



A new model  
for a 100% renewable  
energy company



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♥ Once again, thanks to everyone who has made the preparation and publication of this year's report possible.



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# 1 Consolidating the present to lead the sustainable energy transition

The year 2024 marked another step in our business strategy and in moving towards a more sustainable, efficient and resilient energy future. In a global environment marked by significant economic uncertainties, persistent geopolitical tensions, a growing need for energy autonomy and ongoing regulatory challenges, we reaffirmed our commitment to a business model that has renewable energy at its core.

Our mission as a company is clear: to contribute decisively to the energy transition in line with international and European energy and climate commitments, through a business model that places renewable energies at the centre of the creation of economic, social and environmental value.

## Strategic adaptation and leadership in renewables

Over the past year, we have continued to consolidate a multidisciplinary team of professionals with a high level of experience and excellence, backed by a management team with a recognised track record in leading global companies. Our team shares a unique corporate culture focused on sustainability, digitalisation and innovation, values that define the way we work and represent a competitive advantage that sets us apart in the sector. This human capital, together with a strong and resilient corporate culture, remains one of the main pillars of the success and sustainability of our business project.

Capital Energy continues to consolidate its position as one of the benchmark platforms in the development of renewable energy in the Iberian Peninsula. We currently manage more than 300 projects located in strategic locations, with a presence in 45 provinces in Spain and 16 districts in Portugal.

During 2024, we maintained a leading position in the sector, with a portfolio of wind, photovoltaic (PV) and energy storage (Batteries, BESS) assets under development, totalling nearly 25 GW, including a portfolio in an advanced stage of development of 2.6 GW. Beyond its size and maturity, this portfolio stands out for its geographic diversification across the Iberian Peninsula and its technological mix, with a solid wind energy base.



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Over five years ago, Capital Energy began entering sectors adjacent to the energy industry, leveraging its unique footprint of assets and capabilities. It developed differentiated value propositions, bringing clean generation closer to electricity demand and contributing to a more sustainable business model in critical sectors for the country's future (new energy vectors, digital infrastructure, innovative digital solutions). These new businesses were initially conceived within Capital Energy and, as they have consolidated and reached a certain level of maturity, in 2023 they began to spin off from Capital Energy, leading to the creation of independent companies, with the spin-off completed in 2024 under the new Quantum group. During 2024, Capital Energy has focused on consolidating its leadership position in the renewable sector and maturing its unique asset portfolio in the market.



## Advances in generation and operation

Throughout 2024 and in the first months of 2025, we have achieved significant milestones in the development and consolidation of our core business of renewable generation.

In July 2024, the **La Herrada** wind farm, in the province of Albacete, began feeding energy into the grid. With an investment exceeding €51 million, this strategic facility will generate approximately 130,000 MWh of clean energy per year, avoiding the emission of more than 47,000 tons of CO<sub>2</sub> and covering the energy demand of around 54,000 households. During this period, we also completed the sale of 90% of La Herrada and **Las Tadeas** wind farm to Equitix investment fund, one of Europe's leading investors in sustainable and essential assets, with over £11 billion under management. Through this alliance, Capital Energy continues to provide key management services in areas such as associated hybridisations, procurement, construction, operations and energy marketing.

In March 2024, we began construction of the **Mareas I** and **Mareas II** wind farms, located in Mequinenza (Zaragoza). With a combined capacity of 100 MW and an investment exceeding €100 million, these projects have already generated more than 400 direct jobs and over 1,100 during their construction phase. Once operational, expected in the second half of 2025, they will produce around 300,000 MWh per year, enough to supply approximately 120,000 households and avoid the emission of about 110,000 tons of CO<sub>2</sub> annually. Within the framework of our asset rotation strategy, in 2024 the sale of 100% ownership of Mareas I and II to Equitix was completed, with Capital Energy maintaining management services throughout the various phases of the projects' lifecycle.

We have also advanced in the construction management of the **El Barroso** wind farm (27.5 MW) in Cádiz, which we began in 2023. During 2024, direct responsibility for its construction was transferred to its owner, Verbund. At the same time, progress has been made on the construction of the **La Encantada** photovoltaic plant (8 MW) in Cuenca, which was fully sold to Greening Group in 2024. Together, both projects will produce around 76,000 MWh per year, enough to supply more than 30,000 households and avoid approximately 27,000 tons of CO<sub>2</sub> annually.

During 2024 and the first months of 2025, we brought several key projects to **RTB (Ready to Build)** status: **Loma de los Pinos Solar** (owned by Verbund), **Tadeas Solar**, **Joluga** and **El Castillar**.

In addition, we have continued to promote other relevant developments. In 2024, we achieved: 3 projects with DIA (Environmental Impact Statement) totalling more than 50 MW, 7 projects with AAP (Preliminary Administrative Authorisation) with a total of around 170 MW, 15 projects with AAC (Construction Administrative Authorisation) totalling nearly 800 MW and 4 projects with DUP (Declaration of Public Utility) exceeding 240 MW. In the first quarter of 2025, new milestones were added: 1 project with DIA (23 MW), 1 with AAP (24 MW), 5 with AAC (210 MW), and 2 with DUP (150 MW).

These operations and developments, which together have mobilised several hundred million euros in resources and involved the rotation of around 200 MW of renewable capacity, reinforce our financial position and our ability to continue developing projects aligned with our long-term vision.

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## Shared value and territorial development

At Capital Energy, we are committed to generating a dynamic impact on the European supply chain and particularly on the Spanish supply chain, through our activity. By the end of 2024, we have allocated nearly 500 million euros to contracts with around 90% sourced nationally, covering areas such as construction, the supply of high-tech equipment and work assigned to local engineering firms, to enable the completion of renewable infrastructures in Spain.

For yet another year, we have continued to make decisive progress together with the communities and natural environments in which we operate, maintaining as a fundamental principle the alignment with their expectations and needs. In this context, we have continued to strengthen our Territories Project, now consolidated as a differential value proposition that materialises our social and environmental commitments. This initiative has allowed us to continue promoting the development of the municipalities in which we are present, supporting local talent and reinforcing the industrial and business fabric of each area, with the aim of maximising our positive impact while contributing to the decarbonisation of the economy.

We remain firmly committed to the creation of shared value and we continue to go beyond what is required by regulations, both in the social and environmental spheres.

In line with this commitment to vertebration of the territories, to generate a positive impact throughout the value chain we continue to promote the creation of local employment, fostering the development of talent and innovation and providing support to projects that strengthen the business fabric and other key activities for the economy of different regions. Following the split between Capital Energy and Quantum, we continue to directly manage close to one hundred agreements with local councils across the country. These agreements have allowed us to consolidate new joint initiatives, such as those that will be carried out in Montealegre del Castillo, where our La Herrada wind farm is located. As a result of this active listening, we also develop social contribution initiatives through direct actions, volunteer programmes and also through the Capital Energy Foundation.

In terms of environmental protection, one of our priorities is to move towards a positive environmental impact and we therefore carry out a detailed analysis of the environment. Between 2021 and 2024, the company has earmarked a total of 4.5 million euros for comprehensive environmental impact studies.<sup>1</sup>



1. Amount corresponding to projects in the pipeline in 2024 and incurred between 2021, 2022, 2023 and 2024

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## Innovation, digitalisation and sustainability

Sustainability, digitalisation and innovation remain essential pillars of our corporate culture.

For Capital Energy, fostering an innovative approach is essential to adapt to market changes, digitalisation and technological advances. During 2024, we have driven solutions that reinforce our commitment to innovation and sustainability. A prime example is the development, in collaboration with Zunder, of self-sufficient ultra-fast charging stations, powered entirely by solar energy and battery storage systems, ensuring operational continuity even in the absence of conventional power supply.

Along the same lines, the VoltEdge energy system, based on batteries and a photovoltaic self-consumption installation, has been implemented at the Atlético de Madrid Sports Centre in Alcalá de Henares. Based on advanced technologies such as artificial intelligence and Big Data, it reflects our commitment to energy efficiency, digitalisation and the circular economy. Its design also allows us to reduce our carbon footprint and improve the resilience of the electricity system by optimising storage and the use of renewable energy at times of high demand. These efforts have been recognised with prestigious national awards, such as the CIONET Spain-Vocento and CIO 100 Awards, reinforcing our position as a leader in technological innovation in the energy sector.

## Commercial drive

Capital Energy has continued to be a highly active player in the renewable energy long-term power purchase agreement (PPA) market. Thus, in 2024, PPAs were signed with the Norwegian company Statkraft Markets GmbH for the Mareas I and Mareas II wind projects, currently under construction, for an energy volume of 300 GWh per year over 11 years.

Likewise, Capital Energy continues to provide PPA contracting and energy management services for the portfolio of hybridised projects that have so far been rotated through transactions with the investment fund Equitix, as well as for a portfolio of projects that will be included in the future under a long-term Framework Agreement signed with this investment fund.

In the field of photovoltaic solar self-consumption, the commercial offering for commercial and industrial clients in Spain and Portugal has been enhanced, thanks to an agreement with the specialised Solas Sustainable Energy Fund to financially support this segment of Capital Energy's business. This has enabled long-term on-site PPA agreements to be signed in 2024 with clients in the agri-food and hotel sectors, allowing these consumers to secure a long-term supply of green energy while benefiting from a guaranteed fixed price for part of their electricity consumption.



### Looking to the future

Aware of the fundamental role that the energy sector plays in the global future, at Capital Energy we reiterate our absolute commitment to the decarbonisation of the economy and territorial cohesion. We will continue to bring our experience, innovation and leadership to make the energy transition a reality and collectively build a truly sustainable and resilient economic model for the benefit of current and future generations.

At Capital Energy we want to continue leading this transformation, putting our knowledge, commitment and vision for the future at the service of the sector, with the same consistency and responsibility that has guided us since 2002.

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# 2

## Capital Energy: today for the future

### OBJECTIVES

- 21.5 GW of projects under development
- Seizing opportunities through innovation
- Digital - Sustainable approach as an enabler of positive impact
- Safeguarding value through new opportunities in adjacent businesses



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## 2.1 Vision, purpose and values: a strong commitment to transformation

### Company's contribution to the 2030 Agenda



**Target 7.1:** "Ensure universal access to affordable, reliable and modern energy services".

**Target 7.2:** "Increase substantially the share of renewable energy in the global energy mix".



**Target 8.2:** "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors".



**Target 9.2:** "Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances and double its share in least developed countries".

**Target 9.4:** "Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities".

Capital Energy stands out as a fully committed entity to sustainability, being 100% renewable and operating comprehensively across the entire renewable energy generation value chain. The company manages all aspects vertically, from the development phase, where it holds a consolidated and mature position, to the stages of construction, operation, storage and commercialisation.

Driven by a business philosophy focused on innovation and backed by extensive experience in the energy sector, Capital Energy has successfully leveraged its strengths and opportunities, while expanding into adjacent businesses, always maintaining renewable energy as its guiding principle.

#### Vision



Consolidate the company's position as a leading platform for the development and management of renewable assets at the intersection of sustainability and digitalisation, supported by an integrated model within the renewable energy value chain, fully oriented toward innovation and sustainability.

#### Purpose



Contribute significantly to the ecological and digital transition of the economy, aligning the goal of decarbonisation through the use of renewable sources with a commitment to development in the regions where the company operates, along with a strong focus on innovation and talent.

#### Values



- ✔ **Digital:** continuously evolve with technology as a lever for differentiation, enabling the preservation and enhancement of Capital Energy's DNA, adapting the company to changes in the environment and optimising the way of working to meet both internal and market needs.
- ✔ **Sustainable:** conduct operations responsibly, generating a positive social, environmental and economic impact, with a long-term vision to build a sustainable future.
- ✔ **Innovative:** consistently deliver new solutions and ways of working that translate into distinctive improvements for stakeholders.
- ✔ **Agile:** respond proactively and confidently to market changes, adapting both internally and externally, while maintaining the company's unique value and competitive edge responsibly.
- ✔ **Committed:** foster the emotional and professional connection of teams with Capital Energy, its purpose, challenges and goals, enhancing satisfaction, involvement and pride in belonging to the company.

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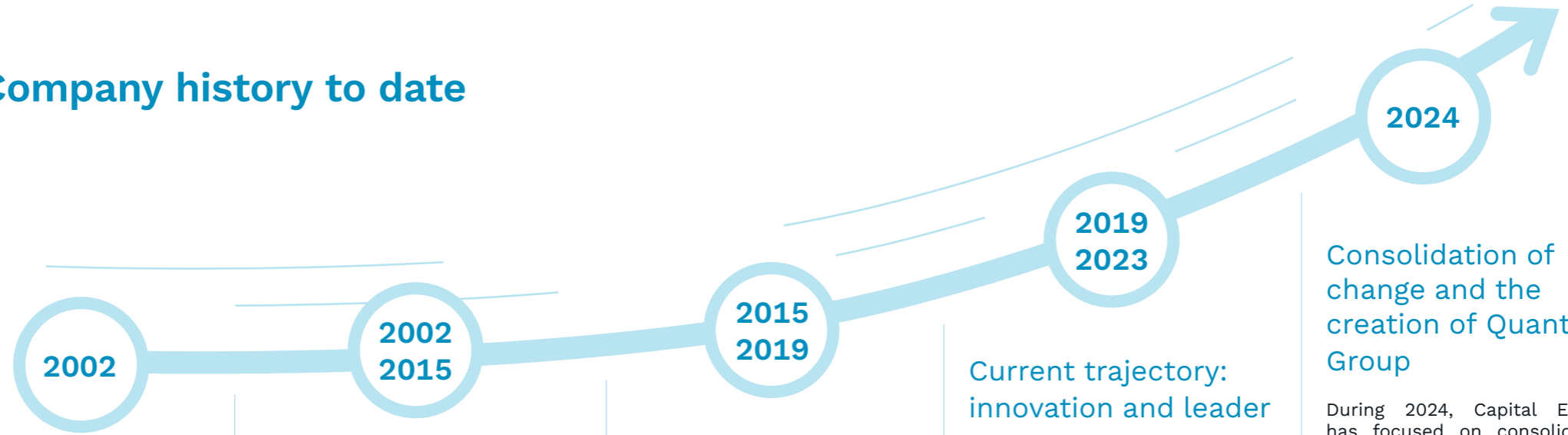
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## Company history to date



### Capital Energy since its inception

The Martín Buezas family founded the company with the aim of promoting the adoption of renewable energies, in line with their unwavering commitment to sustainable development.

### Adaptation, changes and renewal

Capital Energy has undergone a remarkable strategic transformation in its early years. From its initial ventures into renewable technologies such as wind farms and photovoltaic plants to its diversification into offshore technologies, the company has sought to adapt to market demands and regulatory changes.

Between 2007 and 2009, it expanded internationally into countries such as Romania, Poland and the United States. However, from that point on, Capital Energy shifted its strategic direction: it divested its international assets to focus on its project portfolio in Spain. This was followed by a long moratorium period that led to a deep restructuring of the company.

### Strategic expansion in the Iberian Peninsula

Leveraging on its prior experience, Capital Energy resumed the development of new projects in Spain, focusing on rapid growth and selective asset rotation to drive continuous, exponential expansion. Additionally, the company extended its reach to Portugal, developing new projects and adapting its business model to seize opportunities in a context where renewable energies were becoming increasingly competitive.

In 2019, a strategic shift was set in motion to transform the company from purely developmental profile into a 100% renewable, vertically integrated entity across the Iberian Peninsula.

### Current trajectory: innovation and leader

The company has achieved a prominent position as one of the leading renewable energy developers in the Iberian Peninsula, with a diversified portfolio of over 20 GW. In addition to advancing the development of renewable projects, the company has built capabilities across the entire value chain, from construction to the operation of renewable assets, including a strong foothold in storage technologies (both hydro and innovative battery solutions), which are essential for the energy transition.

As this model has consolidated, Capital Energy has also explored new technologies and adjacent businesses within the electricity sector, such as hydrogen and its derivatives, as well as areas like data and connectivity, demonstrating its ongoing commitment to innovation and diversification.

### Consolidation of change and the creation of Quantum Group

During 2024, Capital Energy has focused on consolidating its leadership position in the renewable sector and maturing its unique asset portfolio in the market.

Capital Energy strengthens its position as a 100% renewable company, culminating a key stage in its strategic evolution with the creation and spin-off process of Quantum Group, which brings together companies that now operate independently and with a specialised focus in high-growth potential sectors such as energy storage, sustainable data centres (Box2Bit), green hydrogen derivatives (Alkeymia) and digital innovation (Kynegos).

# Capital Energy in 2024: main milestones

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### Strategic focus on the construction of renewable generation farms

In 2024 progress was made in the construction of the Mareas I and Mareas II wind farms, which together have a capacity of 100 MW, with an investment of 101 million euros and the creation of over 400 direct jobs during construction. These farms are expected to generate more than 290 GWh of clean electricity annually, with operations starting in the second half of 2025.

Construction of the El Barroso wind farm has continued, with technical management being maintained until its start-up, following its sale to Verbund. Additionally, in December 2024, the stake in the La Encantada photovoltaic farm was transferred to Greening Group.



### Closure of the project sale process to Equitix

During 2024 the sale to Equitix, a global leader in infrastructure investment, development and asset management, was completed for 100% ownership of the Mareas I and Mareas II wind farms (under construction), as well as 90% ownership of the operational Las Tadeas and La Herrada wind farms. This transaction, representing a portfolio of 191 MW, is part of the collaboration agreement between the two companies, under which Capital Energy will continue providing technical management and development services for the hybridisation projects within this portfolio.



### Implementation of the VoltEdge energy system

In recent years, Capital Energy has developed and implemented VoltEdge, an innovative system that combines renewable generation with second-life batteries to optimise energy management at the Atlético de Madrid's Alcalá de Henares Sports Centre. Using advanced technologies such as Artificial Intelligence and Big Data, VoltEdge improves operational efficiency, promotes the circular economy and significantly contributes to emissions reduction. Its impact has been recognised with prestigious awards, including the CIONET Spain-Vocento and CIO 100 Awards.



### Spin-off between Capital Energy and Quantum

A spin-off occurs between Capital Energy and Quantum, thereby creating a new business structure that integrates specialised businesses in key emerging sectors, such as energy storage, digital connectivity and green hydrogen derivatives. Companies like Box2Bit, dedicated to sustainable data centres and Alkeymia, focused on green hydrogen derivatives, now operate independently within Quantum, having exited the original corporate perimeter of Capital Energy.



### Long-term commitment to marine renewable technologies

In 2024, progress has been made in the processing of a portfolio under development with a total capacity of 7 GW. Additionally, the relationship with the offshore wind supply chain has been strengthened and various collaboration agreements have been reached with stakeholders, reaffirming Capital Energy's commitment to this sector and its coexistence with other maritime activities.



### Installation of self-sufficient ultra-fast charging stations

In collaboration with Zunder, ultra-fast charging stations have been installed in Spain powered exclusively by batteries and photovoltaic panels with a capacity of 151 kWp. These innovative stations, pioneers of their kind, represent a key advancement towards more sustainable electric mobility, as they ensure continuous operation even in the absence of an energy supply.



### Commissioning of the La Herrada wind farm together with Equitix

This facility will have a production capacity of approximately 130 GWh of clean energy annually, thanks to ten turbines supplied by Siemens Gamesa. This is equivalent to the consumption of more than 53,900 Andalusian homes and will prevent the emission of over 47,000 tonnes of CO<sub>2</sub> annually.

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## Progress in sustainable financing and clean energy supply agreements



### Signing of the financing agreement with Solas Sustainable Energy Fund

In 2024 our self-consumption operator signed a financing agreement for 10 million euros to finance energy self-consumption projects. This agreement is based on the assignment of collection rights generated by long-term power purchase agreements (PPAs), which allows Quantum XGreen to develop and operate renewable installations on its clients' properties, offsetting the investment with income derived from the self-consumption itself.



### Bond issuance to finance self-consumption projects

In 2024 Capital Energy Services successfully issued bonds worth 300,000 euros, fully subscribed by Solas Sustainable Energy Fund ICAV. This financing is intended to cover the necessary working capital for the construction of small renewable energy self-consumption installations for industry, promoted by Capital Energy Services and operated by Quantum XGreen.



### Capital Energy and Statkraft sign their sixth and seventh Power Purchase Agreements (PPA)

In 2024 two new PPA agreements were signed with Statkraft, the sixth and seventh of this collaboration, for the long-term sale of electric power from the Mareas I and Mareas II wind farms, located in Mequinenza (Zaragoza), which are expected to begin operations in 2025.



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## Commitment to territories and people



### Approval of the first Diversity, Equity and Inclusion (DEI) Policy

In January 2024, Capital Energy approved the Diversity, Equity and Inclusion (DEI) Policy with the objective of formalising and establishing the organisation's guidelines on gender, disability, LGTBI+ people and generational diversity, promoting the richness of talent as a competitive advantage.



### Consolidation of the Territories Project

In 2024, Capital Energy continued to promote the implementation of initiatives across various parts of Spain, reaching nearly 93 agreements signed with various town councils. Likewise, new initiatives continued to materialise, reflecting the positive perception of local stakeholder groups regarding the generation project and the benefits it would bring to the territory.

## National and European recognition for Capital Energy's innovative approach



### The VoltEdge project has been recognised at the national level

Driven by Capital Energy, this project was recognised in 2024 with two awards for its innovative nature and its commitment to energy efficiency and sustainability through digitalisation.

Specifically, the company received the "CIONET Spain-Vocento 2024 Award" in the Business Integration category and the "CIO 100 Awards" in the Energy & Utilities category.



### Launch of the SHAREDH2-SUDOE Project, co-financed by the European Union

Led by the Technological Institute of Castilla y León, this project brings together 10 partners located in Spain, France and Portugal. Co-financed by the European Regional Development Fund through the INTERREG SUDOE programme, its objective is to promote green hydrogen as a flexible and decentralised energy storage solution in local communities, promoting the development of rural areas and sustainable economic activities. As part of the project actions, Capital Energy, in close collaboration with Alkeyma, will implement a localised energy community in Bembibre.



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## 2.2 Differential value of Capital Energy [GRI 2-6, 2-23]

Under the premise of consolidating and growing its position in the market, Capital Energy seeks to continue developing its unique portfolio as a long-term competitive advantage. This differential value is based on four key pillars: its scale, progress in the administrative phase, its wide geographical presence and the integration of diverse technologies into its business lines.

This positioning is further strengthened by the company's promotion of energy storage solutions and other complementary businesses.

### Key portfolio figures

**21.50 GW**  
of wind solar and hybrid projects in the portfolio

**2.6 GW**  
of the portfolio in an advanced development

**>220 MW**  
under construction and in operation

### Short-, medium- and long-term trajectory and objectives



#### Short term

Portfolio maturation, project construction and operation of assets to become an independent power producer (IPP) leader in the Iberian Peninsula, focusing on wind and solar photovoltaic energy.



#### Medium term

Operation management of vertically integrated assets, along with the expansion into new phases of impact and geographic markets.



#### Long term

Offering differentiated value in the energy sector and in complementary areas with a vision of international growth that takes advantage of Iberia's competitive advantages.



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## Differential qualities that help the company consolidate its business model

### Company credentials

- ◆ More than 220 MW under construction and in operation.
- ◆ An additional 171 MW built and brought into operation, with subsequent sale to third parties.
- ◆ An additional 1 GW developed up to the construction phase and sold to third parties.

### A unique portfolio

- ◆ More than 20 GW of onshore wind and photovoltaic solar energy in the portfolio (+300 projects) in strategic locations across the Iberian Peninsula.
- ◆ Differential value in terms of scale, grid access, technology, combination and geographic presence.
- ◆ Leadership in wind development, with a clear strategy to maximise hybridisation potential and a strong commitment to energy storage.
- ◆ Capacity to optimise the hybridisation of renewable technologies, maximising project efficiency and profitability.
- ◆ Economies of scale and bargaining power with suppliers of wind components.

### Solid growth plan

- ◆ Approx. 3.20 GW of portfolio in an advanced development stage.
- ◆ Around 18.3 GW additional in mid and early development stages.

### Understanding of territorial expectations and integration of the value chain

- ◆ Building solid and sustainable relationships with the value chain and local communities, fostering a shared value creation model.
- ◆ Promoting initiatives for local development, also beyond the energy sector.

### Integrated business model with a proven track record

- ◆ 100% renewable, multi-technology integrated platform designed to maximise value in the development of new facilities.
- ◆ Leveraging synergies throughout the entire value chain and diversifying access routes to wholesale and retail markets.
- ◆ Strategic alliances with key players in the business and financial sectors that support the company's growth and consolidation.

### Strong corporate culture and stand-out talent

- ◆ Sustainability, digitalisation, innovation, commitment and agility as corporate values that make up the company's DNA.
- ◆ A management team with extensive experience and a proven track record in leading global companies.



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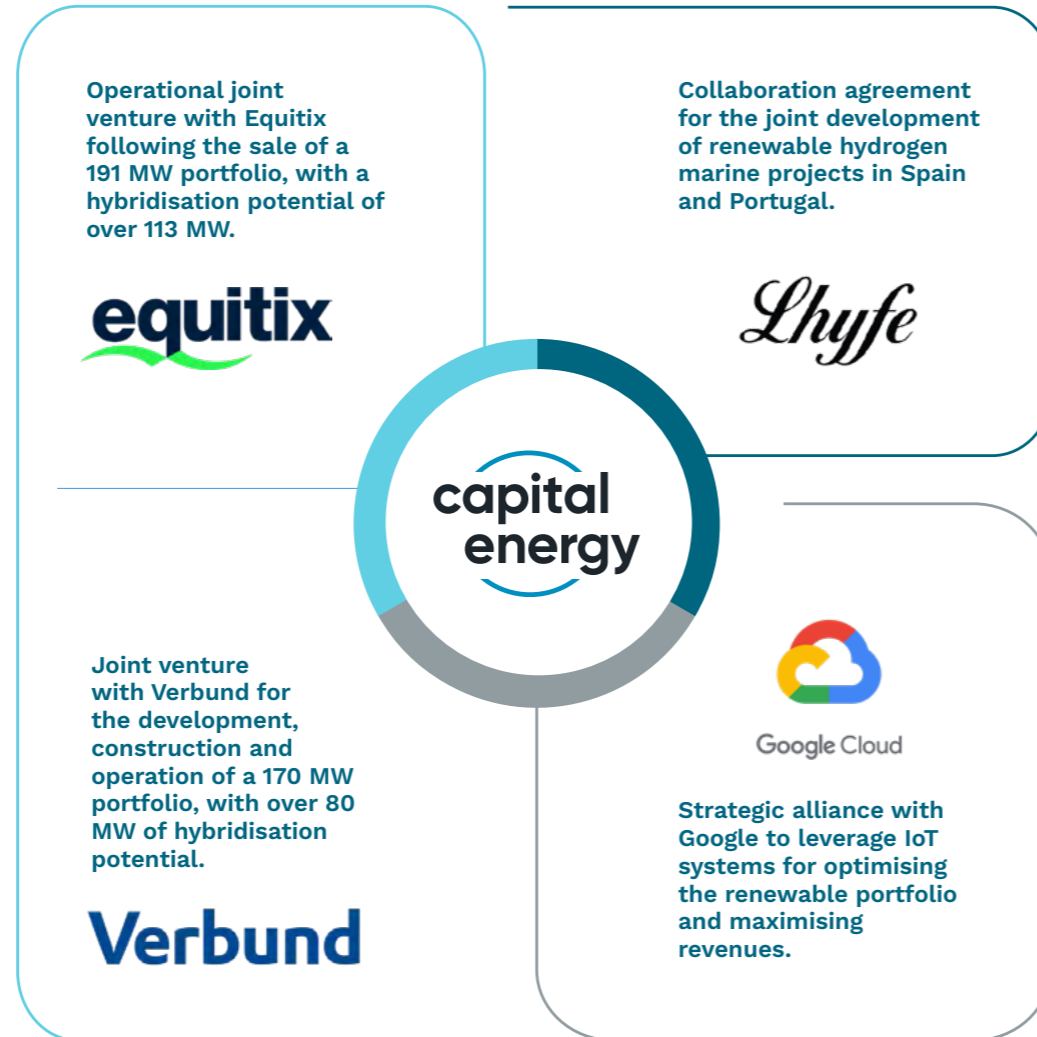
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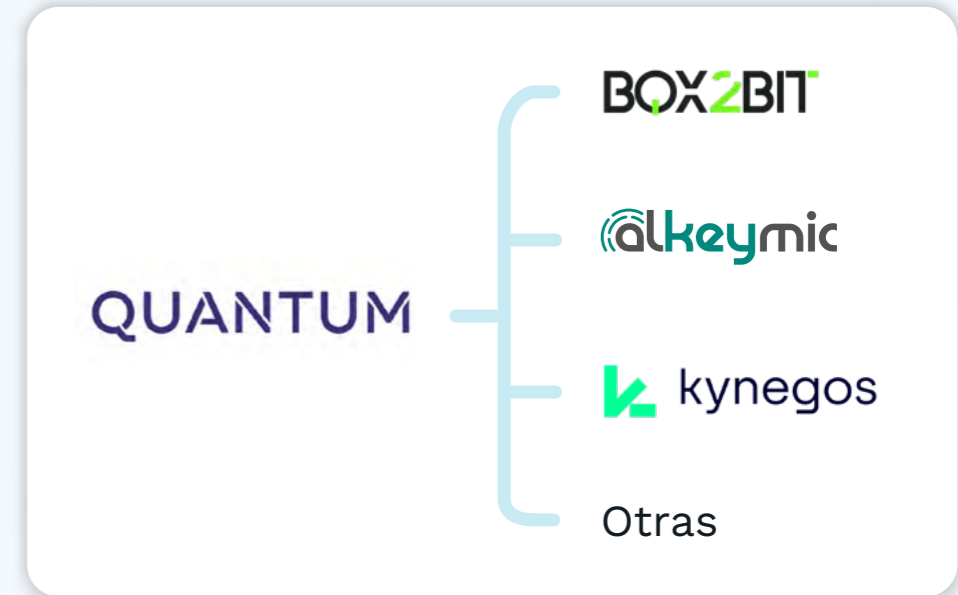
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## Strategic alliances for business development

Capital Energy has forged key strategic alliances to safeguard and enhance the company's value. These collaborations aim to strengthen innovation and sustainability, ensuring solid and sustainable growth across all business areas.



## Spin-off and creation of the Quantum group



During 2023, Capital Energy promoted the creation and consolidation of complementary businesses, leveraging its strategic and operational strengths. These initiatives aimed to diversify sources of value and maximise synergies in key emerging sectors such as energy storage, digital connectivity and green hydrogen derivatives.

In 2024, these complementary businesses, initially integrated within Capital Energy's corporate perimeter, gave rise to Quantum, a new business structure. Companies such as Box2Bit, specialised in sustainable data centres, Alkeymia, focused on green hydrogen derivatives, and Kynegos, dedicated to innovation and digital transformation, have exited Capital Energy's consolidation perimeter to operate completely independently within the new Quantum group.

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## 2.3 Business model: a lever for the energy transition

### Key Financial Figures [GRI 2-6, 418-1, 201-1]

#### Operating Income (thousands of €)\*

	2021	2022	2023	2024
	41,350	99,404	30,783	88,518

\* Included as sales: Net Revenue + Revenue from subsidiaries + Other operating income

#### Net Income (thousands of €)

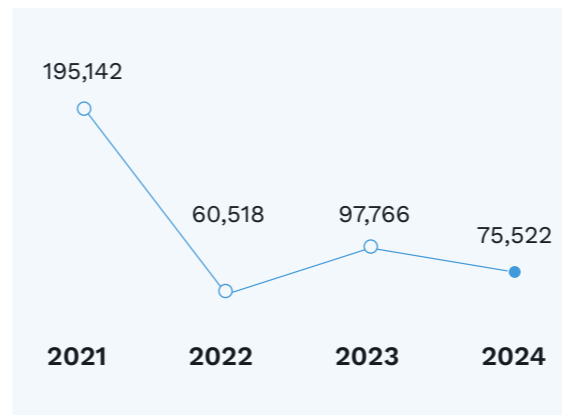
Country	2021	2022	2023	2024
Spain	(40,663)	2,935	(62,576)	20,199
Portugal	34	979	410	1,375
<b>Total</b>	<b>(40,629)</b>	<b>3,914</b>	<b>(62,166)</b>	<b>21,574</b>

#### Income Tax (thousands of €)\*

Country	2021	2022	2023	2024
Spain	14,372	11,283	14,837	14,750
Portugal	(7)	(104)	(52)	(25)
<b>Total</b>	<b>14,365</b>	<b>11,179</b>	<b>14,785</b>	<b>14,725</b>

\*Corporate income taxes according to annual accounts

#### Total Investment Evolution (thousands of €)



#### Fixed Assets (thousands of €)



#### Economic Performance (thousands of €)

	2021	2022	2023	2024
<b>Direct Economic Value Generated</b>	<b>41,350</b>	<b>99,404</b>	<b>30,783</b>	<b>88,518</b>
Net revenue	36,492	25,930	12,585	6,039
Other operating income	1,074	2,436	5,875	4,273
Gains on asset sales	3,784	71,038	12,323	78,206
<b>Distributed Economic Value</b>	<b>79,644</b>	<b>80,489</b>	<b>67,178</b>	<b>23,662</b>
Supplies	30,611	18,258	3,422	1,918
Personnel expenses	16,494	25,810	11,866	6,583
Other operating expenses	19,468	24,089	26,275	12,009
Amortization and impairment losses	11,741	12,332	25,615	3,152
Other expenses	1,330	-	-	-
<b>Economic Value Withheld</b>	<b>(38,294)</b>	<b>19,568</b>	<b>(41,609)</b>	<b>64,856</b>

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In 2024, two sustainable financing operations were closed, standing out as milestones of the year, totalling **10.3 million €**.



