.

Accident rates⁸

In 2023, the main indicators for accidents involving own personnel were 1.27 (frequency indicator) and 0.05 (severity indicator), compared to 1.43 and 0.01 in 2022, respectively.

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

the effectiveness of the actions implemented as a result of an incident.

Finally, our employees are not exposed to significant risks of occupational infection. The main discomfort and diseases originate from diseases that are endemic to the regions in which the activities are performed, against which adequate protection is provided to employees (for example, through vaccination). In 2023, no occupational diseases were recorded in the Group.

⁸ For further information, see Appendix I. Tables and indicators - Indicators relating to Our people.



Maintenance work in ASTEXOL-2

Consultation and participation of employees in preventive activities

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

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

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

Lastly, we have other communication channels to inform employees of relevant health and safety issues: the internal newsletter, corporate mail,

weekly talks on health and safety at work or the transparency channel, to name but a few.

Meanwhile, in 2023, our health and safety committees continued their work in the work centres, with the renewal of these committees in the Maule work centre and at the head office. These new members have taken on the challenge of establishing a work programme to strengthen our safety culture with a view to the certification of their management by our mutual insurance company in 2024. We established health and safety committees in all Celeo Chile work centres. Each is made up of six company representatives and six employee representatives (three permanent and three additional representatives in each case).

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

In addition, we have alternative communication channels through which employees are informed of relevant health and safety issues, such as, for example, the consultation and reporting channel of the Quality, Environment and Health & Safety area, mailboxes, information screens, the Crime Prevention Model's whistleblowing channel or awareness-raising videos, among others.

In 2023, in Spain and Peru, a

Consultation and Participation Channel for employees was created, together with a notice board on the intranet.

This idea has been extended to other countries.



Jaurú transmission line

Training for employees in health and safety in the workplace

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

In 2023, we carried out the following training activities:

- The #WeAreEnergy campaign, an initiative aimed at preventing sedentary lifestyles, was launched globally.
- In Spain:
 - ◇ This year's training campaign was linked to one of the risks of the Global health and safety campaign "Rules that Save Lives". The training was on Mobility and Road Safety. The training of emergency personnel in offices has been updated.
 - ◇ Regulatory training on working at heights was provided to

people in the operations area who are required to carry out inspections at solar thermal and photovoltaic plants.

- In Brazil, we organised the Health and Safety Week, which took place simultaneously in several regional offices, with lectures by experts on health and safety, behavioural and motivational topics which were simultaneously broadcast. They also included dynamic activities and group games.
- In Chile, we launched the health and safety campaign "I buckle up for safety", with the aim of maintaining an accident and occupational disease-free operation associated with our Life Saving Rule number 1 "Driving". This campaign was launched in the different areas and involved employees attending a play that aimed to identify the risks associated with unsafe driving-related actions and conditions, together with a behavioural diagnosis led by a team of psychologists who, through meetings with different teams of workers who attended these plays, provided a diagnosis of how employees deal with driving behaviour.
- In Peru, the training actions carried out were as follows: Golden rules for electrical work; Development of KPIs in Occupational Health and Safety management; Fundamental aspects for the development of Safe Work Analysis (SWA); Use and handling of fire extinguishers.

Health checks

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

- Firstly, Celeo Spain employees are covered by a mutual insurance company which is responsible for organising healthcare benefits (medical assistance) and economic benefits (receipt of sick leave benefits) in the event of work-related accidents or occupational disease. Furthermore, through another external company, we offer all employees an annual medical check-up.
- The first influenza vaccination campaign was carried out in Spain.
- At Celeo Brazil, we have an Occupational Health and Medical Monitoring Programme, which provides the necessary guidelines to protect against the possible risks and occupational diseases associated with their work environment and duties. The Environmental Risk Management Programme also assesses the activities carried out by workers in order to identify and mitigate harmful agents that may affect their health. Finally, through the Bradesco Saúde health programme, we provide our employees with access to free medical care. In addition, we provide the "Mind in Balance" channel where employees have access to medical professionals specialised in mental health issues, where they can refer this employee to specialised mental health monitoring.

- Meanwhile, at Celeo Chile during 2023, a mutual change was made to explore new services that support occupational health management, generating a joint plan focusing on the implementation of health protocols in the different areas, allowing for constant monitoring of workplace conditions and compliance with applicable requirements.
- Finally, in Peru, new hires undergo a compulsory medical check-up in accordance with Peruvian law.



Maintenance work in UFV-SJP

07

Committed to the planet

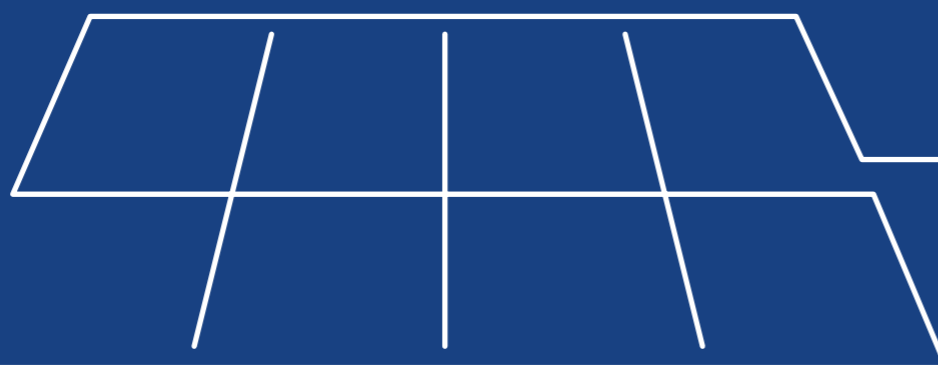
7.1 Environmental management

7.2 Efficiency of resources

7.3 Climate change

7.4 Biodiversity protection

7.5 Environmental training and awareness raising



Environmental management

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

This policy is based on the application of the following principles:



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

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

all environmental management processes and at all levels of the organisation.

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

The main impacts identified are:

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

Celeo carries out the relevant socio-environmental impact assessments whenever it begins a new project and is required to do so by its characteristics. All projects undergo studies to map potential socio-environmental impacts in the implementation and operation phases.

Once the process is completed, the correction, mitigation, modification and offsetting measures and actions are defined to eliminate, minimise and/or offset the impacts. In addition to the socio-environmental commitments derived from environmental licensing, during the construction process Celeo adopts the criteria of the International Finance Corporation (IFC) for projects developed in countries that are not signatories to the Equator Principles.

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

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

Celeo Spain was certified for the first time in 2023 under the ISO 14001:2015 Environmental Management standard for its solar thermal assets and the Siberia Solar photovoltaic plant.

Brazil has certified its EMS in accordance with ISO 9001:2015, ISO 14001:2015 and 45001:2018 with a scope of 100 % of its facilities.

In the case of Chile, 27 new facilities in the Aconcagua, Valparaíso, Maule and Biobío zones have been included in the scope of its quality, environment and health and safety certification in 2023, thus reaching 100 % certification of its assets in operation.

In addition, we are working to include both the activities and assets in Peru in the scope of the Celeo Concesiones e Inversiones certificate.

We currently have the human, technical and economic resources necessary for the prevention, mitigation and offsetting of potential environmental impacts. At Group level, we have a

total of 19 people (11 in Brazil, 5 in Chile, 2 in Spain and 1 in Peru), who monitor compliance with the EMS.

Celeo performed annual investments to prevent and minimise its environmental impacts. In 2023, it invested a total of EUR 8,761,662.

In addition, the company is covered by an environmental liability policy in force until 31st December 2023, with a general limit of EUR 20 million. In accordance with its conditions, this policy guarantees compensation demanded of the policyholder resulting from environmental damage.

**“In 2023
the Group
invested
more than 8
million euros
in preventing
and
minimizing
environmental
impacts”**

Investment in environmental management							
As at 31 December of each year in euros							
	2023				2022		
	Spain	Brazil	Chile	Peru	Spain	Brazil	Chile
Environmental management (OPEX)	48,437	1,944,314	826,292	20,032	35,050	1,463,868	1,005,127
Environmental management (CAPEX)	831,978	29,756	5,060,478	-	2,146,617	33,275	11,226
Total	880,415	1,974,445	5,886,770	20,032	2,181,667	1,497,143	1,016,353



São João do Piauí photovoltaic plant (UFV-SJP)

Efficiency of resources

One of our environmental goals is to generate the least impact on our surroundings, promoting the efficient use of resources in our operations and activities. In order to achieve this, we carry out periodic monitoring and follow-up of consumption and establish targets for its reduction.

Energy consumption

Our electricity consumption is mainly due to solar thermal power plants and, to a lesser extent, to offices, maintenance bases and substations. Fuel consumption is mainly associated

with the natural gas consumed in the solar thermal power plants and, to a lesser extent, with the liquid fuels used in the vehicles used to maintain the installations and also the back-up generators.

In 2023, electricity consumption was 27,091 MWh, an increase of 7 % compared to the previous year. Natural gas consumption has been reduced by 22 % in 2023 mainly due to a change of logic in the operation of the Astexol seal boiler and the maintenance shutdown at Aste 1A and Aste 1B., while consumption of fossil and renewable fuels amounted to 316,524 litres, mainly due to better control of fuel purchases for stationary and mobile sources in Brazil and the increase of the permanent fleet and maintenance activities in Chile.

