

Audax Renovables, S.A. and Subsidiaries

Independent Limited Assurance
Report on the Consolidated
Non-Financial Information Statement
for the year ended 31 December 2022

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF AUDAX RENOVABLES, S.A. AND SUBSIDIARIES FOR 2022

To the Shareholders of Audax Renovables, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying Consolidated Non-Financial Information Statement ("NFIS") for the year ended 31 December 2022 of Audax Renovables, S.A. and Subsidiaries ("Audax Renovables" or "the Group"), which forms part of the Group's Consolidated Directors' Report.

The content of the NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was limited solely to verifying the information identified in the "Table of contents - Law 11/2018 and GRI standards", "Taxonomy Calculation Methodology" and "Taxonomy Reporting Tables (turnover, CAPEX and OPEX)" Appendices ("the Appendices of the EINF").

Responsibilities of the Directors

The preparation and content of the NFIS included in Audax Renovables' Directors' Report are the responsibility of the directors of Audax Renovables, S.A. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the "Table of contents - Law 11/2018 and GRI standards" Appendix of the NFIS.

These responsibilities of the directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The Board of Directors of Audax Renovables, S.A. is also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our Independence and Quality Management

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

Our firm applies the international standards on quality in force and, accordingly, maintains a quality system of quality that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

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

Our work consisted of requesting information from management and the various units of Audax Renovables, S.A. that participated in the preparation of the NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with personnel of Audax Renovables to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2022 NFIS based on the materiality analysis performed by Audax Renovables and described in section 2.6 "Materiality Analysis" thereof, taking into account the contents required under current Spanish corporate legislation.

- Analysis of the processes used to compile and validate the data presented in the 2022 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2022 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2022 NFIS and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment establishes the obligation to disclose information on how and to what extent an undertaking's activities are associated with aligned economic activities in relation to the climate change mitigation and climate change adaptation objectives for the first time for 2022, in addition to the information referring to eligible activities required in 2021. As a result, the accompanying NFIS does not include comparative information in relation to alignment. Also, since the information referring to eligible activities in 2021 was not required with the same level of detail as in 2022, the information disclosed in relation to eligibility in the accompanying NFIS is similarly not strictly comparable. In addition, it should be noted that the directors of Audax Renovables have included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations and which are defined in the "Taxonomy Reporting Tables (turnover, CAPEX and OPEX)" appendix of the accompanying NFIS. Our conclusion is not modified in respect of this matter.

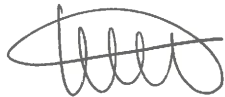
Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Audax Renovables for the year ended 31 December 2022 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the "Table of contents - Law 11/2018 and GRI standards", "Taxonomy Calculation Methodology" and "Taxonomy Reporting Tables (turnover, CAPEX and OPEX)" Appendices of the NFIS.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by several loops and a final flourish.

José Ricardo González
24 February 2023



Non-Financial Information Statement 2022

AUDAX RENOVBABLES and subsidiaries

**for the year ended by
31 December 2022**

NON-FINANCIAL INFORMATION STATEMENT

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Presentation Letter

One year more, the **Group** makes the Non-financial Information Statement available to its stakeholders. This report meets the standard of transparency by offering information about the situation, strategy, activities, plans and progress in the area of sustainability at the internal as well as external level.

Throughout the year, the **Audax Renovables Group** has continued its upward trend and has achieved very positive results, despite the fact that 2022 has been a year of uncertainty marked by the volatility of energy prices and the geopolitical conflict between Russia and Ukraine. **Audax Renovables** has built a solid base, which the improvement of the financial results obtained by the company in the last months thoroughly confirmed.

The **Group** aims to position itself as an SMEs leader in the renewable energy field, with a model of vertical integration of its generation and retail activities, which is unique in the market. **Audax Renovables** puts the focus on the business of 100% renewable energy generation in order to provide the company with a pipeline of photovoltaic and wind projects, which will ensure the sustainability of the business at a medium and long term, demonstrating the company's strong commitment to its clients, shareholders and other stakeholders to guarantee an efficient and responsible supply of energy.

The fight against the climate change and the commitment to the energy transition are two of the main challenges addressed by the **Group** in the area of sustainability. The company is changing the way of producing, distributing and consuming energy, and the regulators are promoting policies of climate neutrality, which prioritise renewable energy consumption over fossil fuels as a pathway to decarbonisation.

Renewable sources are at the core of energy transition, and therefore the main goal of the **Group** is to increase the number of energy generation projects and provide the company with a robust portfolio of photovoltaic and wind projects. The company's energy generation projects are being carried out according to the best practices of construction and operation of power plants, ensuring the protection of the environment, compliance with the applicable legislation, preservation of biodiversity and conservation of historic heritage. Moreover, the Group maintains its strong commitment to the local communities where it operates, generating direct and indirect employment and consumption increase.

Being aware of the growing importance of sustainability, and as a part of the Strategic Plan, **Audax Renovables** strives for the management to be at the forefront of all the areas of ESG, integrating them into the decision making process of the company. This year the **Group** has reinforced its commitment to sustainability and, to demonstrate it, the Board of Directors approved several recommendations and initiatives regarding sustainability in order to provide the company with a roadmap, defining the material subjects, which the company needs to prioritise, as well as various initiatives and projects, which ought to be carried out.

Thus **Audax Renovables** reaffirms its commitment to sustainability, being convinced that the incorporation of the ESG aspects into the **Group's** roadmap will facilitate business growth and generate value for the company in this transition process of the sector, contributing to the social welfare and environment preservation.