### Financing cluster of self-consumption projects

In 2024, a financing agreement was closed between our self-consumption operator Quantum XGreen SLU and the Solas Sustainable Energy Fund ICAV, which in turn uses EIB funds, to finance energy self-consumption projects for small businesses.



The financing structure consists of a framework agreement for the sale of receivables arising from the signing of PPAs (Power Purchase Agreements or long-term fixed-price energy sale contracts) by various clients (with a predetermined minimum credit rating) with Quantum XGreen, which operates a renewable energy facility on the client's premises, the cost of which is amortised with the revenues obtained from the sale of energy and the operation of the facility.

### Bond issuance fully subscribed by Solas Sustainable Energy Fund ICAV

In 2024, Capital Energy Services carried out a €0.30M bond issuance that was fully subscribed by Solas Sustainable Energy Fund ICAV.



Its purpose is to finance working capital for the construction of small self-consumption renewable installations for small industries, which will be promoted by Capital Energy Services and operated by Quantum XGreen.



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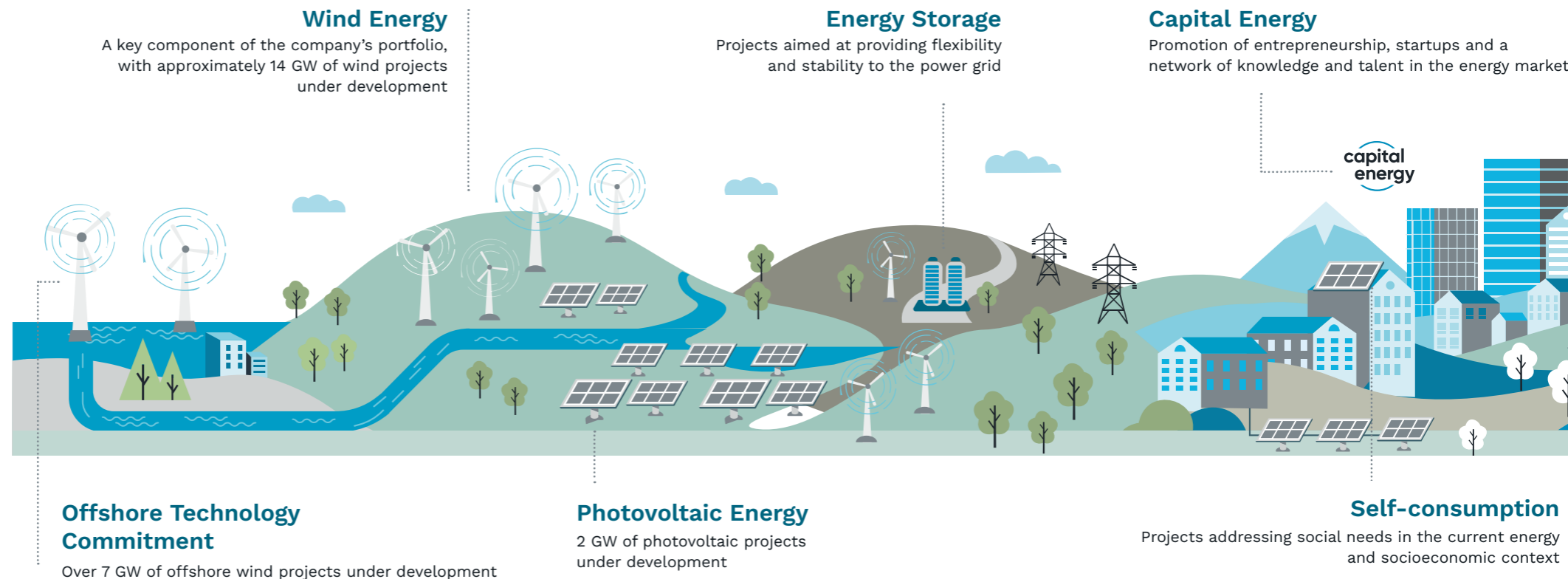
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# Business Model



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## Development

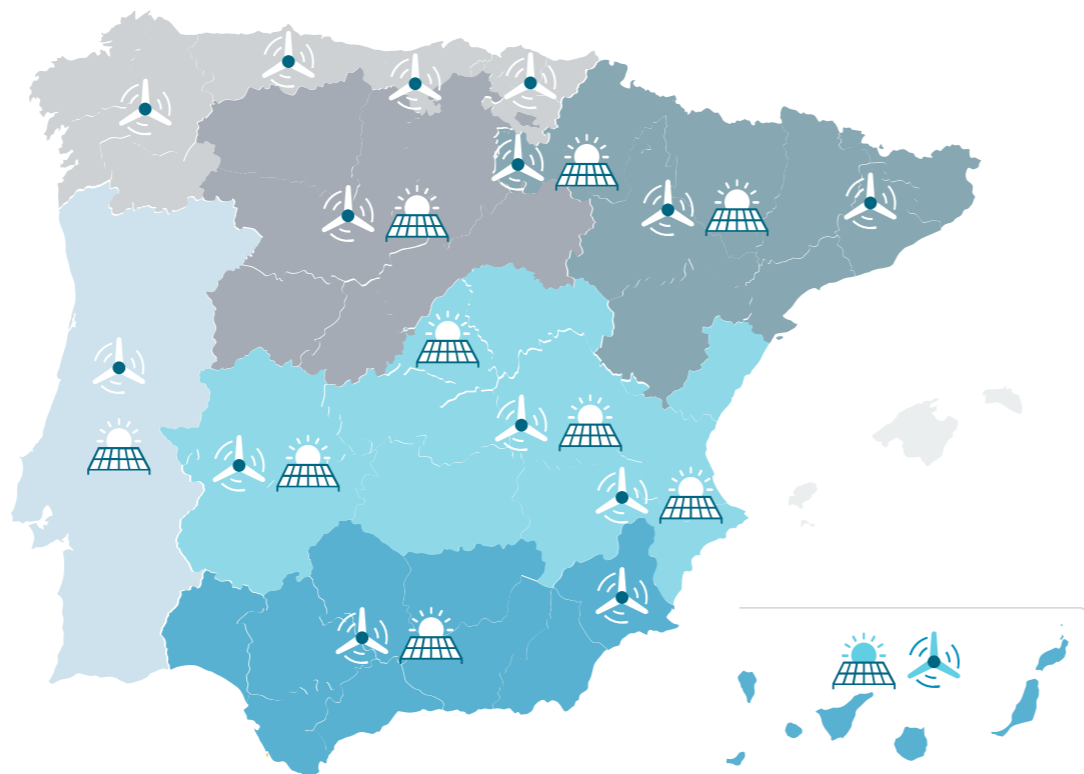
### Consolidation and progress in the renewable energy business

Capital Energy has one of the largest representations of renewable energy projects across the entire Iberian Peninsula, with a special emphasis on base load technologies for the system and electric storage. Its portfolio is unique due to its size, maturity, technological mix and territorial scope.

Following the spin-off between Capital Energy and Quantum, part of the portfolio has become part of Quantum's new business lines. As a result, the company is currently present in 45 Spanish provinces and 16 districts in Portugal, with a project development portfolio exceeding 21.50 GW of wind, solar and hybrid power, of which 2.6 GW are in an advanced stage of administrative processing.

Throughout 2024, Capital Energy has continued to make progress in the processing of all its projects in the different regions, placing special emphasis on initiatives to promote local development, addressing this aspect both from the energy perspective and other business opportunities, such as self-consumption. In total, 817 MW of new AAC, 242 MW of AAP and 95 MW with favourable DIA have been obtained.

### Details of the projects in Spain and Portugal



#### North-Western Area

**3.1 GW**

#### Central Area

**1.4 GW**

**1.3 GW**

#### North-Eastern Area

**1.7 GW**

**0.7 GW**

#### Southern Area

**1.6 GW**

**1.8 GW**

#### Castilla y León Area

**3.3 GW**

**2.3 GW**

#### Portugal Area

**0.3 GW**

**1.2 GW**



Key development figures



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Business Enabler

Digital platform for the deployment of renewable energy

The transformation of the operating model, in coordination with the business areas, is carried out through a holistic approach in a collaborative model that considers five aspects: technology, data, organisation, acceleration and sustainability.

The configuration and deployment of the platform enable the incremental activation of business capabilities, accelerating administrative processing, permit management and land acquisition phases.

In this innovative management approach, data governance is the cornerstone that ensures the scalability and robustness of the business model.

Geographic Information Technologies (GIT)

Capital Energy's Spatial Data Infrastructure and the use of GIT mean that sites can be located for the development of renewable assets that comply the environmental, cultural and social protection criteria required by law, thus supporting informed decision-making by the company.

This platform reduces the risk associated with deciding on the physical location of an asset and ensures harmony between the renewable infrastructure and the external environment. It also enables more efficient and agile land management.

All strategic information and analysis results are made available to the various departments of Capital Energy through web mapping applications and map viewers hosted on the Corporate Mapping Portal.

Driving Forces



68 agreements signed

With the aim of boosting the economic and social development of local communities, Capital Energy is consolidating its Territories Project. In doing so, it continues to provide differential value across the entire value chain by promoting local job creation, talent development and innovation, focusing on projects that strengthen the local business fabric and drive key economic initiatives.

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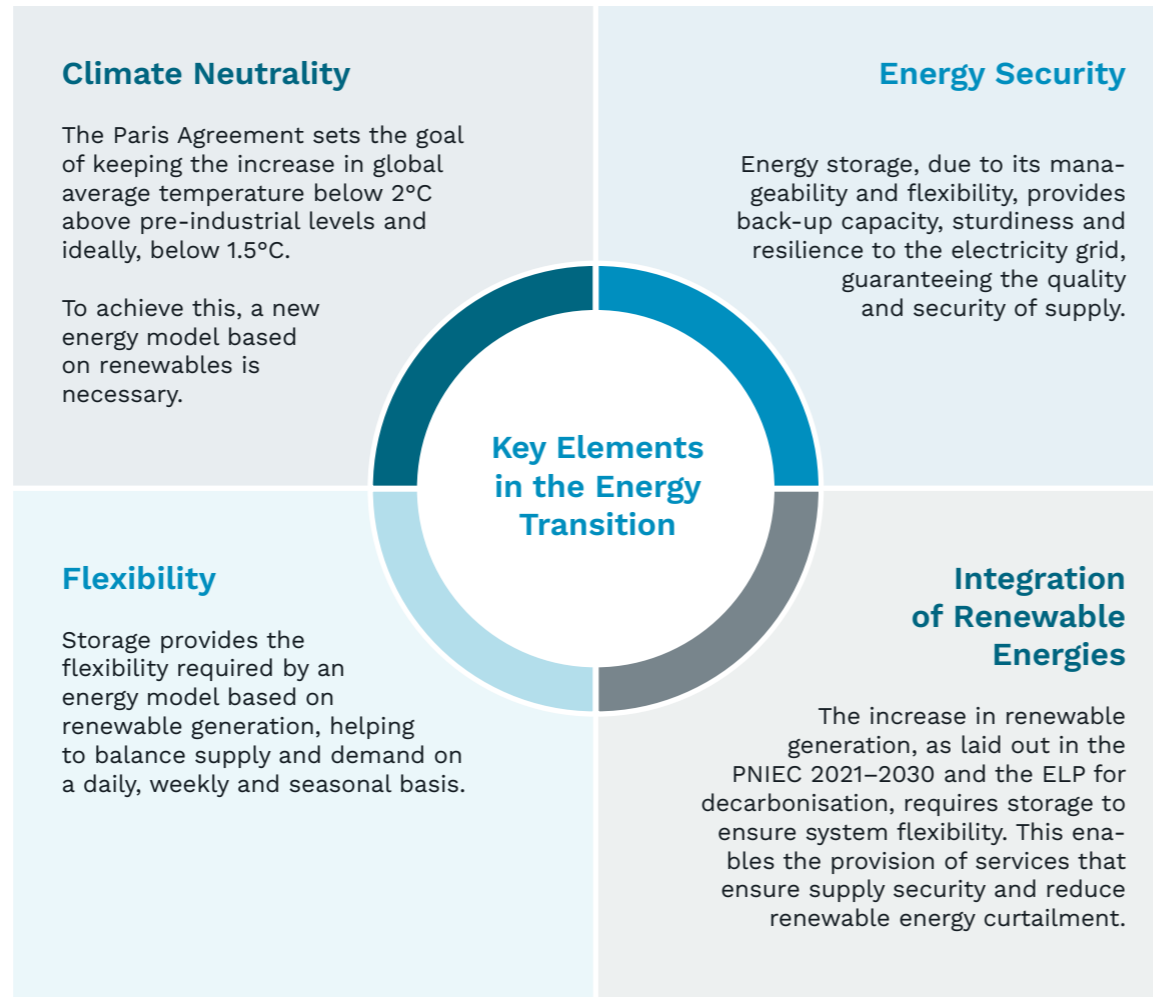
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## Energy Storage

For Capital Energy, energy storage is one of the main pillars for the energy transformation, thanks to the solutions it provides in terms of the flexibility and stability of the electric power grid. The development of energy storage projects allows energy to be used at times when the grid demands it and, therefore, one of the strategic lines consists of the development of sustainable energy projects to ensure the integration of renewable energies into the system.



Capital Energy has a development portfolio of 2.2 GW in reversible pumped storage (Hydraulic Energy Storage) projects. Additionally, the company is exploring potential new developments totaling another 2 GW, which will serve as a fundamental pillar in the energy transition.

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Battery Storage

Looking ahead to 2025, the company plans to process more than 765 MW of projects with 3 GWh battery energy storage capacity, mainly focused on storage systems hybridised with the company's renewable plants. With this deployment, the company aims to increase the dispatchability of the renewable projects under development, as well as expand its provision of services for the operation of the electricity system, thus complementing the innovation approach successfully developed in recent years. In the global context of storage systems, the company collaborates with universities, research centres, technology centres and companies to promote research and development projects for new energy storage technologies and new applications. Knowledge of the technology and relationships with key players in the sector allow for the sizing and selection of products according to the application segment and the markets in which they participate.



Maturing the Hydroelectric Energy Storage Project Portfolio

Pumped hydroelectric energy is, as of today, the most mature large-scale energy storage method. For this reason, Capital Energy continues to support its development as an enabling means for the effective integration of renewables into the electricity system. Reversible hydroelectric plants consist of two water reservoirs at different levels, allowing water to be pumped to the upper reservoir when energy demand is lower and to pass through turbines to the lower reservoir when demand is higher, thereby recovering the energy stored in the form of stored water. This process facilitates efficient energy demand management, buffering daily consumption peaks.

Capital Energy places emphasis on the proper consideration of the environmental and social context of each project, conducting both prioritisation analysis to evaluate potential locations and the assessment of key criteria for defining the final project sites, such as environmental suitability, availability of water resources or engagement with local stakeholders. Currently, after having studied more than 300 locations with favourable conditions for the installation of reversible pumped hydroelectric plants in Spain, Capital Energy is maturing 8 projects in the initial phases of development, forming a portfolio of almost 5 GW of capacity, 90% of which has already started the authorisation process.

In 2024, Capital Energy concluded a co-development agreement with Austria's main hydroelectric company, Verbund, which has acquired a stake in two of Capital Energy's projects.



La Baelles Reversible Pumped Hydroelectric Project

The reversible pumped hydroelectric power plant project in the Catalan region of Berguedà is noteworthy. It will have a maximum capacity of 507 MW and an energy storage capacity of 3.55 GWh. Its location near the city of Barcelona makes it a unique growth opportunity for the region, expected to revitalise the area and lay the foundations for a new industry, services and economy linked to renewable generation assets.

The non-consumptive use of water by this type of facility is key, being compatible with other priority uses such as supply or irrigation, which is especially relevant in drought situations such as those currently affecting the internal basins of Catalonia. Similarly, in the design of the project, special consideration has been given to avoiding impacts on protected areas such as the Natura 2000 Network, adjusting the works to achieve the best possible integration into the environment with minimal impact on it.

In addition to the environmental field, this project will have a positive social impact due, on one hand, to the tax contribution to municipal finances and on the other hand, to job creation, estimated at 500 jobs during the construction phase and 30 permanent jobs during the operation stage.



## Commitment to offshore technologies: more than 7 GW of offshore wind energy in the Iberian Peninsula

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Capital Energy has a clear and ambitious strategy in the field of offshore wind, based on the genuine interest of a company born to be a sector benchmark. The goals set for its achievement position the company as a reference in the geographical area of the Iberian Peninsula. Expanding its offshore experience, Capital Energy is promoting projects linked to renewable energies and exploring new opportunities based on the technological development of the sector. During 2024, Capital Energy has continued the development of projects on two fronts:

- ⊙ Offshore renewable projects in Greenfield projects in areas designated by the Spanish and Portuguese administrations, based on their respective Maritime Spatial Planning Plans.
- ⊙ Projects aimed at the decarbonisation of the maritime/port sector.

Following the line set in previous years and collaboration agreements with different shipyards worldwide, with business associations in the sector such as the Canary Islands Maritime Cluster, or the environmental processing of the company's first offshore projects, in 2024 the focus has been on the following lines of action:

- Progress in the processing of the Granadilla offshore wind farm.
- Environmental processing of the rest of the projects in the portfolio.
- Strengthening the relationship with the offshore wind supply chain.
- Collaboration agreements with stakeholders that reinforce Capital Energy's commitment to this business.

### Agreement with Lhyfe for offshore green hydrogen generation

Capital Energy and Lhyfe, one of the global pioneers in green hydrogen production and the development of offshore hydrogen generation projects, have signed a collaboration agreement aimed at the joint development of marine renewable hydrogen projects in Spain and Portugal.



Capital Energy has a portfolio of projects in early development stages in Spain and Portugal, awaiting future auctions to be announced in the coming months along with the corresponding regulations, which will mark the start of the race for Iberian offshore development.

Capital Energy is already processing 3.3 GW of offshore wind capacity in Spain and 4.4 GW in Portugal with the Ministry for the Ecological Transition and the Demographic Challenge (MITERD) and the Portuguese Environment Agency (APA).

- ⊙ **Galicia** – Volanteiro (510 MW), Breogán (510 MW) and Xistral (810 MW)
- ⊙ **Canary Islands** – Maresía (255 MW) in Gran Canaria, Mencey (150 MW) and Granadilla (50 MW) in Tenerife and Timanfaya (50 MW) in Lanzarote.
- ⊙ **Catalonia** – L'Empordà (510 MW)
- ⊙ **Andalusia** – Alcaicín (510 MW)
- ⊙ **Viana do Castelo** – Caravela (1200 MW, two phases of 600 MW)
- ⊙ **Leixões** – Âncora (765 MW)
- ⊙ **Figueira da Foz** – Barlavento (2400 MW, cuatro fases de 600 MW)

All projects have been submitted respecting protected natural areas and the different socioeconomic uses existing in the marine environment where these wind farms would be located. Additionally, the study scope has been expanded, considering various project alternatives to adapt to future changes in Maritime Spatial Planning, grid connection points, or requests from administrations by other industries or local communities to ensure coexistence.

Within Capital Energy's offshore wind portfolio, the Granadilla Port project stands out, which, with 50 MW and fixed foundation technology, is expected to be the first offshore wind farm in Spain. This initiative, part of the port decarbonisation business line, is located in the waters of Zone II of the port. Given its innovative nature and the catalytic effect it could have on the shipbuilding industry, the project has been awarded the Strategic Project for Economic Recovery and Transformation for the modernisation and diversification of the Spanish naval ecosystem (PERTE NAVAL), under the Recovery, Transformation and Resilience Plan.



This pioneering Capital Energy initiative, in partnership with BlueFloat, will contribute to the development of the industrial fabric of the Canary Islands, generating qualified local employment and laying the foundations for the future offshore supply chain in Spain.

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## Construction

### Key construction figures

**+ 135 MW**  
under construction  
at the end of 2024

Over **210 MW**  
of construction starts  
planned for 2025

Project	El Barroso Wind Farm <sup>1</sup>	La Encantada Photovoltaic Plant <sup>2</sup>	Las Mareas I Wind Farm <sup>3</sup>	Las Mareas II Wind Farm <sup>3</sup>
<b>Location</b>	Jerez de la Frontera (Cádiz)	Cuenca	Mequinenza (Zaragoza)	Mequinenza (Zaragoza)
<b>Capacity</b>	27,5 MW	8 MW	50 MW	50 MW
<b>Expected Start-up</b>	Q1 2025	Q1 2025	Q2 2025	Q2 2025
<b>Clean energy supply/year</b>	60,000 MWh (5 wind turbines)	16,000 MWh (+13,000 panels)	150 GWh (9 wind turbines)	140 GWh (9 wind turbines)
<b>CO<sub>2</sub> tonnes avoided/year</b>	21,000 t CO <sub>2</sub>	6,000 t CO <sub>2</sub>	56,400 t CO <sub>2</sub>	51,500 t CO <sub>2</sub>
<b>Investment</b>	34 million euros	6 million euros	51 million euros	50 million euros
<b>Jobs generated during construction</b>	300	90	580	522



### Integrated IT/OT Communication

The unification of the integrated IT/OT communications solution, based on the integration of ecosystems within a private network that strengthens information transfer security, has simplified communications management, improving security conditions while optimising maintenance and operation costs.



The development of the territories where Capital Energy operates is a fundamental commitment in its activities, promoting local employment in collaboration with local councils, regional companies and the hiring of sustainable suppliers. Likewise, compliance with labor conditions and safety and health practices during the construction of facilities is guaranteed, according to the standards established in agreements.



1. Capital Energy's stake in the El Barroso wind farm was transferred to Verbund AG in October 2023, while maintaining technical management of the project during 2024.

2. Capital Energy's stake in the La Encantada photovoltaic plant was transferred to Greening Group in December 2024.

3. Capital Energy's stakes in Las Mareas I and Las Mareas II wind farms were transferred to Equitix in July 2024, while maintaining technical management of the projects during construction and operation.

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## Operation

### Key operation figures

**92.05 MW**  
in operation in 2024\*

**100 MW**  
planned for 2025\*

In 2024, in addition to the Las Tadeas wind farm, already operational in previous years, the La Herrada facility started operation, generating energy since July 2024.

30% of the ownership of the Buseco and Loma de los Pinos projects, held by Capital Energy and acquired by Verbund in October 2023, as well as 100% of the La Solana project, acquired by Greening in 2024 before the completion of the plant's construction, have been excluded from the projects in operation during this year, as Capital Energy has disengaged from the technical management of these two projects. Likewise, the El Barroso project has not been included in the forecast for 2025 projects, as Capital Energy is expected to withdraw from its technical management once the farm starts operating. These four wind farms were part of a divestment operation by Capital Energy, reaching an agreement with the Austrian utility Verbund, adding up to a total package of 171 MW of renewable capacity.

On the other hand, Equitix acquired 90% ownership of the Las Tadeas and La Herrada projects that belonged to Capital Energy in July 2024, with Capital Energy maintaining operational management of these projects.

Project	Las Tadeas Wind Farm	La Herrada Wind Farm
Location	Castilla y León	Montealegre del Castillo (Albacete)
Installed Capacity	39.05 MW	52 MW
Start-up	2021	July 2024
Clean energy supply/year (2024)	118,933 MWh (11 wind turbines)	130,000 MWh (10 wind turbines)
CO <sub>2</sub> tonnes avoided/year	50,000 t CO <sub>2</sub>	47,000 t CO <sub>2</sub>
Investment	40 million euros	51 million euros

\* This figure includes Capital Energy's participation in the Ekian solar plant

In 2025 the Las Mareas I and Las Mareas II wind farms are expected to start operation. 100% ownership was transferred to Equitix in July 2024, while Capital Energy maintains operational control during both the construction and operation phases. These projects, located in Mequinenza (Zaragoza), will have a combined capacity of 100 MW. They will feature turbines from manufacturer NORDEX and will be capable of generating 300,000 MWh/year of clean energy, enough to cover the consumption of about 120,000 homes and avoid emissions of approximately 110,000 tonnes of CO<sub>2</sub>.

### IT/OT Communications Platform

The management of operation and maintenance activities for renewable infrastructures is carried out through the IoT platform innovatively and efficiently, with continuous improvements in its execution. This includes actions such as data collection, intelligent analysis, security control and deployment of IT/OT communication networks.

During the operation phase of these projects, Capital Energy continues to focus its commitment on territorial development by promoting local hiring and creating shared value. This is materialised through the "Proyecto Territorios", whose objective is to align the business model with the socioeconomic development and strengthening of the business fabric in the regions where it operates, so that part of the wind farms benefits return to the communities where they are located.

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## Energy Management and Commercialisation

### A coordinated management for the benefit of the business and the market

From Capital Energy’s Energy Management Directorate, operations are coordinated aimed at the procurement, delivery and economic management of the green energy consumed by the client portfolio. Meanwhile, the sale of the energy produced by the renewable projects managed by the company is also optimised through the search for long-term power purchase agreements with large clients and participation in the different segments of the electricity production market.

The decision-making process in this area benefits, among other factors, from internal market intelligence capabilities and, for the modelling of customer demand forecasts and the evolution of the electricity market in the long term, which give rise to optimal operations in line with the Group’s strategy.

Currently, the company focuses its commercial activity on supplying renewable energy to large clients, maintaining its vertically integrated structure in the sector but directing its commercial efforts towards the segment of clients with the highest consumption and strategic importance to meet corporate objectives. This change in the approach to the end client has meant a slight variation in the relevance of this issue in the company’s materiality.

Despite this focus, the company maintains open communication channels to continue attending to possible incidents or claims from previous services with individual clients, thus ensuring service continuity by offering solutions and assistance whenever necessary. 



### Power Purchase Agreement (PPA)

A Power Purchase Agreement (PPA) is a long-term energy purchase contract between a renewable developer and a consumer. These agreements facilitate the investment and profitability of renewable projects, as they stabilise and protect a part of their revenues from the volatility of energy market prices. Furthermore, the PPA gives consumers long-term visibility of their electricity costs and allows them to certify the renewable origin of their electricity consumption.

In 2024, Capital Energy continues focusing its electricity and green certificates commercialisation on large accounts such as **Statkraft, ADL BioPharma, Holaluz, STX Commodities and ACT Commodities**. This has led to the continuity or advancement of the company’s relationships with these clients:

- ◆ In 2024, two new PPA agreements were closed with Statkraft (the sixth and seventh in this collaboration framework) for the long-term sale of electricity from the Mareas I and Mareas II wind farms, located in Mequinenza (Zaragoza), which will start operation in 2025.
- ◆ The company continues supplying electricity to ADL BioPharma, to which it supplied 33 GWh of energy in 2024 for the supply of its production facilities located in León.
- ◆ Guarantees of origin from projects managed by Capital Energy have also been sold to entities such as Statkraft, STX Commodities and ACT Commodities.

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## Self-consumption of renewable energy

We are undergoing an energy transition in which the fight against climate change is key. In this context, self-consumption has become one of the main solutions to promote clean energy generation. Furthermore, it is increasingly encouraging large industries to become aware of their environmental impact and their responsibility within society.

Capital Energy has continued to promote its self-consumption line throughout 2024, aligned with its commitment to bring renewable energy closer to society and to stay in line with current sector trends. With a comprehensive approach covering the entire energy value chain, the company has consolidated its distinctive proposal based on three fundamental pillars:



**Extensive experience in promoting, operating and maintaining renewable energy infrastructures.**

- ◆ Capability to develop and promote large-scale photovoltaic plants.
- ◆ Experience in constructing renewable assets.
- ◆ Knowledge and track record in renewable projects and business plans.



**Differential resources and capabilities to support the industrial and commercial sector in electro-intensive industries.**

- ◆ Specialised team in energy management through PPAs with large clients.
- ◆ Experience advising major clients from various sectors.
- ◆ Solutions that integrate systems for industrial decarbonisation.



**Regional reach and collaboration with top-level strategic partners.**

- ◆ Presence throughout the Iberian Peninsula via offices, maintaining close relationships with local administrations and companies.
- ◆ Alliances with industrial partners for project acquisition and development.
- ◆ Extensive experience in obtaining European grants for the development of decarbonisation projects.



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Regarding these three pillars, during 2024 new comprehensive self-consumption solutions have been developed, designed to innovate and complement the existing ‘PPA on-site’ and ‘Turnkey’ products within the business model. These solutions respond to the emerging needs of the sector, promoting efficiency, sustainability and energy optimisation.

### Turnkey

A comprehensive solution in which Capital Energy is in charge of the asset’s design and construction, which includes implementation, subsidy management and even maintenance.

The client owns their own renewable energy generation system.

### PPA on-site

Capital Energy makes the initial investment, including the design, construction, operation and maintenance of a photovoltaic plant located at the client’s or user’s premises.

Thus, the client buys the energy generated by the plant at a fixed price for 10 or 15 years. Once the contract ends, the plant becomes the property of the client.

**Capital Energy has taken a big step in the field of self-consumption with its PPA on-site product, offering a comprehensive solution for long-term renewable energy generation.**

**Guaranteed Guarantees of Origin (GDO):** Renewable Guarantees of Origin are an instrument certifying that the consumption of a certain amount of energy comes from renewable sources.

---

**Guaranteed savings:** long-term agreements with competitive fixed prices for 10 or 15 years, free from tolls and regulated charges.

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**No leverage for the end client.**

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**Minimal risks:** Capital Energy is responsible for the investment, installation, operation and maintenance of the plant.



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## Self-consumption products offered in 2024

Our PPA on-site product allows companies to benefit energetically without making an initial investment, covering needs such as batteries, electric vehicle charging points, canopies and roof replacements.



### Capital Energy modernises a hotel with solar energy and roof renovation

For this project, Capital Energy not only installed a renewable energy generation plant but also completely renovated the roof of the tourist hotel.

Within three months and without any investment from the client, Capital Energy implemented a photovoltaic installation with over 500 panels, with a capacity of 302 kWp. This system optimises the hotel's energy management, reducing its electricity bill by approximately 30% and significantly lowering its CO<sub>2</sub> emissions.



### Solar installation for electric vehicle charging on the northeast highway in Épila

Additionally, with our 'turnkey' product, we collaborated with the company ZUNDER to install a grid-connected photovoltaic system on land, aimed at efficiently and sustainably harnessing solar energy. With a capacity of 151 kWp, the installation stands out for its ability to generate clean energy to power electric vehicle charging stations.

The solution also includes protection systems for the charging station, connection wiring and power outlet bases, ensuring safe and efficient operation. In this way, ZUNDER has eliminated dependence on an electricity distributor on the northeast highway in Épila, Zaragoza, promoting electric mobility and sustainability in the region.

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## Sustainable Commitment and Advances in Self-Consumption

In 2024, Capital Energy continued aligning its self-consumption line with the company’s commitment to promoting the development of the areas in which it operates. This initiative responds to social needs and acquires special relevance in the current energy and socioeconomic context. Within this framework of sustainable projects, Capital Energy has developed an innovative energy management solution based on artificial intelligence (AI) at the Atlético de Madrid Sports Centre in Alcalá de Henares.

This innovative project, awarded at the CIONET Vocento 2024 awards, allows optimising the operation of a self-consumption plant, integrated with a second-life battery system, through advanced energy management based on Artificial Intelligence (AI).

The batteries facilitate storing the surplus renewable energy during low demand periods, allowing this stored energy to be used later for self-consumption.

Thanks to this integration, the Atlético de Madrid Sports City has managed to maximise the use of renewable energy generated at its self-consumption installation, contributing to the decarbonisation of the electrical system and reducing dependence on fossil fuels.

Additionally, the use of second-life batteries in storage projects offers environmental benefits by reducing the need to manufacture new batteries and decreasing the impacts associated with extractive processes.



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## 2.4 Innovation and digitalisation

### Seizing opportunities through innovation

Capital Energy understands innovation as a catalyst for business opportunities and develops as a digitally native company that drives the transformation of the energy sector across all its business areas. This approach contributes to the creation of a sustainable society and economy, with renewable energies, energy storage and green hydrogen as key areas.

For Capital Energy, a development model where innovation is limited to a single team or area makes no sense; on the contrary, it must be an inherent component throughout the entire organisation and managed transversally.

This innovative approach will only be possible if the company has the right people. Therefore, the identification, development and retention of talent are prioritised, as they are key to finding solutions to the company's strategic challenges.

Fostering an innovation mindset is one of Capital Energy's priority objectives, where new paradigms, market changes, digitalisation and technological evolution are some of the fundamental core issues.

These aspects serve as a lever for executing the company's business plan, which is based on an innovation strategy throughout its entire value chain.

This determination has been maintained and developed over recent years, materialising in different R&D and innovation projects, as well as in new disruptive projects whose execution began in 2024. This internal innovation approach is complemented by the entrepreneurial ecosystem, which drives the company's Corporate Venturing vehicle.



#### Continuous innovation

Focused on efficiency and maintaining a leadership position in the market.

#### Disruptive innovation

Oriented towards the creation of new products and business models that represent a new paradigm and a source of new value for society.

"We do things differently and we do them in a different way."

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## Research & Development and Innovation Projects

During 2024, Capital Energy has continued executing the following R&D and innovation projects initiated in previous years:

### AliCE - Smart storage at Capital Energy

Completed in 2024 and developed alongside IKERLAN (Mondragón group), with 60% funding from CDTI, the AliCE project successfully validated a tool to analyse the optimal operability and profitability of energy storage in renewable installations and residential settings. Its results will help define Capital Energy's deployment strategy and contribute to regulating energy storage across various sectors: residential, industrial, renewable and grid.