Trend in energy consumption by type of source ⁹			
At 31 December each year			
	2023	2022	2021
Electricity (MWh)	27,787	25,767	23,882
Natural gas (MWh)	14,685	18,893	18,551
Fuels (l)	510,835	316,524	340,128
- Fossil fuels (Gasoil + diesel)	434,973	240,638	284,319
- Renewables (ethanol)	75,862	75,886	55,809


Regarding the type of energy consumed, Celeo Brazil consumes renewable energy from photovoltaic panels located at the maintenance base in Uberlândia and Vilhena (Brazil) for self-consumption (offices and warehouses).

The surplus is discharged into the grid. In 2023, 47 MWh for self-consumption were generated.

Celeo Chile also has renewable energy from photovoltaic panels located at the

maintenance base in Diego de Almagro, a Chilean commune (Atacama region). In 2023, 5 MWh for self-consumption were generated.

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

-  Changing traditional light bulbs to LEDs in the solar thermal power plants ASTE1A and ASTE1B
-  Environmental awareness programmes
-  Environmental education programmes in local communities
-  Use of ethanol as a fuel in vehicles
-  Addition of electric vehicles to the fleet in Brazil and Chile

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

In the case of Celeo Brazil, the facilities (due to their location in rural areas) are supplied by 31 deep tube wells with the relevant environmental licences. According to the guidelines published by the World Resources Institute in the Aqueduct Water Risk Atlas, only 6.45 % of our projects in the region are located in medium-high water stress areas, these being the wells located in São João do Piauí (UFV-JSP) and Itaboraí-RJ (PTE).

Celeo Chile is mainly supplied by mains water. We have also identified that about 129.8 m3 of the total water consumption, recorded in the BDM Atacama, SE Illapa and SE Cumbres areas, is considered to come from areas of water stress. In 2023, we are pursuing the following key initiatives:

- At Celeo Brazil, after the successful implementation of the automated remote monitoring system for deep tubular wells, which started at the end of 2021, we were able to expand the system to 26 substations, with only the three PATE substations remaining, with installation scheduled for 2024. This system allows a more efficient control of water consumption, as well as contributes to compliance with the limits established in the Water Use Rights Concessions, as determined by the environmental legislation.

Water consumption

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

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

⁹ For further information, see Appendix I. Tables and indicators - Indicators relating to Committed to the Planet».

- At Celeo Chile, we carried out an awareness campaign regarding the efficient use of water resources, highlighting some relevant milestones at global and local level within the activity's information framework.

In 2023, 1,157,985 m³ of water has been consumed, of which 53 % comes from groundwater, 46 % is surface water, and the remaining comes from the water supply network.¹⁰

Waste management

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

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

The main waste generated by Celeo Brazil and Celeo Chile is non-hazardous waste (paper, cardboard, plastic, organic waste and metals) from administrative activities. The maintenance activities generate a low percentage of hazardous waste

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

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

In 2023, 650 tonnes of waste was generated, an 8 % less than in the previous 2023 financial year. Of these, 40 % is hazardous and the remaining is non-hazardous.

Regarding waste management, 621 tonnes of waste have been disposed of in some way, while the remaining waste has been stored.¹⁰



¹⁰ For further information, see Appendix I. Tables and indicators - Indicators relating to Committed to the Planet.

Climate change

At Celeo we are committed to the fight against climate change, contributing especially to the fight against climate change and the decarbonisation of the economy. We do so by generating electricity from renewable sources and transporting electricity, helping to avoid emissions from other sectors given the increasing installation of renewable energy in Europe and Latin America.

Resilience to climate change

Since the end of 2022, we are guided by our Resilience, Climate Change and Business Continuity Plan. It is based on our risk management model and provides a strategic view on how to manage the risks associated with climate and social factors that may be related to it. This plan, which is common to all the Group's subsidiaries and contemplates the physical and transition risks associated with climate change, is in line with the international benchmarks such as the GRESB and Taskforce on Climate-related Financial Disclosures (TCFD), as well as Taxonomy of the European Union.

Over the course of 2023 Celeo studied the alignment of the portfolio with the European Union Taxonomy in order to carry out the necessary studies and adaptations to our assets to ensure the best possible alignment of our assets. Thus, each subsidiary has assessed the risks and opportunities arising from climate change that have the potential to generate substantial changes in our operations, revenues and expenses.

We have standardised the study of physical climate risks in all our subsidiaries, including all Celeo assets under construction and in operation.

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



Control, monitoring and external verification of the emission of greenhouse gases



Local emission reduction plans that are integrated into the overall Carbon Footprint Management Plan



Climate change adaptation in operations: we are in the process of implementing contingency plans for climate emergencies and disaster resilience



Offsetting the environmental impact with reforestation initiatives and renewable generation



Participation in initiatives associated with the fight against climate change and net zero emissions

Every 5 years at least, Celeo Brazil reviews studies on the impact of climate change, such as rising temperatures. These studies include the suitability of assets in operation and design reviews and minimum requirements for new assets. In accordance with the action indicated in the temperature rise report, by

the year 2022, the installation of forced ventilation at the LTC reactors was completed, and in 2023 we finalised the installation at the LTT and VCTE concessions.

At Celeo Chile, we have prepared a scientific study that evaluates the flood flows under different climate change scenarios and their possible impacts on the electricity transmission structure located on the banks of the confluence between the Tinguiririca River and Claro River (VI Region, Alto Jahuel 2 x 500kV Project).

Carbon footprint

Since last year, the carbon footprint has been calculated centrally and verified at Group level in order to standardise reporting and to be able to manage emissions in the most appropriate way. For the first time, the Celeo Group's carbon footprint includes the Peru operations within the scope, once the first asset becomes operational.

Celeo Chile received the greenhouse gas quantification seal (for the year 2022) from the Ministry of the Environment as a result of its Huella Chile (Chile Footprint) programme.

We are working on a Carbon Footprint Management Plan which aims to monitor CO₂ emissions at Group level and set targets in line with stakeholder expectations.

The Celeo Group's carbon footprint is mainly composed of emissions that cannot be managed by the organisation, corresponding to

transmission losses. Transmission losses, which represent a considerable volume of our carbon footprint, are very unmanageable for the organisation, as they depend on the energy transported by our lines and the emission factor of the electricity mix of the electricity system in which they are found. In any case, Celeo takes all reasonable measures to reduce these losses as much as possible.

Another important part of the Group's footprint is Scope 1, which is mainly composed of land use changes resulting from construction projects and vegetation control during operation. This category of emissions is highly variable from year to year, as it depends mostly on the volume of projects under construction and the biome in which they are located.

At Celeo, we manage the emissions generated by sulphur hexafluoride (SF₆). SF₆ is an inorganic chemical compound which, under normal temperature and pressure conditions, is an inflammable, colourless, odourless and non-toxic gas.

SF₆ are used as an insulator for automatic switches as they pose little risk of contaminating the ground and water as they are not flammable or toxic gases. However, the environmental impact is identified in that it is a gas with a higher global warming potential, (23,500 times higher than the warming potential of CO₂). We therefore consider it necessary to monitor these emissions.

The losses of SF₆ are only present during operation and maintenance,

and in normal circumstances the annual replacements of SF₆ are low or non-existent.

Celeo Brazil has an Improvement Action Plan at its units and operations to reduce leaks into the atmosphere. An inventory of SF₆ in all concessions, facilities and even equipment is available, with the aim of being able to identify the equipment that leaks the most and gradually replace it. Celeo Chile, as well as Celeo Brazil, has an Improvement Action Plan at its units and operations to reduce leaks into the atmosphere. An inventory of SF₆ is available for all concessions, installations and even equipment. In 2023, total emissions of SF₆ into the atmosphere amounted to 81 kilograms.

Meanwhile, Celeo contributes to the decarbonisation of other sectors through renewable energy production and electricity transmission. Electricity from our photovoltaic and solar thermal plants fed into the grid in Spain during the year was 285.82 GWh, while the São João do Piauí photovoltaic plant (UFV-SJP) in Brazil generated 409.30 GWh. This renewable energy produced represents avoided emissions of 78,029 tCO₂e and 15,758 tCO₂e respectively.

In addition, Celeo makes use of passenger transport companies for its business trips which help to reduce the company's carbon footprint by offsetting the carbon footprint through reforestation. Also, at the Madrid headquarters, renewable energy has been contracted since May 2023.



ASTE1A and ASTE1B thermosolar plants

Trend in emissions			
As at 31 December of each year and in tCO ₂ e			
	2023	2022	2021
Scope 1	6,247	43,847	57,618
Spain	2,814	3,509	3,855
Brazil	2,887	39,872	53,560
Chile	543	466	203
Peru	3	N/A	N/A
Scope 2 (with no transmission losses)	5,890	5,827	5,110
Spain	5,609	5,340	4,898
Brazil	53	208	472
Chile	217	279	41
Peru	11	N/A	N/A
Scope 3	820	875	476
Spain	185	162	148
Brazil	314	378	249
Chile	278	335	79
Peru	43	N/A	N/A
Total	12,957	50,639	24,949
Transmission losses*	123,124	307,588	138,984
Spain	N.A.	N.A.	N.A.
Brazil	44,403	50,406	97,669
Chile	78,721	257,182	41,315
Peru	N.A.	N.A.	N.A.