Naturally, none of this would be possible if it were not for the people within the **Group**. It is very gratifying to see that the goals of the organisation are being achieved thanks to the effort and dedication of its employees. Therefore, to create quality work space and to ensure the well-being and professional development of the employees constitute two of the fundamental principles of **Audax Renovables**. Diversity, promotion of equality and non-discrimination are values deeply ingrained within the company.

This year again the **Group** maintains its strong commitment to the Sustainable Development Goals included in the 2030 Agenda, the Ten Principles of the United Nations Global Compact, the European Green Deal and the National Integrated Energy and Climate Plan. Consequently, the commitment of **Audax Renovables** and all its employees will lead us to go on working along these lines in the future in order to meet the company's goals and continue creating value for our stakeholders.

1 Business Model

1.1 Introduction to Audax Renovables

Founded in the year 2000, **Audax Renovables** is an independent energy Group, leader in the SME segment in Spain, whose activities are centred around generating energy from 100% renewable sources, and supplying electricity and natural gas. With a business model based on vertical integration, Audax guarantees efficient supply of energy to its clients.

The **Group** is undergoing the expansion process, is comprised of around 80 **subsidiary companies**, has 787 employees, caters for 387 thousand clients, and operates in 8 European countries as well as in Panama. Its objective is to offer energy at competitive prices and provide services that adapt to the clients' needs, while ensuring high-quality customer service.

1.2 Main activities and services

- **Generation of renewable energy**

The **Group** develops kinds of activity connected with electricity generation from 100% renewable sources, primarily wind and solar energy. The **Group** runs a portfolio of operating wind farms of 157 MW in Spain, France, Poland and Panama, and of photovoltaic plants of 88 MWp in Spain. It has also photovoltaic projects of 26 MWp under construction, as well as a photovoltaic portfolio of 1,144 MWp in various stages of development, located in Spain, Portugal and Italy. The total portfolio is of 1,415 MW.

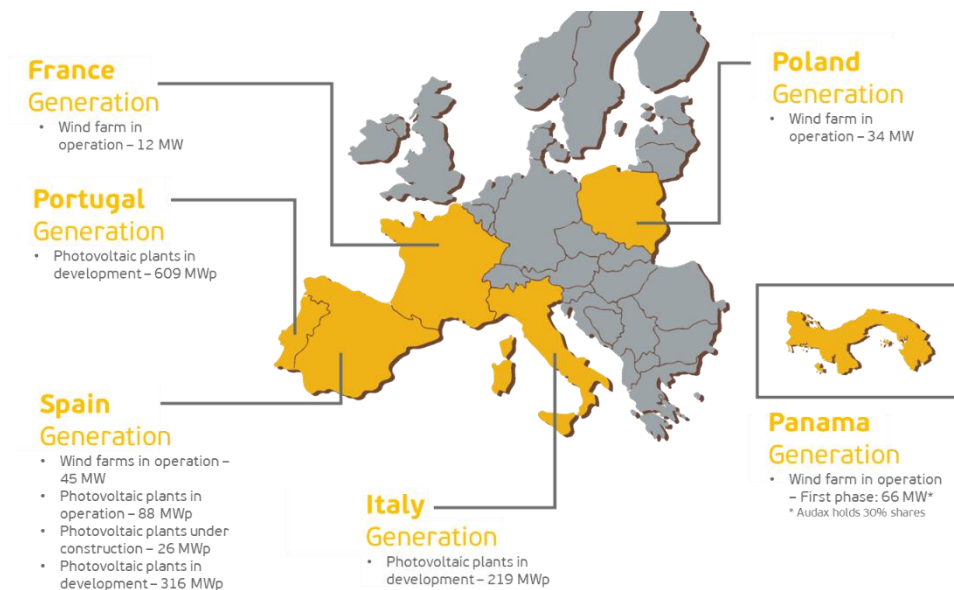


Diagram 1: Audax Renovables' energy generation activity

- **Electricity and natural gas retail**

Providing electricity and gas to individual clients as well as to companies through the **retailing activity**, which is present in many European countries: Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary. Over the year 2022 the **Group** supplied **13.1 TWh**, in comparison to 15.4 TWh of the previous year.