As part of AliCE, IA4BAT was developed, a platform based on Artificial Intelligence to manage energy surpluses via second-life batteries connected to the grid. Supported by RED.ES, this system increases grid flexibility, promotes decarbonisation and improves the circularity of critical resources.



The project has received the following awards:

- Retina ECO Awards 2023
- II Awards of El Periódico de la Energía
- EnerTIC Awards 2023

In coming years, IA4BAT is expected to evolve through a new project expanding its application in self-consumption installations based on AliCE.



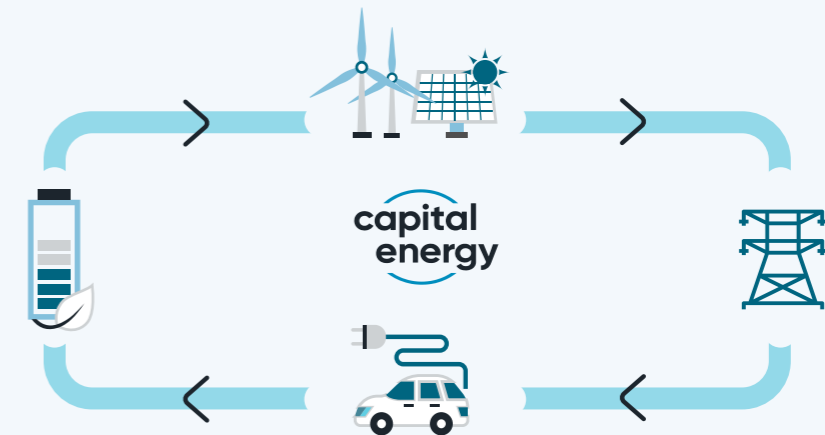
### ReLIGHT – Recycling Li-Ion batteries for Green Hybrid Technologies



The ReLIGHT project, developed by a consortium of five Spanish companies and coordinated by Capital Energy, continues to advance towards its main goal: analysing the value chain of second-life batteries, both in terms of reduce and recycling, while promoting storage within a circular economy framework.

Capital Energy leads the reuse pilot, designing and developing a project to repurpose used electric vehicle batteries by integrating them with renewable energy sources in the electrical system, giving them a second life.

Energy management strategies are also analysed and the possibilities of using mobility sector batteries in stationary applications are validated, with the aim to replicate these solutions across other wind farms of the company.



LIFE ReLIGHT - Nº 101074411. Co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or CINEA. Neither the European Union nor the granting authority can be held responsible for them.

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### HYSTORENEW – Research and integration of the set of technologies and processes involved in the introduction of green hydrogen as a strategic energy vector

The HYSTORENEW project was launched in 2022 in response to the objective of researching advanced technologies to achieve optimised and safe hydrogen management solutions.

- Strategic project analysis.
- Hydrogen generation from renewable energies.
- Transport and storage of hydrogen using gas infrastructure.
- Use of hydrogen in industrial environments.
- Use of hydrogen in transportation.
- Capital Energy, subcontracting management to Alkeymia, continues leading the HYSTORENEW project and coordinating a multisectoral and multidisciplinary R&D consortium with effective collaboration, made up of eight national companies covering the entire hydrogen value chain and six leading research organisations in Spain.

The Centre for the Development of Technology and Innovation (CDTI) supports the project through the National Business Research Consortium Strategic Program (CIEN), aimed at large industrial research and experimental development projects.



### AIRE - Advanced study of the atmospheric flow Integrating Real climate conditions to enhance wind farm and wind turbine power production and increase components durability



The objective of this project, led by the National Renewable Energy Centre (CENER), is to promote knowledge about the impact of atmospheric conditions on wind energy production. Additionally, it will provide advanced design and simulation tools to maximise efficiency, even in adverse weather conditions.

The main goals of the project are:

- ✔ Optimise the selection of wind turbine designs and control of wind farms.
- ✔ Attract investments in the sector by reducing associated risks.
- ✔ Reduce manufacturing and operating costs of wind energy.
- ✔ Reduce erosion through mitigation measures.

Funded by the Horizon Europe program of the European Commission, this project will allow the design of advanced numerical models that will act as drivers for wind energy development and thus support the decarbonisation commitments of the European Union. AIRE involves 11 partners from six European countries: Spain, Denmark, Finland, Germany, United Kingdom and France. Among them are researchers, blade manufacturers and utility companies, with the common goal of creating an open knowledge center with freely accessible experimental data.

Funded by the European Union under grant agreement No 101083716. Views and opinions expressed are however those of the author only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.



### EOLGRANADILLA - Design and development of a pilot offshore wind farm in Granadilla

The development of this offshore wind farm is part of the INNCODIS Driving Project, which promotes the consolidation of an innovative industrial ecosystem for a competitive, diversified and sustainable naval sector, led by Navantia.

About 90 companies and 40 projects from the naval sector collaborate in the execution of this driving project, financed by the Ministry of Industry and Tourism under the Strategic Project for Economic Recovery and Transformation. This project aims at the modernisation and diversification of the Spanish naval ecosystem, within the framework of the Recovery, Transformation and Resilience Plan.

Capital Energy's specific objective in this project focuses on the research, design, development and validation of a pilot test on an offshore wind installation, in order to demonstrate the feasibility of a technologically advanced process for the manufacture and installation of offshore wind turbines on gravity-based foundation substructures made of concrete.



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## ENERGY COMMUNITIES - Solution for flexible and distributed energy storage in Local Energy Communities - SHAREDH2 – SUDOE



Co-funded by the European Union

Demonstrating Capital Energy’s strong commitment to an ecological and fair energy transition, the company has joined the SHAREDH2-SUDOE project, led by the Technological Institute of Castilla y León, coordinating 10 partners across Spain, France and Portugal and co-financed by the European Regional Development Fund through the INTERREG SUDOE programme.

The objective of this project is to promote the use of green hydrogen as a flexible and distributed energy storage solution in local communities, aiming to strengthen strategic rural areas, foster sustainable economic activities, mitigate environmental impacts and improve the quality of life of their inhabitants.

The development of this project includes conducting studies, training sessions and the implementation of three pilot projects:

- ✔ A local energy community located in Bembibre, whose implementation will be the responsibility of Capital Energy’s self-consumption department, in close collaboration with Alkeymia.
- ✔ Another energy community in Bidart, with hydrogen bicycles.
- ✔ A laboratory in Portugal to produce hydrogen from solar energy.



During 2024, the execution of the SHAREDH2-SUDOE project has begun, in collaboration with France and Portugal.



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## Corporate Venturing

Capital Energy’s internal innovation approach is strengthened through its entrepreneurial ecosystem, energised by the venture capital vehicle that drives entrepreneurship in the energy sector globally. The company has invested in innovative projects with startups that will shape future trends in renewable generation, energy storage, smart cities, digitalisation and data solutions, energy services and solutions for the end customer, as well as other sustainable solutions in key sectors for the energy transition. Capital Energy has a solid portfolio of start-ups in which it has invested, built over recent years through an investment strategy focused on innovation and sustainability.

### Capital Energy Portfolio



[Hesstec](#)  
Energy management and hybrid storage solutions.



[Solum](#)  
Photovoltaic pavement solutions for urban environments, capable of efficiently generating 100% renewable energy and integrating into existing infrastructures.



[Veltium](#)  
Hardware and software solutions for electric vehicle charging.

Alongside managing the startup portfolio, the Venture Client area has developed various co-development collaborations with ecosystem startups, generating strategic synergies that have enhanced the portfolio’s value and expanded the scope of innovation within the company.

During 2024 the investment vehicle Quantum was integrated into the Digitalisation and Sustainability Department with the aim of creating a platform to drive a new era of innovation and sustainability within Capital Energy. This integration reinforced our commitment to impact-driven business models based on technology, promoting a more dynamic ecosystem focused on sustainable development.



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## Digital sustainability

The current context's needs and the sector's evolution require a comprehensive approach that combines sustainability with the strategic use of technology and data. Capital Energy recognises this interaction as essential to achieving its operational and strategic objectives, enhancing its capacity to generate long-term sustainable value, with the goal of becoming a leading company in sustainability and driving the energy transition in Spain.

In this regard, the company maintains a strong commitment to technological and digital integration as key enablers for achieving sustainability goals, through two fundamental perspectives: driving sustainability objectives through the effective use of technology and data (sustainable by IT) and integrating environmental, social and governance criteria from the technological design phase (greentech by design).

Through this vision, Capital Energy seeks to create synergies that promote the transformation of the energy model, aligning with the principles of the 2030 Agenda and focusing on:



This approach allows to the identification of new opportunities within the energy ecosystem, supporting expansion into new markets and industries through innovative, sustainable and efficient technological solutions.

Capital Energy continues to align with the latest European priorities under the banner of the "twin green and digital transition" promoted by the European Commission. This highlights the critical need to fully leverage technology's potential to advance environmental, climate and social goals.

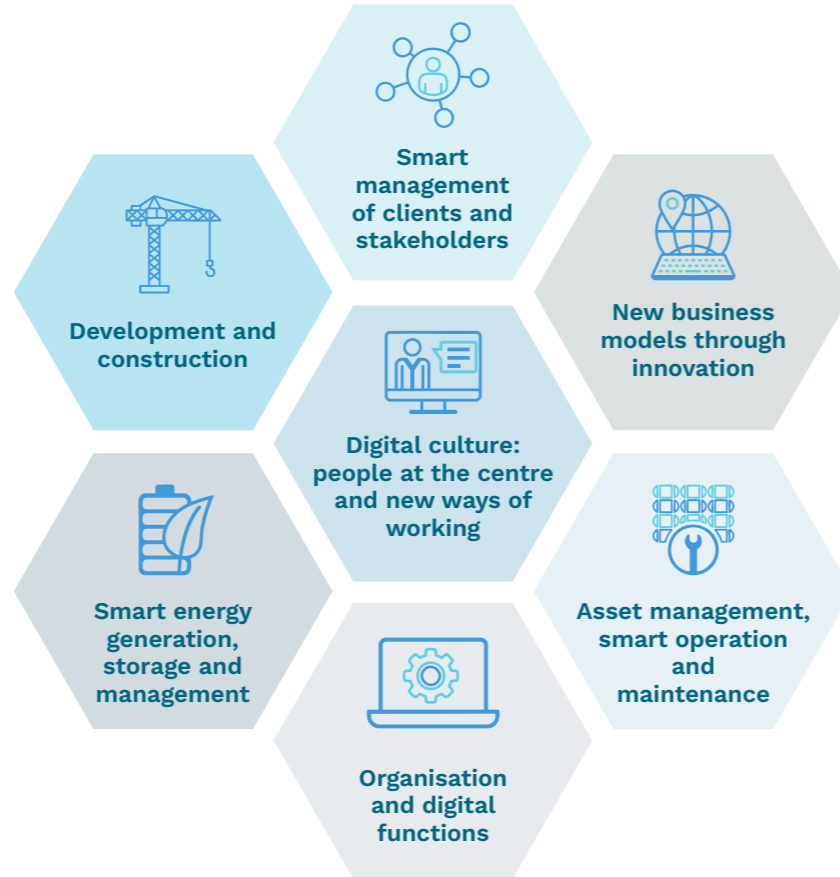
The strategic application of digital technologies remains a key pillar to support Capital Energy's sustainable growth, facilitating greater adaptation to the dynamic environment of the energy sector. This technological perspective actively promotes innovation, improves operational efficiency, increases process transparency and traceability, contributes to reducing environmental impact and effectively addresses the company's responsibility to future generations.

This approach, specifically centred on sustainability driven by digital technology, strengthens Capital Energy's adaptability to current and future challenges. In this way, it also optimises the efficiency of internal and external processes, ensuring the integration of sustainable criteria throughout the entire value chain. Ultimately, the company's Digital Strategy reinforces Capital Energy's commitment to building a more sustainable and responsible energy future and enables adaptation to the changes currently affecting the energy sector.



# Digitalization in the DNA

The focus of Capital Energy’s Digital Strategy covers seven key areas for the company:



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## Digital culture: people at the centre and new ways of working

Capital Energy values the importance of having a collaborative and connected culture to respond agilely to changes in the environment. Within this framework, the alliance signed with Google in 2021, aimed at accelerating Capital Energy’s strategic objectives in digitalisation and sustainability, continues to flourish.

Thanks to this strategic alliance, Capital Energy has the opportunity to work with Google’s suite of business intelligence and advanced analytics platforms, such as Looker, a solution based on technologies like big data and artificial intelligence. During 2023, several actions were carried out to consolidate a data-driven company culture, including Data Marathons in collaboration with Google Cloud. During this experience, various areas of the company tested their skills in data exploration, analysis and visualisation using the new tools being introduced in the organisation.

Throughout 2024, we have continued working on evolving our data-driven culture, building on the 2023 Data Marathons developed with Google Cloud, focusing on enabling self-service for our teams. To this end, we launched the Looker Corner initiative, an on-demand service designed to facilitate autonomous access and use of our Looker platform. Through this service, specialised consultants provided personalised support to users, resolving doubts and guiding them in efficient use of the tool.



Google Cloud

As a result, our business analysts and operations teams have been able to independently explore and leverage high-value strategic information contained in the data platform. Consequently, we have strengthened the company’s ability to make fast and well-founded decisions, promoting operational efficiency and identifying new business opportunities, which in turn has contributed to our competitive advantage in the market.





## Smart management of clients and stakeholders

The experience of both clients and professionals is a key factor for the company's strategy development, as well as for value creation and capture. For this reason, Capital Energy has focused its efforts on placing clients, both internal and external, at the centre of all services and decisions.

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#### Renewable infrastructure deployment platform

This platform allows the company to have a global view of projects and reliable data, ensuring informed decision-making aligned with its commitment to the energy transition and sustainable development. It is fundamentally supported by the data platform and integrates advanced analytics and technologies such as contactless, IoT and geolocation to optimise decision-making and manage various business lines, such as renewables and hydropower.

In 2024, improvements were made to the guarantees module, allowing more precise calculations for better monitoring. Work was also done on developing the Control and Management module to efficiently track the allocation of cost centres and the control of projects assigned to them. This module will continue development throughout 2025.

Additionally, in 2024 the capability to track and control the promotion of international projects was implemented. Work will continue in 2025 to further expand this functionality.

#### Market intelligence

Our market intelligence solution, powered by an advanced artificial intelligence (AI) engine, allows the obtaining of strategic knowledge about the status of renewable project processing at the national level. It provides detailed information on administrative processes, average management times and other key indicators. In other words, it transforms unstructured information from Official Bulletins into structured and accurate data, facilitating its interpretation.

#### Digital health

The digital asset "Asterradoc" provides employees with tools to access better care, offering 24/7 access to digital medical coverage, including video calls for general medicine consultations, access to specialists via chat and prescription of medication. This platform has a specific program to address stress, resilience, anxiety and depression, allowing employees quick access within their comfort zone.

#### ECT Platform (Common Workspace)

Capital Energy has digitalised land management with a people-centred approach, creating a collaborative platform between the company and its field teams to strengthen relationships with landowners. The ECT platform consolidates its own data with information from other corporate systems. The data integration enables specific reporting that provides a strategic and operational overview of ongoing projects, facilitates decision-making at management level and accelerates progress towards infrastructure construction.





## Development and construction

The creation of the Digital Platform for the deployment of renewable energies mentioned above strengthens Capital Energy's commitment to digitalisation in the development and construction of infrastructure. Additionally, it improves and speeds up the decision-making process related to the company's projects.

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#### Geospatial platform

The platform integrates multiple layers of information on a georeferenced base, allowing the shared use of data within the ArcGIS ecosystem and authorised management of data in 2D, 3D and 4D, to optimise the development of renewable infrastructures.

It thus facilitates the planning of all project phases with a lower environmental impact.

Throughout 2024, Capital Energy has continued working on the evolution of the geospatial database by integrating the platform into its data ecosystem and subsequent migration to a cloud environment, to strengthen its capacity for real-time information analysis and management.

Additionally, the solution for intelligent monitoring of birdlife has continued to be used, enabling the collection, analysis and real-time management of data on bird species in the areas of influence of our renewable projects using GIS technology.

#### Generative AI Pilot on the document database

During 2024, we have continued innovating in the development of prototypes to optimise our processes and maximise the value of information. Building on previous experiences with information retrieval and response systems powered by generative artificial intelligence, this year we have taken a step further by using advanced language models (LLMs), specifically aimed at automating the extraction and structuring of key data from documents using natural language.

This innovation has allowed us to process large volumes of information from national, regional and provincial official bulletins, transforming it into strategic assets within our secure and private data platform.

In this way, we have significantly accelerated the generation of structured databases, there by optimising analytical capacity and facilitating new advanced use cases that efficiently combine both structured and unstructured data, especially contributing to the agile promotion and development of renewable assets.



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## Smart energy generation, storage and management

This area is one of the highest-potential areas for Capital Energy and, in line with its future plans, innovative related projects have already been launched. Notably, AlICE and IA4BAT aim to demonstrate in a real environment the operation of an energy management system with second-life batteries, based on artificial intelligence. This system optimises operations in the electricity market through massive processing of variables for predicting supply and demand, available renewable electricity generation resources and energy storage in batteries.



### IA4BAT

The IA4BAT project consists of an energy management platform based on artificial intelligence (AI), focused on the storage of renewable energy in second-life batteries connected to the power grid. Over its two-year development period, it has enabled the storage of energy surpluses for later use during times of high demand, making the electrical system more flexible, reducing CO<sub>2</sub> emissions, minimising toxic waste and promoting the creation of both direct and indirect employment. IA4BAT combines advanced machine learning techniques, Google Cloud integration and an innovative Internet of Things (IoT) platform, allowing intelligent automation of operations through AIoT (Artificial Intelligence of Things).



Following recognition at prestigious national awards in 2023, such as the Retina ECO 2023 Awards in the Green Generation category, the II El Periódico de la Energía Awards for its outstanding energy storage initiative, and the enerTIC Awards 2023 in the Smart Renewable Technology category, this project served as the fundamental basis for the creation and evolution of the new VoltEdge project, which has also received awards this year. VoltEdge leverages all prior experience to further consolidate our leadership in smart and sustainable energy storage solutions.

### VoltEdge

Over the past two years, Capital Energy has developed VoltEdge, an innovative energy management system that optimises the operation of a self-consumption plant and a second-life battery system. This initiative, implemented at the Atlético de Madrid Sports Centre in Alcalá de Henares, integrates renewable generation and energy storage, allowing for maximised use of clean energy and reduced dependence on fossil fuels. Moreover, the use of reused batteries minimises the environmental impact associated with manufacturing new units, promoting a circular economy model in the energy sector and encouraging the reuse of materials in the transition to more sustainable energy.



For the development of this solution, advanced technologies such as Big Data, Artificial Intelligence and Machine Learning have been applied, enabling for optimised energy management, improved operational efficiency and extended lifespan of storage systems. Thanks to these capabilities, decision-making is now more agile and precise, allowing operational adjustments based on energy demand and market conditions. Its implementation has overcome challenges such as managing the intermittency of solar energy, real-time data protection and the integration of multiple technologies into a unified digital ecosystem, ensuring secure and efficient infrastructure management.

The environmental impact of VoltEdge is significant, as it reduces the carbon footprint and enhances the resilience of the electrical system by optimising the storage and use of renewable energy during periods of high demand.

As a result of this innovative approach, the project has received the following awards:

- CIONET Spain-Vocento 2024 Awards, in the Business Integration category.
- CIO 100 Awards, in the Energy and Utilities category.

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## Asset management, smart operation and maintenance

In 2024 Capital Energy has evolved its IoT platform, implemented in previous years, to enhance the digitalisation of its operations. The new solution allows real-time monitoring of the energy and economic performance of self-consumption plants under the PPA model, using cloud environments for data analysis.

This enables clients to visualise consumption, production, estimated savings and projected billing, optimising energy efficiency and decision-making. Additionally, a cybersecurity hub has been implemented to ensure the integrity and protection of communications against potential threats.



## Organisation and digital functions

At the corporate level, in 2024, digital initiatives developed in 2023 continued to meet the needs of new business lines emerging within the company, while also strengthening digital transformation across other corporate and transversal processes.

### Financial Process Automation

Aligned with the company's digital strategy, this year the focus has been on optimising the performance of critical financial processes for the business.

The goal of this initiative is to improve the quality of outcomes by minimising errors and reducing the time teams spend on repetitive, low-value tasks, allowing them to focus on higher-impact strategic activities for the company.

During 2024, RPA (Robotic Process Automation) technology was deployed in the tax area for unattended filing of personal income tax (IRPF) and VAT, achieving the expected savings in time and effort.

As part of the continuous improvement strategy, new initiatives were launched to redesign and optimise billing and intercompany distribution processes, automating them to increase efficiency.



During 2024, Capital Energy has expanded its HCM solution implemented in 2023 to improve the employee experience, facilitate talent management and optimise processes related to human capital. To this end, it has begun integrating Workday data into the BI ecosystem, with the aim of generating reports for monitoring and tracking employee time allocation.

### ECT Platform (Common Work Space)

In 2024, within the company's Business Intelligence improvement strategy, the integration of the Purchasing Platform into Capital Energy's data ecosystem was consolidated, aiming to generate operational reports and dashboards for proper expenditure monitoring.

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## New business models through innovation

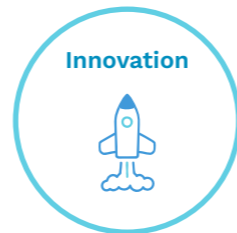
As part of the continuous analysis of new business models and the effort to leverage synergies within the Capital ecosystem, work has been carried out this year on the development of joint products between the different business lines and the co-invested startup ecosystem.

In line with its innovation proposal, Capital Energy signed an agreement with Ikerlan in 2023 to develop innovative and collaborative solutions to address the main challenges of the energy sector, including its increasing demand, resource limitations and the need to reduce greenhouse gas emissions.

This framework agreement aims to accelerate the adoption of digital technologies and promote the integration of renewable energy sources.

Likewise, this alliance responds to a shared vision in which digitalisation and sustainability are key pillars for transforming the energy sector into a cleaner, more efficient and resilient model.

To effectively drive the strategy within the organisation, three capabilities are maintained that enable the deployment of the seven previously defined strategic pillars. These capabilities seek to integrate the fundamentals of the digital DNA throughout the company and materialise in three main areas: Strategic **Design** and Experience, Advanced **Data** Analytics and Artificial Intelligence and **Innovation**. These areas apply both to the actions undertaken and in the way they are developed.



The cybersecurity strategic line, established as a key area for Capital Energy, gains great relevance from the digital area. The company has incorporated a cybersecurity role aimed at strengthening resilience against potential attacks, in both the IT (Information Technologies) and OT (Operational Technologies) fields.

This function is supported by strategic design, an operational plan, technical actions and awareness projects.



Capital Energy drives operational excellence by optimising its industrial processes with digital technology to ensure greater efficiency, flexibility and security, as well as reducing the time required to achieve the company's objectives. For this reason, Capital Energy has made a firm commitment to cloud technology in the industrial domain, which has materialised in three enabling platforms on Google Cloud, allowing for the deployment of use cases in this sector.

### Data platform

Capital Energy's Big Data platform offers advanced capabilities for data ingestion, storage, processing and exploitation. This allows for more precise analysis of business variables and optimises the company's decision-making processes.

This platform supports business use cases by providing verified information that underpins business intelligence and analytics. As a result, the company can make more informed and data-driven decisions. Based on Google Cloud Platform services, the data platform is capable of processing large volumes of information at scale and with minimal latency.

Capital Energy's Data Lake receives information from various operational systems, as well as data from plant sensors and external sources. Within it, various use cases and visualisation are developed and it enables a self-service analytics space so different departments can use it. In this way, the company fosters a data-driven culture and accelerates the value of initiatives within the framework of data usage.

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### IT/OT Communications Platform

Leveraging the Cloud strategy on Google and the specialised IoT services available, Capital Energy has created a platform that collects, stores, manages and analyses sensor data from renewable infrastructures. The platform centralises data collection and facilitates information exchange between OT (Operational Technologies) and IT (Information Technologies) environments.

The deployment of the IoT platform allows innovation, optimisation and improvement of operations, covering everything from data ingestion to intelligent analysis, the implementation of security measures and the deployment of IT/OT communication networks. All of this is based on Business Intelligence and advanced analytics technology.

### Cybersecurity Platform

Another key platform in the industrial field is cybersecurity platform, which allows centralised control of all remote accesses to the different devices deployed on renewable assets (SCADA, PPC, UCS, among others). This platform combines multiple security features, such as a firewall, intrusion prevention (IPS), malware detection, content filtering, application control and VPN (virtual private network) in a single integrated platform, as well as using a policy based security approach to protect networks from threats.

During 2024, work was carried out on defining the strategy for Capital Energy's Digital Management, a process that has led to the creation of **Kynegos**, an independent company conceived to lead innovation and digital transformation.



Kynegos is created with a clear vision, based on three strategic principles:

- **Integrate innovation and sustainability** to transform industries and generate a positive impact on the environment.
- **Evolve existing technological platforms and products** to drive new business lines.
- **Adopt a strategic market orientation**, consolidating its positioning as a key player in the digital and energy sector.

With this initiative, Kynegos establishes itself as a company with its own identity, committed to innovation and sustainable development, while expanding its capacity to generate new business opportunities and provide differentiated value to the market.



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## 2.5 Sustainability and materiality

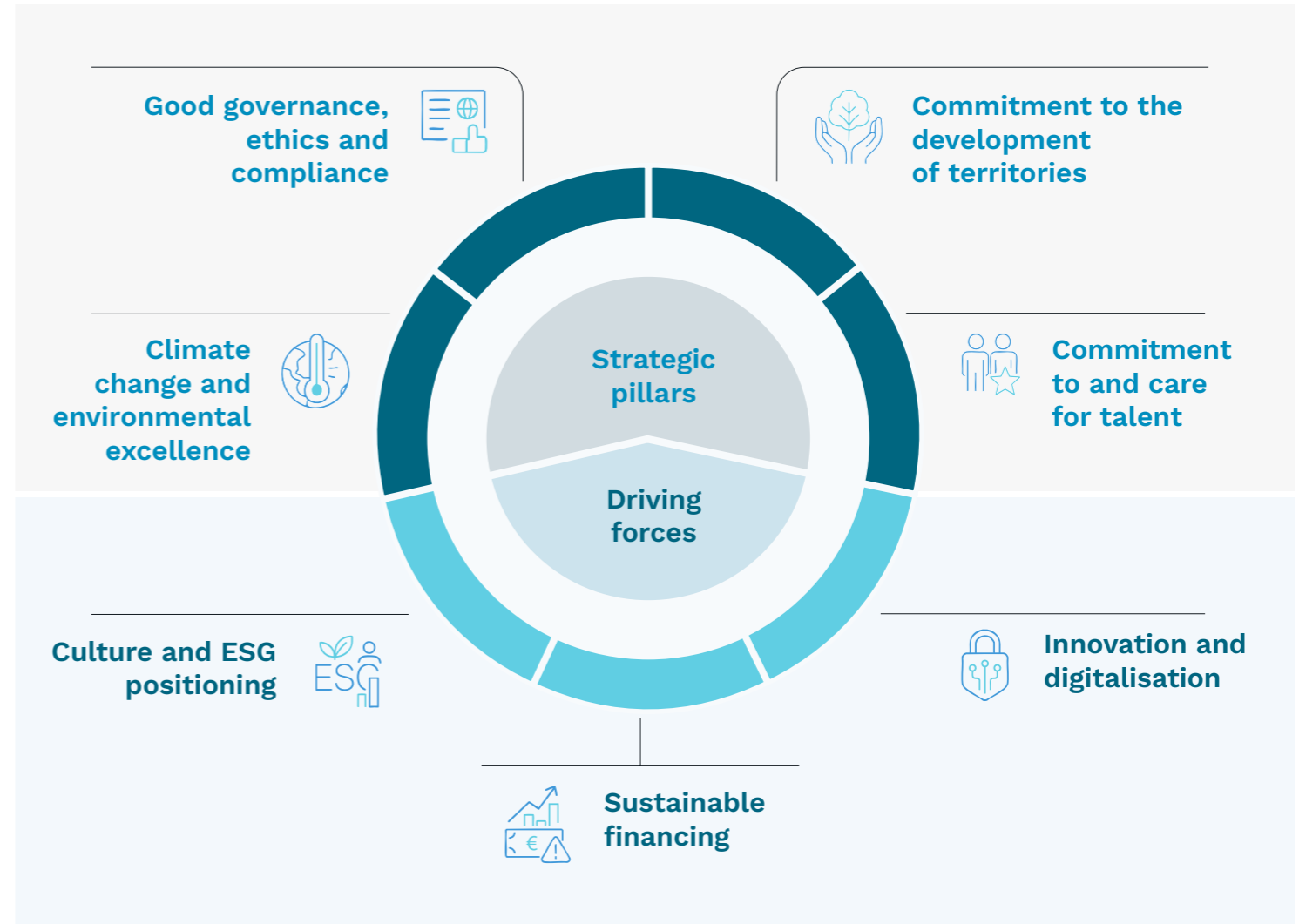
### Sustainability Strategy 2021-2025

For Capital Energy, the success of its business model is fundamentally dependent on its business purpose being aligned with the expectations and needs of its stakeholders. To ensure this alignment, the company has been conducting an in-depth context analysis since 2020 that included internal and external interviews, as well as the study of sustainability indices, financial criteria and legal requirements.

During the fiscal year, the most relevant aspects for the company were identified, sustainability priorities were established and progress was made in integrating these into daily operations, based on the 2021-2025 Strategy.

The strategy consists of seven elements, composed of four strategic pillars and three levers, each with prioritised actions, objectives, indicators and responsibilities.

The company will begin its strategic reflection in 2025, which will allow it to define the new priority framework and update its materiality analysis in accordance with European and international standards.



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The main areas of work in sustainability during 2024 are detailed below and are described in detail throughout this report.

Social

### Commitment to talent care

Ensure the retention of quality talent to address challenges, promoting responsible people management and a dynamic, safe and healthy work environment.

- ◆ Digitalisation of people management.
- ◆ LinkedIn Learning.
- ◆ ISO 45001 Occupational Health and Safety System.
- ◆ Integration and work-life balance programs.
- ◆ Diversity, Equity and Inclusion (DEI) policy.
- ◆ Consolidation of the People Champions team.

### Commitment to the development of territories

Promote initiatives that strengthen socioeconomic development in the regions where the company operates, generating shared value and contributing to the local progress of communities.

- ◆ Consolidation of the Territories Project and implementation of new initiatives.
- ◆ Strengthening the impact of the Capital Energy Foundation.
- ◆ Collaboration with Aldeas Infantiles for the humanitarian emergency in Gaza.
- ◆ Volunteer project with Aldeas Infantiles, supported by the Foundation.
- ◆ Support to Valencia against the effects of DANA.

Environmental

### Excellence in environmental management

Ensure that the company's activities and its value chain generate a net positive impact on the environment, promoting solutions to address the climate emergency and accelerate the energy transition.

- ◆ Exhaustive ESIA's and subsequent environmental monitoring.
  - ◆ ISO 14001 Environmental Management System certification.
  - ◆ Verification of the carbon footprint according to the GHG Protocol.
  - ◆ Expansion of the carbon footprint perimeter, including emissions associated with hotel stays during business trips.
  - ◆ Obtaining the MITERD certification seal (Calculate + Compensate).

### Good governance, ethics and compliance

Incorporate the most advanced good governance practices, integrating the management of ESG aspects, to promote a transparency, ethics and compliance culture.

- ◆ Consolidation of the Compliance Model.
- ◆ Inclusion of ESG criteria in procurement processes, with a focus on approval and tendering processes.
- ◆ Cybersecurity Awareness Plan for employees.
- ◆ Digitalisation of procurement processes.
- ◆ Data protection.

Good Governance

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### Innovation and digitalisation

Ensure the promotion of efficiency, development and differentiation in Capital Energy's value proposition through innovation and digitalisation.

- ◆ Consolidation of a comprehensive intelligent data management platform, based on generative Artificial Intelligence.
- ◆ Implementation of advanced energy storage solutions with second-life batteries.
- ◆ Creation of the digital platform for renewable energy deployment.
- ◆ Launch of the independent company Kynegos as a strategic partner for digital transformation.
- ◆ Strengthening of the comprehensive Cybersecurity framework focused on protection, monitoring and digital resilience.



### Sustainable financing

Leverage the company's sustainable nature to support the investment plan through financing and debt with ESG criteria.

- ◆ Sustainable financing operations (cluster of self-consumption projects and bond issuance with Solas Sustainable Energy Fund ICAV).
- ◆ Support for the Equitix fund, within the framework of a responsible investment strategy.

### ESG culture and positioning

Promote and strengthen an ESG culture aligned with Capital Energy's purpose, values and vision, while enhancing the company's recognition for its sustainable performance.

- ◆ Sustainability Report with external verification.
- ◆ Awareness campaigns aimed at employees on environmental, health and cybersecurity matters.



# Material issues [GRI 3-2]

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# Climate change and environmental excellence: transforming the energy sector

## OBJECTIVES

- ISO 14001 environmental management certification
- 100% renewable energy consumption
- Obtaining the "Compenso" certification from MITERD

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# 3.1 Minimisation of environmental impact [GRI 3-3]

## Relation to Capital Energy's relevant topics



Climate change



Minimisation of environmental impact



Biodiversity protection

Through its integrated environmental management, Capital Energy contributes to achieving the following Sustainable Development Goals (SDGs) of the 2030 Agenda:



**Target 12.2:** "Achieve sustainable management and efficient use of natural resources".



**Target 13.a:** "Implement the commitment undertaken by developed-country Parties to the United Nations Framework Convention on Climate Change".