* Transmission losses are given for the energy transmitted and technical characteristics of the transmission lines owned by Celeo. The company considers that they are not manageable emissions. The transmission losses of ALFA's lines are included.

Scope 1 emissions were significantly reduced in 2023 due to the completion of the PATE project, which significantly influenced the land use change category. On the other hand, transmission losses have been reduced due to the decrease in the emission factors of the Brazilian and Chilean electricity systems and an improvement in the calculation of transmission losses of Alfa's assets.

Other emissions

With the aim of reducing its SO_x, NO_x and particulate (PM10) emissions from its fleet of vehicles, Celeo Brazil is working towards replacing the consumption of fossil fuels with renewable fuels, encouraging the use of sugarcane ethanol rather than petrol. This effort is in addition to the three electric vehicles in Celeo Chile's fleet.

In 2023, we will make this action a permanent pillar of our operations in Brazil, through the structuring of a visual identity in company vehicles to facilitate the communication of this initiative and others that make up Celeo's sustainable business management model.

Celeo also manages noise pollution, a physical atmospheric pollutant. We

carry out the following actions in its management:

Celeo Spain

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

Celeo Brazil

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

Celeo Chile

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

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



Ancoa-Alto Jahuel Line (AJTE)

Biodiversity protection

Wildlife management

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

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

- Loss of vegetation due to clearance and pruning.
- Loss of habitats and accidents with fauna, as a result of vegetation clearance.
- Pollution associated with vehicle movement.

With regard to the fires that occur in Brazil, most of them are due to anthropic causes, i.e. human activities that have developed over time.

In both subsidiaries, a preventive approach is being developed, as the impact is greatest during construction, but also exists during operation, albeit to a lesser extent.

The above impacts are associated to mitigation, repair and offsetting measures. The reduction of impacts related to the operation of power transmission lines occurs through

the optimisation and reduction of the intervention to the minimum necessary, as well as the environmental regeneration of the affected areas.

Birdlife monitoring has been established in both Brazil and Chile, which verifies whether there is any interference of the transmission line with bird migration, the occurrence of accidents and whether birdlife is using the transmission line structures and there is no evidence of significant impacts.

At present, during the operation phase in Brazil and Chile, no impacts on conservation units, species or endangered species have been observed.

Details of the species threatened by the projects¹² and included in the IUCN (International Union for the Conservation of Nature) Red List are given below.



¹¹ With regard to the scope of the information reported, in this case, projects under construction are included.

Level of risk of extinction	Number of protected species	Name of the species	Project	Location
Vulnerable	4	<i>Citronella mucronata</i> , <i>Porlieria chilensis</i> , <i>Neoptertergia castanea</i> , <i>Nothofagus glauca</i>	AJTE and CHATE	Chile
	1	<i>Austrocedrus chilensis</i>	CHATE	Chile

It is important to note that significant environmental impacts, such as habitat loss and wildlife mortality, occur predominantly during the construction phase of projects, which involves the removal of vegetation for the construction of structures. These impacts are low during the operational phase, as we cut isolated individual trees that pose a risk to the operation of the venture. Therefore, as we had no projects under construction in Brazil in 2023, there were no impacts on wildlife and biodiversity to report.

Reforestation and forest management

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

In addition, Celeo undertakes voluntary commitments in relation to reforestation. For example, in Brazil,

as a target linked to the SDGs and in the case of new projects, a 15 % increase is included in reforestation resulting from environmental licences. At present, this 15 % is equivalent to 40 hectares of reforestation, of which we have already planted 35 hectares. One of the projects involved in achieving this objective refers to "Restaura Caatinga", a project aligned with the Decade of Ecosystem Recovery (2021-2030), established by the United Nations. In addition to the reforestation of a semi-arid region, the Project develops activities in two other lines of action:

- **Dissemination of sustainable technologies adapted to the Caatinga biome, incentive to research:** the technique used in the reforestation was developed by Dr. Gislene Ganade, a researcher at the Federal University of Rio Grande do Norte, who was awarded the United Nations Convention to Combat Desertification "Champions of Brazil's Drylands" certificate. The reforestation promoted by Celeo was the first large-scale area where the technique was used.

- **Community development through training of independent rural workers:** 40-hour advanced course for the ecological restoration of Caatinga, for actors involved in the biome restoration chain; 40-hour training for seed collectors, addressing the collection, processing of seeds and identification of native species of Caatinga.

Reforestation, maintenance and follow-up activities continue to be carried out for Aste projects in Celeo Spain, as part of the Environmental Monitoring Plan. However, some plantations were found to be unsuccessful, so the Environment Council and regional authorities carried out a new check on the success of reforestation in 2023. After several visits by the responsible environmental bodies, it has been confirmed that almost all of the land meets the project criteria, with the exception of one area, where the replacement of the soil is still being carried out.

During 2023, several irrigation campaigns and tree surround reinforcement works have been carried out. Weeding operations are also carried out.

No new reforestation activities were carried out at Celeo Chile during 2023. Although forest areas were disturbed due to the construction of the CASTE project, planting activities are projected to start in 2024. However, work continues on the areas reforested in previous years that have not achieved their respective development objectives, with silvicultural maintenance activities (irrigation, weeding, pruning,

replanting, etc.) are carried out in order to improve their growth potential and ensure full compliance with the plant development objectives. In 2023, maintenance activities were carried out on 120 hectares with native species, of which 55 ha (2 compensation projects associated with AJTE) completed their maintenance work due to compliance with the deadlines and objectives of their respective environmental commitments.



SITE transmission line

Environmental training and awareness raising

On the other hand, Celeo Spain provided training for employees from Spain and Peru on the company's global ESG issues, including the adaptation of projects in Brazil and Peru to IFC standards, improving their environmental and social performance.

Celeo Brazil and Celeo Chile have given a total of 2,974 hours of environmental training to their employees.

Celeo Brazil organises courses for the identification of environmental aspects and impacts, for the handling of hydrocarbons (oils, greases and fuels), as well as specific training on our Environmental Policy, and so on.

At Celeo Chile we are developing various internal initiatives to raise awareness of how to save water and energy. We also carry out training and awareness-raising sessions dedicated to the handling of hazardous substances and waste, in line with environmental regulations.

“More than 2,900 hours of environmental training have been given to our employees”



Energy work in PATE

08

Generators of value in our communities

8.1 Social actions linked to project development

8.2 Supporting development and social welfare



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

Following the approval at the end of 2022 of this strategy, which acts as an umbrella for all the subsidiaries' community relations procedures and strategies, new projects that are more transparent, more self-sustainable, and that meet real local needs and are developed in our areas of influence are in the pipeline.

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

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

Social actions linked to project development

At Celeo, we carry out different socio-environmental actions derived from the licences that favour our relationship with the planet and the people in the regions where we operate, such as citizen participation initiatives, awareness-raising workshops or specific consultations, to name a few examples.

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

In Brazil, citizen participation is a key process of environmental licensing, where affected parties have the opportunity to be heard, and we highlight the *Integra Anti Queimadas Programme*, a stakeholder engagement initiative aimed at preventing forest fires, which we implement on a voluntary basis.

In 2023, several actions were carried out to address issues related to the environmental licensing process, safe coexistence on the right of way of the transmission lines and perceptions of the real and potential impacts generated by Celeo Brazil projects.

The actions were carried out in 39 participating municipalities in a total of 10 Brazilian states. Some of the results of the Programme's actions are highlighted below:



39 educational workshops that addressed the topic of Burning and Fires, safety around transmission lines, highlighting the risks of fire near TLs, the importance of fire breaks and fire monitoring, as well as alternatives to the use of fire for agriculture and waste management.



Dissemination of the Celeo Ombudsman through educational materials.



Broadcasting on radio stations to alert the population about important fire precautions.

Furthermore, through the Social Communication and Environmental Education Programmes, we organise educational and informative activities, both in person and through distance learning.

In total, actions of this type were promoted in 117 municipalities intercepted by the concessions, with emphasis on Conversation Circles, Educational Workshops, Critical Education Forum, Visits and Dialogues, addressing specific content for each region of the projects, such as biomes and the characteristics of the regions, clarifications on the Brazilian electricity system, rules for safe coexistence with transmission lines, Environmental Licensing Channels, Solid Waste and the Ombudsman's Office.

In 2023, IBAMA, the Brazilian federal environmental licensing agency, held the IV Forum on Socio-Economic Programmes in Federal Environmental Licensing, to certify the best programmes for mitigating socio-environmental impacts. Among the various programmes analysed, the JTE Environmental Education Programme was selected as a success story, with relevant results for local communities and innovative proposals in the sphere of socio-economic impacts.

Celeo Chile's Community Relations strategy specifies the lines of action to establishing a good relationship with the communities surrounding our facilities. This document acts as a local standard, which takes into account the particularities of each territory and community, making it possible to generate mutual trust for local development and collaborative work.

During 2023, the CASTE community relations plan was launched, which allowed us to have a permanent communication channel and a mechanism for receiving queries and complaints from the neighbouring community of the project during the construction phase. To ensure the effective implementation of this system, a diagnosis was first carried out to define the key actors which was then followed by a territorial deployment with the aim of publicising the CASTE project in detail and socialising the consultation and complaints mechanism. During the course of the year, 12 communities in the three communes where the project is located were informed through the delivery of brochures and informative meetings.

In addition, as an early part of the MATE engagement plan, meetings were held with authorities and communities within the project's area of influence. The main focus of these meetings was to provide information on the project and its progress.