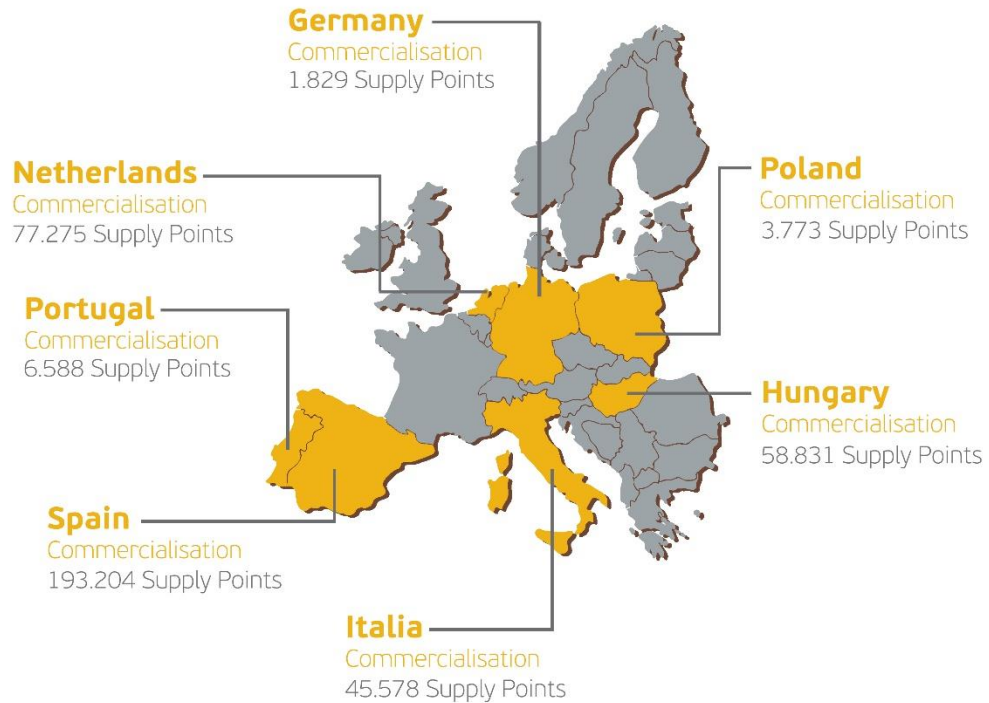


Diagram 2: Audax Renewables' energy retail activity

1.3 History

Some of the main milestones and key dates of Audax Renewables, from its beginning to the present day, are outlined below:

2003

The shares of **Audax Renewables** are admitted to trading on the secondary market of the Barcelona Stock Exchange, and it becomes the first independent company dedicated exclusively to produce renewable energy, listed on the Spanish stock exchange.

2006

Audax commences the operation of its first wind farm in the year 2006. Today, Audax has international presence with its operating wind farms also in France, Poland, and Panama.

2007

The company is included in the Spanish Stock Exchange Interconnection System (SIBE) of the Madrid Stock Exchange.

2013

Between the years 2013 and 2017 the company enters gradually the following countries (by order of entry): Portugal, Italy, Poland, the Netherlands and Germany.

- 2014** Audax becomes the first Catalan SME to issue bonds on the Alternative Fixed-Income Market (MARF) in 2014.
- 2016** In 2016 Audax Energía acquires Fersa Energías Renovables through a takeover bid (OPA).
- 2017** The Company changes its name for "**Audax Renovables**", formerly Fersa Energías Renovables.
- 2018** In 2018 a joint project of merger is presented and completed, by which **Audax Renovables** absorbs its parent company, Audax Energía. The construction works of the wind farm Toabré in Panama commence. The same year the energy retailer Unieléctrica Energía, from Córdoba, joins the **Group**.
- Since the end of 2018 the company has been focusing its efforts on signing PPAs (Power Purchase Agreements).
- 2020** In September 2020 the company proceeded to close the agreement on purchase of 100% of share capital of the Hungarian retailer E.ON Energiakereskedelmi Kft.
- In 2020 the **Group** continued its expansion and achieved 515 thousand supply points and 10.5 TWh of supplied energy.
- 2021** In 2021 Audax approved the Strategic Plan 2021-2026, by which the company reshaped its strategic direction by a strong commitment to the business of energy generation from 100% renewable sources in order to become a completely integrated company, whose core business is the activity of energy generation, which will enable it in the future to retail this green energy to its clients.
- 2022** During this year **Audax Renovables** has reinforced its commitment to sustainability. The Board of Directors approved several recommendations and initiatives related to sustainability in order to provide the **Group** with a roadmap in the area of ESG, which defines the material subjects that are to be prioritised, as well as various initiatives and projects, which ought to be carried out and which are being carried out since their approval.

1.4 Mission, vision and values

Audax Renovables has defined various principles and commitments based on the company's corporate values, which describe the fundamental purpose of Audax, and, moreover, respond to the great environmental, social and economic challenges that we all confront.

The **Group** has great responsibility towards its employees, clients, shareholders, providers and other stakeholders. Therefore, the company develops a leadership role driven by redoubled efforts to continue boosting the energy transition in the European market and generating differential value within the sector.

THE MISSION OF AUDAX RENOVABLES

"Every day we strive to build our growth strategy based on sustainability, economic development, internationalisation and respect for our business environment, and in addition to all that we offer convenient proximity to our clients."

THE VISION OF AUDAX RENOVABLES

"We want to be a private and independent listed company which brings to its clients, employees and partners differential value within the energy sector, while promoting innovation and transparency".

THE VALUES OF AUDAX RENOVABLES

- **Ethics and trust:** we believe in fostering an honest relationship with our clients and partners.
- **Customer orientation:** focused on the customer satisfaction.
- **Innovation:** bringing new products and services in order to cater to the needs of the customers.
- **Excellence:** working every day in order to improve our processes.
- **Respect for the environment and for the community,** contributing to the growth and development of our surroundings.
- **Professional and personal development:** because the staff is the key to the company's success.
- **Focus on the results:** good economic results and financial soundness.

1.5 Important events during the year 2022

JANUARY

We begin the year with the tests of the wind farm Toabré in Panama, of installed capacity of 66 MW and estimated production of 240 GWh/year.

The **Group** advances on its roadmap to become a benchmark in renewable energy generation and to increase its total portfolio of photovoltaic and wind projects.

FEBRUARY

The photovoltaic farm of Alberizas, of 20 MWp, was put into operation.

MARCH

The commencement of the construction of the photovoltaic projects Zaratán, of a total capacity of 12,3 MWp, which will enable the generation of 21.5 GWh/year, the equivalent of energy consumption of almost 5,500 households and approximately 17,000 people. The investment in clean energy will allow to avoid the emission of 3,840 tonnes of CO₂ per year¹.