**Target 15.5:** "Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species".

## Associated World Economic Forum Pillar:



Planet

## Alignment with CSRD Standards:

- ⇒ Thematic Standard E1: Climate Change
- ⇒ Thematic Standard E4: Biodiversity and Ecosystems
- ⇒ Thematic Standard E5: Resource Use and Circular Economy



According to the Global Risk Perception Survey of the World Economic Forum (2024–2025), the main environmental risks identified include extreme climate events, pollution, biodiversity and ecosystem collapse, critical changes in terrestrial systems and resource scarcity. The increasing interconnection between environmental, social and technological risks highlights the need for a strategic and proactive response in the renewable energy sector. Resilience to extreme climate events and the protection of ecosystems must be foundational pillars in project planning and operations, ensuring an inclusive and sustainable energy transition.

As a renewable energy company, Capital Energy actively promotes clean energy sources as a key driver towards decarbonising the economy. At the same time, it carries out initiatives to reduce and offset the environmental impact associated with its activities. To support its environmental management, Capital Energy has a policy framework in place to strengthen and promote key aspects in this area.

Additionally, it has corporate insurance policies that cover pollution-related events caused by accidental, sudden and identifiable incidents, in compliance with the Environmental Liability Law and in line with industry practices and applicable legislation.



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## Progress of the integrated management system

Since 2021, the company has been certified for its management system in accordance with the international standards ISO 45001 (occupational health and safety), ISO 14001 (environmental management) and ISO 9001 (quality management). In April 2024, the renewal audit was carried out with excellent results. A global internal audit was carried out in February 2025, followed by the external audit for the first certification follow-up in May 2025.

The Management System covers the design and development management of renewable energy plants (wind farms and photovoltaic solar plants) and supporting activities. In the environmental field, it includes full monitoring of energy, water and waste consumption, as well as monitoring annual reduction targets, all within a continuous improvement framework.



## Capital Natural: impacts and opportunities

[GRI 304-2, 304-3, 304-4]

As part of the 2021–2025 Sustainability Strategy, Capital Energy remains committed to the proper environmental risk prevention and mitigation, with special emphasis on natural capital protection. Despite the reduced severity of environmental risks and their evolution, as noted by the Global Risk Report 2025 from the World Economic Forum, Capital Energy continues to work toward minimising potential impacts identified during environmental impact assessment process. Additionally, it establishes mechanisms for prevention, correction and compensation.

In line with its commitment to excellence in environmental management and in order to guarantee that environmental impact studies cover all potential environmental aspects, Capital Energy requests the scoping document from the environmental authority in most cases. This document is key to building a solid baseline that enables the development of the environmental impact assessment, taking into account all relevant aspects.

To ensure a net positive impact in the territories where it operates, Capital Energy stipulates that its activities and operations must not take place in protected areas. Furthermore, the company has expanded its responsibility by including, in all cases, specific studies to evaluate the impact of wind farms on birds and bats. In projects that may directly or indirectly affect the Natura 2000 Network, potential impacts are assessed and corrective or compensatory measures are proposed when deemed necessary.

In line with the latest EU directives on species protection (Regulation (EU) 2022/2577 of the Council establishing a framework to accelerate the deployment of renewable energy), Capital Energy ensures the adoption of adequate conservation measures that help maintain species populations in a favorable conservation status or restore them to such a status, allocating the necessary financial resources and land areas.

\* Amount corresponding to projects ongoing in 2023 and to expenses incurred between 2021, 2022, 2023 and 2024.

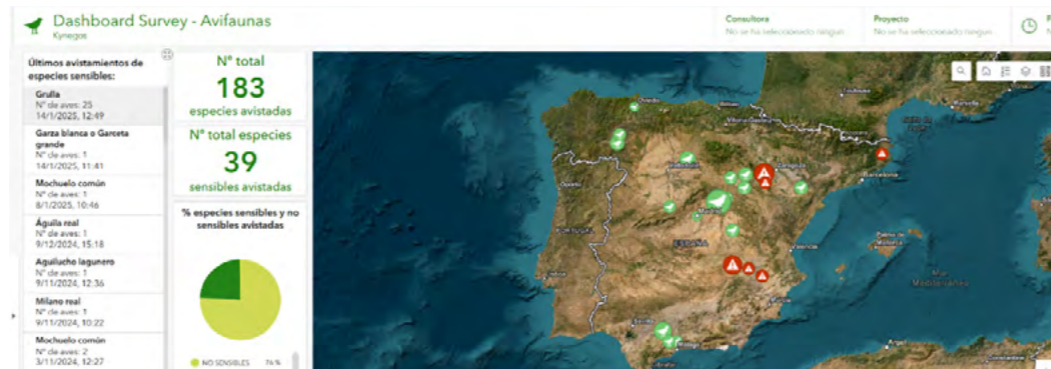
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## Priority areas of analysis for Capital Energy

Aware of the impact generated by its activity, Capital Energy places great importance on biodiversity, incorporating this aspect into its decision-making criteria. This includes areas such as flora, vegetation, habitats of community interest, threatened species and specially protected figures.

Taking into account the priority areas, the company carries out a detailed analysis to identify the most effective measures in terms of environmental protection and biodiversity. For this reason, in the siting process for wind farms and photovoltaic plants, it takes on additional importance. To make optimal decisions, a GIS analysis — Geographic Information Systems — is carried out, considering the most significant environmental factors and assigning a specific weight to biodiversity.

- Flora, vegetation and habitats of community interest (HIC)
- Endangered species
- Specially protected figures



During 2024 Capital Energy continued expanding the capabilities of its platform, with the integration of field services that facilitate the collection of field information and the monitoring and exploitation of the data provided by environmental technicians. These studies, focused on birdlife, allow real-time data collection of sightings.

As part of Capital Energy’s endeavours to achieve a net positive impact, the company has a series of best practices established throughout every project phase, applying these practices to promote appropriate business conduct simultaneously and transversally to the development of its activity.



### Technical specifications

- Establishment of basic criteria for consultancies responsible for conducting environmental impact studies, as well as for monitoring and environmental control during the construction and operation phases of the plants.



### Environmental supervision

- Environmental kick-off meeting with each contractor before work begins.
- Environmental Inspection Point Program conducted at least biweekly.
- Standardised environmental surveillance records.
- Monthly review of documentation related to waste management.



### Control documentation

- Monthly and end-of-project reports required from contractors compiling the controls carried out, as well as incidents detected and their resolution and evidence of the implementation of the environmental monitoring plan.



### Multidisciplinary field teams

- Permanent on-site presence of environmental technical managers, including profiles such as:
  - ◆ Environmental monitoring and surveys.
  - ◆ Sectoral surveys and measurements.
  - ◆ Archaeological monitoring.
- Definition of minimum technical and training requirements for previous profiles to ensure a high level of environmental control aligned with the company's objectives.

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## 3.2 Climate change

[GRI 302-1, 305-1<sup>1</sup>, 305-2, 305-3, 305-4, 305-5]

In line with its business model and purpose, Capital Energy works to address the climate emergency and the energy transition throughout its value chain, contributing to the decarbonisation of the energy sector and promoting solutions that improve the environment. In this same line, it focuses on reducing the direct impact associated with the consumption of resources and energy.



**Sustainability Strategy 2021-2025**

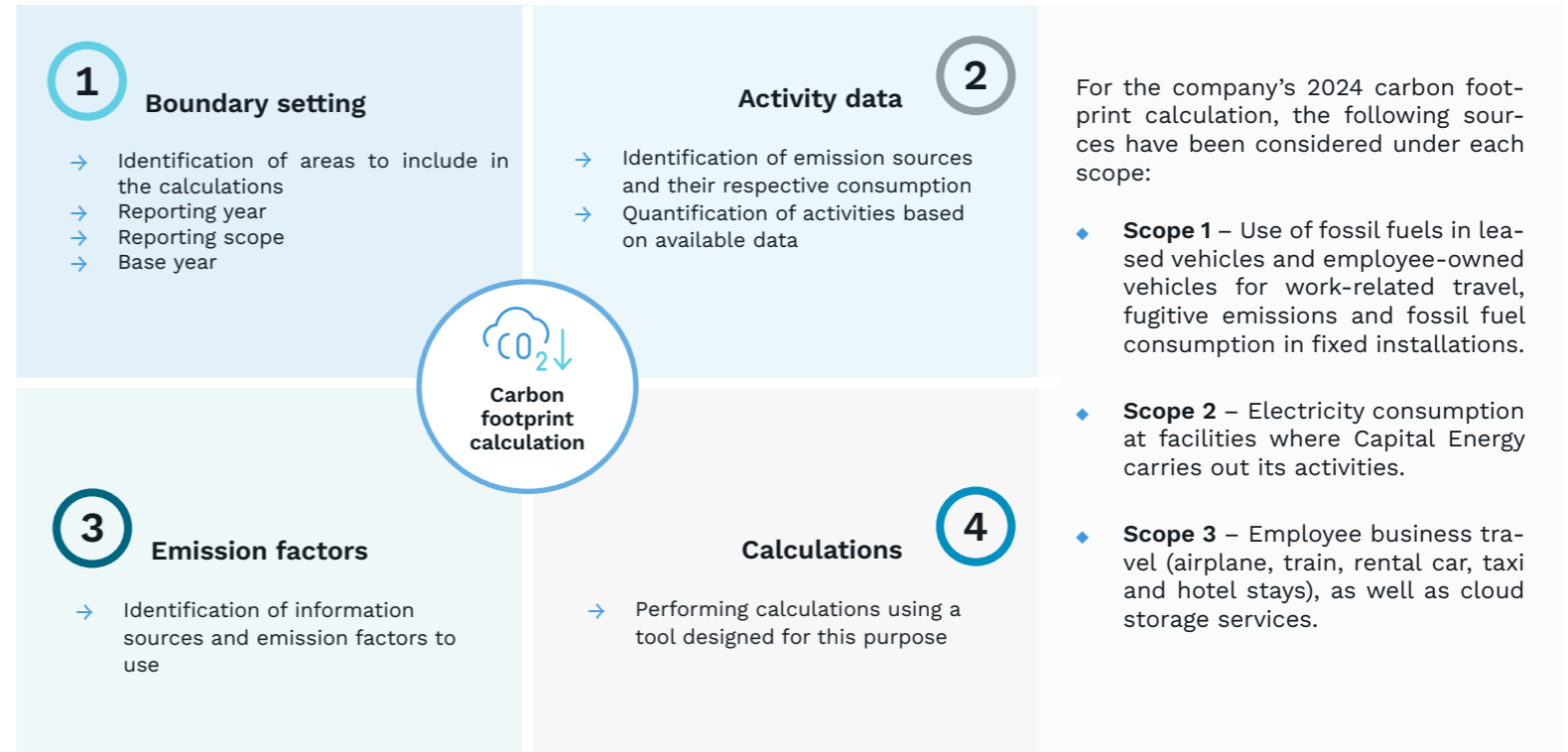
Capital Energy is making progress on climate matters through the following actions:

- ✓ Definition of commitments and emission reduction targets and roadmap for their achievement.
- ✓ Seeking collaborations to promote CO<sub>2</sub> offsetting initiatives in line with the goal of climate neutrality.
- ✓ Alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which has been integrated into the environmental thematic standards of the CSRD (Corporate Sustainability Reporting Directive).

### Carbon footprint calculation

Since 2019, the company has measured its carbon footprint in the three scopes in line with the "Greenhouse Gas Protocol", the most widely used greenhouse gas (GHG) measurement standard worldwide, based on IPCC guidelines (Intergovernmental Panel on Climate Change of the United Nations).

For the calculation of emissions (scopes 1, 2 and 3), a procedure based on different calculation mechanisms is used depending on the units of available data.



1. For indicator 305-1, emissions from CH<sub>4</sub>, N<sub>2</sub>O, HFC, PFC, SF<sub>6</sub> and NF<sub>3</sub> are not included in the calculation.

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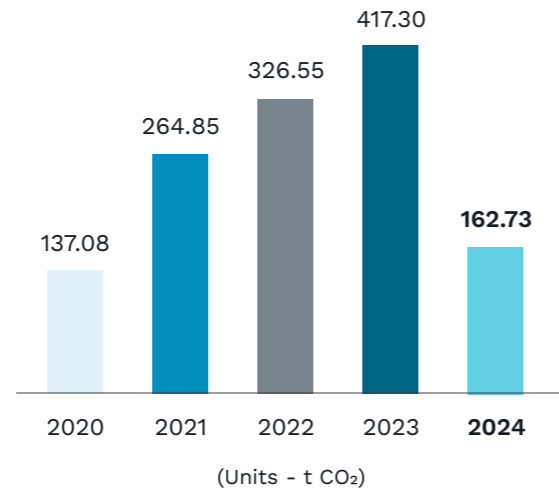
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## Evolution of Capital Energy's carbon footprint

In recent years, the evolution of Capital Energy's emissions has been influenced by different factors. The largest increase occurred between 2020 and 2021, coinciding with the return to normality after the pandemic and the resulting rise in employee travel. In 2022, growth was more moderate due to workforce stabilisation.

In 2023, Capital Energy's absolute emissions increased, mainly due to the rise in business travel by employees, with air travel standing out as a key contributor, stemming from the company's new internationalisation strategy.

### Emissions Evolution



In 2024, emissions decreased by 61.00% compared to 2023, due to the split between Capital Energy and Quantum. This split did not involve an asset sale but rather a redistribution of operations, transferring part of the emissions to Quantum's footprint.

## Evolution of emissions by scope

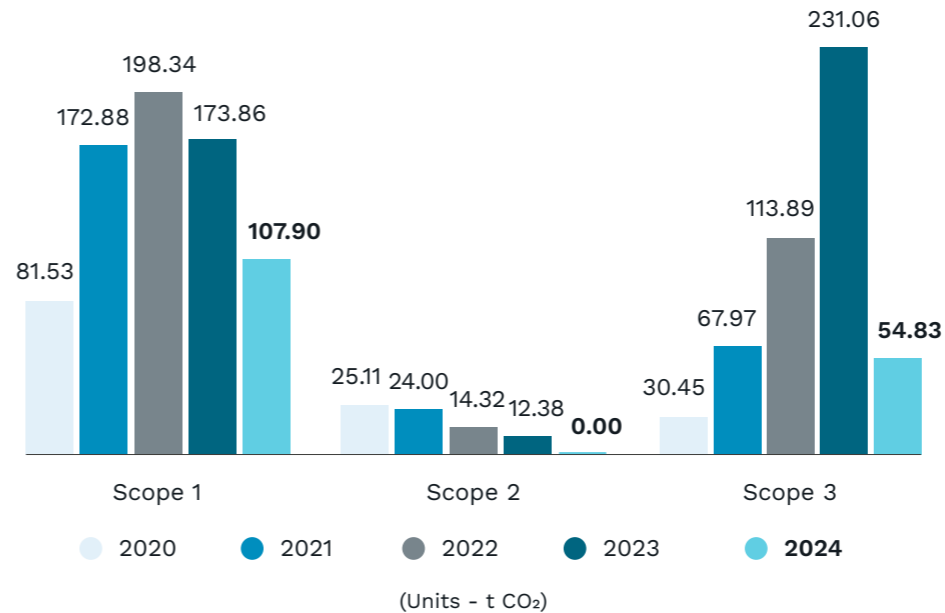
In 2024, Scope 1 GHG emissions decreased by 37.94% compared to 2023, mainly due to the reduction in travel and staff restructuring at Capital Energy.

Regarding Scope 2 emissions, 100% renewable energy was achieved at all facilities for the first time, thanks to the progressive shift in supply contracts. This has enabled the complete elimination of emissions under this scope. To quantify the impact of this mitigation measure, approximately 63.7% of the Scope 1 and 2 emissions that would have been generated in 2024 were avoided.

**100%** renewable energy consumption

For Scope 3 emissions, a 76.27% reduction was recorded, due to decreased business travel as a result of workforce restructuring.

### CO<sub>2</sub>e Evolution (t CO<sub>2</sub>e):



## Operations and cloud storage

The emissions related to operations and cloud data storage (Scope 3) are managed through the convergence strategy between IT (Information Technology) and OT (Operational Technology) in Google, which enables the integration of two areas that have traditionally operated separately.

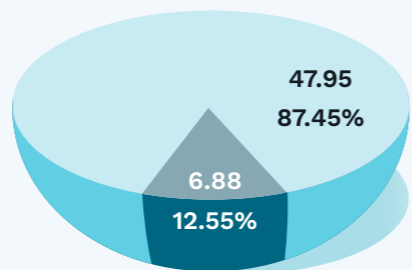
This approach facilitates detailed tracking of the carbon footprint of IT/OT systems and infrastructure deployed in Google, providing the information necessary to implement the most appropriate measures to reduce environmental impact.



Google Cloud

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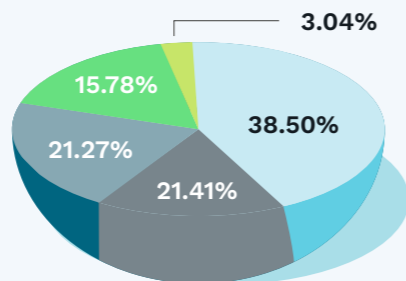
### Emission distribution – Scope 3



● Business travel ● Cloud storage

(Units - t CO<sub>2</sub>)

### Emission distribution – Travel



● Taxi ● Airplane ● Unknown  
● Train ● Rental vehicles

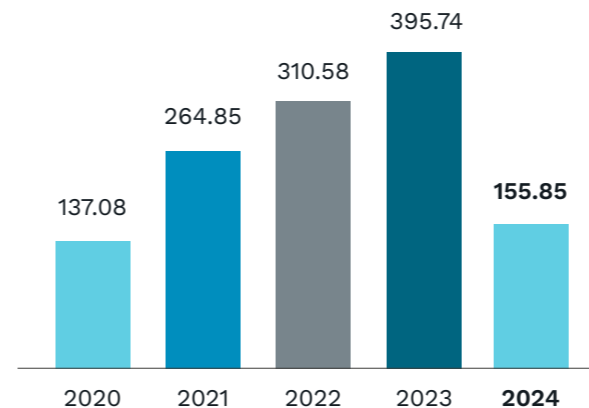
(Units - t CO<sub>2</sub>)

In line with its ambitious sustainability strategy, Google maintains its commitment to carbon neutrality in all its operations by purchasing renewable energy and high-quality carbon credits. Thanks to this, the emissions associated with cloud storage services provided by Google Cloud are considered neutral, since the verifying entity classifies them as indirect emissions offset by the provider.



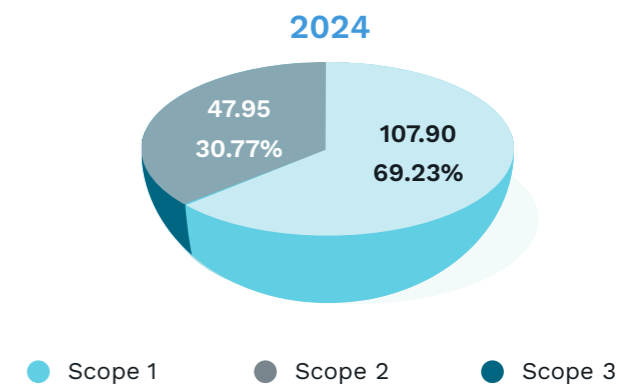
After offsetting emissions through Google Cloud, Capital Energy’s final emissions for 2024 are as follows:

### Annual emissions evolution



(Units - t CO<sub>2</sub>)

### CO<sub>2</sub> Emissions breakdown



● Scope 1 ● Scope 2 ● Scope 3

(Units - t CO<sub>2</sub>)



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## Verification and registration of the carbon footprint

Capital Energy verifies its carbon footprint in accordance with the GHG Protocol standard through an independent external auditor, reflecting its commitment to transparency. In line with the practice established in previous years, the 2024 carbon footprint is being externally verified by SGS Tecnos. The 2025 verification report is expected to be available in October 2025.

Once external verification is completed, the carbon footprint is registered in the "Carbon Footprint, Offset and CO<sub>2</sub> Absorption Projects Registry" of the Ministry for Ecological Transition and Demographic Challenge, obtaining the certification seal that supports the company's effort in the calculation and compensation of its emissions.

In 2024 the registration of the 2023 carbon footprint offset was completed, with the aim of obtaining the "Compenso" seal of approval.

In line with this, the company's objective for 2025 is to continue verifying emissions, registering them with MITERD and obtaining the corresponding seal of approval. The registration of the 2024 carbon footprint ("Calculation") is in process at the closing date of this report.



## Greenhouse gas emissions reduction plan

The ultimate goal of Capital Energy is the production of emission-free energy, with an intrinsic commitment in its DNA to become a carbon-neutral company. To achieve this goal, significant efforts are made to reduce emissions throughout the value chain, through the planning and execution of specific actions aimed at minimising its carbon footprint.

The actions included in the emissions reduction plan are:

- ✔ Contracting 100% renewable electricity in all Capital Energy offices (goal achieved in 2024).
- ✔ Progressive replacement of leased vehicles for less polluting options, such as hybrids, electric vehicles and others.
- ✔ Gradually broadening the scope of the footprint.
- ✔ Promotion of measures to minimise employee commuting whenever possible.
- ✔ Awareness campaigns aimed at employees to promote energy efficiency in offices and on work trips.



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## 3.3 Biodiversity protection

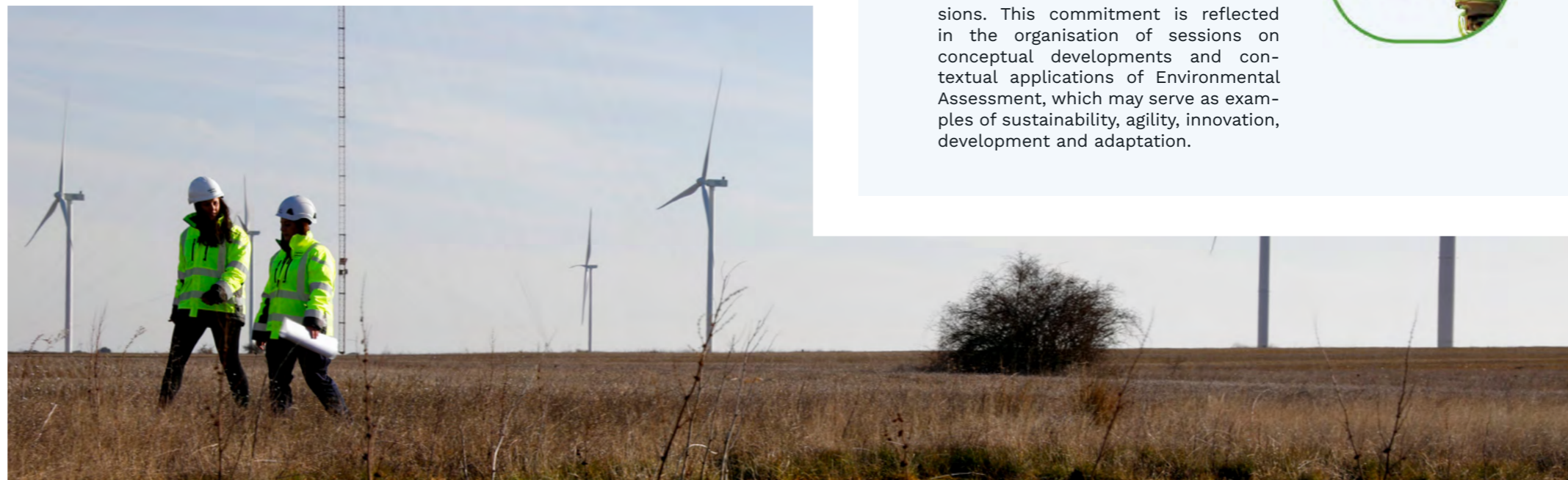
### Circular economy

🌐 [GRI 306-1, 306-2, 306-3]

As part of its commitment to minimising environmental impact, Capital Energy integrates circular economy principles in the management of consumption and waste, generated both in its renewable energy infrastructures and in its offices.

In order to reduce material use and maximise the recovery of generated waste and to align with the specific requirements established in this area by the Corporate Sustainability Reporting Directive (CSRD), the company develops initiatives that contribute to the transition from a linear to a circular economic model.

This approach applies throughout the life cycle of facilities, from the selection of materials to their dismantling, ensuring efficient waste management in its operations and conveying these values to employees, partners, suppliers and clients.



#### Projects supporting the protection and conservation of biodiversity

✓ Since 2021, Capital Energy has been a member of the Spanish Association for Environmental Impact Assessment (AEEIA) to ensure its alignment with best practices in this area.



✓ Capital Energy has sponsored the National Congress on Environmental Impact Assessment 2024 (CONEIA 2024), reaffirming the importance of environmental assessment as a key tool to ensure sustainability in the social, environmental and economic dimensions. This commitment is reflected in the organisation of sessions on conceptual developments and contextual applications of Environmental Assessment, which may serve as examples of sustainability, agility, innovation, development and adaptation.



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## Sustainability Strategy 2021-2025

As part of its 2021–2025 Sustainability Strategy, Capital Energy is working on various initiatives that promote the circular economy. The strategic priorities in this area are as follows:

- ✓ Ensure, from the design phase, the maximum utilisation of raw materials and promote the use of recycled and/or reused materials.
- ✓ Implement maintenance and component update programs to extend the lifespan of equipment.
- ✓ Develop an efficient recycling and reuse strategy for equipment and materials at the end of the plant's useful life, prioritising high-volume items or those with greater ease of local recycling.



### Useful life of facilities

Capital Energy is evaluating a series of proposals with suppliers to extend the useful life of its wind farms and photovoltaic plants. These solutions include reusing materials such as steel, aluminum and other metals and electronic components, as well as recycling solar panels and wind turbine blades.

In addition, the company's innovation projects consider circularity as a key criterion, thus contributing to the efficient use and sustainable management of natural resources, promoting economic growth decoupled from environmental degradation.



### Employee Awareness: "Responsible consumption"

Although the impact comes from renewable generation assets, Capital Energy also works to raise awareness and engage employees in responsible consumption. This initiative began in 2021 by replacing work materials with recycled and reused alternatives and this year, departments with the highest consumption have been identified to promote reduction initiatives for 2025 wherever possible. Additionally, waste container signage has been improved to optimise waste separation.

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A team that makes it possible: the best talent united by a shared vision

OBJECTIVES

- Consolidation of the Territories Project
- Social contribution through the Capital Energy Foundation
- Collaboration with leading NGOs
- 47% female workforce representation
- Approval of the Diversity, Equity and Inclusion (DEI) Policy
- ISO 45001 certification in occupational health and safety

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# 4.1 Attraction and development of top talent

## A top-level team

### Relation to Capital Energy's relevant topics



Attraction and development of top talent



Health and safety

Through job creation and care for skilled and diverse talent, Capital Energy contributes to achieving the following 2030 Agenda goals:



**Target 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".



**Target 8.5:** "By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities and equal pay for work of equal value".



**Target 10.3:** "Ensure equal opportunity and reduce outcome inequalities, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and actions in this regard".

Associated World Economic Forum Pillar:



People

Alignment with CSRD Standards:

⇒ Thematic Standard S1: Own Workforce



During 2022 and 2023 the focus of the People Management Area was on strengthening and improving the employee experience, especially in four key areas:



Development and promotion



Working conditions



Recognition



Communication and engagement

Throughout 2024, the focus has been on an organisational transformation process and the optimisation of processes and resources, while consolidating and maintaining the efforts and strategies of previous years.

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We continue to strengthen the digitalisation of the People area, initiated in 2021 with the implementation of Workday as Capital Energy’s human capital management tool and which we have leveraged in 2024 to advance our transformation process.

### Digitalisation in people management



In line with its digital and sustainable approach, Capital Energy enhances the employee experience by creating an "employee journey" that places the professional at the epicentre of its internal processes.

The company considers Workday as a key digital enabler for implementing its people management strategy.

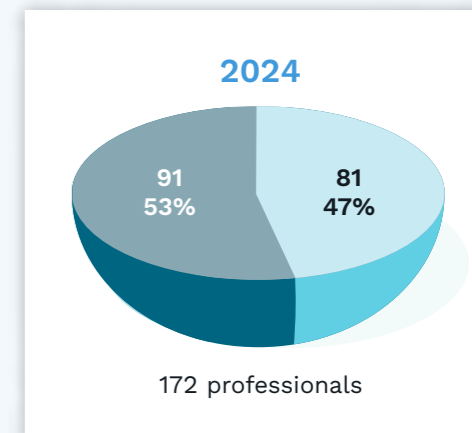
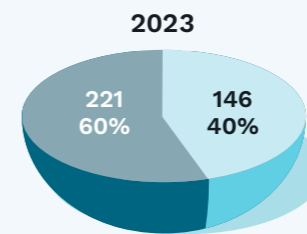
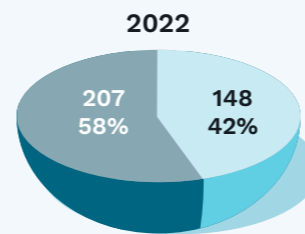
The platform optimises talent organisation within the company automatically and continuously, ensuring that employees are correctly positioned according to business needs. This allows the organisation to adapt to business transformation processes, ensuring operational flexibility and alignment with strategic objectives. Capital Energy’s vision focuses on excellence in human resource management through the adoption of digital solutions that enhance agility and efficiency across all operational facets.

## The Capital Energy workforce in numbers

At the end of 2024, Capital Energy’s workforce consisted of 172 employees across all its operational divisions in Spain and Portugal.

Of this total, 97.1% have permanent contracts, while 2.9% are involved in another type of part-time work scheme.

### Workforce gender distribution



355 professionals

367 professionals

172 professionals

● Men ● Women



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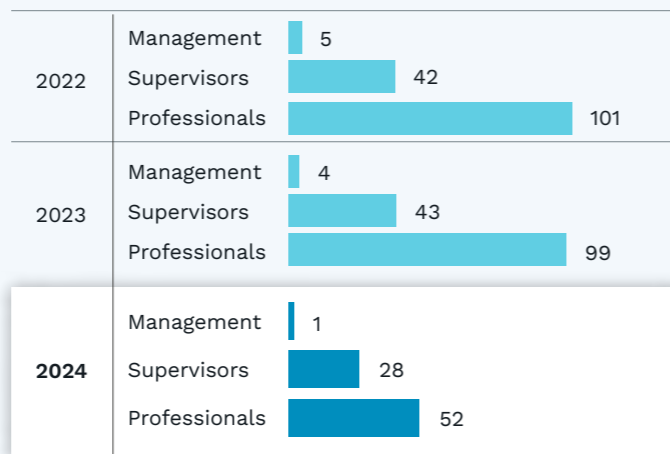
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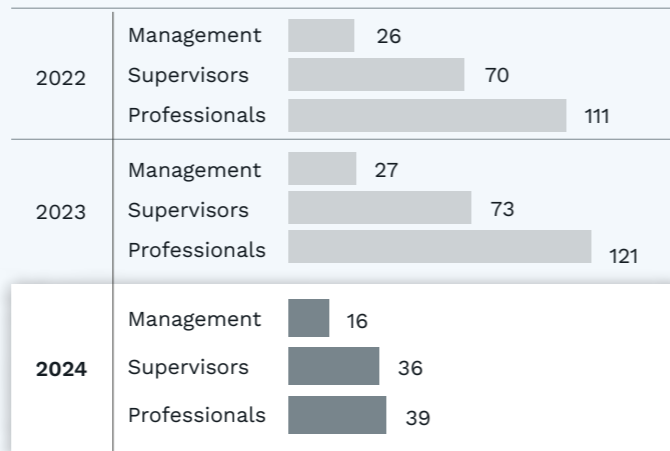
### Workforce distribution by professional category and gender



#### Women

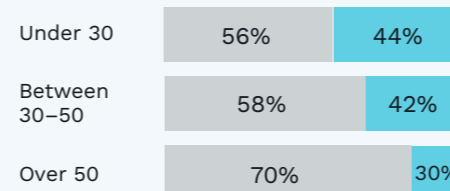


#### Men

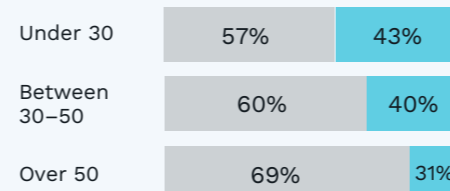


### Workforce distribution by age range and gender

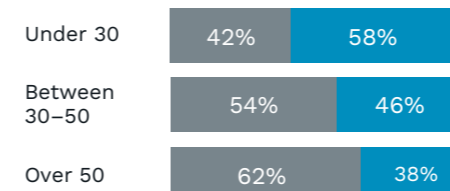
#### 2022



#### 2023



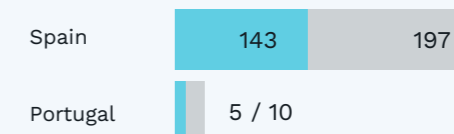
#### 2024



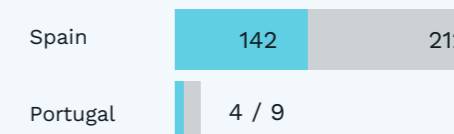
● Men ● Women

### Workforce distribution by country and gender

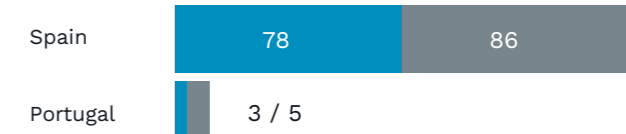
#### 2022



#### 2023



#### 2024



● Men ● Women

### Changes in the workforce over the year (new recruits and rotation in 2024, No. and %)

	No. <sup>2</sup>	% <sup>1</sup>
New hires	22	9%
Turnover <sup>2</sup>	106	44%

1. Calculated based on the average between the year-end 2023 and 2024 headcount.

2. Number of employees who left the company due to voluntary resignation, end of contract/internship, dismissal or not passing the trial period.