Finally, the "Ancoa Informa" programme was developed as part of the Ancoa substation noise mitigation compliance programme together with Transelec. This includes all communication actions with the authorities and the local community regarding the progress made to reduce the noise emitted by the substation. To achieve this objective, informative meetings have been held, information has been provided in the form of brochures and to date three visits have been made to the substation. In addition, the programme includes social development actions with the residents of Rincón de Pataguas Oriente, one of the substation's neighbouring towns.

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

Respect for traditional communities

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

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

In 2023, Celeo Brazil completed the Quilombola Component Study (ECQ) of the UFV-SJP Expansion concession and submitted the Final Report to INCRA (the body responsible for evaluating studies related to Quilombola components in Brazil). In addition, the Basic Indigenous Environmental Plan (PBAI) of the CAIUÁ concession was approved by the indigenous peoples and FUNAI (the body responsible for the evaluation of studies related to indigenous components in Brazil). Among the actions foreseen in the Plan, the activities of the Social Communication Programme, workshops for the drafting of architectural projects for multi-purpose cultural spaces, regularisation of indigenous associations and the building of prayer houses were initiated.



PATE project

Supporting development and social welfare

Celeo remains committed to the communities in which we operate, going beyond the actions required by the legal frameworks of the regions in which we operate, with the aim of having a positive impact on culture, well-being and environmental education, etc.

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

In Spain, Celeo has developed a social needs assessment in its areas of influence. The aim of this study is to understand the social reality of the main communities in which Celeo is present in order to redirect social investment towards actions aligned with the Group's CSR Strategy. Throughout 2023, it has also carried out a number of social actions. Firstly, we invested €20,000 in the Padre Piquer Training Centre with the aim of financing the education of young people in the city of Madrid through scholarships. In addition, we made a donation of €10,000 to ECODES to collaborate with the project "Ni un hogar sin energía" (Not one home without energy). With this contribution we are

helping to improve the energy efficiency of 100 households that are vulnerable to energy poverty.

In Brazil during 2023 we developed the continuity of two projects through the "Celeo in the Community" programme, with the repeat of the same projects from 2022:



Quipá Project (second edition) - cultivating knowledge:

In São João do Piauí (area of influence of the UFV JP Solar Power Plant), with the aim of strengthening and expanding opportunities already offered in 2022 to young people in the area. The project expanded the opportunities offered in livestock and beekeeping training in the communities of Picos and Saco Curtume. This project maintains the partnership of the Umbuzeiro Socio-environmental and Cultural Institute.



ECOE Verde Project (second edition): In Atibaia, São Paulo State (within the CANTE area of influence) is an environmental education programme in municipal schools, involving children and adolescents, as well as local residents with workshops on sustainable and healthy cooking, vegetable gardens and talks on conservation and recycling. The project continues its partnership with a local social organisation based in Atibaia/SP, Espaço Crescer - Livre Atividade.

We have also participated in the "Bahia sem fome" programme, with a contribution of €49,381. This is a programme organised by the Government of the State of Bahia to fight hunger, and its main objective is to guarantee that people in situations of social vulnerability have access to food in the quality and quantity necessary to guarantee the human right to adequate and healthy food, as well as to promote food and nutritional security, thereby reducing the indices of severe food insecurity in the State.

In Chile, in the areas of investment, we continue with the Environmental Education Programme (PEA, for its acronym in Spanish) in schools and we generate projects in conjunction with the communities in our area of influence on issues related mainly to the environment and employability.



Under the PEA, we have been carrying out programs with 5 schools: Corel, Charrúa, Bajo Perquin, Cristóbal Colón and Agua Corta. These schools participate in the National System of Environmental Certification of Educational Establishments (SNCAE for its acronym in Spanish) of the Ministry of the Environment. This voluntary framework recognises the work of the country's educational institutions (providing pre-school, primary and/or secondary education, including special education and vocational-technical schools) in environmental education.



Together with our communities, we carried out several investment projects; including a welding course in the town of Rincón de Pataguas, which is located near the Ancoa substation. This course was given by INACAP, Chile's leading technical vocational training institution, so that participants were able to certify their knowledge in order to have the possibility of generating a second income at a time when the labour supply in the field is decreasing. In addition, in November Celeo supported the Maule Marathon, a regional sporting event with a 10, 21 and 42 km competition, plus a 3.5 km family course.

Finally, regarding the forest fires that affected the central-southern area of Chile, we delivered supplies and equipment to firefighters in various municipalities in the country to deal with the various emergency situations.

In Peru, no social actions have been carried out beyond those resulting from socio-environmental licensing, but a diagnosis of social needs is expected to be carried out in 2024 in order to start making social investments in the country.

Projects linked to the tax incentive

At Celeo Brazil we continue to direct part of our tax contribution to projects that have an impact on culture and sport, and for the rights of children and the elderly. In 2023, five projects from the 2022 financial year were executed, and we selected five more projects to invest the 2023 incentivised resources, prioritising the execution of social initiatives in municipalities in the North and Northeast. Participation was carried out through an open call for selection, thus ensuring democratic and transparent participation in the process.

In 2023, it was possible to conclude all delayed projects, which had run into difficulties, either due to problems caused by the release of resources, regulatory bodies or even due to post-pandemic effects.

The ECOFALANTE project is also worth mentioning, with the aim of bringing to a selection of films that encourage reflection and debate on current issues of the Brazilian and global socio-environmental reality to the educational environment. The project was developed in several Brazilian states, but with the collaboration of Celeo. It was carried out in Parintins/AM, with free sessions open to the public in cultural spaces and educational institutions of the municipality. One theme that stood out was "black consciousness" and was attended by around 2,000 people.

As part of the selection process for the projects in which we will invest in 2024, we received 121 social impact projects through the Celeo Incentiva 2023 public

call for proposals. The five pre-selected projects were approved at a meeting of the Sustainability Committee, with an investment of BRL 923,781.06.

Corporate volunteering

In 2023, we did not carry out any volunteering activities in Brazil, but we did develop an initiative to integrate and improve the knowledge of Celeo Brazil's projects through a raffle. The winners will be able to visit the Photovoltaic Plant - UFVSJ, located in São João do Piauí/PI, as well as social projects financed by the Group. Employees from the Rio de Janeiro office will be joined by employees working at the Photovoltaic Plant to learn

about the social projects developed in this municipality.

In Chile, corporate volunteering was carried out at the Hogar San Carlos de la Fundación Las Rosas residential home, an institution that cares for the most vulnerable elderly people in the country. During the year, two boilers were donated to improve the institution's hot water system and two recreation days were organised for the residents. In addition, a voluntary Christmas campaign was held in December, where sixty gifts were collected by the employees. Celeo donated sixty more gifts through the 1+1 system, bringing the total to 120, which will be given to vulnerable families for Christmas.



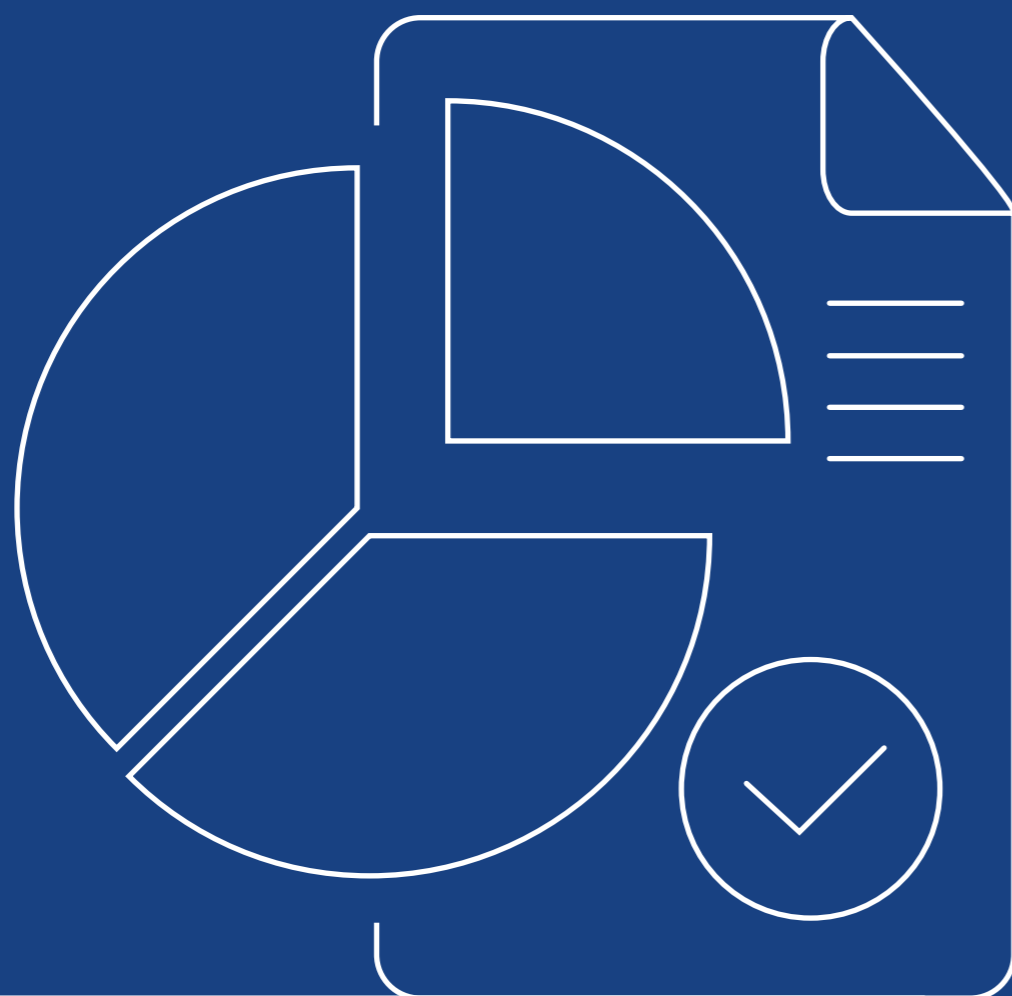
Social actions of the Ecoe Verde Project