APRIL

The Company informed of the registration of a promissory note programme named "Audax 2022 Commercial Paper Note Programme" (Programa de Pagarés Audax 2022) on the Alternative Fixed-Income Market. Moreover, the photovoltaic plant of El Toconal, of 5 MWp, was put into operation.

¹ The calculations of the avoided emissions were performed using the national energy mix factor of 2019.

MAY

In May was commenced the construction of the photovoltaic project La Miranda, of a total capacity of 6,87 MWp, which will enable the generation of 12.2 GWh/year, the equivalent of energy consumption of almost 3,500 households and approximately 11,000 people. The operation of the project will allow to avoid the emission of 2,500 tonnes of CO₂ per year².

JUNE

The rating agency ETHIFINANCE RATINGS (formerly AXESOR) awarded the Investment Grade "BBB-" to **Audax Renovables**. Currently the rating is under review. The **Group** incorporated the international fund IKAV as partner of its photovoltaic projects with a first agreement of 40 million. In the middle of the year the photovoltaic plant of Calañas, of 4.48 MWp, was put into operation.

JULY

In July the Board of Directors approved the roadmap in the area of ESG to be implemented in the upcoming years.

The photovoltaic plant of Los Arenales, of 5 MWp, begins operation.

AUGUST

The Company announced the registration of a fixed income green bond programme on the Alternative Fixed-Income Market (MARF).

OCTOBER

Audax Renovables implemented a remote work system, in a blended mode applicable to those employees whose responsibility areas and/or tasks are adaptable to this work mode. These flexibility measures contribute to improved work-life balance and the well-being of the employees.

NOVEMBER

As part of the ESG roadmap, the company created the position of *Sustainability and Environment Manager* to lead the implementation of the sustainability strategy and roadmap and ensure the appropriate management of the environmental, social and corporate governance aspects of **Audax Renovables**.

DECEMBER

The **Group** announced the beginning of construction works of a new photovoltaic project located in the municipality of Yunquera de Henares (Guadalajara), which will add a total capacity of 4.12 MWp to the portfolio and reduce CO₂ emissions into the atmosphere by 1,600 tonnes annually².

² The calculations of the avoided emissions were performed using the national energy mix factor of 2019.

THE GROUP IN FIGURES



Diagram 3: Audax figures in 2022

In 2022 ordinary income of **Audax Renovables** increased by 56% in comparison to 2021 and amounted to **EUR 2,633 million** and the gross operating income (EBITDA) amounted to **EUR 54.1 million**.

We should highlight within this period the increase of operating income, which was **56% higher** than in the year 2021, due mainly to the rising prices in the markets where the **Group** operates.

In this challenging context, and thanks to the measures introduced by the **Group** in the first half of the previous year, along with Audax's efforts to vertically integrate the production and retail of energy, **the gross margin increased by 17%** compared to the same period of the previous year.

The increase of installed capacity by **+9%** in 2022 in comparison to the previous year has had direct impact, in its dimension, on the total EBITDA of the company, raising it by **+16%**. The profit for the year amounts to EUR **7,768** thousand in comparison to the loss of EUR -3,313 thousand at the end of 2021.

In spite of the complexity of the year, and of the slow progress, which we still experience from some of the official bodies while carrying out the administrative procedures, Audax has continued its operations of development, construction and setup of its power generation project portfolio of 26 MW, and initiating the works on a 19 MW plant, which is also photovoltaic. During this period the scheduled investment plan has been maintained in the various photovoltaic portfolio projects.

Regarding retail, the **Group** continues its policy of risk reduction and market diversification. Moreover, Audax maintains the strategy of varied client segmentation while remaining focused on the corporate sector, which makes up 93% of the total portfolio.

The countries where **Audax Renovables** has most successfully implemented its policy of vertical integration are those which have best adapted to the macroeconomic situation and yielded the best results to the **Group** during the present period.

2 Audax's commitment to sustainable development

Sustainability is defined by the United Nations as "meeting the needs of the present without compromising the ability of future generations to meet their own needs".

In line with this definition, the Audax **Group** understands sustainability and its three fundamental pillars - the environmental pillar, the social pillar and the corporate governance pillar as key strategic and comprehensive elements necessary to ensure the long-term viability of the business and meet the needs and expectations of its stakeholders.

Audax, being a leader in the SME segment, has great responsibility towards its employees, clients, shareholders and other stakeholders. Therefore, the company has undertaken a leadership role driven by redoubled efforts to continue boosting progress and creating value for society.

By the nature of its activities and as a **Group** belonging to the area of renewable energy, the organisation is deeply committed to sustainable development. It is proved by the fact that the organisation established as the main goal of its corporate strategy to promote the activity of energy generation from 100% renewable sources during 2021, setting at the highest level the **Group's** commitment to the energy transition and the fight against climate change.

Consequently, a framework of activities has been developed regarding each of the sustainability pillars (see Diagram 4) outlined in the following chapters.



Diagram 4: ESG pillars

2.1 Materiality analysis

As a first step towards the definition of the roadmap with regard to ESG, it is necessary to identify and prioritise the material subjects which are most relevant to the company and its main stakeholders. Materiality analysis is one of the most reliable tools to respond to this need.

In 2022 **Audax Renovables** updated its materiality matrix, obtaining as a result some new material subjects, which were not included in the previous year, and which were taken into account in the definition of the roadmap.