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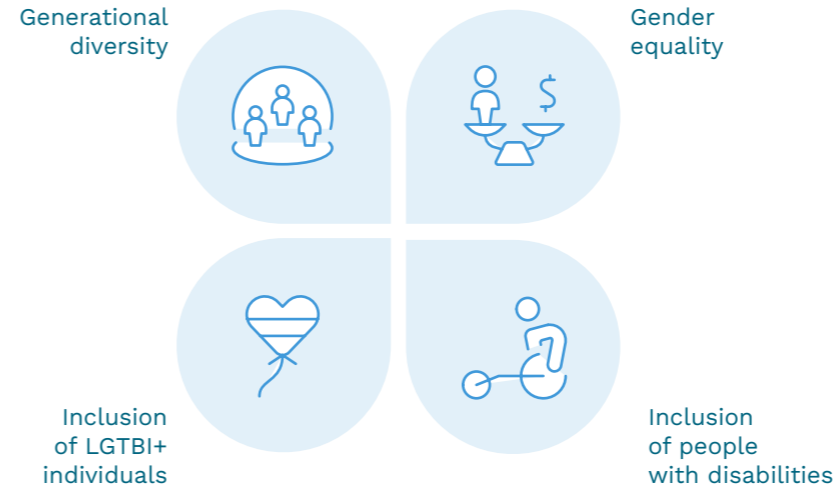
## Diversity, equity and inclusion (DEI)

Capital Energy remains committed to the inclusion of all its professionals and strives to promote diversity in all its forms, considering a wide range of factors associated with different (individual and collective) characteristics, such as:

- Gender
- Age and generation
- Sexual orientation, including the entire LGTBI+ community
- Mental and physical abilities
- Level of health
- Personality traits and behaviors
- Race, ethnicity and religion
- Language and nationality
- Location (such as rural and urban)
- Social background and parental background
- Income, education and socioeconomic status
- Appearance



In relation to the Diversity, Equity and Inclusion (DEI) policy, its four fundamental pillars are maintained and reinforced across all our daily business policies and actions:



Within the corporate policy framework, special emphasis is placed on policies for respecting human rights and the Code of Ethics and Conduct, the company has a reporting channel, a "Harassment protocol" (moral, sexual or based on gender or other reportable behaviors) and a "Whistleblowing channel and internal investigations procedure" as regulatory tools for the prevention and rapid resolution of potential claims regarding harassment in any of its manifestations. These measures guarantee and take as a reference constitutional, labor and human rights principles and declarations.

In 2025, the company plans to advance and consolidate the Diversity, Equity and Inclusion policy by generating actions aimed at fulfilling the commitments established therein.



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## Gender equality

In 2024, 47% of professionals in the workforce were women, positioning Capital Energy above the sector average in this area.

To preserve the company's leadership in equality and ensure best practices, Capital Energy has an equality plan to promote equal opportunities between men and women, whose main objectives include:

### Fundamental principles of the code:

- ✓ Non-discrimination in human resources processes
- ✓ Non-discrimination in promotion processes
- ✓ Equal pay policy without gender disparity
- ✓ Training and awareness on equality and non-discrimination
- ✓ Inclusion of women in underrepresented positions
- ✓ Preventing sexual and gender-based harassment
- ✓ Combating gender-based violence
- ✓ Creation of a committee in charge of monitoring the equality plan

## Wage equality

In 2024, Capital Energy continued ensuring equal pay conditions within the organisation, building on the foundations established in 2022 and 2023.

To maintain this, the company keeps improving the Human Capital Management (HCM) compensation system, using annual market benchmark analysis as a reference.

## Gender pay gap by professional category

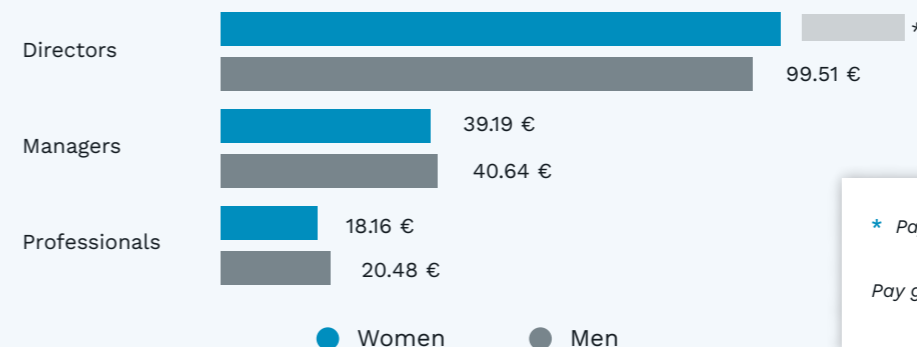
To calculate the gender pay gap across professional categories, the formula established by the Ministry of Equality is used\*.

### Average hourly pay rate analysis

Pay gap (average)

Management level	Total average per hour		
	Avg. hourly rate (women)	Avg. hourly rate (men)	Pay gap (%)
Directors	* *	99.51 €	* *
Managers	39.19 €	40.64 €	3.56 %
Professionals	18.16 €	20.48 €	11.31 %

### Average total hourly compensation



\* Pay gap calculation formula:

$$\text{Pay gap \%} = \frac{\text{Men's pay} - \text{Women's pay}}{\text{Men's pay}}$$

\* Since there is only one employee in this category and gender, the average remuneration and the pay gap are not reported, in compliance with the provisions of Organic Law 3/2018 on Data Protection.

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## Inclusion of people with disabilities

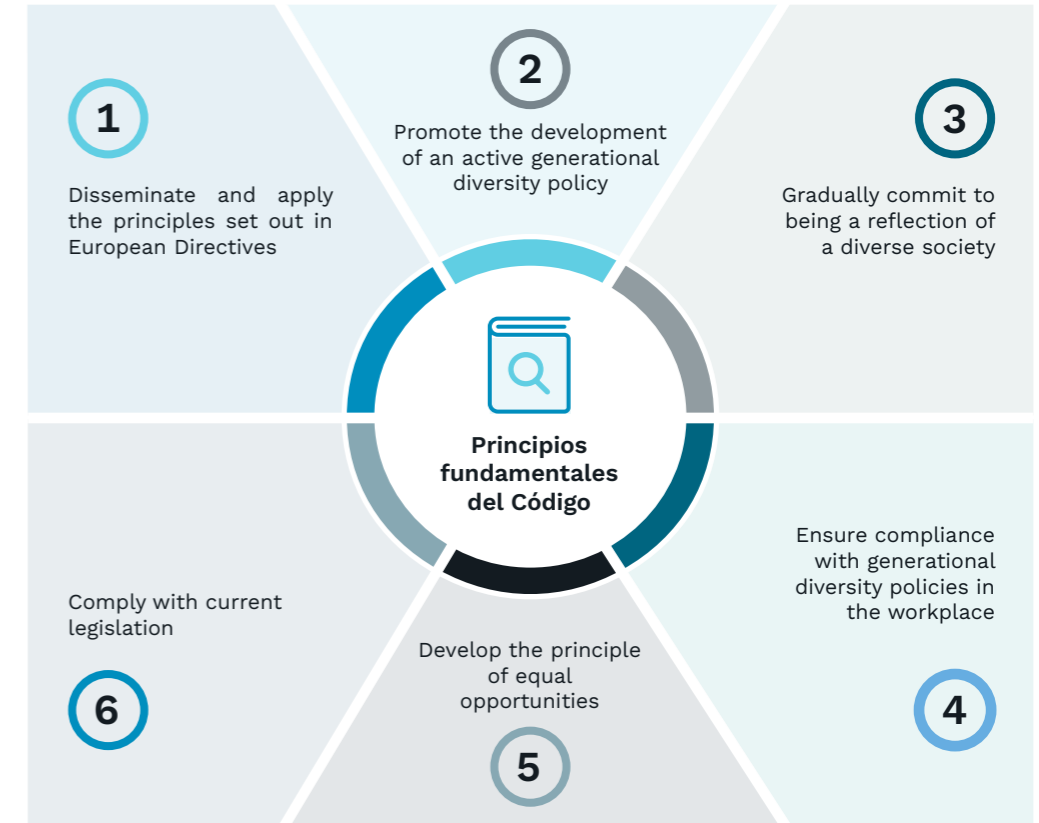
- ✓ In 2024, people with disabilities represented 2.91% of Capital Energy's workforce.
- ✓ Capital Energy maintains its commitment in this area, collaborating with the Prodis Foundation and Down Syndrome Foundation on labor integration projects for people with intellectual disabilities, consolidating its position as an inclusive employer brand.
- ✓ In 2024, the pilot project for manager mentoring and follow-up of professionals with disabilities in our offices was consolidated.
- ✓ This year, managers were granted greater autonomy in conducting informal monitoring, thanks to the excellent integration of these individuals in their teams and with their direct supervisors.
- ✓ In 2025, the company will continue promoting diversity and maintaining agreements with the foundations.



## Generational diversity

In line with the implementation of the Diversity, Equity and Inclusion policy, Capital Energy remains a signatory of the [Code of Principles for Generational Diversity](#), promoted by the Generation and Talent Observatory.

The fundamental principles of the Code are as follows:



The strategic objective is the favourable development of people management based on equal opportunities regardless of age, non-discrimination and respect for generational diversity. It promotes a favourable environment that respects current legislation and the best business and social practices.

# Work-life balance and workplace well-being

Capital Energy continues to uphold its work-life balance strategy through the following actions:

- Irregular distribution of working hours throughout the year to support work-life balance and labour flexibility.
- Flexible scheduling (start and end times), promoting adaptability, self-responsibility and autonomy in time management by personalising needs and schedules for each professional within the established frameworks.
- Maintenance of the Digital Disconnection Policy that ensures employees' right to disconnect digitally outside of working hours and during rest periods.
- Easyworking policy, which offers all employees the possibility of facilitating telework.
- A four-week adaptation period is provided with a hybrid work model for employees returning from maternity or paternity leave.

The flexibility policy is also continuously maintained and reinforced through communication with the company's managers to promote greater autonomy, turning flexibility into a management tool that supports workplace well-being and team morale in exceptional or personal/family situations.



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## Capital Wellness Programme

In line with the Capital Wellness Programme, launched in 2023 and aimed at improving the health and well-being of the Capital Energy family with an integrated vision (physical, emotional, financial and social), the following actions continue:

- ✓ **Physical well-being:** medical check-ups, health insurance with dental and pharmacy coverage, weekly physiotherapy in the Madrid office, corporate sports activities.
- ✓ For 2024, the big new initiative is the launch of "**CE Runners Club**", aimed at encouraging running during the workday.
- ✓ **Emotional well-being:** psychological coverage through health insurance, access to various mental health and wellness apps and healthy habits throughout 2024.
- ✓ **Financial well-being:** flexible remuneration and access to a corporate discount Programme.
- ✓ **Social well-being:** work-life balance measures, people champions network, buddy network for onboarding support and engagement and sports activities.

Along the same line as previous years, Capital Energy professionals benefited in 2024 from a range of social benefits such as:



Childcare



Meals



Transport



Accident insurance



Training



Vehicle leasing (Renting)



Discounts



Health insurance

Except for some specific cases, all employees at Capital Energy have full-time schedules, meaning all enjoy the same benefits

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## Training and development

[GRI 404-1, 404-2, 404-3, 3-3]

In 2024, Capital Energy prioritised the development and retention of the organisation's key talent, carrying out the following actions:

- ✔ A mentoring programme was designed, focused on key talent development, to begin in 2025.
- ✔ As part of the Manager Development Programme, a specific programme was developed to train supervisors on their roles and responsibilities.
- ✔ Continued focus on the Onboarding process, updated and improved in 2023, as a key action to support new employee integration.
- ✔ A specific training plan was created and implemented for new hires in the business development area (promotion).
- ✔ Compliance content was updated and a new refresher training course was launched, mandatory for the entire organisation.
- ✔ A TravelPerk tutorial was introduced as a new travel management tool, with specific training upon incorporation.
- ✔ A training session titled "Learn to Negotiate in 90 Minutes" was delivered.
- ✔ Various training actions were reinforced for key talent, according to professional profiles and needs identified in 2024.

### Professional training

Capital Energy maintains its annual training programme aimed at responding to the organisation's professional development needs. The programme promotes continuous employee learning, adapting to each area's individual needs, specific team requirements and the organisation's global strategy.

In 2024, priority was given to internal and strategic training actions for the organisation.

Training for key talent (high-potential employees) is essential for retention and development with a future-oriented strategic vision. Programmes delivered include:

- ⇒ **Exponential Leaders:** training programme that develops leadership skills for high-potential leaders.
- ⇒ **The Power MBA:** provides 360° business knowledge and skills for managers and organisational leaders.
- ⇒ **The Power Skills:** develops transversal skills for technicians and experts.

Additionally, the company continued its language training plan for roles requiring use of another language (especially English and French), with a focus on developing soft skills and supporting internationalisation processes.

Use of LinkedIn Learning was also promoted as a strategic learning tool through curated learning paths and training specifically for managers to develop management skills.



**21** hours  
of training  
per employee

More than **3,600**  
hours of training  
in 2024

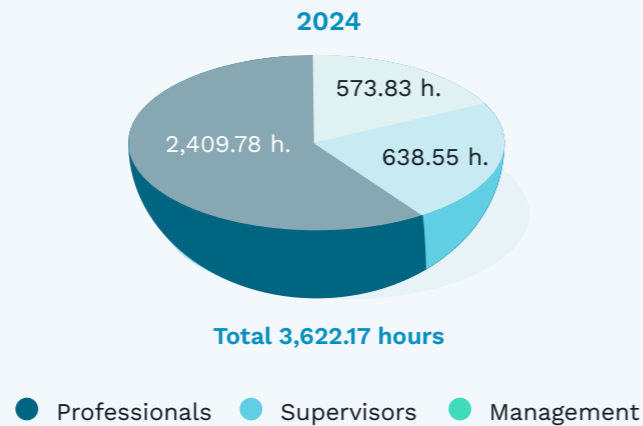
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As part of the Manager Development Programme, training capsules related to the launch of various people management processes for managers and professionals were maintained. In addition, in 2024 a specific training programme was designed to ensure consistency and alignment in the exercise of leadership roles. This programme will be implemented throughout 2025.

To deliver the content of most training activities, especially in digital format, our digitalisation strategy is maintained via our Learning Management System (LMS), Workday, thereby promoting a culture of autonomous learning from anywhere at any time.

In 2024, the company carried out more than 37 training actions. In total, more than 3,600 training hours were delivered, which means Capital Energy professionals received an average of 21 training hours over the course of the year.

**Breakdown of training hours by professional category**



## Professional development

Capital Energy reaffirms its commitment to the professional development of its teams, one of the company's top priorities. In line with this commitment, career structures were reviewed during 2023, helping to identify professional growth opportunities within teams.

Additionally, as part of the organisational transformation carried out during 2024, changes in organisational structure further supported the development of our key talent, providing growth opportunities through promotions, job changes and participation in new projects, which fostered the acquisition of new skills.

Aligned with Capital Energy's commitment to young talent, we have maintained and expanded collaborations with universities and educational institutions, increasing our partnership agreements with them.

As part of our young talent attraction strategy, we implemented an informal learning methodology based on practice ("learning by doing"), leveraging the experience of our teams. New hires were assigned a mentor to accelerate their development through learning in corporate projects, providing supervision and ongoing support. In 2024, the Mentoring Programme was launched, to be implemented in 2025, aiming to drive professional development of key company talent.

Through this programme, more experienced professionals will mentor newcomers to strengthen identified areas of improvement. The initiative will also enhance the development of the mentors themselves by reinforcing their own specific skills.

## Performance assessment

In 2024, we continued to strengthen our digital performance evaluation process via our Capital Human Management (HCM Workday) system. This ensures full formalisation and digital execution of the process.

We maintained the focus introduced in 2023 on professional growth, allowing teams to set and monitor annual individualised development plans within both project and daily work contexts.

Throughout 2024, we conducted continuous talent mapping, working with Managers to identify potential updates to the map and to make decisions on team movements, promotions and potential exits, based on criteria such as performance, motivation and potential—always free from any form of discrimination.



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## Employee experience

At Capital Energy, continuous improvement of the employee experience is only possible through an active listening approach.



With this premise, at the end of 2022, the People Champions network was launched as a fundamental communication channel with employees. This network is made up of representatives from all business areas and has the goal of promoting the company culture and values, fostering open and participatory dialogue with staff, an effort that continued throughout 2024.

Within the People Champions network, improvement initiatives and projects are proposed to strengthen employee engagement. Additionally, it facilitates effective and trust-based communication between the company and teams, promotes the exchange of relevant information and encourages leadership, coordination and participation in corporate actions.

In 2024, in relation to the 'Capital Experience' programme launched in 2023, which aims to optimise the employee experience within the company, efforts were made to strengthen the connection between HRBPs and their teams. This included active listening through informal conversations, coffee meetings and other listening spaces, continuing with a focus on the following priority areas:



### Development and promotion

As part of the organisational transformation process carried out in 2024, changes were implemented that strengthened the professional development of key talent. These modifications created opportunities for growth through promotions, job changes and participation in innovative projects, enabling the acquisition of new skills.



### Conditions

The analysis of key company positions was updated in relation to the market, aiming to retain and engage key individuals to ensure the development of Capital Energy's business project.



### Recognition

Direct work was carried out with the company's Managers to strengthen their role as messengers of Capital Energy's core messages and to connect with the project, especially focusing on those individuals considered key for the development of the company in the coming years.



### Communication and engagement

In 2024, the communication policy was oriented toward internal actions, especially with middle management, to promote engagement and alignment with the corporate strategy, as well as team management and motivation.

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## 4.2 Safety and health

[GRI: 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, 403-8, 403-9, 3-3]

Capital Energy is firmly committed to protecting the health, safety and well-being of its team, as well as its suppliers and visitors. All of the company's strategies and decisions are aligned with this principle, ensuring these aspects for everyone who may be affected by its operations and who are part of its value chain.

### Best-in-class safety and health management approach

In the company's Safety and Health Policy, the commitment to ensuring optimal conditions in safety and health stands out as one of its fundamental pillars. This policy also reflects the commitment of Senior Management to integrate the highest safety standards into decision-making processes, forming a core element of the company's operations.

With this Policy as a cornerstone, a management system has been developed to allow Capital Energy to comply with the regulations established in Law 31/1995 and other related norms governing employee well-being. This system covers 100% of Capital Energy's professionals, including those working in permanent and/or temporary office locations and those in coworking spaces.

Additionally, aiming to go beyond minimum legal requirements concerning employee health and safety, Capital Energy has held ISO 45001 certification since 2021, which ensures proper safety management and risk prevention in its renewable energy generation and development facilities, such as wind farms and photovoltaic solar plants.

In 2024, Capital Energy successfully completed the renewal audit of the certification, reinforcing its commitment to continuous improvement.



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## Health and safety culture at all levels

The safety culture stems from the Senior Management of Capital Energy as a fundamental management principle and is integrated into the daily operations of the company and its professionals.

The Health, Safety and Environment (HSE) Committee, composed of top management and chaired by the CEO, meets periodically to review and update KPIs related to health, safety and environment, as well as key lines of action.



Among the actions implemented in the field of health and safety management in 2024, the following stand out:

- ✔ New risk assessments to make them more specific.
- ✔ Direct involvement of line management through field visits.
- ✔ Launch of the "HS Travel Policy" to ensure that key aspects of business travel are considered (destination risk level, health coverage, required vaccinations, training, alert systems, etc.).

In 2024, only one accident with sick leave occurred, which had no significant impact from a performance standpoint. This reflects the commitment of all employees to organisational guidelines and the integration of well-being into daily operations.



Capital Energy actively promotes the internalisation of a safety culture throughout the organisational hierarchy through the delivery of seminars on legal responsibilities targeted at employees in management roles. This facilitates the integration of safety and health management across all business areas, ensuring effective coordination between the various departments involved.

To strengthen employee involvement in ensuring safety conditions, Capital Energy encourages participation through various communication channels. A key example is the multidisciplinary People Champions team, made up of representatives from all business and corporate areas and located across

the geographical regions where the company operates. This team acts not only as an ambassador but also as a two-way communication channel with teams to foster fluent participation.

Additionally, to facilitate effective communication, Capital Energy provides all employees with a corporate email account as an extra channel to report risk situations. This allows for the rapid adoption of actions to prevent or mitigate risks that could result in personal or material damage. As part of its management system, the company also has a detailed procedure in place to ensure the flow of information, consultation and employee participation in safety and health matters.

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## Health and well-being

During 2024, the Capital Wellness employee wellness programme remained active, aimed at improving the health and well-being of the Capital Energy team from a holistic perspective: physical, emotional, financial and social. A highlight is the in-company physiotherapy service, which brings this service closer to employees and has been very well received and appreciated.

Additionally, the runners' club was launched, which operates mainly during breaks, allowing physical exercise to be compatible with rest, thus promoting both physical and mental well-being.



### Focus on safety and health from the very beginning

In 2024, induction training continued for new employees, presenting both the basic principles of the HSE team and the company's values at the very start of the employment relationship. This fosters a close connection and fluent communication between both parties.

The onboarding programme ensures understanding of safety and health concepts, proper information access and availability, all with the goal of maintaining the highest quality standards and promoting continuous and effective communication. The People Champions act as ambassadors of this culture.



**Health check-ups**



**Job-specific training**

## Health and safety training programme

Throughout 2024, Capital Energy organised various training sessions on health and safety, targeting employees and focusing on job-specific topics. These sessions covered a wide range of topics, including specialised training by the Global Wind Organisation (GWO), mobility and road safety and induction courses for new employees.



### Wind Farm Drills

To strengthen and consolidate the training offered under GWO, real rescue drills were conducted at wind farms, applying the knowledge acquired during training and the Self-Protection Plan for each farm.

To ensure high realism and usefulness, these drills included the participation of an external specialised company, which organised and oversaw the exercise, evaluating the involvement of participants. After each drill, a briefing was held to review actions taken and serve as a learning and reinforcement moment.

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## 4.3 Social value [GRI 201-1]

### Capital Energy's commitment to socioeconomic development in its areas of operation

Capital Energy's social contribution supports the achievement of the following:



**Target 8.2** "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including a focus on high-value-added and labour-intensive sectors".



**Target 10.2** "Empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status".



**Target 17.17** "Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resource strategies of partnerships".

#### Associated World Economic Forum Pillar:



Prosperity

#### Alignment with CSRD Standards:

⇒ Thematic Standard S3: Affected Communities

In response to the growing awareness and expectations regarding the role of companies in society, Capital Energy has adopted an approach that goes beyond commercial relationships to actively engage with the community. Contributing to employment and the social and economic development of the regions where it operates is an integral part of the company's mission, transcending the limits of business as usual.

The consideration and satisfaction of local stakeholders' expectations and needs are established as a key requirement for Capital Energy to carry out its operations. This ensures harmonious and sustainable coexistence in the long term, benefiting everyone with a shared value creation approach.

The company seeks to strengthen its social impact in the regions where it operates, building trust and proximity through continuous dialogue and listening, both at the corporate level and through the Capital Energy Foundation.



Sustainability Strategy  
2021-2025

The commitment to territorial development is one of the key pillars of Capital Energy's strategy. The company supports projects that strengthen the business ecosystem and act as drivers of local economic development.

In this context, Capital Energy aims to create shared value and addresses this commitment from multiple dimensions. This implies aligning business activities with local expectations and needs, maintaining ongoing dialogue and consensus-driven actions with the different stakeholder groups.

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## Capital Energy Foundation

[GRI 203-1]

Since the end of 2021, the Capital Energy Foundation has been operating as a vital vehicle to enhance social, environmental and cultural contributions, reaffirming Capital Energy's commitment to sustainable development and the well-being of local communities. The Foundation focuses on three distinct action lines that enable it to correctly channel its social contribution capacity.



### Social action and cooperation

Promotion of initiatives to facilitate electricity supply to vulnerable groups and participation in donation campaigns for social causes.



### Training and research

Support for young talent, collaborating with universities and research centres.



### Climate change and environmental protection

Launch of initiatives to protect fauna and flora, improve energy efficiency and reduce greenhouse gas emissions.

## Commitment to the development of the territories and listening to communities

Since its inception, Capital Energy has combined its business experience with an understanding of local needs through jointly agreed actions with various local groups. This strengthens its social contribution in the regions where it operates, building trust and proximity through consistent stakeholder dialogue.

Since 2021, this commitment has materialised through the **Territories Project**, aimed at promoting economic and social growth in the areas where the company operates. It seeks to contribute value throughout the entire value chain by: Promoting local employment. Developing talent and innovation. Supporting projects that boost local business and other strategic initiatives.

To implement the Social Contribution Strategy, which aims to maximise the focus on creating shared value in the territories, financial allocations are committed during the construction and operation phases. These are allocated to the implementation of projects with economic, social and/or environmental impact, with the ultimate target that part of the benefits of the parks revert to the communities where they are located. These allocations are committed through collaboration agreements with the local councils of the municipalities affected by wind farms.

With an innovative and distinctive approach, open dialogue processes are applied with stakeholders in defining the initiatives, in order to combine business needs with those of the territories, maximising the creation of shared value.

To articulate this commitment, Capital Energy has a Social Contribution Strategy, aligned with the business and the needs of the territories, which aims to maximise this approach.



<b>Socioeconomic development</b>	<b>Digitalisation and connectivity</b>
<b>Art and culture</b>	<b>Environment</b>
<b>Education</b>	<b>Social welfare</b>
<b>Health</b>	<b>Emergency relief</b>

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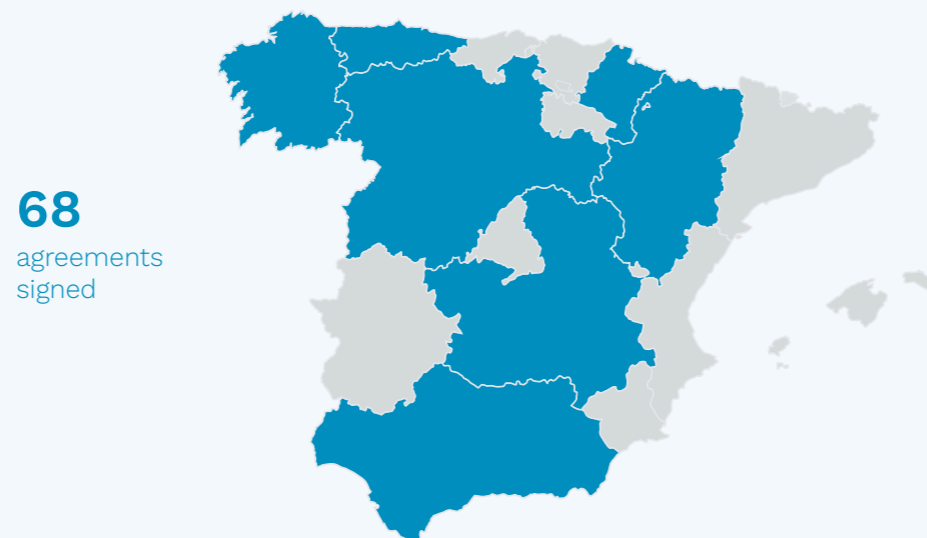
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Since 2022 the company has had a series of internal processes for the review and approval of social contribution projects, guaranteeing an objective approach and compliance with legal requirements. The signing of collaboration agreements, each initiative is formalised through a specific agreement that establishes the directives and mutual commitments. These initiatives are thoroughly analysed and monitored continuously by the Compliance Committee of Capital Energy to ensure the proper use of funds.

After the separation between Capital Energy and Quantum, part of the projects have become part of Alkeymia, for the development of renewable hydrogen and Box2Bit, for the creation of data centers with green energy. As a result, within the framework of Capital Energy, 68 framework agreements have been signed with municipalities in seven autonomous communities. In addition, the number of municipalities with which agreements are being negotiated has increased to 25. These framework agreements are expected to be formalised soon to consolidate the relationship between the company and these territories.



In 2024, through the Territories Project, associated with the La Herrada Wind Farm and the City Council of Montealegre del Castillo, a new agreement has been signed within this collaboration framework. This agreement includes various improvements in the municipality, such as the renovation of lighting, adaptation of playgrounds, improvement of the health center and supply market, as well as the fencing of the recycling point. In addition, it includes the implementation of a strategic tourism plan to boost the municipality's tourism development and the installation of devices to improve the quality of water and water infrastructures. These initiatives are expected to be developed throughout the first half of 2025.

Additionally, beyond the Territories Project, the commitment to the development of the territories is strengthened through agreements with companies with a strong socioeconomic footprint in the region (e.g., GES, CRC, etc.) and through local economic dynamisation criteria included in the tender processes.



**Communication channels**

Capital Energy understands the importance of communication and dialogue to foster long-term relationships, which is why communication channels have been established with municipalities and other local groups. As a result, co-created initiatives have been implemented in the territories.



Likewise, in municipalities with framework agreements, participation and dialogue processes have been carried out with local groups to understand their expectations and concerns.

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## Capital Energy contribution

Capital Energy's social contribution is mainly structured through the generation of positive impacts derived from business development and with the support of the Capital Energy Foundation, in line with the shared value creation approach in the areas of operation.

In 2024, Capital Energy allocated a total of €14,019 in donations to foundations and NGOs, reinforcing its commitment to social projects in the communities where it operates, as well as to various solidarity and humanitarian causes.

### Social commitment: education and humanitarian aid



#### Collaboration with the San Juan de Dios Parish in Vallecas

In December 2023, the Capital Energy Foundation reaffirmed its social commitment by collaborating for the second consecutive year with the San Juan de Dios Parish in Vallecas (Madrid).

On one hand, thanks to the active collaboration of the company's professionals, 100 toys were donated for the children of Vallecas as part of the "Star of Bethlehem" campaign. Additionally, the Foundation provided support for the donation of hygiene products and baby food to the parish. This support reflects the company's commitment to the well-being of families in local communities and highlights the importance of employees' active participation in projects that generate a positive and lasting impact to improve the quality of life for families and children.



Aldeas Infantiles SOS

#### Support for Aldeas Infantiles (SOS Children's Villages)

For the third consecutive year, Capital Energy professionals have chosen Aldeas Infantiles and its "Emergency at Home" programme as the winning NGO for the company's solidarity campaign "Charity Days."

Thanks to employee donations and the Foundation's contribution, over €3,000 have been raised, which will be used to cover the most basic and essential needs for children's growth.

On the other hand, the Foundation has extended its humanitarian commitment to the crisis derived from the conflict in Gaza, in collaboration with Aldeas Infantiles, by making a €2,000 donation to the "Emergency in Gaza" campaign.



#### Support for Valencia in the face of the DANA

In 2024, Capital Energy launched various actions to support Valencia following the severe consequences of the DANA. Through the Capital Energy Foundation, it collaborated directly with Caritas Valencia by donating €5,000, aimed at [contributing to the urgent tasks this organisation carried out and continues to carry out on the ground.](#)

Additionally, an internal campaign to collect essential supplies was launched at the offices in Pozuelo. Thanks to the generosity and commitment of our employees, hygiene and cleaning supplies were collected, which were delivered to the Jevnet Revuelta organisation to be taken to Valencia according to the needs identified in the affected areas.

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# 5

## Governance: due diligence in management

### OBJETIVOS

- Consolidation of corporate ESG policies
- Progress in the implementation of the Security Master Plan
- Advancement in the digitalisation of procurement processes
- Strengthening of the sustainable procurement process



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# 5.1 Good governance [GRI: 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-19, 2-20, 2-23, 2-29, 3-3]

## Relationship to Capital Energy's Material Issues



Ethical conduct and transparency in management



Good governance

**As part of its business development, Capital Energy contributes to the achievement of the 2030 Agenda through the following target:**



**Target 16.6:** "Develop effective, accountable and transparent institutions at all levels".

## Associated World Economic Forum Pillar



Governance principles

## Alignment with CSRD Standards:

⇒ Thematic Standard G1: Business conduct

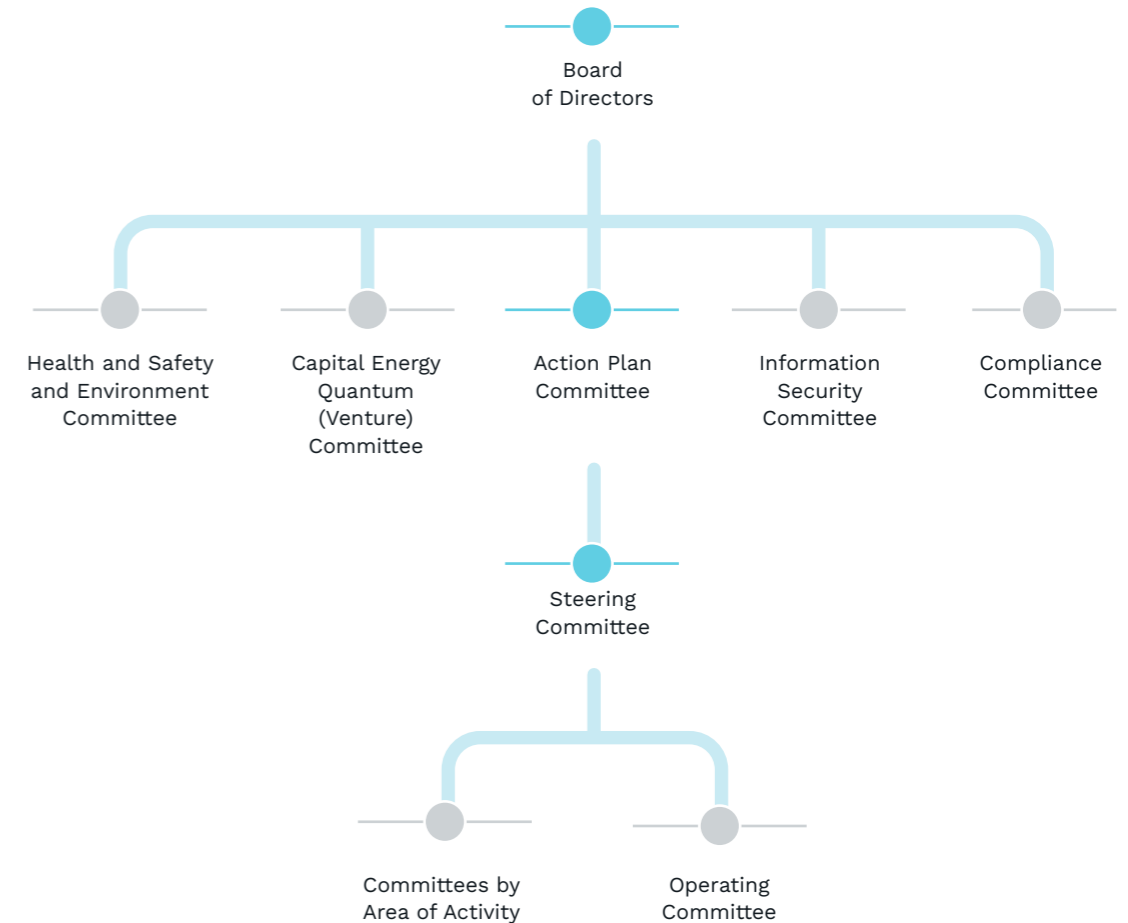
Capital Energy works to ensure compliance with applicable legislation and to guarantee ethical conduct by all staff and in its relations with stakeholders, protecting the trust generated by the organisation and the long-term sustainability of the business model.