09

About the report

9.1 Scope

9.2 Materiality analysis



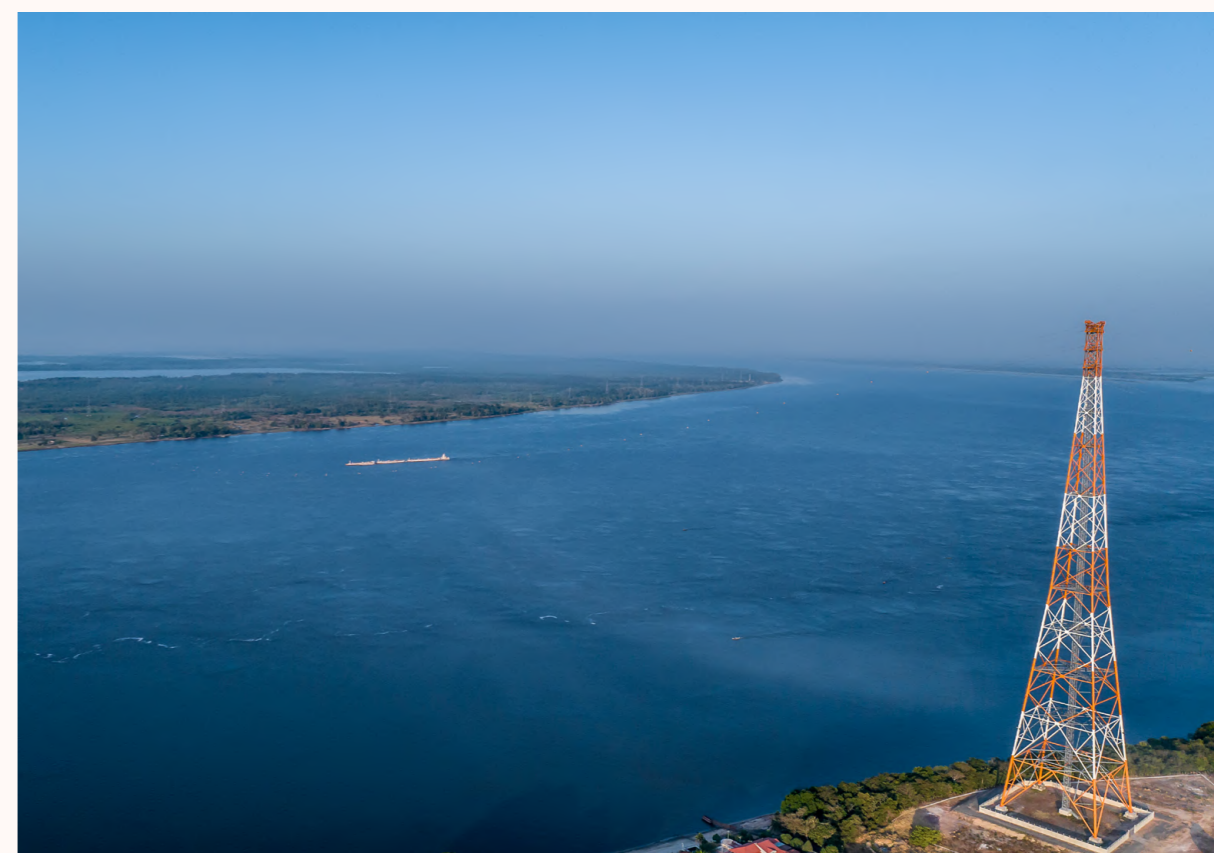
Scope

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 2023 financial year. As shown in Annex II, "GRI Table of Content", in the preparation process the international standards of the Global Reporting Initiative (GRI) in its GRI Standards version have been used as a reference, taking into consideration the requirements identified as material for the business and sector.

The scope of the information reported is for the Celeo Group (Celeo Concesiones

e Inversiones, S.L. and its subsidiaries). Any restrictions to the scope shall be specified in the report.

The environmental information does not include projects under construction, given that Celeo does not directly manage these. Nor does it include CAIUÁ, given that Celeo does not have operational control of this Special Purpose Vehicle (SPV), which represents 3 % of the operational kilometres of line in Brazil. The report includes the environmental data of the company Alfa Transmisora de Energía, S.A. Although the Celeo Group holds only a 20 % stake in Alfa, it is the Group that carries out the operational management of all its assets.



PATE project

Materiality analysis

To further advance our sustainability commitments and to keep up to date with sustainability requirements, we have conducted a new materiality analysis during 2023, a process that will allow us to align with the new European Corporate Sustainability Reporting Directive (CSRD), which calls for a dual perspective approach or assessment.

During this process, carried out during the first half of 2023, the new GRI 3: "Material Issues" standard was considered and the publicly available information from the European Financial Reporting Advisory Group (EFRAG) at the time of the analysis was taken as a reference.

The dual materiality exercise for Celeo includes the assessment from the dual perspective (impact materiality and financial materiality), which allows to anticipate and start responding to the new corporate reporting requirements in terms of sustainability.

The purpose of this analysis is to identify and prioritise ESG issues of significant importance to the organisation, which should be prominently integrated into both the business strategy and sustainability plans and reports. Dual materiality is the combination of:



Impact 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.



Pimenta Bueno substation, JTE

The process carried out for Celeo is detailed below:

1. Identification of stakeholders	<p>A review and identification of stakeholders was carried out in order to draw up the final stakeholder map and prioritise their participation according to their importance and relationship with Celeo.</p>
2. Analysis of the ESG context	<p>An analysis of global and sectoral ESG trends was prepared, including the main issues addressed by leading ESG organisations. A comparative analysis of four benchmark companies in the sector and/or regions in which Celeo is present was carried out, as well as an analysis of seven benchmark prescribers in sustainability, such as: SASB (Sustainability Accounting Standards Board), S&P Global Rating (Standard & Poor's Financial Services), GRI (Global Reporting Initiative) or MSCI Index, for example.</p> <p>Furthermore, a comprehensive risk analysis was carried out, covering Celeo's internal risks, value chain risks, sectoral risks and global risks. This concluded in a list of sustainability issues potentially relevant to Celeo, which were taken up for consultation.</p>
3. Consultation with stakeholders	<p>The issues identified during the context analysis phase were prioritised through different methods of stakeholder consultation, which included, for instance, the following:</p> <ul style="list-style-type: none"> • Workshop or participatory session. • Online surveys sent to individuals from nine stakeholder groups, resulting in 401 responses. • Six internal interviews with people or functional areas of reference for Celeo. <p>This made it possible to determine the degree of importance given to the issues consulted for each stakeholder group.</p>
4. Review and validation	<p>The results obtained during the consultation phase were treated statistically. The result of this process was reviewed and validated by Celeo through a session with the participation of management and heads of functional areas, who validated its coherence in relation to the company's strategy.</p>