METHODOLOGY

The methodology used this year to determine the materiality, just like in 2021, is the following:

1. Identification of the risks and aspects that are important to the **Group** and its stakeholders, consisting in:

- Preparing a **business analysis** based on an internal analysis of the **Group**, bearing in mind the information and documents regarding the organisation's commitment to sustainability, which was calibrated during the meetings with the relevant departments.
- Preparing an **environment analysis** based on:
 - o The analysis of the material aspects in the ESG of other comparable businesses operating in the sector.
 - o The identification of the important matters in sustainability within the business sector according to the main analysts. In this context, the following standards and regulations have been taken into account:
 - GRI Standards
 - SASB Standards
 - Dow Jones Sustainability Index
 - Contents of the Law 11/2018 on Non-financial Information
 - Principles of the Global Compact and the contribution of the sector to the SDGs.

2. After obtaining an exhaustive list of the important aspects, the work concentrated on prioritising them according to their **materiality** and **impact**.

As a result of the 2022 review, the following materiality matrix was obtained³:

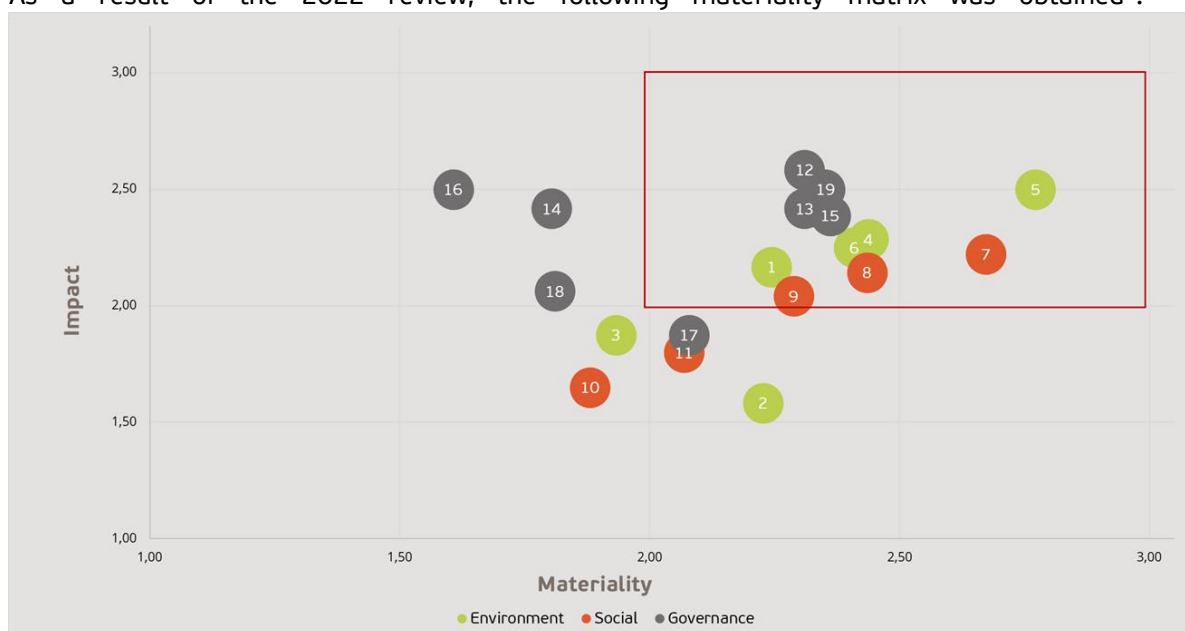


Diagram 5: Materiality matrix 2022

³The review of the current year has concentrated on the reassessment and reclassification of the material subjects and on the publication of the materiality matrix. We work towards incorporating the perspective of double materiality in the future years.

MATERIAL SUBJECTS

1	Environmental management
4	Climate change
5	Energy transition
6	Biodiversity conservation
7	Diversity and equal opportunities:
8	Employee development
9	Workforce well-being
12	Customer satisfaction
13	Economic performance and green financing
15	Compliance and risk management
19	Transparency, communication and ESG ratings

OTHER ASPECTS

2	Efficient use of resources
3	Circular economy and waste management
8	Future outlines
9	Staff health and well-being
10	Community impact
11	Energy vulnerability
12	Customer and user satisfaction
14	Connectivity and digitalisation
16	Data protection
17	Ethics and integrity
18	Responsible supply chain

The identified material aspects were restructured according to the three ESG pillars (environmental, social and governance).

Below we present a brief description of each of the material subjects resulting from the materiality analysis review.

MATERIAL ASPECT	DESCRIPTION
Natural environment	
Climate Change	In order to tackle the climate crisis, the Group works towards reducing its carbon footprint by implementing multiple initiatives. Furthermore, Audax Renovables continues endeavouring to integrate the risks and opportunities derived from the climate change into the company's strategy.
Energy transition	Due to the nature of the Group's business, its contribution to the energy transition and decarbonisation is a central aspect of the environmental group of topics.
Biodiversity conservation	The conservation and sustainable use of biodiversity are key elements of the path towards a model of green economy and sustainable development, which would minimise the impact of human activities and recognise the value and the relevance of the ecosystem services for the development and well-being.
Environmental management	It is a management model of monitoring environmental aspects generated in the activities carried out by the company. It promotes the environment protection and contamination prevention in a way balanced with the socioeconomic aspects.
Social	
Staff well-being	Quality job creation, adequate management and organisation of working time, and employment growth constitute significant matters in all the Group .
Employee development	Professional development of the employees has direct effect on the company's evolution. The employees with appropriate professional development improve the work quality. Audax is working primarily in two aspects: training and performance evaluation.