## Compliance Model Aligned with Best Practices

The company has a Compliance Model aligned with national and international best practices in good governance, compliance and business ethics.

The model and its associated procedures are applicable to all subsidiaries. They were approved by the Board of Directors in 2019 and are periodically reviewed to identify opportunities for improvement in the organisation's compliance performance. The General Compliance Policy, the Code of Ethics and Conduct, the Anti-Corruption Policy, along with Capital Energy internal rules and procedures, form the basis of this model.

## Board of Directors and Committees



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## Responsibilities and issues addressed by the Board of Directors

Capital Energy has a Board of Directors as the main decision-making and oversight body of the company. It receives input from various committees that provide advice and report on assigned topics. Some of the most important matters requiring their approval include: budgets, policies, procedures, Business Plan, strategy, innovation, monitoring, risk management and investments.



The composition of the Committees is structured according to the principles of transparency and independence, respecting diversity and ensuring the professionalism and experience of their members.

In 2024, all committees have been fully operational in fulfilling their functions and responsibilities.

### Action Plan Committee

- ◆ Delegated body of the Board of Directors in charge of supervising compliance with the Business Plan.
- ◆ Created in July 2024, it supervises the proper implementation of strategic objectives and coordinates with various areas to ensure execution.

### Steering Committee

- ◆ Empowered to adopt certain decisions on investment, project development and other business matters.
- ◆ Business units report to the Steering Committee, which in turn reports to the Board of Directors to ensure proper implementation of the Business Plan and budget, as well as to provide strategic direction. It also performs periodic review and monitoring.

### Compliance Committee

- ◆ Responsible for ensuring that Capital Energy members and third parties comply with internal policies, procedures, protocols and systems.
- ◆ Oversees compliance with the Compliance Model, specifically the Code of Ethics and Conduct and the Anti-Corruption Policy and ensures their application by the company and its main suppliers and collaborators.

### Health and Safety and Environment Committee

- ◆ Advisory body for the coordination and monitoring of health, safety and environmental activities across the company's business areas, reporting directly to the Board of Directors.
- ◆ Responsible for coordinating health, safety and environmental matters, as well as developing and implementing improvement proposals in these areas.

### Capital Energy Quantum (Venture) Committee

- ◆ Independent body empowered to make decisions within the scope assigned to this business unit.
- ◆ Involves suppliers and consultants linked to the unit's activity.

### Operating Committee

- ◆ Brings together Capital Energy's various business areas to coordinate their common needs.
- ◆ Monitors the achievement of objectives set by the company's management.

### Committees by Area of Activity

- ◆ Consultative committees in which each area can present relevant issues to Capital Energy.
- ◆ Their objective is to share knowledge and discuss topics of mutual interest among the company's different areas.

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## 5.2 Ethical conduct and transparency in management [GRI: 2-23, 2-26, 2-15, 406-1]

### Relationship to Capital Energy's material issues



Ethical conduct and transparency in management



Health and safety

As part of its business development, Capital Energy contributes to the achievement of the 2030 Agenda through the following targets:



**Target 16.5:** "Substantially reduce corruption and bribery in all their forms".

**Target 16.6:** "Develop effective, accountable and transparent institutions at all levels".

**Target 16.b:** "Promote and enforce non-discriminatory laws and policies for sustainable development".

### Associated World Economic Forum Pillar:



Governance principles

### Alignment with CSRD Standards:

⇒ Thematic Standard G1: Business Conduct

## Commitments, management and a culture of integrity

Capital Energy is committed to an ethical business culture in the day-to-day operations of its business and in its relations with stakeholders. Integrity, transparency, compliance and ethics are the principles upon which Capital Energy builds its business.

### Consolidation of the compliance model and compliance culture

In order to align with best practices and stay up-to-date with regulatory requirements on compliance, the company periodically reviews its compliance framework.

The General Compliance Policy represents the company's commitment to legal compliance, due diligence and risk management. These commitments form the foundation for the review of key documents within the compliance model:



Code of Ethics and Conduct



Code of Ethics for suppliers and collaborators



Anti-Corruption Policy

In addition to these commitments and with the aim of fostering a culture of compliance within the organisation, Capital Energy provides all staff with access to existing policies and compliance mechanisms. These training actions ensure that all individuals working at the company are familiar with its procedures and the expected behaviours in performing their duties.

By the end of 2024, this training program had been completed by 84.5% of Capital Energy's staff.

### Compliance training for all company employees

- ✓ Introduction to the Compliance Model
- ✓ Compliance Committee
- ✓ Guidelines for Professional Conduct
- ✓ Guidelines for Addressing Conflicts of Interest
- ✓ Corruption and Prohibited Conduct
- ✓ Gifts and Business Courtesies
- ✓ Whistleblower Channel

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## Ethics in the company's own activities and in the value chain

The Code of Ethics and Conduct consists of a set of rules that define the company's culture, values and standards of behavior, which must be followed in operations, dealings with clients, suppliers, collaborators and in relations with both public and private institutions and society at large.

### Commitments Inspired by the Code of Ethics and Conduct

- ✔ Commitment to clients
- ✔ Compliance with the law
- ✔ Environmental protection
- ✔ Human capital
- ✔ Commitment to the community and its development
- ✔ Transparency and integrity in financial information
- ✔ Support for innovation and technological development
- ✔ Whistleblower channel

This document includes professional conduct guidelines that cover, among others, the following topics: confidentiality and protection of business information, conflicts of interest, equal opportunities, diversity and non-discrimination, prevention of harassment or intimidation, workplace health and safety, privacy and protection of personal data, competition and market practices and protection of industrial and intellectual property.

Additionally, aware of the importance of extending these commitments throughout the value chain, Capital Energy has a **Code of Ethics for Suppliers and Collaborators**, applicable to consultants, agents, service providers and third parties interacting with the company.

The values and principles laid out in the Code of Ethics and Conduct send a clear message of rejection and "zero tolerance" of corruption, condemning all forms of unlawful conduct and explicitly banning any form of bribery. Through its Anti-Corruption Policy, Capital Energy assumes the responsibility of actively participating in the fight against corruption and is committed to implementing the necessary preventive and corrective measures to combat it across all areas of its operations.

### Commitments of the Anti-Corruption Policy

- ✔ Zero tolerance for any form of corruption
- ✔ Transparency in relationships with third parties
- ✔ Not to finance or show support for any political party or its representatives
- ✔ Promotion of internal training
- ✔ Ethical relations with third parties: suppliers and partners



## Whistleblower channel

Capital Energy has a whistleblower channel that allows for reporting potential irregularities or non-compliance with internal controls, rules, or ethical standards, as defined in both the Code of Ethics and Conduct and the Anti-Corruption Policy, as well as in other internal regulations or applicable laws governing company operations.

This channel is available to professionals and members of the Group, as well as other stakeholders who maintain a contractual relationship with Capital Energy (such as agents, clients, suppliers, etc.), and any other interested parties, through the following email address: [denuncias@capitalenergy.com](mailto:denuncias@capitalenergy.com).

In addition, this channel has been implemented on [Capital Energy's website](#), thereby improving its availability and facilitating access. The whistleblower channel accepts anonymous reports; however, the company encourages individuals to identify themselves in order to improve case management and resolution, while guaranteeing, in any case, the confidentiality of the whistleblower, the subject of the report, and any other person who may be involved, as well as the content of the report.

In 2024, no reports were submitted through this channel (including those related to human rights or corruption).



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## Policy house: overview of corporate policies [GRI: 2-23, 2-26, 2-15, 406-1]

In addition to its ethics and compliance framework, Capital Energy has a body of corporate rules, policies and procedures that help ensure the organisation operates in accordance with current legislation, in line with the company's values and best sustainability practices in the sector.

Due to increasing regulation on sustainability—particularly the **Corporate Sustainability Due Diligence Directive (CSDDD)** and the **Corporate Sustainability Reporting Directive (CSRD)**—there is a growing need for companies to have formalised sustainability policies and management tools to implement good practices and ensure compliance throughout their operations and value chain.

<b>Sustainability Policy</b> 	<p>Formalises Capital Energy's Senior Management commitment to integrate sustainability in all areas of business and in all its organisational levels. The policy establishes the company's intention to generate long-term value for all its stakeholders.</p>	<b>Health and Safety Policy</b> 	<p>Its objective is to promote the safety and health of the people who carry out their activities in, or on behalf of, Capital Energy. The general guidelines of this policy provide a reference framework to avoid work-related accidents, injuries and health deterioration, to promote a preventive culture associated with robust health and safety practices, generating a safe working environment.</p>
<b>Environmental Policy</b> 	<p>It oversees compliance with applicable environmental legislation, the contribution to decarbonising, the management of environmental impacts and the protection of biodiversity and natural capital.</p>	<b>Quality Policy</b> 	<p>Its purpose is to ensure quality in the company's operations and continuously improve activities and quality management systems.</p>
<b>Human Rights Policy</b> 	<p>Reaffirms Capital Energy's commitments to protecting Human Rights and ensures the application of action principles throughout its operations and across the value chain. This principles are aligned with the company's strategic direction and aimed at continuously improving activities, achieving objectives and meeting the expectations and needs of all stakeholders.</p>	<b>Other policies and related procedures</b> 	<ul style="list-style-type: none"> <li>◆ Action protocol for dealing with conflicts of interest.</li> <li>◆ Flexible working hours policy and daily recording of working hours.</li> <li>◆ Policy of ID checks regulating the risks that might enter into conflict with the Group's Compliance Policy.</li> <li>◆ Policy on the Use of Digital Systems and Devices, covering risks linked to cybersecurity.</li> <li>◆ Whistleblower Channel and Internal Investigations Procedure.</li> <li>◆ Action protocol in the event of a summons from public authorities.</li> <li>◆ Action protocol for contractors and subcontractors.</li> </ul>

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## Capital Energy reinforces its commitments on diversity, equity and inclusion (DEI)

Capital Energy's Group Senior Management drives the integration of diversity and promotes equal opportunities within the corporate strategy, fostering an inclusive organisational culture. This approach aims to remove barriers and biases, ensuring an equitable environment that encourages the participation of all stakeholder groups. Additionally, the company seeks to strengthen this culture through awareness-raising actions and programs adapted to the company's pace of accelerated transformation.



The Diversity, Equity and Inclusion (DEI) Policy sets the reference framework and action principles, including:

- ✔ Fostering an inclusive culture that rejects any type of direct or indirect discrimination.
- ✔ Promoting the hiring of people with diverse profiles.
- ✔ Avoiding any discriminatory bias in internal selection processes.
- ✔ Conducting awareness campaigns on DEI.
- ✔ Providing work-life balance options.
- ✔ Maintaining and promoting neutral and inclusive language.
- ✔ Disseminating and extending our commitment to other stakeholders, especially suppliers and contractors.

## Data protection: commitments, responsibilities and awareness

In the current context marked by digitalisation and the use of artificial intelligence, and with increasingly significant risks—as highlighted by the [Global Risks Report 2025](#) prepared by the World Economic Forum (WEF)—data protection is becoming increasingly important. With this in mind, in the last internal review of the management framework, the necessary procedures were developed to ensure the correct management of data and the privacy of the stakeholders with whom we interact, from employees to customers and suppliers.

Capital Energy ensures compliance with data protection regulations throughout the employee lifecycle. This includes onboarding programs and specific training on topics such as:



Since 2020, as part of a proactive approach, the Capital Energy head office has appointed a Data Protection Officer (DPO), inviting stakeholders to write to the e-mail address [dpo@capitalenergy.com](mailto:dpo@capitalenergy.com) with any enquiries related to personal data protection.

In addition, the email address [derechosinteresados@capitalenergy.com](mailto:derechosinteresados@capitalenergy.com) is available for submitting requests to exercise data rights (access, rectification, erasure, objection, portability and restriction or objection by data subjects).

Customers can find the [Privacy Policy](#) on the website, which sets out what kind of data is processed, who is responsible for that data, the purposes for which it is collected, the conditions under which the data may be transferred to third parties, and the rights associated with privacy.

In the case of suppliers who carry out data processing, their evaluation and monitoring are included within the procurement processes to ensure proper management. In addition, the signing of a declaration of compliance has been implemented. During the year 2024, no complaints related to data protection have been received through any of the channels provided.

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## Risk management

[GRI 3-3]

Capital Energy’s risk management model aims to prevent, and in any case, mitigate, the potential impact caused by the materialisation of a risk event. In addition, it seeks to balance anticipatory and preventive functions with business activities, addressing key risks across all levels of the organisation.

This model identifies and assesses the likelihood of events and estimates the potential impact that the materialisation of the risk would have on the achievement of business objectives. Its ultimate goal is to ensure the company’s long-term success by aligning risk management with corporate strategy.

In this regard, the identification, assessment and mitigation of risks enables Capital Energy to improve its potential response to them and to take a pro-active and preventive approach to developing management systems.



## Corporate risk map

Capital Energy operates in a complex environment where multiple internal and external factors can affect the evolution of its operations and results.

The main risks that could impact Capital Energy’s operations are:



**Market and business strategy**



**ESG (Environmental, Social and Corporate Governance)**



**Uncertainty of the macroeconomic environment**



**Cybersecurity**



**Regulatory**



**Reputational**



**Compliance**



**Financial**

Since 2022, Capital Energy has had a Criminal Risk Map, designed to identify and respond to **possible situations that may lead to criminal liability for the organisation**. This map considers the offences included in the Criminal Code that may give rise to criminal liability of the legal entity and that may be committed, in general, in the name or on behalf of the organisation, involving a direct or indirect benefit for any person belonging to the company or contracted by it to carry out any type of activity (subcontracting, external commercial agents, etc.).

Capital Energy regularly updates and expands this Criminal Risk Map, taking into account the advancement of its new business lines and the progress of its international expansion strategy.

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## Integration of ESG risks into management

European regulation is increasingly moving towards a comprehensive approach to identifying, assessing and proactively managing the impacts, risks and opportunities related to sustainability. This is reflected in the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

Accordingly, the company has developed an ESG risk map divided into 7 categories:



Capital Energy will update this repertoire of risks on a regular basis to ensure a comprehensive insight into the most relevant topics according to the different scenarios and trends, the emerging regulations and the demands and expectations of increasingly demanding stakeholders.



# 1. Climate change and biodiversity

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Capital Energy is directly affected by climate risks, both transition risks, stemming from regulatory non-compliance and lack of adaptation to decarbonisation commitments and Net-Zero targets and physical risks, due to the effects of climate change. The company must manage these risks through proper identification and evaluation, following the guidance of the Corporate Sustainability Reporting Directive (CSRD) and applying the ESRS E1 standard. In this context, Capital Energy recognises the relevance of climate-related financial disclosures and aligns with the Task Force on Climate-related Financial Disclosures (TCFD), which offers an effective methodology and framework. Likewise, the company follows the TNFD approach to guide global financial flows toward more sustainable options and reduce negative environmental impacts.

Law 7/2021 on climate change and energy transition also establishes that large companies must disclose the financial impacts of risks related to sustainability and climate in the medium and long term.

## What does climate change reporting involve under the CSRD?

### Governance

Define and report on the organisation's governance around climate-related risks and opportunities (supervisory bodies involved).

### Strategy

Identify and disclose the actual and potential impacts of climate-related risks and opportunities on the company's business model, strategy and financial planning, as well as the company's resilience with respect to different scenarios.

### Risk management

Disclose how the organisation identifies, evaluates and manages climate-related financial risks.

### Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related financial risks and opportunities.

In addition to the climate change standard, the CSRD also includes other environmental topics relevant to Capital Energy, such as biodiversity, water resources and pollution.

An advancement of the CSRD is the alignment of sustainability information with financial information, linking environmental impacts and their monetary costs to the financial statements of companies. Capital Energy integrates these aspects into its policies and environmental commitments, applying best practices to manage these risks and monitoring its performance through indicators that allow the detection of possible deviations or potential risks.

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## 2. Risks arising from the lack of listening engagement and dialogue with affected communities

In the current context, social sensitivity to the environmental and social impacts of projects is gaining growing relevance and companies are increasingly expected to take responsibility for the communities where they operate.

As mentioned, the CSRD includes a set of thematic standards that address disclosure requirements related to environmental and social issues, such as those related to community relationships. This area is particularly important for Capital Energy due to the local presence of its business activities. The standard specifically requires the disclosure of information related to human rights and encourages companies to establish public policies and procedures to prevent, mitigate, or remedy risks and impacts on communities, promote positive impacts and provide better access to material resources for communities as well as collaboration processes.

### Commitment to the community

Since its foundation, Capital Energy has been firmly committed to long-term presence in the territories where it operates and to making a positive contribution to local communities, viewing them not just as stakeholders but as essential players in project development. This commitment is carried out through early identification of community needs and risks via its Territorios Project. The main objective of this project is to provide a differential value throughout the entire value chain, promoting the creation of local employment, talent development, and innovation, supporting projects that drive the business fabric and other key initiatives in the economy.

The company also has a preventive mechanism based on listening. This involves the Social Acceptance Studies, which allow understanding local needs and establishing appropriate communication channels from the initial phase of projects. Capital Energy extends its commitment to local communities through partnerships with companies with socioeconomic impact, and considers environmental, social, and good governance criteria when selecting suppliers. Additionally, it evaluates the ability to stimulate the local economy in project tender processes.

These actions align with the requirements of the Corporate Sustainability Due Diligence Directive, especially those related to identifying human rights and environmental risks throughout project development and ensuring peaceful coexistence between assets and people in the territory.



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### 3. Cybersecurity risks



Capital Energy bases most of its processes on the intensive use of technology, covering both physical and digital aspects across all its operational activities. This reliance, exacerbated by today's geopolitical challenges, exposes the company to a range of risks, such as operational disruptions, damage to assets, threats to personal safety, or third-party liability.

The [Global Risks Report 2025](#) highlights the growing number of cyber threats faced by companies, including cyberespionage, cyberwarfare and disinformation. This relevance is tied to the cross-cutting nature of such risks and their potential impact across the three dimensions of sustainability.

#### Environmental

Environmental damage resulting from attacks on operational control systems and environmental management systems of organisations (e.g., a hacking resulting in an environmental accident).

#### Social

Exposure to reputational damage associated with a loss of trust from customers, employees and other stakeholders, as well as potential legal implications in case of security breaches and access to personal data.

#### Governance

Operational disruptions or unauthorised access to confidential information, leading to potential legal consequences and damage to the company's reputation.

In the business environment, cybersecurity risks such as ransomware, malware, or phishing can have a major impact, threatening the availability and integrity of systems and the supply chain.

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## 5.3 Security of physical assets and cybersecurity

Capital Energy, aware of the relevance of this issue, has implemented a Cybersecurity Master Plan structured around four strategic lines. These lines have been reviewed and adjusted to align with the main standards and best practices, strengthening the company's cybersecurity maturity level. The plan aims to identify and manage the main risks that may affect the company and establish protection and operational resilience strategies.

These strategic pillars have been defined based on the current context and their projection into 2024, with the objective of anticipating and addressing emerging cybersecurity challenges.

### Governance

#### 2024

- ✓ Development of the company's Cybersecurity Master Plan, including the definition and implementation of security indicators.
- ✓ Monitoring of new security solutions implemented by the company and reporting of their indicators.
- ✓ Updating the company's training and awareness plan, through phishing campaigns and workshops on cybersecurity risks.
- ✓ Implementation of Capital Energy's regulatory framework, which establishes the main security objectives and defines the organisation's security framework.

#### 2025

- ✓ Continuation of the company's Security Plan including:
  - GAP analysis of NIS2 regulation to assess its implementation level.
  - Review and implementation of a security methodology for identity management.
  - Definition of a cybersecurity risk management framework in the Cloud (Cloud framework).

### Protection

#### 2024

- ✓ Evolution of detection and protection technologies to mitigate cybersecurity risks associated with the main market threats.
- ✓ Improvement of internal cybersecurity policies aligned with the company's technology evolution.

#### 2025

- ✓ Improvement of security tool licensing to adapt them to the company's new needs.
- ✓ Securing navigation in Cloud environments within the IT setting. Protection of navigation through the implementation of a SASE (Secure Access Service Edge) system.
- ✓ Definition of a cybersecurity framework for Cloud environments.

### Surveillance

#### 2024

- ✓ Progress in the cyber intelligence process to reduce the company's exposure surface.
- ✓ Expansion of threat detection and response capabilities.

#### 2025

- ✓ Deployment of new tools that allow threat detection and real-time response across the company's strategic environments.

### Resilience

#### 2024

- ✓ Conducting cybersecurity simulation exercises.

#### 2025

- ✓ Tracking awareness campaigns and cybersecurity incident management.
- ✓ Cybersecurity training for Senior Management and the board to improve readiness for potential future incidents.

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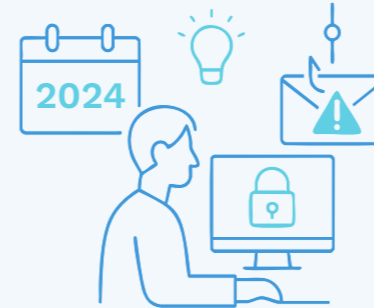
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## Cybersecurity awareness and training plan

In 2024, Capital Energy focused its efforts on raising employee awareness of cybersecurity risks and their impact on the company. As part of the cybersecurity plan, phishing simulation exercises and awareness campaigns were conducted to enhance staff sensitivity and awareness regarding these threats.



### Main indicators of the monitoring service at the close of 2024

Throughout 2024, there was no record of any breach of physical or regulatory standards in the area of cybersecurity. Likewise, no complaints were received from third parties or customers regarding security breaches involving personal data or customer privacy violations.

There were no cybersecurity incidents that caused interruptions in internal services or that affected the company's operations or its energy parks.

Below are email security and protection indicators, demonstrating the effectiveness of the implemented cybersecurity systems:

Indicator	2022	2023	2024
<b>Emails received</b>	1,383,928	1,507,799	1,367,534
<b>Data processed</b>	391 Gb	405 Gb	227 Gb
<b>Rejected spam (volume)</b>	256,535	274,515	269,909
<b>Blocked phishing attempts</b>	2,309	3,439	10,381
<b>Threats detected</b>	1,091	1,039	834



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## 5.4 Responsible supply chain management

[GRI 2-6, 204-1, 308-1, 413-1, 414-1]

### Relationship to Capital Energy's material issues



Responsible supply chain management

### Company contribution to the 2030 Agenda



**Target 7.2** "By 2030, substantially increase the share of renewable energy in the global energy mix".



**Target 8.2** "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including a focus on high value-added and labour-intensive sectors".



**Target 17.10** "Promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organisation".

### Associated World Economic Forum Pillar:



Governance principles



Prosperity

### Alignment with CSRD Standards:

⇒ Thematic Standard S2: Workers in the value chain

The current context demands greater knowledge and integration of supply chains into the business model, as reflected in the new proposed directive on corporate due diligence in sustainability matters (CSDDD) and in the reporting related to workers in the value chain established in the CSRD.

Consequently, collaboration processes and alliances, measures, and goals to mitigate negative impacts, enhance positive ones, manage risks and seize opportunities related to operations at the different links of the supply chains gain increasing relevance.



Sustainability Strategy 2021-2025

Capital Energy includes in its sustainability strategy a focus on expanding environmental and social commitments to the value chain. The company aims to ensure that both employees and suppliers contribute to building a resilient, competitive and sustainable business model, helping to drive a fair and ecological transition.

### Strategic priorities in sustainable procurement

- 1 Increasing positive local impact from the supply chain.
- 2 Reducing environmental risks and ensuring social and ethical commitments in the supply chain.
- 3 Extending sustainable and responsible performance to the supply chain.
- 4 Reducing reliance on critical or strategic suppliers.
- 5 To build trusting, long-term relationships based on ethical, honest, upright and transparent behaviour.

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## A responsible approach to supplier management as a management framework

The company has an updated Suppliers Code of Conduct in which it reinforces the minimum commitments and behavioural guidelines expected of its suppliers in the course of their professional activity.

This Code is applicable to all Capital Energy suppliers and serves as a living document, adapted to current conditions and regulatory context, regardless of the supplier's line of business, nationality, or location of service delivery.

Suppliers are therefore required to be aware of and comply with the principles and commitments upheld by the company.

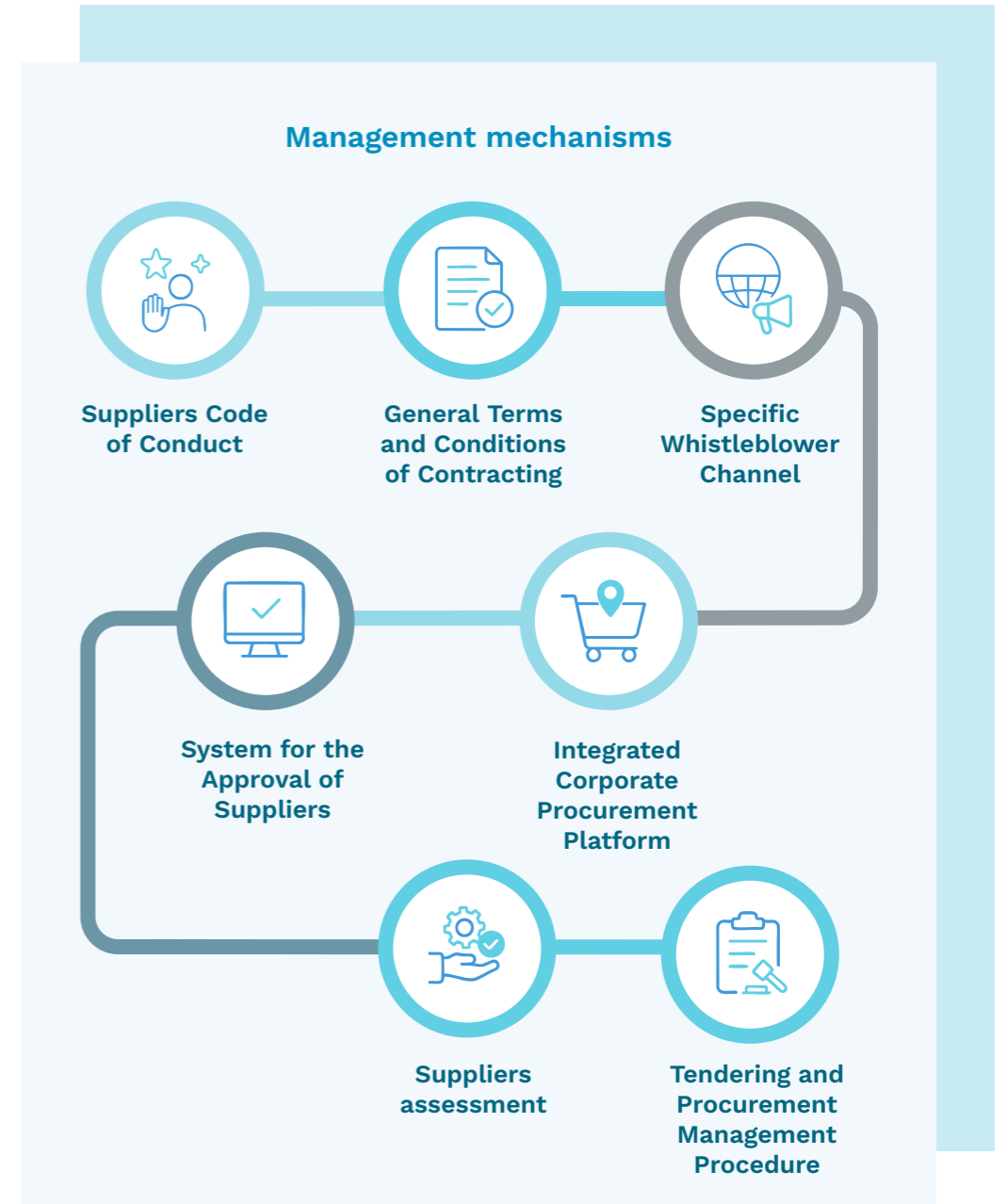
The main behavioral guidelines included in the document are:

- ✓ Compliance with the law and reputable professional conduct
- ✓ Fight against corruption
- ✓ Labour conditions: respect for dignity and human rights
- ✓ Environmental protection
- ✓ Protection of corporate image and reputation
- ✓ Confidentiality

To ensure compliance with the Supplier Code of Conduct, Capital Energy requires that it must be agreed to during the supplier approval process, as well as including it in the General Procurement Terms.

To facilitate understanding of the Code and compliance with it by suppliers, the company has enabled the following email address for inquiries or complaints: [denuncias.proveedores@capitalenergy.com](mailto:denuncias.proveedores@capitalenergy.com)

In 2024, as in previous years, no inquiries or complaints were received via this channel.



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## Corporate procurement platform

Capital Energy has an Integrated Corporate Procurement Platform that optimises the management of the supply chain, guaranteeing compliance with the policies and procedures established by the company.

This integrated procurement platform enables the following:

- To have a structured view of procurement by incorporating best practices into processes.
- To centralise processes, controlling costs and minimising risks.
- To boost the relationship with suppliers through the Supplier Portal.
- To enhance collaboration among procurement, business and supplier units.
- To increase the traceability of information and the procurement value chain.
- To approve and evaluate suppliers by applying sustainability criteria.
- To diversify procurement strategies.

In 2024 an option was included in the platform allowing suppliers to submit invoices in their portal, as part of its objective to streamline and bring transparency to purchasing processes, strengthening the relationship with suppliers. Since this function was enabled, 100% of invoice processing has been done through the platform, maintaining constant communication between supplier and company. This continuous interaction has allowed for more efficient management of the process, reducing the average processing time by 45%, resulting in a fully digital and agile invoicing model.



**100%** of the invoices are managed through the corporate procurement platform



## Sustainable procurement process

As part of its commitment to sustainable development, Capital Energy seeks to extend the application of environmental, social and ethical criteria to its supply chain through a collaborative approach that enables greater impact on society as a whole.

To bring this commitment to fruition, the procurement platform integrates ESG factors in the approval, evaluation and tendering processes, going beyond the consideration of simply legal, technical, economic and quality factors.



**Qualification**



**Tendering**



**Assessment**

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## Supplier Qualification

Capital Energy includes a series of sustainability criteria (ESG) in its approval process, which gives it more extensive knowledge of its suppliers, all with the aim of achieving a value chain that is aligned with its objectives.

- Sustainability strategy
- Ethics and corruption
- Supply chain management
- Environmental management and climate change
- Human resources
- Health and safety
- Social contribution

The analysis of the information derived from this process will enable progress to be made in establishing detailed risk maps of the value chain with a particular focus on suppliers with operations in geographical areas that have a higher level of risk, and will serve as a basis for the due diligence processes that will be required by the CSDDD.

Since the launch of the procurement platform at the end of 2022, all new suppliers have undergone the ESG approval process.

**184** new suppliers were qualified in 2024\*

Since 2023, the company has focused its efforts on the progressive certification of historical suppliers, assigning them the corresponding certification status. In 2024, progress continued in this process, with the aim of gradually increasing the number of certified suppliers as part of a commitment to continuous improvement.

To ensure more effective risk management, Capital Energy has segmented its supplier base by risk category, based on the criticality of the goods or services provided, their volume and the geographic location of operations. Those suppliers at the highest level have been included in the approval process in recent months and have been sent the corresponding questionnaires to complete the approval process.

This process will be steadily extended to the rest of the risk levels until all suppliers with which Capital Energy has a contractual relationship are covered.



## Tendering

The main objective of this process is to ensure that the goods and services acquired meet the minimum technical requirements for each type of service and are procured under the best conditions (in terms of price, lead time and sustainability).