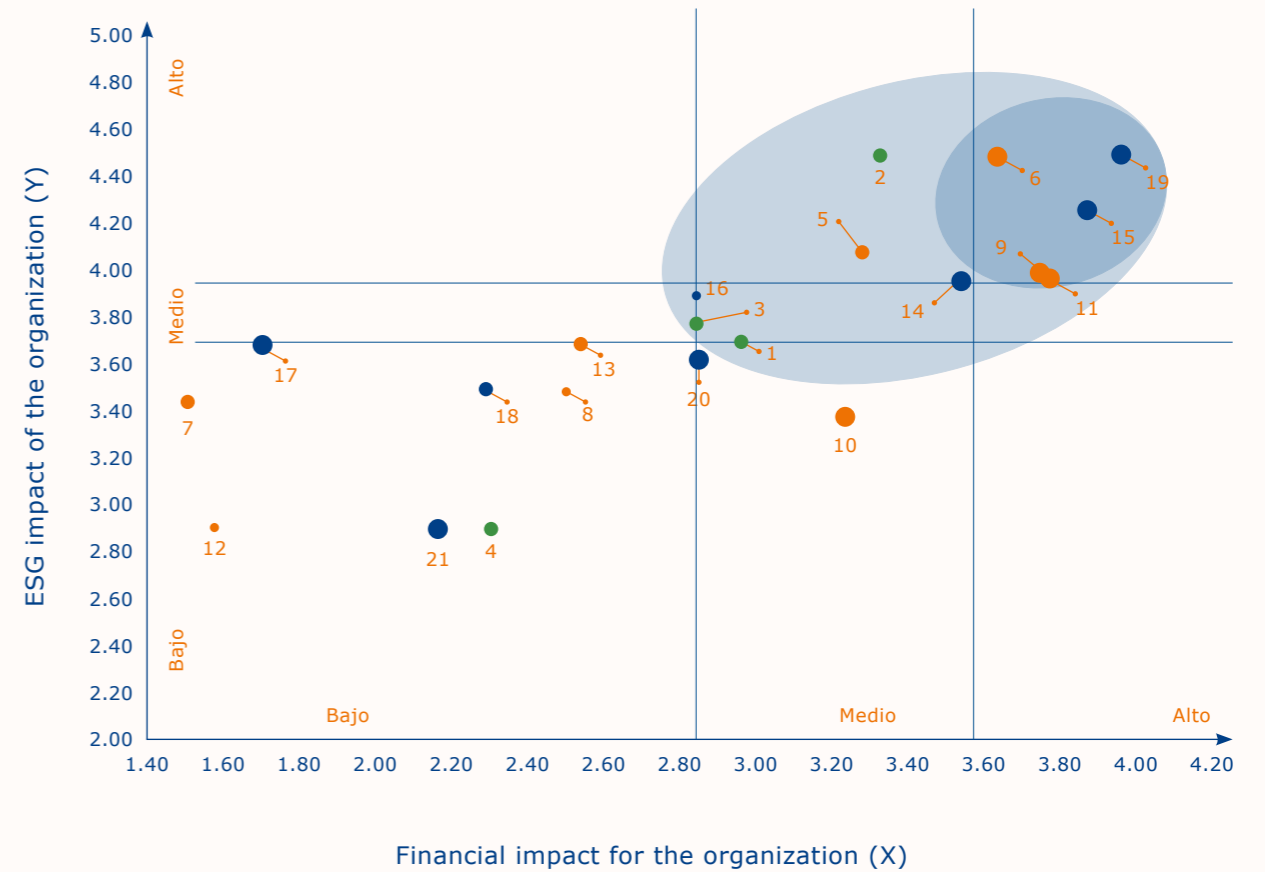
The material issues of most relevance from a financial perspective and from an ESG impact perspective are reflected below.

N.º	Relevance to financial materiality	N.º	Relevance to environmental and social impact
19	Ethics, compliance and transparency	19	Ethics, compliance and transparency
15	Solvency and sustainable growth	6	Occupational health and safety
11	Communities and social action	2	Protection of biodiversity and the environment
9	Operational efficiency and quality of service	15	Solvency and sustainable growth
6	Occupational health and safety	5	Labour relations and quality employment

Below are the material issues with dual materiality, aligned with GRI and ESRS standards, of high relevance (shaded) and medium relevance (not shaded) for Celeo.

	Affair	GRI	ESRS	ESG
19	Ethics, compliance and transparency	GRI 2	ESRS G1	Governance
15	Solvency and sustainable growth	GRI 201	-	Governance
6	Occupational health and safety	GRI 403	ESRS S1	Social
9	Operational efficiency and quality of service	-	-	Social
11	Communities and social action	GRI 413	ESRS S3	Social
2	Protection of biodiversity and the environment	GRI 304	ESRS E4	Environmental
5	Labour relations and quality employment	GRI 401	ESRS S1	Social
14	Resilience and business continuity	-	-	Governance
1	Responsible use of resources (energy, water, materials)	GRI 301, GRI 302, GRI 303	ESRS E1 ESRS E2 ESRS E3	Environmental
3	Climate change and the energy transition	GRI 305	ESRS E1	Environmental
16	Good corporate governance	GRI 2	ESRS G1	Governance

Materiality matrix



São João do Piauí photovoltaic plant (UFV-SJP)

10 Annexes

Annex I. Tables and indicators

Annex II. GRI Table of Contents

Annex III. Verification letter



Annex I. Tables and indicators

Indicators relating to «Our people»

Change in the workforce				
At 31 st December each year				
By year and country				
	2023		2022	
Spain	42		41	
Brazil	406		382	
Chile	203		185	
Peru	6		2	
Total	657		610	
By gender and age				
	2023		2022	
	Men	Women	Men	Women
<35	189	63	185	68
35-50	296	65	261	55
>50	43	1	40	1
Total	528	129	486	124
By job location and country				
	2023		2022	
	Structure	In the field	Structure	In the field
-				
Spain	40	2	39	2
Brazil	141	265	135	247
Chile	85	118	80	105
Peru	4	2	2	-
Total	270	387	256	354
By gender and professional category				
	2023		2022	
	Men	Women	Men	Women
-				
Staff	433	109	396	110
Middle management	77	15	73	11
Management	12	4	10	3
Top Management	6	1	7	-
Total	528	129	486	124

Workforce										
Workforce by contract type										
As at 31 st December 2023										
	Spain		Brazil		Chile		Peru		Total	
	H	M	H	M	H	M	H	M	H	M
Permanent	26	16	319	81	175	28	6	-	526	125
Temporary	-	-	2	4	-	-	-	-	2	4
Total	26	16	321	85	175	28	6	-	528	129
As at 31 st December 2022										
Permanent	25	16	300	76	153	27	2	-	480	119
Temporary	-	-	1	5	5	-	-	-	6	5
Total	25	16	301	81	158	27	2	-	486	124
Workforce by contract type										
As at 31 st December 2023										
Full-time	24	16	319	81	175	28	6	-	524	125
Part-time	2	-	2	4	-	-	-	-	4	4
Total	26	16	321	85	175	28	6	-	528	129
As at 31 st December 2022										
Full-time	25	16	301	75	158	27	2	-	486	118
Part-time	-	-	-	6	-	-	-	-	-	6
Total	25	16	301	81	158	27	2	-	486	124
Average workforce by country, contract type and gender										
2023										
Permanent	25.2	15.7	309.5	76.7	163.2	29.5	4.0	-	501.9	121.9
Temporary	-	-	13	4.5	1.7	-	-	-	3.4	4.5
Total	25.2	15.7	310.8	81.2	164.9	29.5	4.0	-	504.9	126.4
2022										
Permanent	23.59	16.07	287.64	70.81	126.11	24.74	1.25	-	438.59	111.62
Temporary	0.67	-	1.04	3.87	1.69	-	-	-	3.40	3.87
Total	24.26	16.07	288.68	74.68	127.8	24.74	1.25	-	441.99	115.49

Workforce										
Average workforce by country, contract type and professional category										
2023										
	Spain		Brazil		Chile		Peru		Total	
	Indef.	Temp.	Indef.	Temp.	Indef.	Temp.	Indef.	Temp.	Indef.	Temp.
Top Management	4.3	-	1.0	-	1.0	-	-	-	6.3	-
Management	5.2	-	4.6	-	4.00	-	-	-	13.8	-
Middle Management	-	-	37.8	-	49.7	-	2.0	-	89.5	-
Staff	31.3	-	342.8	5.9	138.0	-	2.0	-	514.1	7.6
Total	40.8	-	386.2	5.9	192.7	-	4.0	-	623.7	7.6
2022										
Top Management	5.00	-	0.94	-	1.00	-	-	-	6.94	-
Management	4.50	-	4.00	-	4.00	-	-	-	12.50	-
Middle Management	-	-	37.53	-	39.09	-	1.25	-	77.87	-
Staff	30.16	0.67	315.98	4.91	106.76	1.69	-	-	452.90	7.27
Total	39.66	0.67	358.45	4.91	150.85	1.69	1.25	-	550.21	7.27
Average workforce by country, contract type and age										
2023										
>50	4.3	-	25.2	-	13.0	1.2	-	-	42.8	1.2
35-50	22.6	-	221.3	-	105.0	0.5	1.1	-	350.0	0.5
<35	14.0	-	139.8	5.9	75.8	-	2.9	-	232.5	5.9
Total	40.0	-	386.2	5.9	193.8	1.7	4.0	-	623.7	7.6
2022										
>50	4.50	-	22.99	-	7.22	1.35	-	-	34.71	1.35
35-50	20.00	-	196.11	-	79.10	0.34	0.25	-	295.46	0.34
<35	15.16	0.67	139.35	4.91	64.53	-	1.00	-	220.04	5.58
Total	39.66	0.67	358.45	4.91	150.85	1.69	1.25	-	550.21	7.27

Average number of employees											
Average number of employees by employment type and professional category											
2023											
	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	4.3	-	1.00	-	1.00	-	-	-	6.3	-	
Management	5.2	-	4.6	-	4.00	-	-	-	13.8	-	
Middle Management	-	-	37.8	-	49.7	-	2.0	-	89.5	-	
Staff	30.3	1.0	342.3	6.6	139.7	-	2.0	-	514.3	7.6	
Total	39.8	1.0	385.7	6.6	194.4	-	4.0	-	623.9	7.6	
2022											
Top Management	5.00	-	0.94	-	1.00	-	-	-	6.94	-	
Management	4.50	-	4.00	-	4.00	-	-	-	12.5	-	
Middle Management	-	-	37.53	-	39.09	-	1.25	-	77.87	-	
Staff	30.82	-	315.48	5.41	108.45	-	0.00	-	454.75	5.41	
Total	40.32	-	357.95	5.41	152.54	-	1.25	-	552.06	5.41	
By type of employment and age											
2023											
>50	4.3	-	25.2	-	14.2	-	-	-	43.7	-	
35-50	22.0	0.7	220.8	0.7	105.4	-	1.1	-	348.2	1.4	
<35	13.6	0.3	139.8	5.9	74.8	-	2.9	-	231.1	6.2	
Total	39.9	1.0	385.8	6.6	194.4	-	4.0	-	624.1	7.6	
2022											
>50	4.50	-	22.99	-	8.57	-	-	-	36.06	-	
35-50	20.00	-	195.11	1.00	79.44	-	0.25	-	294.80	1.00	
<35	15.82	-	139.85	4.41	64.53	-	1.00	-	221.20	4.41	
Total	38.72	-	357.95	5.41	152.54	-	1.25	-	552.06	5.41	

Change in number of dismissals		
By gender		
At 31 st December each year		
	2023	2022
Men	28	21
Women	9	10
Total	37	31
By professional category		
At 31 st December each year		
Top Management	1	0
Management	1	0
Middle Management	18	3
Staff	17	28
Total	37	31

Change in turnover rate and employment termination		
At 31 st December each year		
	2023	2022
New starters	151	203
Departures	103	93
Turnover %	7 %	18 %

Change in average remuneration by gender (eur)		
At 31 st December each year		
	2023	2022
Men	32,270	29,987
Women	30,064	25,45

Change in average remuneration				
By gender and age (eur)				
At 31 st December each year				
	2023		2022	
	Men	Women	Men	Women
>50	53,589	*	70,538	*
35-50	34,224	38,917	31,181	30,056
<35	24,158	22,022	20,147	21,588

* Data are not provided on the grounds of confidentiality.