Diversity and equal opportunities:	It is essential to develop adequate measures in order to boost diversity, ensure equal opportunities and inclusion, as well as to guarantee fair pay to all the employees.
Governance	
Customer satisfaction	Customers are a priority to the Group and therefore it endeavours to improve continually its customer service and to know the customers' expectations and needs.
Economic performance and green financing	In order to address new trends, it is essential that the organisation ensure its economic liquidity while adapting its business model to sustainability investments, for example through green bonds.
Compliance and risk management	Establishing policies and procedures which guarantee full compliance with applicable regulations by constantly monitoring any amendments made to said regulations. As well as working steadily on the development of internal control systems, policies and procedures in order to ensure adequate risk management.
Transparency, communication and ESG ratings	<p>For an organisation committed to its stakeholders it is essential that it should operate in a transparent way and establish adequate communication channels for each of the stakeholders. As well as integrate their expectations and interests in the process of decision making.</p> <p>With regard to the ESG ratings, they measure the company's exposure to long-term environmental, social and corporate governance risks. The investors rely more and more on the ESG ratings to complement the financial analyses and choose sustainable investments. Ethifinance has awarded Audax Renovables the BBB- rating (currently under review) and Sustainalytics has awarded the rating of 22,7 (Medium Risk) in 2022.</p>

Table 1: Presentation of the material aspects of the Group

In 2022 the materiality matrix has been reviewed, and the result was the addition of new material subjects prioritised in the ESG roadmap (for more details see the following chapter).

With regard to the calculation of the double materiality and the proposed EU Directive on Sustainability Reports (CSRD) published in 2021, the **Group** has decided to not present the calculation for this year and undertakes to meet this requirement in 2023. It is a result of the late publication of the EFRAG (European Financial Reporting Advisory Group) guidelines in December 2022, which did not allow to guarantee the reliability of the calculation. Moreover, it is expected that EFRAG publish new drafts with more details on the calculation methodology, which will facilitate meeting the requirements in 2023.

2.2 ESG roadmap

Being aware of the importance which ESG has assumed in recent years in the eyes of our main stakeholders, as well as the regulatory tsunami that we confront, **Audax Renovables** approved the Strategic Plan 2021-2026, in which it aspires for the management and the organisation to be in the forefront of the ESG matters as a fundamental pillar of the corporate strategy of the **Group**.

This goal strengthens the company's strategic direction and sustainability management in order to attain a common objective: to improve the **Group's** sustainability performance. Consequently, upon approving the strategic plan 2021-2026 and carrying out the materiality

analysis in order to identify priority subjects, **Audax** defined its ESG roadmap, which was approved in July 2022 by the Board of Directors.

The sustainability roadmap identifies material subjects for the **Group** and defines an action framework for each of them through the implementation of initiatives and/or projects to be implemented in subsequent years in order to improve the company's sustainability performance. The ESG roadmap was developed in cooperation with KPMG, a Big Four company, leader in the sector.

The first initiative implemented was the creation of the position of Sustainability and Environment Manager to the company's structure in order to reinforce the sustainability management model and ensure the appropriate management of all the ESG aspects within the **Group**. The manager's responsibilities involve the definition of the sustainability strategy, the implementation of the ESG roadmap and monitoring of the environmental performance.

The roadmap is structured around the 3 fundamental ESG pillars: environment, society and governance. With regard to each of them material subjects have been identified and specific recommendations have been defined.



Diagram 6: ESG roadmap

ENVIRONMENTAL PILLAR

The environmental pillar is focused on the company's commitment to the energy transition and the fight against the climate change. For many years now **Audax Renovables** has been centred around renewable energy and has been a key player in the energy transition and the fight against the climate change. Being aware of this important role, the company redirected its corporate strategy in 2021 in order to focus on increasing its portfolio of energy generation from 100% renewable sources. This strategic change contributes directly to the goal of improving the Spanish energy mix in line with the regulatory framework of the European Green Deal and the National Integrated Energy and Climate Plan. In 2022 the generation portfolio increased to 245 MW, in comparison to 226 MW consolidated at the closing date of 2021, and it is expected to continue growing in the upcoming years.

Audax is aware of the environmental impacts and risks related to the activity of renewable energy generation through the installation of photovoltaic and wind farms. Therefore, its generation model is responsible and respectful towards the environment and the company establishes procedures for the correct management. This applies to the location selection, environmental impact analysis, implementation of biodiversity conservation measures,

maintenance plans, avifauna monitoring, environmental studies throughout the life cycle of the power plants, and the development of dismantling plans, always in compliance with the applicable legislation. **Audax's** projects have never been fined for environmental non-compliance.

Biodiversity conservation and improvement, natural capital and ecosystem services are the **Group's** priorities and are taken into consideration during all decision-making connected to operating and future projects. At every stage of the project protection measures are defined regarding all the environmental aspects, and constant monitoring of the areas and species inhabiting them is carried out, and specific measures are applied when required. In cases where impact is unavoidable, compensatory measures are implemented, such as reforestation.

It should be mentioned that various companies of the **Group** have been awarded internationally recognised environmental certificates for their environmental management good practices, such as ISO 14001 (Environmental management) and ISO 50001 (Energy management). Moreover, many companies integrate environmental efficiency concepts. For example, Unieléctrica has adapted its head office building by the use of insulating materials for its construction to protect it from heat and thus optimise the use of air conditioning.

SOCIAL PILLAR

The social pillar involves creating quality employment, ensuring employee development and well-being, equal opportunities, promoting diversity, contributing to the local communities, social action and associations.