In line with the company's commitment to contribute to the socio-economic development of the territories, Capital Energy includes the capacity to boost the local economy among the aspects analysed, focusing on:

- Local hiring capacity (number of jobs, duration and type of profiles required).
- Hiring of local services.
- Procurement of local materials.

These local impact criteria have been specifically considered in all tender processes launched during 2024, which have included contracts for the awarding of wind turbines, transformers, and all the electrical infrastructure required to connect the wind turbines to the main power system.



## Assessment

Within the framework of the service provision contracts, suppliers will be subject to regular assessments to verify their continued compliance with the established standards. Specific audits may also be carried out, depending on the type of service and the level of risk defined, as well as the volume of purchases and previous history as a supplier to the company.

The results of these assessments will enable the company to develop and implement the necessary measures to support the supplier in improving its performance in terms of sustainability, while designing a detailed follow-up plan for this action plan.

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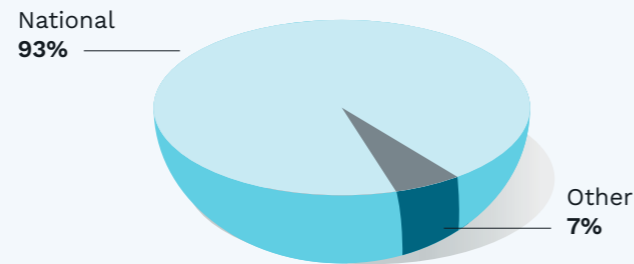
## Supplier management at Capital Energy in 2024

**954** Suppliers

**93%** Local suppliers\*

**44.5 M€**

Total spending on local suppliers



% Expenditure by geography

● National ● Other

\* Capital Energy sees local as national.

## Commitment to national and european Industry

Capital Energy is firmly committed to generating a positive impact through its activities on the European supply chain, and more specifically on the Spanish one. Notably, over 90% of its investment in wind farms has remained within Europe.

Capital Energy has awarded nearly €500 million in contracts with around 90% sourced nationally, covering areas such as construction, the supply of high-tech equipment and work assigned to local engineering firms, to enable the completion of renewable infrastructures in Spain. Of this amount, more than €360 million correspond to the seven contracts signed with European turbine suppliers.



In these processes, aspects such as technological solutions and reliability, operation and maintenance strategies, quality criteria, research and development of technical proposals have been evaluated, prioritising solutions that integrate local investments during the useful life of the product.



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In its commitment to promoting the re-industrialisation of various Spanish localities, Capital Energy has continued to establish collaboration agreements aimed at fostering renewable energy and a responsible value chain prioritising local job creation and national alliances.



Strategic agreement with COPSESA to promote wind energy in Cantabria, which aims to take advantage of the synergies between the two companies and the experience and added value provided by COPSESA, whose strength lies in having its own fleet of machinery and professional team.



The engineering, supply, construction, commissioning and restoration works associated with the civil and electrical works of the company's first two wind farms in Aragón were awarded to the Basque company GES. These are Las Mareas I and Las Mareas II, developed during 2024 and will continue to be developed in 2025.



Contract with the company Faramax Trafo to supply the transformers that will be coupled to the evacuation infrastructures of five wind farms with a total capacity of 265 MW in the regions of Castilla-La Mancha, Aragón and Castilla y León, which will be manufactured at its production centre in Cáceres.



Agreement with Nordex Group for the purchase of turbines for the Las Mareas I and II wind farms, which also includes a full after-sales service agreement for the monitoring and preventive and corrective maintenance of these machines for a period of 20 years.

## Pursuit of maximum positive impact

Capital Energy sees suppliers as key to making a greater impact on the local environment through joint action. The company's objective is to maximise the number of contracts with suppliers located in the national territory as a reinforcement of its local commitment. What's more, this proximity approach also upholds the company's environmental commitment by avoiding, for example, atmospheric emissions from travel.

### Local hiring

One of the criteria considered in the tendering process, the level of compliance with which is monitored as part of the supplier evaluation process and the outcome of which will be taken into account for future contracts.

### Job boards

Capital Energy offers municipal governments the creation of employment exchanges and acts as an intermediary, making them available for use by suppliers and contractors to meet local hiring needs.



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## Supplier health and safety 🌐 [GRI 403-2, 403-8, 403-9, 403-10]

Capital Energy’s commitment to the health and safety of its suppliers extends to all companies that are part of its value chain. Through the Code of Conduct for Suppliers and Collaborators, the company establishes essential requirements that must be adopted and fulfilled to work with the company.

Prior to contracting and as part of the supplier approval process, a thorough evaluation of their health and safety management is carried out. This analysis considers various aspects, such as internal policies, management systems implemented, staff training, establishment and monitoring of objectives, as well as a record of occupational accidents and illnesses, among other relevant criteria.

Subsequently, specific clauses are included in their contracts, thereby formalising their obligations to comply with Capital Energy’s standards.

Likewise, operational coordination with external companies includes a document exchange phase and an on-site monitoring phase of the work carried out, conducted both at the facilities and at the office level, with the direct involvement of personnel assigned to each site. This operation is particularly relevant in operating wind farms, where, before initiating a complex operation, preparatory meetings are held to ensure that all parties are aligned.

During 2024, the focus on safety management at construction sites has been strengthened through the procedure “H&S Management on Construction Sites,” which establishes the responsibilities in promoting a project and the necessary monitoring from the developer’s perspective throughout its different stages.

### Proactive approach as a fundamental premise on sites

All company contractors must have a site-specific Health and Safety Plan, as well as designate specific personnel to be in charge of supervising working conditions and guaranteeing their alignment with the company’s standards.

For Capital Energy, the figure of the Health and Safety Coordinator is key due to their proximity to both the site manager and the project management, and for this reason, these profiles are selected according to a series of criteria that value experience, practical capability in the field and effective communication.

In addition to the periodic control meetings held on-site with the contractor and the project management team, with the mandatory participation of the Health and Safety Coordinator (CSS), a new data collection system has been implemented. This system provides a comprehensive view of the coordinators’ activity, enabling an objective comparison of their performance.

To be able to evaluate the performance of contractors, the registration and rating of “Deviations on site” continues in order to keep very present any action that does not comply with what is defined and approved in the Safety and Health Plan of the work in question, and any aspect that may put the health of any worker at risk. In the HSE Committee, proper monitoring of this system is carried out with the participation of Management.


Within this framework, Capital Energy reserves the right to carry out health and safety audits or inspections and to take appropriate measures in the event of non-compliance. It is also worth highlighting the implementation of Safety Walks or on-site observations conducted by members of Senior Management, a system that continues to serve as an essential tool for demonstrating visible leadership from management.

### Health and safety indicators for suppliers and contractors

At Capital Energy, there has been continuous monitoring of contractor accident rates, the results of which are shared with management in the Health, Safety and Environment Committee. These require a high level of description and an in-depth study of the analyses carried out and the measures taken.

Thus, a periodic monitoring of all events (accidents with leave, accidents without leave, incidents, etc.) is carried out, and it is noteworthy that during 2024 no accidents occurred. 📖



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## 6.1 About this report

The content of this document focuses on the relevant issues identified by Capital Energy during its materiality analysis carried out in 2020. The contents have been defined and prepared in line with the following principles and standards, with an emphasis on the transparency and reliability of the information:

	Law 11/2018 of 28 December 2018 on non-financial information and diversity.
	Global Reporting Initiative (GRI), in its updated version of 2021 and applied since January 2023, GRI Standards, following the criteria and principles for defining the content and quality of the information in the report as set out in this guide.
	The Value Reporting Foundation's principles, comprising material information about the organisation's strategy, governance, performance and outlook so as to reflect the business, social and environmental context in which it operates. This framework consists of integrated metrics from Integrated Thinking Principles, Integrated Reporting Framework and the Sustainability Accounting Standards Board (SASB) Standards.
	Principles of the World Economic Forum (WEF): 'Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation' using the 'core' metrics with indicators of critical importance.
	Principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs).
	Sustainability Accounting Standards Board (SASB): taken into account since the Capital Energy's materiality study was first conceived, with an emphasis on the aspects compiled for the "Electric Utilities, Solar & Wind" industry.
	Corporate Sustainability Reporting Directive (CSRD): this standard has allowed the company to take the first step in guiding the content of this report under the lens of the European Sustainability Reporting Standards (ESRS).

The contents content has verified in accordance with the requirements established in the International Standard on Assurance Engagements 3000 (ISAE 3000), by an independent expert.

Likewise, the criteria of the GRI standards has been followed, in accordance with what is set forth for each topic in the table "Law 11/2018 content index" of the report.

## Scope of the information

The information and quantitative data in this report are limited to the year 2024 and refer to the same companies included by Capital Energy within the consolidation perimeter of its financial information. Additionally, data related to the following parks are included:

- ✓ El Barroso, whose stake was transferred in October 2023 to Verbund AG, with Capital Energy maintaining technical management of the project until it is operational.
- ✓ La Encantada, whose stake was transferred to Greening Group in December 2024.
- ✓ Las Mareas I and Las Mareas II, whose stake was transferred in July 2024 to Equitix, with Capital Energy maintaining technical management of the project during construction and operation.
- ✓ Las Tadeas and La Herrada, whose projects were acquired by Equitix in July 2024 and over which Capital Energy retains operational control.

Additionally, information related to new companies that joined the Capital Energy Group during 2023 and whose employees, after this issue in 2024, became part of the consolidation perimeter of the company Quantum in the reporting year has been excluded.

To help the reader better understand the company's business trajectory since its inception, relevant milestones and events from previous years are also included, enabling trend observation and period-to-period comparison. taken into account since the Capital Energy's materiality study was first conceived, with an emphasis on the aspects compiled for the "Electric Utilities, Solar & Wind" industry.



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## Stakeholders [GRI 2-29]

Capital Energy regularly conducts an exercise to identify its priority stakeholders, taking into consideration various factors. This assessment is carried out on an ongoing basis, in order to keep abreast of the changing dynamics of the business environment and to ensure effective dialogue with those who have a significant impact on its performance and results.

In this regard, the key stakeholders for Capital Energy cover a wide range of actors, from its employees and suppliers to local, regional and central authorities, regulatory bodies, local communities and society in general. Recognising the importance of this task as a constantly evolving process, the company continues to deepen the identification and understanding of the needs and expectations of these groups. This is closely aligned with its commitments and lines of action outlined in its sustainability strategy.

### Listening and dialogue mechanisms

By maintaining constant communication and open dialogue with stakeholders, Capital Energy has the opportunity to understand the perceptions and expectations they have regarding the company. To this end, the company uses a variety of listening and two-way conversation channels, specifically designed to adapt to different audiences and meet the specific needs of each stakeholder group.



#### Employees

Capital Energy promotes an environment that is conducive to open dialogue and transparent communication at all levels of the organisation. Through various tools such as the intranet and internal electronic emails, employees have access to interactive information about the company. This content covers a variety of topics, from communications about health and safety measures to other relevant issues about the business, corporate events and acknowledgments, among other matters of interest to the staff.

Initiatives such as the People Champions network, a communication channel with employees involving representatives from all business areas, are a clear reflection of the culture and values promoted by the company.



#### Local communities and citizens as a whole

Capital Energy recognizes the importance of understanding and integrating the expectations and needs of local communities in the areas where it operates and for this reason, carries out listening and dialogue processes to understand these needs in the regions through consultations with local stakeholder groups.

As part of the Territorios Project, the company seeks to materialize its strong commitment to sustainable development, positioning itself as an active member of the communities where it operates and contributing to social and economic progress. To achieve this objective, it allocates specific financial resources during the construction and operation phases of its renewable energy facilities. These funds are used to implement environmentally and socially impactful actions agreed upon with local stakeholder groups, in order to maximise the positive impact on these communities.

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### Capital providers and ESG analysts and investors

Capital Energy monitors the different ESG criteria required by analysts, investors and capital providers, in line with the various market requirements. This approach enables a progressive and orderly adaptation to new requirements that facilitate access to sustainable financing lines.

In addition, the company responds to the different ESG information requirements from various financial entities, carrying out increasingly broad and thorough evaluations. This ensures proper risk management, as stakeholders are increasingly focused on integrating ESG criteria into their risk analysis and decision-making models.



### Public administration and regulatory bodies

Capital Energy maintains fluid and transparent communication with regulatory bodies and governmental authorities at all levels.

Likewise, as part of its business operations, the company holds regular meetings with regional and local authorities in areas where it currently operates or plans to operate in the future. This approach aims to understand the concerns, needs and expectations of these authorities.

Additionally, the company has a specific platform for managing administrative notifications and communications.



### Clients

Following the line established in previous years, in 2024 the company decided to focus its commercial efforts on consolidating alliances with large clients, thus reducing the commercialisation of electricity aimed at residential customers.

This new strategic approach has enabled the continuation of commercial relationships with existing clients such as ADL BioPharma, Statkraft, STX Commodities, Holaluz and ACT Commodities.



### Suppliers

The company sees its suppliers as key strategic partners for the transformation of the sector and the advancement of regional development, given their driving impact on the local economy.

Since 2022, the company has implemented the Corporate Purchasing Platform, through which communication with suppliers is centralised, beyond the daily operations with the work teams they collaborate with.



Linkedin



X



Instagram



Facebook



Youtube



Tiktok



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# Materiality analysis [GRI 3-1]

## Methodological development

The identification and prioritization of material issues has been carried out considering two approaches:

- ◆ An internal one, evaluating how material issues affect the company's strategic objectives.
- ◆ And an external one, which allows Capital Energy to understand the importance of the issues according to the expectations of its stakeholders, as well as the context and trends that could impact its activity. In addition, non-financial reporting requirements and investor criteria have been taken into account.

As a result, 13 relevant ESG issues have been identified (environmental, social and corporate governance issues): 3 related to the environment, 3 to social aspects and 7 concerning corporate governance, ethics and economic issues.

- 3** environmental
- 3** social
- 7** corporate governance, ethics and economic issues

## Review of the context and reference sources

- ✓ Analysis of trends and emerging risks
- ✓ ESG risks identified by the World Economic Forum
- ✓ Media analysis and external expectations
- ✓ Law 11/2018 concerning non-financial reporting and diversity
- ✓ International reporting standards (GRI and SASB)
- ✓ Requirements of ESG analysts (Dow Jones Sustainability Index, MSCI and Sustainalytics)
- ✓ CSRD (Corporate Sustainability Reporting Directive)

## Stakeholder consultation – Internal and external

**184**

consultations

**23** interviews with corporate, business areas and board members

---

**3** consultations with external stakeholders relevant to Capital Energy

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**158** employees response to online surveys

**Analysis and prioritization**

**13** Relevant issues

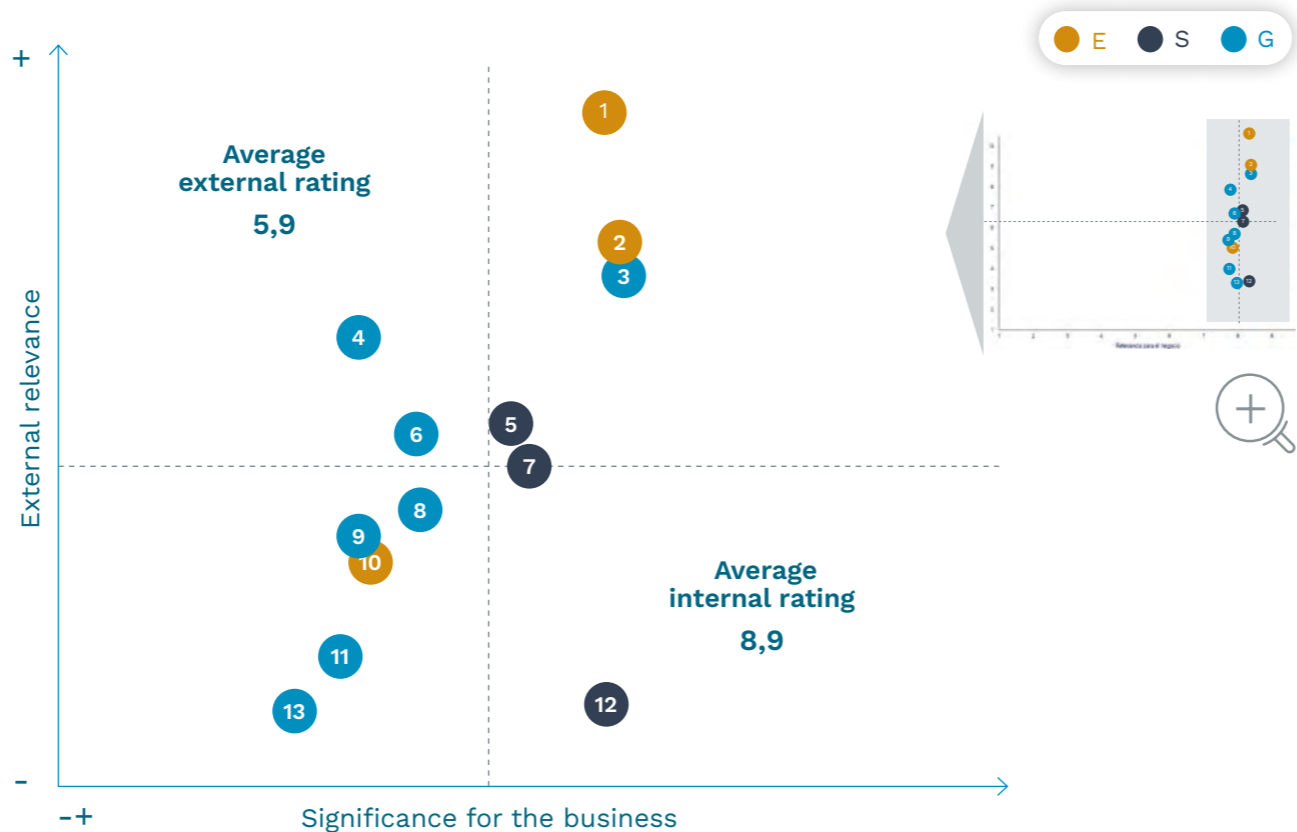
E S G

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## Materiality matrix [GRI 3-2]

The identified material issues are located on the right side of the matrix, suggesting that they are all of high relevance to the business (from an internal perspective).

The matrix's focus has been expanded to more accurately represent the relative position of these issues and to visualize their prioritization more clearly.

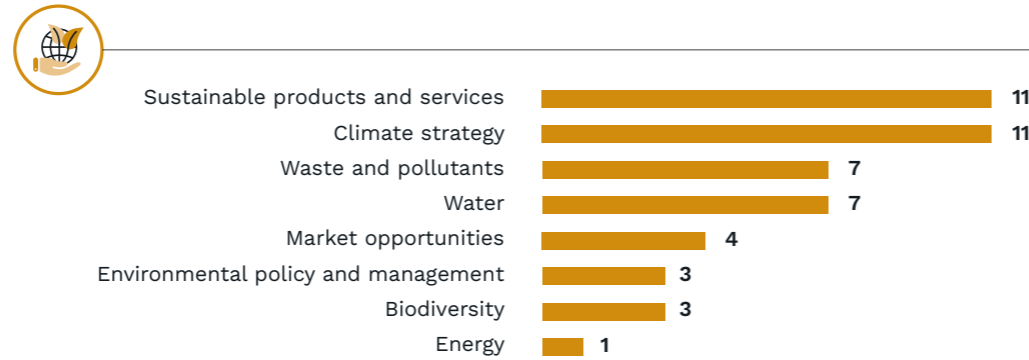


In the coming months, the company will update its analysis of material issues in light of new trends, current regulation and context, the company's strategic priorities in the short-, medium- and long-term, as well as emerging risks and opportunities. Moreover, special attention will be paid to the expectations of ESG analysts and investors, given the relevance of this stakeholder group to the company, to anticipate regulatory changes and set out best practices and trends for a best-in-class performance in sustainability.

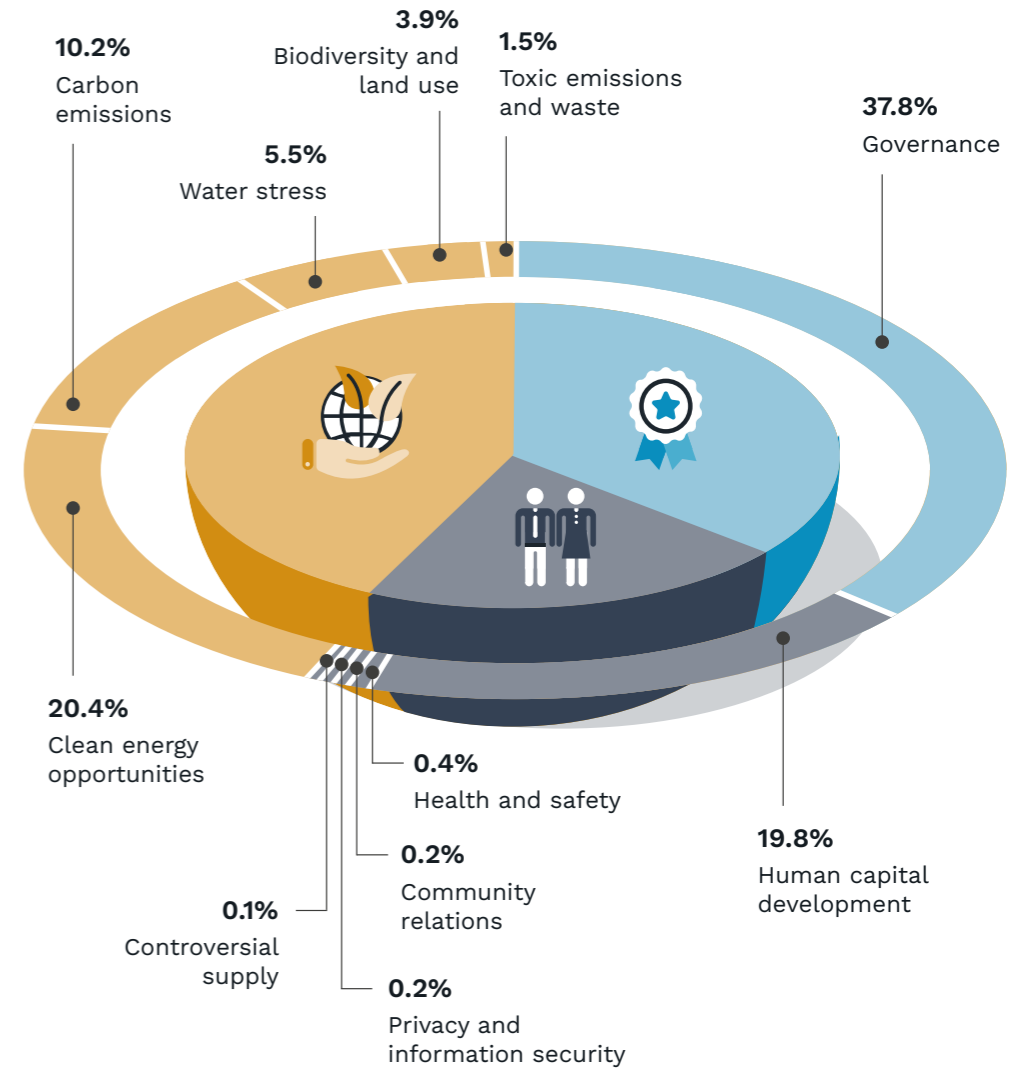
- 1 Climate change
- 2 Minimisation of environmental impact
- 3 Ethical conduct and transparency in management
- 4 Innovation and digitalization
- 5 Social value and commitment to the environment
- 6 Sustainable financing
- 7 Attraction and development of top talent
- 8 Good governance
- 9 Responsible supplier management
- 10 Biodiversity protection
- 11 Physical asset security and cybersecurity
- 12 Health and safety
- 13 Customer orientation and service excellence

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## Importance of each topic for the energy sector according to S&P (DJSI) and MSCI in 2024 (%)



S&P Global



MSCI



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## 6.2 List of partnerships and alliances

### Sustainability and ESG Commitments



[Asociación Española de Evaluación de Impacto Ambiental](#)

Platform to share knowledge and unite the efforts of its members in order to advance in a coordinated and consistent manner in proper impact assessment.



[PRL Innovación](#)

Forum created by public and private organisations to promote a culture of innovation in occupational safety, with the conviction that this activity generates value for people and aligns with business objectives.



### Renewable energy



[Asociación Canaria Energías Renovables](#)

Represents renewable energy producers and developers in the Canary Islands, aiming to share knowledge and promote its development.



[Asociación Empresarial Eólica](#)

Brings together companies and associations in the wind energy sector in Spain, with the main goal of promoting its development.



[Asociación de Empresas de Energías Renovables](#)

Integrates around 400 companies representing the entire value chain of different renewable technologies.



[Asociación de Energías Renovables de Andalucía](#)

Coordinates the activities of companies in the wind, solar PV, solar thermal, biomass and energy efficiency sectors.



[Asociación Eólica de Cantabria](#)

Participation space for all wind sector companies focused on sustainable development and the establishment of the wind industry in the region.



[Asociación Eólica del Principado de Asturias](#)

Supports its members in regulatory, environmental, cultural, heritage and urban planning matters.



[Asociación Valenciana de la Empresa del Sector de la Energía](#)

Meeting point between business, R&D, government and finance, covering the entire value chain of clean technologies.

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### Renewable energy



#### [Club Español de la Energía](#)

Non-profit association established in 1985. It includes more than 120 companies and institutions and over 170 individual members. It represents various technologies, energy sources and professional disciplines.



#### [Clúster Marítimo de Canarias](#)

Regional non-profit association aimed at boosting the development and international competitiveness of the marine-maritime sector in the Canary Islands. It promotes business, economic and social growth in the region through integration, sustainability and innovation across the sector's value chain.



#### [Clúster de Energía Aragón](#)

Launches joint and innovative initiatives aimed at harnessing new business opportunities and launching growth and progress projects.



#### [Clúster Energías renovables de Galicia](#)

An open, multidisciplinary organisation integrating technologists, promoters, distributors and other renewable energy and sustainability-related entities (membership ended in June 2024).



#### [Asociación Energética de Navarra \(ENERCLUSTER\)](#)

Promotes collaboration among renewable energy companies in Navarra and represents the renewable energy sector in the region.



#### [Unión Española Fotovoltaica](#)

Sectoral association of the solar photovoltaic industry in Spain, encompassing the entire value chain: producers, installers, engineers, raw material manufacturers, module and component producers, distributors and consultants.

### Renewable energy



#### [Asociación de Promotores de Energía Eólica de Castilla y León](#)

Focuses primarily on promoting the execution, development and implementation of wind energy projects in Castilla y León.



#### [Clúster de Energías Renovables y Soluciones Energéticas en Castilla y León](#)

Aims to improve member competitiveness by fostering collaboration, sharing interests, knowledge and business culture to increase productivity.



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### Energy storage



#### [Spanish Technological Platform for Energy Storage - BatteryPlat](#)

Aims to unite major Spanish organisations, companies, universities and technology centers working in the broad field of energy storage, including electrochemical (batteries and cells), chemical, thermal, mechanical and magnetic storage.



#### [Asociación Empresarial de Pilas, Baterías y Almacenamiento Energético \(AEPIBAL\)](#)

Represents the interests of sector companies before national and European public administrations, advising its members on energy, legal and regulatory markets and facilitating access to public funding, events and special insurance.



#### [FAEN - Fundación Asturiana de la Energía](#)

Its purpose is to promote, carry out and develop activities related to consulting, research, technological progress, services, awareness and training in energy matters, environmental sustainability and other directly or indirectly related areas.

### Business associations promoting economic and industrial development



#### [Cámara de Comercio de Oviedo](#)

Supports companies in their future projects by offering new opportunities for the development of Asturias, especially those related to new energy sources such as onshore and offshore wind.



#### [CEOE Empresas Españolas](#)

Represents and defends the interests of Spanish companies and entrepreneurs. With voluntary membership, it integrates two million companies and self-employed professionals from various sectors, connected through more than 4,500 associations.



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## 6.3 Law 11/2018 indicator tables

### Health and safety issues

#### Employee training on health and safety conditions at work [GRI 403-5]

##### Health and safety conditions at work

Courses delivered	Content description or relevant details to consider
<a href="#">Risks and control measures in the workplace</a>	Training on existing risks and the necessary control measures in the work carried out on wind farms, photovoltaic plants, selfconsumption facilities, third-party facilities, offices, etc.
<a href="#">Safety and health management on construction sites</a>	Specific training for employees involved in any phase of project management, establishing the Organisation's responsibilities as project promoter per Royal Decree 1627/1997.
<a href="#">Serious accident management</a>	Establishes action lines by the hierarchical structure to achieve the necessary internal coordination and an organized response in interactions with Authorities.
<a href="#">Practical training for working at heights</a>	Acquisition of knowledge of safety when working at heights and putting it into practice. Awareness of the risk of falling and the need to use PPE. Knowledge, use and maintenance of different fall protection equipment and systems. Training on how to choose the appropriate protective equipment for each type of work.
<a href="#">Work involving electrical risk</a>	Specific training on the risks and control measures to correctly carry out the tasks undertaken by personnel involved in work with electrical risk.

Courses delivered	Content description or relevant details to consider
<a href="#">Global Wind Organisation</a>	Training for workers supervising field operations in wind farms under standardized safety guidelines. Comprises 4 modules: working at heights, first aid, manual handling and fire safety.
<a href="#">Advanced Rescue – Global Wind Organisation Hub</a>	Knowledge and skills for rescue operations in the hub, rotor (spinner) and inside blade of wind turbines. Involves the use of equipment, methods and advanced rescue techniques.
<a href="#">Safe use and elevator evacuation</a>	Specific training for all workers accessing wind turbines via elevator to ensure safe use.
<a href="#">Basic occupational risk prevention training (50/60 hours)</a>	Training to understand the basic occupational risk configuration and current regulations, identifying job-specific risks and adopting appropriate preventive measures.
<a href="#">First Aid</a>	Specific training to equip professionals with the skills to be members of the first aid team.
<a href="#">Fire and Emergency Response</a>	Training given to the members of these teams with the aim of equipping them with the skills to be members of the emergency teams.

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## Work-related injuries 🌐 [GRI 403-9]

Units	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of employees	207	150	357	221	146	367	91	81	172
No. of hours worked	370,944	268,800	639,744	424,320	280,320	704,640	163,072	146,944	308,224
No. of deaths from work-related injuries	0	0	0	0	0	0	0	0	0
No. of serious work-related injuries (excluding fatalities)	0	0	0	0	0	0	0	0	0
No. of recordable work-related injuries	1	0	1	2	0	2	0	1	1

### Accident rate evolution

Accident rate	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Frequency rate (number of work-related accidents resulting in medical leave per million hours worked)	0	0	0	0	0	0	0	6.8	3.2
Severity rate (number of days lost due to accidents at work resulting in medical leave per thousand hours worked)	0.02	0	0.01	0	0	0	0	0.05	0.026

### Near miss frequency rate (NMFR) for employees

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
NMFR (accidents without damage to property or personal injury but which could have caused personal injury) <span style="float: right;">No. of accidents recorded</span>	0	0	0	0	0	0	0	0	0
NMFR (NMFR/No. of hours worked) *200000	0	0	0	0	0	0	0	0	0

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### Work-related injuries in 2024 (suppliers and contractors)

Number of deaths resulting from a work-related injury	0
Number of work-related injuries with serious consequences (not including fatalities)	0
Number of recordable work-related injuries	0
Recordable Work-Related Injury Rate (No. of recordable work-related injuries per million hours worked)	0

### No. of total absent hours\*

	Unit	2022	2023	2024
Total absence	Hours	13,000	9,712	10,592

\* The number of hours of absenteeism is due to common illnesses and accidents.



### Occupational diseases and illnesses 🌐 [GRI 403-10]



		2022			2023			2024		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employees</b>	No. of deaths resulting from an occupational disease or illness	0	0	0	0	0	0	0	0	0
	No. of cases of recordable occupational diseases and illnesses	0	0	0	2	0	2	0	0	0
<b>Workers other than employees controlled by the organisation and covered by the scheme</b>	No. of deaths resulting from an occupational disease or illness	0	0	0	0	0	0	0	0	0
	No. of cases of recordable occupational diseases and illnesses	0	0	0	0	0	0	0	0	0

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## Human capital issues

### Average breakdown of contracts [GRI 2-7]

Category	2023					2024 <sup>1</sup>				
	Permanent		Temporary		Total	Permanent		Temporary		Total
	Full-time	Part-time	Full-time	Part-time		Full-time	Part-time	Full-time	Part-time	
<b>Executives</b>	32	0	0	0	32	18	0	1	0	19
<b>Managers</b>	117	0	0	0	117	79	0	0	0	79
<b>Professionals</b>	187	6	8	9	210	118	6	2	4	131 <sup>2</sup>
<b>Total</b>	<b>336</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>359</b>	<b>216</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>229</b>
<b>Gender</b>										
<b>Men</b>	201	0	6	6	213	123	0	2	2	128 <sup>2</sup>
<b>Women</b>	135	6	2	3	146	93	6	2	2	101
<b>Total</b>	<b>336</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>359</b>	<b>216</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>229</b>
<b>Age Range</b>										
<b>Under 30</b>	71	1	7	8	87	41	2	2	4	48 <sup>2</sup>
<b>Between 30 and 50</b>	235	4	0	1	240	153	4	0	0	157
<b>Over 50</b>	30	1	1	0	32	22	1	1	0	24
<b>Total</b>	<b>336</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>359</b>	<b>216</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>229</b>

1. The decrease in the average number of contracts in 2024 compared to 2023 is due to the reduction in the company's workforce.