By gender and professional category (eur)				
At 31 st December each year				
	2023		2022	
	Men	Women	Men	Women
Top Management	245,594	*	250,980	N/A
Management	136,982	120,222	123,283	*
Middle Management	54,788	48,390	50,225	50,262
Staff	22,312	25,477	19,267	23,115

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

Change in salary gap		
By professional category		
At 31 st December each year		
	2023	2022
Staff	-14 %	-20 %
Middle Management	12 %	0 %
Management	12 %	-
Top Management*	-	-

Wage gap = $\frac{(\text{average salary for men} - \text{average salary for women})}{(\text{average salary for men})} \times 100$

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

Training ratios				
At 31 st December each year				
	2023		2022	
	Training hours	Investment in training (€)	Training hours	Investment in training (€)
Spain	2,255	58,683	1,382	24,439
Brazil	67,637	494,376	43,585	215,345
Chile	10,708	176,253	8,600	221,632
Peru	31	0*	26	0
Total	80,631	729,312	53,593	461,416

* Celéo Peru's investment in training is assumed by Celéo Spain.

Training by professional category										
As at 31 st December 2023										
	Spain		Brazil		Chile		Peru		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Top Management	31	-	335	-	120	-	-	-	486	-
Management	101	92	521	421	242	-	-	-	864	513
Middle Management	-	-	7,476	3,849	2,710	170	9	-	10,195	4,019
Staff	1,355	677	40,134	9,902	5,765	1,110	22	-	47,276	11,689
Total	1,486	769	48,466	14,172	8,837	1,280	31	-	58,821	16,221

Indicators relating to «Prevention culture»

Absenteeism hours (including accidents at work and occupational diseases) amounted to 18,112 in 2023 compared to 19,372 in 2022.

Indices for own personnel					
As at 31 st December 2023					
Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	0	0	78,400	0.00	0.00
Brazil	1	15	1,071,840	0,93	0.01
Chile	1	67	416,717	2,40	0.16
Peru	0	0	8,608	0.00	0.00
Total	2	82	1,575,565	1,27	0.05

Change in accident rates for own staff		
At 31 st December each year		
	2023	2022
Frequency index	1.27	1.43
Severity index	0.05	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

Change in own staff frequency index by country				
At 31 st December each year				
	2023		2022	
	Men	Women	Men	Women
Spain	0	0	0.00	0.00
Brazil	1.21	0	0.00	0.00
Chile	0	16.88	7.18	0.00
Peru	0	0	0.00	0.00
Total	0.81	2.97	1.83	0.00

Change in own staff severity index by country				
At 31 st December each year				
	2023		2022	
	Men	Women	Men	Women
Spain	0.00	0.00	0.00	0.00
Brazil	0.02	0.00	0.00	0.00
Chile	0.00	1.13	0.03	0.00
Peru	0.00	0.00	0.00	0.00
Total	0.01	0.20	0.01	0.00

EPC (Brazil, Chile, Peru) and O&M (Spain) staffing indices					
As at 31 st December 2023					
Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain*	0	0	173,733	0.00	0.00
Brazil	0	0	595,153	0.00	0.00
Chile	3	35	443,149	6.77	0.08
Peru	3	7	217,003	13.82	0.03
Total	6	42	1,429,037	4.20	0.03

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

As at 31 st December 2022					
Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain*	0	0	185,760	0.00	0.00
Brazil	0	0	3,229,984	0.00	0.00
Chile	0	0	137,667	0.00	0.00
Peru	0	0	32,640	0.00	0.00
Total	0	0	3,586,051	0.00	0.00

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

Subcontractor personnel indices (other)					
As at 31 December 2023					
Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	N.A.	N.A.	N.A.	N.A.	N.A.
Brazil	1	5	234,300	4.27	0.02
Chile	3	67	211,287	14.20	0.32
Peru	0	0	22,204	0.00	0.00
Total	4	72	467,791	8.55	0.15

As at 31 December 2022					
Celeo indices	Accidents with sick leave	Days lost	Hours worked	Frequency index	Severity index
Spain	N/A	N/A	N/A	N/A	N/A
Brazil	2	8	234,960	8.51	0.03
Chile	0	0	94,007	0.00	0.00
Peru	N/A	N/A	N/A	N/A	N/A
Total	2	8	328,967	6.08	0.02

Training for employees in health and safety in the workplace		
As at 31 December 2023		
Country	Training hours	Main topics
Spain	193	Prevention of collective occupational risks, mobility and road safety
Brazil	19,491	Electrical hazards and work at heights mainly
Chile	3,296	Electrical hazards, defensive driving, accident management, first aid and working at heights
Peru	25	Fire control and firefighting, earthquake and seismic response, ergonomics
Total	23,005	

Indicators relating to «Committed to the Planet»

Electricity consumption by country			
As at 31 December of each year and in MWh			
	2023	2022	2021
Spain	20,785	20,799	21,009
Brazil	6,055	4,844	2,770
Chile	894	124	103
Peru	53	N/A	N/A
Total	27,787	25,767	23,882

Change in fossil fuel consumption			
As at 31 December of each year and in litres			
	2023	2022	2021
Spain	52,341	22,455	31,631
Brazil	249,746	156,596	188,912
Chile	207,724	84,042	63,776
Peru	1,024	N/A	N/A
Total	510,835	240,638	284,319



Vilhena substation, JTE

Change in water consumption by source			
As at 31 December of each year and in m³			
	2023	2022	2021
Water supply network consumption	5,249	3,139	2,067
Spain	211	204	160
Brazil	2,550	1,231	1,383
Chile	2,269	1,704	524
Peru	219	N/A	N/A
Consumption of subterranean water	620,535	750,313	1,085,085
Spain	616,261	746,093	1,081,089
Brazil	4,240	24	23
Chile	34	4,196	3,973
Peru	N.A.	N/A	N/A
Consumption of surface water (river)	532,201	518,185	492,429
Spain	532,201	518,185	492,429
Brazil	N.A.	N.A.	N.A.
Chile	N.A.	N.A.	N.A.
Peru	N.A.	N/A	N/A
Total	1,157,985	1,271,637	1,579,259



Línea Los Maquis - Hornitos (Alfa)

Change in waste generated by type and by country			
As at 31 December of each year and in kg			
	2023	2022	2021
Hazardous	267,767	260,293	482,624
Spain	234,923	230,266	442,555
Brazil	30,636	29,780	39,754
Chile	2,208	247	315
Peru	0	N/A	N/A
Non-hazardous	382,701	448,456	502,176
Spain	349,691	421,919	490,519
Brazil	26,905	20,932	9,923
Chile	6,105	5,605	1,734
Peru	9	N/A	N/A
Total	650,468	708,749	984,800

Change in waste management			
As at 31 December of each year and in kg			
	2023	2022	2021
Destination*	621,845	690,999	968,023
Hazardous waste	245,197	249,884	471,319
Non-hazardous waste	376,648	441,115	496,704
Stored**	35,082	17,750	16,777
Hazardous waste	25,568	10,409	11,304
Non-hazardous waste	9,514	7,341	5,473
Total	656,927	708,750	984,800

* 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.