In particular, the **Group** promotes equal opportunities between men and women in recruitment, training and promotion of professionals and their working conditions, as well as access to goods and services and their supply.

The employees are all-important to **Audax**, therefore, creating quality work environment and ensuring health and safety of people, especially at work, are some of the **Group's** fundamental principles. The Group also endeavours to ensure the employees' personal and professional development, and bolster the emotional well-being of all the staff. The organisation is working towards equal opportunities and the commitment extends to all the areas of activity of the company, from staff selection to work-life balance. **Audax** defined an Internal Equality Plan, which was approved in 2020 (for more information see chapter *4.2 Diversity, equal opportunities and non-discrimination*).

The **Group** also contributes to high-quality employment through all its activities. This effect is especially noticeable in the regions where wind farms and photovoltaic power stations are being installed, which usually are rural areas, away from the most important towns, where it creates employment and contributes to the economy. And not only in the stage of construction, but also during the subsequent maintenance of the power plants.

Moreover, it cooperates with various associations, such as: Save the Children, Pídeme la Luna, La Lucha de Abril, the Asociación de Síndrome de Down of Córdoba, the Asociación de Autismo of Córdoba and the Food Bank of Medina Azahara, among others.

There is also its commitment to the Sustainable Development Goals (SDG) and its contribution to 11 of them. Chapter *2.3 Contribution to the Sustainable Development Goals* contains detailed information on the contribution to each of the goals.

GOVERNANCE PILLAR

The governance pillar involves material subjects such as corporate governance, economic performance and green financing, ESG ratings, compliance system, risk management and communication and transparency. **Audax Renovables** ensures that the company's commitments and ethical responsibilities are fulfilled, implements good practices in the area

of corporate governance and promotes transparency in its relations and communication with all the stakeholders, especially with its employees, clients and shareholders.

The **Group's** commitment to corporate ethics is evidenced by the fact that it has been a member of the United Nations Global Compact for 10 years now. It is an initiative of ethical commitment aimed at encouraging the businesses from all the countries to implement as an integral part of their operations and strategies the 10 principles of conduct and action in the areas of human rights, labour, environment and anti-corruption.

The **Group** undertakes to respect, in all its activities, the fundamental rights and civil liberties recognised by national and international agreements and legal systems of the countries where it operates. This commitment is fulfilled primarily through respect for human dignity. This commitment is featured in the Corporate Code of Ethics and Conduct of **Audax Renovables**: https://www.audaxrenovables.com/en/wp-content/uploads/2022/05/Corporate-Code-of-Ethics-and-Conduct_AUDAX-RENOVABLES_Nov20_def.pdf

Corporate governance model of **Audax** orients the company's focus towards the interest of its employees, the company and its shareholders, and is based on the principles of transparency, independence and responsibility. The management structure differentiates properly the direction and management functions from the oversight and control functions. For more information on the governance model and governing bodies see *Chapter 5. Corporate Governance*.

Strict compliance with the applicable law is an indispensable condition, therefore the activity of the **Group** is founded on the culture based on its values and is carried out in strict compliance with applicable legislation and with the highest compliance standards. In order to go a step further, the organisation is working towards drawing up and implementing a Compliance and Criminal Risk Prevention Model in the countries where it operates (adapting such model to the legislation applicable in each country), which will allow it to prevent, detect and punish possible offences.

At the level of economic performance, it should be mentioned that in June 2020 the **Group** approved its Reference Regulatory Framework for Green Financing (available on the website), an effort towards sustainable growth in the area of the environment and development, which includes sustainability policies and practices with the aim of optimising the cost of its debt, diversifying its finance sources and aligning its finance strategy with its sustainability mission and values.

By aligning with the Principles established by the International Capital Market Association (ICMA) the **Group** has set itself the goal to assign the funds obtained through issue of Green Bonds to be invested in those projects which would meet the criteria concerning natural environment and sustainable development.

In 2020 the **Group** registered a fixed income bond programme on the Alternative Fixed-Income Market (MARF) considered as green bonds under the **Group's** Reference Regulatory Framework for Green Financing. The first issue of green bonds was carried out, amounting to a total of EUR 20 million, with the purpose to be used for the construction of 8 photovoltaic plants, and the second issue of green bonds of EUR 200 million was assigned to the restructuring of the debt maturities. The use of the obtained funds will consist in financing or refinancing green projects.

In addition to the issue of green bonds carried out in 2020, referred to in the previous paragraph, and given the keen interest demonstrated by the investors, in June 2021 the **Group** announced an extension of this 2020 Issue, increasing it eventually by the amount of EUR 100 million.

2.3 Contribution to the Sustainable Development Goals (SDG)

The 17 Sustainable Development Goals (SDG) defined by the United Nations for the period of 2015-2030 include global goals to eradicate poverty, protect the planet and ensure the welfare of all. The SDG play an essential role, providing the businesses with a universal and coherent framework to guide their contributions to the sustainable development and create a shared value.

Audax Renovables is a pioneer in its commitment to sustainable development, which is evidenced by the fact that the **Group** has been associated since 2013 with the Spanish Network of the United Nations Global Compact for Sustainable Development: an action plan for the benefit of the people, the planet, general welfare and global peace. Therefore, **Audax Renovables** has adopted the SDG as standard indicators to identify the value added to the society and as a communication tool for all its stakeholders.