2. Differences in totals are due to decimal rounding.

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### No. of dismissals broken down by gender and age group

[GRI 401-1]

Age Range	Gender	2023	2024
Under 30	Men	0	7
	Women	0	5
	<b>Total</b>	<b>0</b>	<b>12</b>
Between 30 and 50	Men	5	15
	Women	2	13
	<b>Total</b>	<b>7</b>	<b>28</b>
Over 50	Men	1	3
	Women	0	1
	<b>Total</b>	<b>1</b>	<b>4</b>
<b>Total</b>	Men	6	25
	Women	2	19
	<b>Total</b>	<b>8</b>	<b>44</b>

### Dismissals broken down by gender and professional category

[GRI 401-1]

Professional category	Gender	2023	2024
Executives	Men	1	1
	Women	0	1
	<b>Total</b>	<b>1</b>	<b>2</b>
Managers	Men	4	7
	Women	1	1
	<b>Total</b>	<b>5</b>	<b>8</b>
Professionals	Men	1	17
	Women	1	17
	<b>Total</b>	<b>2</b>	<b>34</b>
<b>Total</b>	Men	6	25
	Women	2	19
	<b>Total</b>	<b>8</b>	<b>44</b>



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## Remuneration [GRI 2-21]

The average remuneration of board members and executives, including variable remuneration, allowances, severance pay, long-term savings or pension systems and any other compensation disaggregated by gender.

### Average remuneration broken down by gender, age group and professional category [GRI 405-2]

2023		2024 <sup>1</sup>	
Average remuneration by sex		Average remuneration by sex	
Men	67,607.03 €	Men	63,687.97 €
Women	50,304.26 €	Women	47,588.82 €
<b>Total</b>	<b>60,723.64 €</b>	<b>Total</b>	<b>56,672.98 €</b>
Average remuneration by age		Average remuneration by age	
Over 50	71,915.10 €	Over 50	75,393.90 €
Between 30 and 50	70,767.56 €	Between 30 and 50	64,802.25 €
Under 30	33,527.68 €	Under 30	30,273.75 €
<b>Total</b>	<b>60,723.64 €</b>	<b>Total</b>	<b>56,672.90 €</b>
Average remuneration by category		Average remuneration by category	
Executives	177,537.30 €	Executives	179,954.52 €
Managers	73,875.43 €	Managers	71,798.95 €
Professionals	37,328.95 €	Professionals	34,678.33 €
<b>Total</b>	<b>60,723.64 €</b>	<b>Total</b>	<b>56,672.98 €</b>

### Board Remuneration (in thousands of €)

	2023	2024
Board members	473	172
Executive committee	305	324

### Social dialogue and collective agreements

Regarding union freedom, by the end of fiscal year 2024, 100% of employees in Spain were covered by collective bargaining agreements, while in Portugal this matter is governed by the "Código do Trabalho".



1. The decrease in average remuneration in 2024 compared to 2023 is due to a reduction in the company's workforce.

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## Environmental issues

### Waste generated by type and information concerning its treatment [GRI 306-3]

#### Waste generated

Types of waste (Kg)	2022	2023	2024
Contaminated absorbents	635	1,235	686
Contaminated plastic packaging	156	708	85
Contaminated metal packaging	84	41	8
Used oil	143	1,761	105
Oil filters	76	509	180
WEEE	385	74	9,485
Concrete	57,900	-	-
Iron and scrap	12,770	10,943	-
Mixed construction waste (CDW)	22,730	-	800
Paper and cardboard	400	-	-
Confidential paper	400	270	145
Toner	34	7	5
Lamps	3	-	-
Selected debris	1,000	-	-
Lead batteries	-	-	128

#### Hazardous and non-hazardous waste

Type (Kg)	2022	2023	2024
Non-hazardous	95,371.9	11,232	10,405
Hazardous	1,344	4,315	1,222
<b>Total</b>	<b>96,715.9</b>	<b>15,547</b>	<b>11,627</b>

### Water consumption and supply in accordance with local limits

[GRI 303-5]

Water consumption	2022	2023	2024
Water m <sup>3</sup>	1,843.99	1,466.43	665.87

### Consumption of raw materials and measures taken to improve the efficiency of raw material use

[GRI 301-1]

Consumption of materials	2022	2023	2024
Paper (printouts)	374,308	276,514	62,808

### Energy consumption by type of source [GRI 302-1]

Source	2022	2023	2024
Electricity (kWh)	1,010,489	1,161,708	670,499
Renewable electricity %	96.0	97.4	100
Diesel (liters)	73,564	64,991	42,093
Gasoline (liters)	4,002	4,499	826

### Environmental sanctions

[GRI 307-1]

In 2024, no sanctions were recorded for environmental causes.



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## 6.4 Law 11/2018 content index

Information required under Law 11/2018	Reporting criteria: Selected GRIs (latest version unless otherwise indicated)	Section of the report where a response or direct input is provided
<b>GENERAL INFORMATION</b>		
A brief description of the business model including its business environment, organisation and structure.	GRI 2-6 (2021) GRI 2-9 (2021)	Capital Energy: today for the future A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
Markets in which it operates	GRI 2-1 (2021) GRI 2-6 (2021)	Capital Energy: today for the future
The organisation's goals and strategies	GRI 2-1 (2021) GRI 2-22 (2021)	Capital Energy: today for the future A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
Main factors and trends that may affect its future development	GRI 3-3 (2021)	Capital Energy: today for the future
Description of policies applied in the group and their results	GRI 3-3 (2021)	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
Main related risks faced by the company in the short, medium, and long term, and detected impacts	GRI 3-3 (2021)	Climate change and environmental excellence: transforming the energy sector Governance: due diligence in management
Key non-financial performance indicators	GRI 1 (2021)	Climate change and environmental excellence: transforming the energy sector A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management Appendix: About this report
Reporting framework used	GRI 1 (2021)	Appendix: About this report

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Information required under Law 11/2018	Reporting criteria: Selected GRIs (latest version unless otherwise indicated)	Section of the report where a response or direct input is provided
Materiality principle	GRI 3-1 (2021) GRI 3-2 (2021)	Appendix: About this report
<b>ENVIRONMENTAL MATTERS - Detailed general information</b>		
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety.	GRI 3-3 (2021)	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector A team that makes it possible: the best talent united by a shared vision
Environmental assessment or certification procedures	GRI 3-3 (2021)	Climate change and environmental excellence: transforming the energy sector
Resources dedicated to environmental risk prevention	GRI 3-3 (2021)	Climate change and environmental excellence: transforming the energy sector
Application of the precautionary principle	GRI 2-23 (2021) GRI 3-3 (2021)	Climate change and environmental excellence: transforming the energy sector
Provisions and guarantees allocated for environmental risks	GRI 2-25 (2021) GRI 3-3 (2021)	See notes 3.15 and 31.2 of the annual accounts
<b>Pollution</b>		
Measures to prevent, reduce or remedy emissions that severely affect the environment; taking into account any form of activity-specific atmospheric pollution, including noise and light pollution	GRI 3-3 (2021)	Climate change and environmental excellence: transforming the energy sector
<b>Circular economy and waste prevention and management</b>		
Measures for waste prevention, recycling, re-use, and other forms of waste recovery and disposal	GRI 306-1 a 306-3	Climate change and environmental excellence: transforming the energy sector
Measures to combat food waste	GRI 3-3 (2021)	Non-material. The company's activities in this connection are not material, so there are no actions planned in this domain.

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Information required under Law 11/2018	Reporting criteria: Selected GRIs (latest version unless otherwise indicated)	Section of the report where a response or direct input is provided
<b>Sustainable use of resources</b>		
Water consumption and water supply in accordance with local limits	GRI 303-5	Appendix: Law 11/2018 indicator tables
Consumption of raw materials and measures taken to improve the efficiency of raw material use	GRI 301-1	Climate change and environmental excellence: transforming the energy sector Appendix: Law 11/2018 indicator tables
Direct and indirect energy consumption	GRI 302-1 GRI 302-2	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector
Measures to improve energy efficiency	GRI 3-3 (2021)	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector
Use of renewable energies	GRI 302-1	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector
<b>Climate change</b>		
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	GRI 305-1 GRI 305-2	Climate change and environmental excellence: transforming the energy sector
Measures adopted to adapt to the consequences of climate change	GRI 3-3 (2021) GRI 201-2	Climate change and environmental excellence: transforming the energy sector
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented in this regard	GRI 3-3 (2021) GRI 305-5	Climate change and environmental excellence: transforming the energy sector
<b>Protecting biodiversity</b>		
Measures taken to preserve or restore biodiversity	GRI 3-3 (2021) GRI 304-3	Climate change and environmental excellence: transforming the energy sector
Impacts caused by activities or operations in protected areas	GRI 3-3 (2021) GRI 304-2	Climate change and environmental excellence: transforming the energy sector

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Information required under Law 11/2018	Reporting criteria: Selected GRIs (latest version unless otherwise indicated)	Section of the report where a response or direct input is provided
<b>SOCIAL AND STAFF-RELATED MATTERS</b>		
<b>Employment</b>		
Total number and breakdown of employees by country, gender, age and occupational classification	GRI 405-1	A team that makes it possible: the best talent united by a shared vision
Total number and distribution of types of employment contracts, and average annual number of open-ended, temporary and part-time contracts by gender, age and job category.	GRI 2-7 (2021)	Appendix: Law 11/2018 indicator tables
Number of redundancies by gender, age and job category	GRI 3-3 (2021) GRI 401-1	Appendix: Law 11/2018 indicator tables
Average earnings and evolution thereof broken down by gender, age and job category or equal value	GRI 3-3 (2021)	Appendix: Law 11/2018 indicator tables
Wage gap, remuneration for equal jobs or average remuneration at the company	GRI 3-3 (2021) GRI 405-2	A team that makes it possible: the best talent united by a shared vision
Average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments, broken down by gender	GRI 3-3 (2021) GRI 405-2	Appendix: Law 11/2018 indicator tables
Implementation of disconnection policies	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision
Number of disabled employees	GRI 3-3 (2021) GRI 405-1	A team that makes it possible: the best talent united by a shared vision
<b>Organisation of work</b>		
Organisation of work schedule	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision
Number of hours of absence	GRI 3-3 (2021) GRI 403-9	Appendix: Law 11/2018 indicator tables
Measures aimed at enhancing work-life balance and encouraging the enjoyment of work-life balance by both parents	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision

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Information required under Law 11/2018	Reporting criteria: Selected GRIs (latest version unless otherwise indicated)	Section of the report where a response or direct input is provided
<b>Health and safety</b>		
Occupational health and safety conditions	GRI 3-3 (2021) GRI 403-1 a 403-8	A team that makes it possible: the best talent united by a shared vision
Workplace accidents, in particular its frequency and severity, as well as occupational diseases; broken down by gender	GRI 403-9 GRI 403-10	A team that makes it possible: the best talent united by a shared vision Appendix: Law 11/2018 indicator tables
<b>Social relations</b>		
Organisation of social dialogue, including procedures for informing, consulting and negotiating with the staff	GRI 3-3 (2021)	Appendix: About this report
Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 (2021)	Appendix: Law 11/2018 indicator tables
Taking stock of collective bargaining agreements, most notably in the sphere of occupational health and safety	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision Appendix: Law 11/2018 indicator tables
<b>Formación</b>		
Policies implemented in connection with training	GRI 404-2	A team that makes it possible: the best talent united by a shared vision
Total training hours by professional category	GRI 3-3 (2021) GRI 404-1	A team that makes it possible: the best talent united by a shared vision
<b>Universal accessibility</b>		
Universal accessibility for disabled people	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision

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<b>Equality</b>		
Measures taken to promote equal treatment and opportunities for women and men	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision
Policy against all types of discrimination and, where appropriate, diversity management policy	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision
<b>RESPECT FOR HUMAN RIGHTS</b>		
Implementation of human rights due diligence procedures and prevention of risks of human rights breaches and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	GRI 2-23 (2021) GRI 2-26 (2021)	Governance: due diligence in management
Complaints relating to human rights breaches	GRI 3-3 (2021) GRI 406-1	Governance: due diligence in management
Measures implemented for the promotion and enforcement of the provisions of the ILO core conventions concerning respect for freedom of association and the right to collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced or compulsory labour; the effective abolition of child labour.	GRI 3-3 (2021)	A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
<b>ANTI-CORRUPTION AND ANTI-BRIBERY</b>		
Measures taken to prevent corruption and bribery	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021)	Governance: due diligence in management
Measures to combat money laundering	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021)	Governance: due diligence in management
Contributions to foundations and non-profit entities	GRI 201-1 GRI 2-28	Capital Energy: today for the future A team that makes it possible: the best talent united by a shared vision

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<b>COMPANY INFORMATION</b>		
<b>Company commitments to sustainable development</b>		
The impact of the company's activity on local employment and development	GRI 3-3 (2021) GRI 203-2 GRI 204-1	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
The impact of the company's activity on local communities and the territory	GRI 3-3 (2021) GRI 413-1	Capital Energy: today for the future Climate change and environmental excellence: transforming the energy sector A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
Relations with local community actors and methods of engagement with them.	GRI 2-29 (2021) GRI 413-1	Appendix: About this report
Partnership or sponsorship actions	GRI 3-3 (2021) GRI 201-1	Appendix: List of partnerships and alliances
<b>Supplier sub-contracting</b>		
Inclusion of social, gender equality and environmental issues in procurement policy	GRI 3-3 (2022)	Governance: due diligence in management
In relations with suppliers and subcontractors, consideration of their social and environmental responsibility	GRI 2-6 (2022) GRI 308-1 GRI 414-1	Governance: due diligence in management
Monitoring and audit systems and audit results	GRI 2-6 (2022)	Governance: due diligence in management

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<b>Consumers</b>		
Consumer health and safety measures	GRI 3-3 (2022)	A team that makes it possible: the best talent united by a shared vision
Complaint systems, complaints received and its resolution	GRI 3-3 (2022) GRI 418-1	A team that makes it possible: the best talent united by a shared vision
<b>Tax information</b>		
Profits by country	GRI 3-3 (2022)	Capital Energy: today for the future
Income tax paid	GRI 3-3 (2022) GRI 201-1	Capital Energy: today for the future
Public subsidies received	GRI 201-4	No public subsidies were received during the financial year 2024



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## 6.5 GRI content Index

GRI code	Indicator description	Reference / Response	Omission	Verification
<b>GRI 2: General Disclosures 2021</b>				
<b>The organisation and its reporting practices</b>				
2-1	Organisational details	Capital Energy Holding Company S.A.U. Paseo Club Deportivo 1, edificio 13, Planta 2º, Pozuelo de Alarcón, 28223 Spain and Portugal Sociedad Anónima Unipersonal		
2-2	Entities included in sustainability reporting	Pages 136-138		
2-3	Reporting period, frequency and point of contact	1 January 2024 – 31 December 2024 Annual <a href="https://www.capitalenergy.com/en/contact">https://www.capitalenergy.com/en/contact</a>		
2-4	Reporting update	Not applicable		
2-5	External verification	Pages 133-134		
<b>Activities and workers</b>				
2-6	Activities, value chain and other commercial relationships	Pages 91-96		
2-7	Employees	Pages 60-62		
2-8	Workers who are not employees	Page 97		
<b>Governance</b>				
2-9	Governance structure and composition	Pages 78-79		
2-10	Appointment and selection of the most senior governance body	Page 79		
2-11	Chair of the most senior governance body	Pages 78-79		
2-12	Role of the most senior governance body in overseeing impact management	Page 79		

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GRI code	Indicator description	Reference / Response	Omission	Verification
2-13	Delegation of responsibility for managing impacts	Page 79		
2-14	Role of the most senior governance body in sustainability reporting	Page 79		
2-15	Conflicts of interest	Page 81		
2-16	Communication of critical concerns	Page 81		
2-17	Collective knowledge of the most senior governance body	Pages 78-79		
2-18	Performance review of the most senior governance body	Page 79		
2-19	Remuneration policies	Not applicable		
2-20	Process for determining remuneration	Not applicable		
2-21	Total annual compensation ratio	Pages 64, 113		
<b>Strategy, policies and practices</b>				
2-22	Statement on the sustainable development strategy	Pages 4-7, 45-47		
2-23	Policy and commitments	Pages 80-83		
2-24	Inclusion of policy and commitments	Pages 80-83		
2-25	Processes to remedy negative impacts	Pages 51-52, 84-88		
2-26	Mechanisms for seeking advice and raising concerns	Pages 80-83		
2-27	Compliance with legislation and regulations	Not applicable		
2-28	Membership of associations	Pages 105-107		
<b>Relationships with stakeholders</b>				
2-29	Stakeholder engagement approaches	Pages 100-101		
2-30	Collective bargaining agreements	Page 96		

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GRI code	Indicator description	Reference / Response	Omission	Verification
<b>GRI 3: Material topics 2021</b>				
3-1	Process for determining material topics	Pages 102-104		
3-2	List of material topics	Pages 48, 103		
<b>Material topics</b>				
<b>Climate change</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Gestión de asuntos materiales	Pages 50-52		
<b>GRI 302: Energy</b>				
302-1	Energy consumption within the organisation	Page 114		
302-2	Energy consumption outside of the organisation	Page 114		
<b>GRI 305: Emissions</b>				
305-1	Direct GHG emissions (scope 1)	Page 54		
305-2	Indirect GHG emissions when generating energy (scope 2)	Page 54		
305-3	Other indirect GHG emissions (scope 3)	Page 54-55		
305-5	Reducing GHG emissions	Page 54-56		
<b>Minimising the environmental impact</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3	Management of material topics	Pages 50-52, 57		
<b>GRI 301: Materials</b>				
301-1	Materials used by weight or volume	Page 114		

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GRI code	Indicator description	Reference / Response	Omission	Verification
<b>GRI 303: Water and Effluents</b>				
303-5	Water consumption	Page 114		
<b>GRI 306: Waste</b>				
306-1	Waste generation and significant waste-related impacts	Pages 114, 57-58		
306-2	Management of significant waste-related impacts	Pages 57-58		
306-3	Waste generated	Page 114		
<b>Management conduct and transparency</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 80-81		
<b>Innovation and digitalisation</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 32-44		
<b>Social value and commitment to the environment</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 73-76, 87, 95		
<b>GRI 201: Economic Performance 2016</b>				
201-1	Direct economic value generated and distributed	Pages 73-76, 95		
<b>GRI 413: Local Communities 2016</b>				
413-1	Operations with local community involvement, impact assessments and development programmes	Pages 73-76, 87, 95		

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GRI code	Indicator description	Reference / Response	Omission	Verification
<b>Sustainable financing</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 12, 18, 45-47		
<b>Attracting and developing top talent</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 60-70		
<b>GRI 401: Employment 2016</b>				
401-1	New employee recruitment and staff turnover	Page 62		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 66		
401-3	Parental leave	Page 66		
<b>GRI 404: Training and Education 2016</b>				
404-1	Average hours of training per year per employee	Page 68		
404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 108		
404-3	Percentage of employees receiving regular performance reviews and professional development appraisals	Page 68		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>				
405-1	Diversity of governance bodies and employees	Pages 62-65		
405-2	Ratio of basic salary and remuneration of women vs men	Page 64		
<b>GRI 406: Non-discrimination</b>				
406-1	Incidents of discrimination and corrective actions taken	Page 81		

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<b>Good governance</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Page 78-79		
<b>Responsible supply chain management</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Page 91-96		
<b>GRI 201: Economic Performance 2016</b>				
201-1	Direct economic value generated and distribute	Page 95		
<b>GRI 204: Procurement Practices 2016</b>				
204-1	Proportion of spending on local suppliers	Page 95		
<b>GRI 308: Supplier Environmental Assessment 2016</b>				
308-1	New suppliers that have been screened according to environmental criteria	Page 94		
<b>GRI 414: Supplier Social Assessment 2016</b>				
414-1	New suppliers that have been screened according to social criteria	Page 94		
<b>Protecting biodiversity</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 51-52		
<b>GRI 304: Biodiversity 2016</b>				
304-2	Significant impacts of activities, products and services on biodiversity	Pages 51-52		
304-3	Habitats protected or restored	Pages 51-52		

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GRI code	Indicator description	Reference / Response	Omission	Verification
<b>Safety of physical assets and cybersecurity</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 89-90		
<b>Health and safety</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Pages 70-72, 97		
<b>GRI 403: Occupational Health and Safety 2018</b>				
403-1	Occupational health and safety management system	Pages 70-72		
403-2	Hazard identification, risk assessment and incident investigation	Pages 70-72		
403-3	Occupational health services	Pages 70-72		
403-4	Worker participation, consultation and communication on occupational health and safety	Pages 70-72		
403-5	Worker training on occupational health and safety	Page 72		
403-6	Promotion of worker health	Pages 70-72		
403-8	Workers covered by an occupational health and safety management system	Page 70		
403-9	Work-related injuries	Pages 109-110		
403-10	Occupational diseases and illnesses	Pages 109-110		
<b>Customer-focused approach and service excellence</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Page 28, 100-101		

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GRI code	Indicator description	Reference / Response	Omission	Verification
<b>GRI 418: Customer Privacy 2016</b>				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 90		
<b>Proximity and communication with stakeholders</b>				
<b>GRI 3: Material topics 2021</b>				
3-3	Management of material topics	Page 100		



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## 6.6 Content index as per the Principles of the UN Global Compact

Principles	Report section
<b>Human rights</b>	
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Governance: due diligence in management
2. Businesses should make sure that they are not complicit in human rights abuses.	Governance: due diligence in management
<b>Labour</b>	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	A team that makes it possible: the best talent united by a shared vision
4. Businesses should support the elimination of all forms of forced or compulsory labour.	Governance: due diligence in management
5. Businesses should support the effective abolition of child labour.	Governance: due diligence in management
6. Businesses should support the elimination of discrimination in respect of employment and occupation.	A team that makes it possible: the best talent united by a shared vision
<b>Environment</b>	
7. Businesses should support a precautionary approach to environmental challenges.	Climate change and environmental excellence: transforming the energy sector
8. Businesses should undertake initiatives to promote greater environmental responsibility.	Climate change and environmental excellence: transforming the energy sector
9. Businesses should enhance the development and diffusion of environmentally friendly technologies.	Climate change and environmental excellence: transforming the energy sector
<b>Anti-corruption</b>	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Governance: due diligence in management

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## 6.7 WEF content index

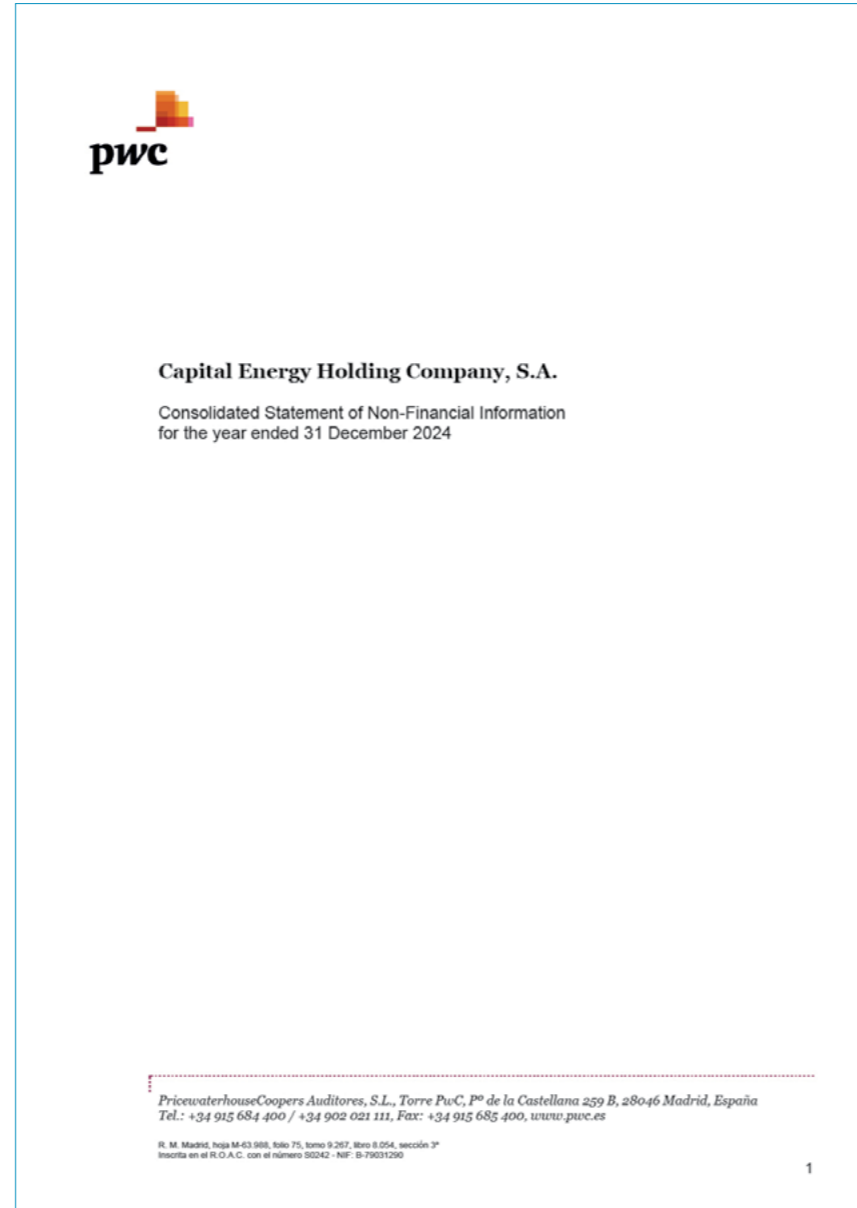
Below are the four pillars of the World Economic Forum (WEF) from the reference document "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation", using the core metrics with critically-important indicators.

Pillar	Sub-topic	Report section
<b>Governance principles</b>	Purpose of governance	Governance: due diligence in management
	Quality of the governance body	Governance: due diligence in management
	Engagement with stakeholders	See appendix: About this report
	Ethical performance	Governance: due diligence in management
	Monitoring risks and opportunities	Governance: due diligence in management
<b>Planet</b>	Climate change	Climate change and environmental excellence: transforming the energy sector
	Loss of nature	Climate change and environmental excellence: transforming the energy sector
<b>People</b>	Dignity and equality	A team that makes it possible: the best talent united by a shared vision
	Health and well-being	A team that makes it possible: the best talent united by a shared vision
	Skills for the future	A team that makes it possible: the best talent united by a shared vision
<b>Prosperity</b>	Employment and wealth creation	A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management
	Innovation of products and services	Capital Energy: in the present for the future
	Community and social vitality	A team that makes it possible: the best talent united by a shared vision Governance: due diligence in management




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Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Statement of Non-Financial Information issued by the Spanish Institute of Auditors ("Instituto de Censores Jurados de Cuentas de España").

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of Capital Energy that were involved in the preparation of the SNFI, of the review of the processes for compiling and validating the information presented in the SNFI, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Capital Energy Holding Company S.A. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the SNFI for the year 2024, based on the materiality analysis carried out by Capital Energy and described in section el Anexo "Matriz de Materialidad", taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the SNFI for the year 2024.
- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the SNFI for the year 2024.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2024 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of the Parent company.

**Conclusion**

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the SNFI of Capital Energy Holding Company S.A. and its subsidiaries, for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and following the criteria of GRI selected as per the details provided for each matter in the tables "Índice contenidos de la Ley 11/2018" e "Índice de contenidos GRI" of the aforementioned Statement.

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Capital Energy Holding Company S.A. and its subsidiaries

**Use and distribution**

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

Tamer Davut  
30 September 2025

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- ◆ Asturwind, S.L.
- ◆ Banzas Wind Energy, S.L.U.
- ◆ Barcella Energy, S.L.U.
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- ◆ Capital Energy Eólica Marina, S.A.
- ◆ Capital Energy Euskal Holding, S.L.U.
- ◆ Capital Energy Euskal Projects, S.L.U.
- ◆ Capital Energy Global Assets, S.L.
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- ◆ Capital Energy Power Vórtice, S.L.U.
- ◆ Capital Energy Power, S.A.U.
- ◆ Capital Energy Proyectos Energéticos, S.L.U.
- ◆ Capital Energy Services, S.L.U.
- ◆ Capital Energy Solar Eólica, S.L.U.
- ◆ Capital Energy Termosolar Extremadura, S.L.U.
- ◆ Capital Energy Venture, S.L.U.
- ◆ Capital Millennium Termosolar Holding, S.L.U.
- ◆ CE Green I, S.A.
- ◆ CE Green II, S.A.
- ◆ CE Power Industrial, S.L.U.
- ◆ CE Renewable I, S.à r.l.
- ◆ CE Renewable II, S.à r.l.
- ◆ CE Servicios de Desarrollo, S.L.U.
- ◆ Cerecol Energy, S.L.U.
- ◆ Cerevil Energy, S.L.U.
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- ◆ Green Capital Development XLIII, S.L.U.
- ◆ Green Capital Development XLIV, S.L.U.
- ◆ Green Capital Development XLIX, S.L.U.
- ◆ Green Capital Development XLVI, S.L.U.
- ◆ Green Capital Development XLVII, S.L.U.
- ◆ Green Capital Development XLVIII, S.L.U.
- ◆ Green Capital Development XVI, S.L.U.
- ◆ Green Capital Development XVII, S.L.U.
- ◆ Green Capital Development XX, S.L.U.
- ◆ Green Capital Development XXI, S.L.U.
- ◆ Green Capital Development XXII, S.L.U.
- ◆ Green Capital Development XXIII, S.L.U.
- ◆ Green Capital Development XXIV, S.L.U.
- ◆ Green Capital Development XXIX, S.L.U.

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3. Climate change and environmental excellence: transforming the energy sector

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- ◆ Green Capital Development XXXVII, S.L.U.
- ◆ Green Capital Development XXXVIII, S.L.U.
- ◆ Green Capital Holding I S.à r.l.
- ◆ Green Capital Holding II S.à r.l.
- ◆ Green Capital Power, S.L.U.
- ◆ Green Power Supply, S.L.U.
- ◆ ICE Alvite, S.L.
- ◆ ICE Anduriña, S.L.
- ◆ ICE Barrosino, S.L.
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- ◆ ICE Estivada, S.L.
- ◆ ICE Legre y Solpor
- ◆ ICE Lousame, S.L.
- ◆ ICE Troitomil, S.L.
- ◆ Infinita Energía - Energía Renováveis, S.A.
- ◆ Infinita Energía II Offshore - Energía Renováveis, U. Lda.
- ◆ Infraestructuras Renovables de Medinaceli, S.L.
- ◆ Instalaciones Comunes Cerrato, A.I.E. (b)
- ◆ Joluga Energy, S.L.U.
- ◆ La Espina Energy, S.L.U.
- ◆ La Rasa Energy, S.L.U.
- ◆ LAAT Paramo de Sardón, A.I.E. (b)
- ◆ Los Corrales Energy, S.L.U.
- ◆ Maragouto Energy, S.L.U.
- ◆ Olea Energy, S.L.U.
- ◆ Ornedo Energy, S.L.U.
- ◆ Orquídea Energy, S.L.U.
- ◆ Páramo de Sardón promotores, A.I.E. (b)
- ◆ Parque Eólico 7 Fanegas, S.L.U.
- ◆ Parque Eólico Abrente, S.L.U.
- ◆ Parque Eólico Alsa, S.L.U.
- ◆ Parque Eólico Biota, S.L.U.
- ◆ Parque Eólico Bolina, Unipessoal Lda.
- ◆ Parque Eólico Brañadesella, S.L.U.
- ◆ Parque Eólico Cabezuelas, S.L.U.
- ◆ Parque Eólico Carlinga, Unipessoal Lda.
- ◆ Parque Eólico Cassiopea, S.L.
- ◆ Parque Eólico Corredigo, Unipessoal Lda.
- ◆ Parque Eólico Cotío, S.L.U.
- ◆ Parque Eólico Couto, Unipessoal Lda.
- ◆ Parque Eólico Cristóbal, S.L.U.
- ◆ Parque Eólico Escorpio, S.A.
- ◆ Parque Eólico Gasalla, S.L.U.
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- ◆ Parque Eólico Henestrosas, S.L.U.
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- ◆ Parque Eólico Leo, S.L.
- ◆ Parque Eólico Marino Granadilla, S.L. (b)
- ◆ Parque Eólico Monte Inxeiro, S.L.U.
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- ◆ Parque Eólico Puerto Calera I, S.L.U.
- ◆ Parque Eólico Sierra de Eirua, S.A.U.
- ◆ Parque Eólico Solpor, S.L.U.
- ◆ Parque Eólico Torrecilla, S.L.U.
- ◆ Parque Eólico Turia, S.L.U.
- ◆ Parque Eólico Vacaloura, S.L.U.
- ◆ Parque Eólico Vigía, Unipessoal Lda.
- ◆ Parque Eólico Zondavento, Unipessoal Lda.
- ◆ Plauri Energy, S.L.U.
- ◆ Promoción y Gestión Cáncer, S.L.
- ◆ Promotores Renovables Fuentes de Alcarria, S.L.
- ◆ Promotores Subestación Luengos, S.L.
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- ◆ Quantum XGreen, S.L.U.
- ◆ Ribina Renovables 400, S.L.
- ◆ Sabatera Energy, S.L.U.
- ◆ Sanjo Inversiones, S.L.
- ◆ SET Sardón, A.I.E. (b)
- ◆ Solum Photovoltaic Innovation, S.L.
- ◆ Stemy Energy, S.L. (b)
- ◆ Templarios Energy, S.L.U.
- ◆ Terrer Renovables, S.L. (b)
- ◆ Troitomil Energy, S.L.U.
- ◆ Turkana Energy, S.L.U.
- ◆ Turubelo Energy, S.L.U.
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