Change in waste processing			
As at 31 December of each year and in kg			
	2023	2022	2021
Recycled	413,790	246,211	450,027
Incinerated	729	1,439	7,623
Landfill	207,327	443,349	510,374
Total	621,846	690,999	968,023

Change in transmission activity intensity ratio - Brazil and Chile			
As at 31 December of each year and in tCO ₂ /km			
	2023	2022	2021
GHG intensity ratio			
Carbon footprint for Brazil and Chile	4,292	41,538	54,604
Size of the operation (Km of operational line)	6,152	5,913	5,251
Intensity*	0.70	7.02	10.40

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

Change in the intensity ratio of the generation activity			
A 31 de diciembre de cada año y en tCO ₂ /MWh generados			
	2023	2022	2021
GHG intensity ratio			
Spain's carbon footprint	8,608	9,011	8,901
MWh generated in Spain	285,820	233,659	293,773
Intensity *	0.030	0.038	0.030

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

Other atmospheric emissions			
As at 31 December of each year and in kg			
	2023	2022	2021
SO_x	237	142	121
NO_x	4,056	2,532	2,230
PM₁₀	485	248	242
Others*	3,781	2,497	2,671
Total	8,559	5,419	5,337

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

Anexo 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 2023, using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	GRI Content	Location	Direct Response / Omission
GRI 2: General Disclosures 2021			
The organisation and its reporting practices			
2-1	Organisational details	13-19	-
2-2	Entities included in the organisation's sustainability reporting	127	-
2-3	Reporting period, frequency and contact point	-	-
2-4	Restatements of information	-	Reporting period: 2023 financial year Reporting frequency: Annual
2-5	External assurance	153-155	There have been no significant changes
Activities and workers			
2-6	Activities, value chain and other business relationships	13-19 80-82	
2-7	Employees	133-138	
Governance			
2-9	2-9 Governance structure and composition	47-53	-
2-10	2-10 Nomination and selection of the highest governance body	51	-
2-11	2-11 Chair of the highest governance body	50	
2-12	2-12 Role of the highest governance body in overseeing the management of impacts	50	
2-13	2-13 Delegation of responsibility for managing impacts	52-53	
2-14	2-14 Role of the highest governance body in sustainability reporting	50	
2-15	2-15 Conflicts of interest	51	
2-16	2-16 Communication of critical concerns	60-61	
2-17	2-17 Collective knowledge of the highest governance body	51	

GRI standard	GRI Content	Location	Direct Response / Omission
2-18	Evaluation of the performance of the highest governance body	52-53	-
2-19	Remuneration policies	51	-
2-20	Process to determine remuneration	51	-
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	8-9 10-11	-
2-23	Policy commitments	32-43, 57-58, 68	-
2-24	Embedding policy commitments	32-43 57-58 68	-
2-25	Processes to remediate negative impacts	54-56 57-65 65-67 68	-
2-26	Mechanisms for seeking advice and raising concerns	60-61 68	-
2-27	Compliance with laws and regulations	57-65 65-67 68	-
2-28	Membership associations	26-27	-
Stakeholder engagement			
2-29	Approach to stakeholder engagement	44-45	-
2-30	Collective bargaining agreements	86-88	-
GRI 3: Material Topics 2021			
GRI 3: Material issues			
3-1	Process to determine material topics	128-129	-
3-2	List of material topics	130-131	-

Annexes Report Communities Planet Prevention People Operation Governance Sustainability Celeo

GRI standard	GRI Content	Location	Direct Response / Omission
Ethics, compliance and transparency			
GRI 3: Material issues			
3-3	Management of material topics	57-67	-
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	65-67	-
205-2	Communication and training about anti-corruption policies and procedures	63-65 65-67	-
205-3	Confirmed incidents of corruption and actions taken	-	During 2023, 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 2023, 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
Solvency and sustainable growth			
GRI 3: Material issues			
3-3	Management of material topics	28-29	-
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	28-29	-
201-2	Financial implications and other risks and opportunities due to climate change.	109-110	-
201-4	Financial assistance received from the Government	28-29	-
Resilience and business continuity			
GRI 3: Material issues			
3-3	Management of material topics	23-25	-

GRI standard	GRI Content	Location	Direct Response / Omission
Good corporate governance			
GRI 3: Material issues			
3-3	Management of material topics	47-69	-
Operational efficiency and quality of service			
GRI 3: Material issues			
3-3	Management of material topics	71-83	-
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 2023, 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
417-2	Incidents of non-compliance concerning product and service information and labelling	-	During 2023, 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 2023, 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	4.2. Information security	-
Labour relations and quality employment			
GRI 3: Material issues			
3-3	Management of material topics	77-79	-

GRI standard	GRI Content	Location	Direct Response / Omission
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	133-137	-
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	86	The benefits apply to full-time employees
GRI 404: Training and education 2016			
404-1	Average hours of training per year per employee	138	-
404-2	Programmes for upgrading employee skills and transition assistance programmes	89-91	-
Occupational health, safety and well-being			
GRI 3: Material issues			
3-3	Management of material topics	93-101	-
GRI 403 Occupational health and safety 2018			
403-1	Occupational health and safety management system	93-96	--
403-2	Hazard identification, risk assessment and incident investigation	93-96	-
403-3	Occupational health services	93-96	-
403-4	Worker participation, consultation, and communication on occupational health and safety	98-99	-
403-5	Worker training on occupational health and safety	100	-
403-6	Promotion of worker health	101	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	101	-
403-8	Workers covered by an occupational health and safety management system	93-96	-
403-9	Work-related injuries	97 139-141	-
403-10	Work-related ill-health	97	-

GRI standard	GRI Content	Location	Direct Response / Omission
Communities and social action			
GRI 3: Material issues			
3-3	Management of material topics	119-125	-
GRI 203: Indirect economic impacts 2016			
203-1	Infrastructure investments and services supported	119-122	-
203-2	Significant indirect economic impacts	119-122	-
GRI 413: Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	119-125	-
413-2	Operations with significant actual and potential negative impacts on local communities	119-125	-
Climate change and the energy transition			
GRI 3: Material issues			
3-3	Management of material topics	109-113	-
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	112	-
305-2	Energy indirect (Scope 2) GHG emissions	112	-
305-3	Other indirect (Scope 3) GHG emissions	112	-
305-4	GHG emissions intensity	145	-
305-5	Reduction of GHG emissions	109-110	-
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	113, 145	-
Responsible use of resources (energy, water and materials)			
GRI 3: Material issues			
3-3	Management of material topics	106-108	-
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	-	Not applicable, due to the nature of Celeo's business and services
301-2	Recycled input materials used	-	Not applicable, due to the nature of Celeo's business and services

GRI standard	GRI Content	Location	Direct Response / Omission
GRI 301: Materials 2016			
301-3	Reclaimed products and their packaging materials	-	Not applicable, due to the nature of Celeo's business and services
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	106-107 142	-
302-4	Reduction of energy consumption	106-107	-
GRI 303: Water and effluents 2018			
303-1	Interactions with water as a shared resource	107-108	-
303-2	Management of water discharge-related impacts	107-108	-
303-5	Water consumption	107-108 143	-
Protection of biodiversity and the environment			
GRI 3: Material issues			
3-3	Management of material topics	114-116	-
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas	114-115	-
304-2	Significant impacts of activities, products and services on biodiversity	114-116	-
304-3	Habitats protected or restored	114-116	-
304-4	Red List species and national conservation list species with habitats in areas affected by operations	114-115	-

Anex III. Verification letter

Independent Limited Assurance Report on the 2023 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries

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

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

Pursuant to our engagement letter of 30 January 2024, we have performed an independent limited assurance review of the accompanying 2023 Sustainability Report of Celeo Concesiones e Inversiones, S.L. (hereinafter the Parent) and subsidiaries (hereinafter the Group), for the year ended 31 December 2023.

Celeo Concesiones e Inversiones, S.L.'s 2023 Sustainability Report includes additional information to that required by the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter GRI standards), which has not been the subject of our limited assurance work. In this respect, our work was limited exclusively to reviewing the information corresponding to 2023 identified in the "GRI contents" table included in the accompanying 2023 Sustainability Report.

Responsibilities of Celeo Concesiones e Inversiones, S.L.

Management of the Parent is responsible for the preparation and presentation of the 2023 Sustainability Report in accordance with the GRI standards.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the 2023 Sustainability Report is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the 2023 Sustainability Report was obtained.

Our Responsibilities

Our responsibility consists of examining the 2023 Sustainability Report prepared by Celeo Concesiones e Inversiones, S.L. and reporting thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and execute our procedures to obtain limited assurance on whether the 2023 Sustainability Report has been prepared, in all material respects, in accordance with the GRI standards.



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

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

Procedures Applied

The procedures selected depend on our knowledge of the 2023 Sustainability Report and other circumstances of the engagement, and our consideration of areas where it is probable that material misstatements will arise.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the 2023 Sustainability Report, reviewing the processes for compiling and validating the information presented in the 2023 Sustainability Report and applying certain analytical procedures and sample review tests, which are described below:

- Evaluation of the Group’s processes for determining the material issues, and the participation of stakeholders therein.
- Interviews with management and relevant staff at group level and at selected business unit level concerning sustainability strategy and policies and corporate responsibility for material issues, and the implementation of these across the Group’s business.
- Evaluation of the consistency of the description of the application of the Group’s strategy and policies on sustainability, governance, ethics and integrity.
- Risk analysis, including searching the media to identify material issues during the year covered by the 2023 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 2023 Sustainability Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the requirements of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards).
- Reading the information presented in the 2023 Sustainability Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Celeo Concesiones e Inversiones, S.L.
- Corroboration of the financial information included in the 2023 Sustainability Report with that



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– Obtaining a representation letter from management.

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

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

Conclusion

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

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

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information identified in the “GRI contents” table included in the accompanying 2023 Sustainability Report of Celeo Concesiones e Inversiones, S.L. and subsidiaries, has not been prepared, in all material respects, in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards).

Restrictions on the use and distribution of our report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for Celeo Concesiones e Inversiones, S.L. exclusively in connection with its 2023 Sustainability Report and for no other purpose.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

22 May 2024



CONTACT INFORMATION

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