The ESG roadmap is aligned with the fulfilment of the SDG in their entirety, but because of the area of its activity and the sector where it operates, it contributes specifically to the following SDG in the three ESG dimensions:



NATURAL ENVIRONMENT



TARGET 7.2

By 2030, increase substantially the share of renewable energy in the global energy mix

The **Audax Group** is a key player in the energy transition, and the improvement of the national energy mix is one of its primary goals. Therefore, we have defined a roadmap to become a benchmark in renewable energy generation, focusing all our efforts and resources on the generation activity and working towards making this energy accessible, affordable and non-contaminating for the population of the countries where we operate.

Audax focuses on the projects of energy generation from renewable sources and on providing the company with a robust portfolio of photovoltaic and wind projects. In 2022 the generation portfolio increased to 245 MW, in comparison to 226 MW consolidated at the closing date of 2021, and it is expected to continue growing in the upcoming years.



TARGET 9.1

Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

The company's philosophy is to apply the best practices of construction and operation of its photovoltaic and wind power plants, ensuring the correct location of the power plants and preservation of

the heritage of the region. Thus we not only create the best value added for the region, but also mitigate and compensate possible environmental, economic and social impacts, which the company's operation may represent for the region.

The projects are developed through finding the most sustainable, reliable and resilient alternatives, striving to use the cutting-edge technologies and promoting their sustainable and efficient use.

As the main contribution to sustainable industrialisation, **Audax Renovables** builds its power plants using the most recent technologies available on the market under assessment, coordination and execution of independent experts.



TARGET 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Audax offers to localities and communities of different countries where it operates, energy obtained from renewable sources at a competitive price, cooperating towards decarbonisation of the cities and helping them to become more sustainable.

In 2022 it provided access to energy to more than 387,000 clients, a figure which increases from year to year, SME being its main clients.

Moreover, the **Group** makes indirect impact on the local economy by contributing to wealth generation through the payment of fees and taxes, increasing consumption and boosting tourism as a consequence of the creation of new sightseeing tours related to wind energy.



TARGET 12.8

By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

The **Group** promotes innovative and responsible culture by raising awareness and educating people and companies concerning renewable energy, and especially concerning responsible energy consumption.

Audax also aspires for the people to have appropriate information and knowledge to start a sustainable lifestyle. Consequently, publications regarding good practices in the area of energy consumption are made available through various channels (corporate Website, LinkedIn, Instagram, etc.).



TARGET 13.2

Integrate climate change measures into national policies, strategies and planning

Being aware of the challenges connected with the fight against climate change, the corporate strategy of **Audax** defines as the main objective to promote the business of energy generation from 100% renewable sources by building photovoltaic installations and wind farms to make a positive impact on the environment through the reduction of greenhouse gas emissions and reduction of other negative effects of the use of traditional fuels.

In 2022 the total portfolio of generation projects is of 1,415 MW.



TARGET 15.1

By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

Audax strives to ensure the conservation of ecosystems through implementing photovoltaic installations which do not have a direct impact on the land or the area used for the purpose. The **Group's** environmental commitments are directly related to the preservation of flora and fauna of the site, the monitoring of the species inhabiting the area and the reforestation of each square meter of land used for the construction.

TARGET 15.2

By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Building wind farms and solar farms meets the target of halting deforestation and ensuring the conservation of native species of each area and conservation of their natural habitat.

The maintenance and control of the herbaceous vegetation of the photovoltaic installations is carried out through grazing, avoiding the use of herbicides and with the aim of eliminating the use of fossil fuels and employing the most natural possible means of control of wild vegetation. The usual practices of monitoring and control involve carrying out a reforestation equivalent to the number of hectares covered with the photovoltaic panels and/or designating a local bird

on which the specific monitoring is carried out in order to check for possible damage to the species.

SOCIAL



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

Audax Renovables promotes and contributes to the struggle for gender equality and non-discrimination. As a part of its commitment, the **Group** has drawn up an Internal Equality Plan and a remuneration policy whose fundamental objectives are: the application of the principle of non-discrimination based on gender, encouragement of equal opportunities and balance in positions of power and authority, including women in the decision-making processes through their equal presence in the representative bodies.

In the area of prevention, the **Group** makes available to its employees the Harassment Protocol and the Whistleblowing Channel for the purpose of reporting, investigating and punishing any kind of discriminatory conduct which may occur in the workplace.



TARGET 8.8

Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

The growth of **Audax** in recent years has been exponential, and not only in the economic aspect. At the end of 2022 the staff is comprised of 787 employees and it is expected to continue creating employment in all its activities in the upcoming years.

In particular, the **Group** contributes to the activation of the economy of rural areas where its photovoltaic plants and wind farms are being installed. The installations are usually located in rural areas, away from the most important towns, and therefore help stimulate the economic growth of these areas and generate local employment of high quality through the construction of the installations and their subsequent maintenance.

Audax Renovables' fundamental principles involve creating workspace of high quality and guaranteeing health and safety of people, especially in their workplace. It also endeavours to ensure the employees' personal and professional development, and bolster the emotional well-being of all the staff.



TARGET 10.2

By 2030, 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

As a part of the Group's commitment to reinforce and promote equality within the organisation, the inclusion of diverse collectives is encouraged in the employment procedures. With this regard, in 2022 the total number of employees with disability is 10.

The Equality Committee of **Audax Renovables** is responsible for supervising the compliance with the equality of treatment and opportunities principle within the organisation, ensuring the fulfilment of the plan and its actions within the proposed deadlines, organising follow-up meetings and encouraging new awareness-raising actions and measures. All these functions are outlined in the Regulations of the Equal Opportunities Committee.



TARGET 17.16

Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular in developing countries

The **Audax Group** is committed to the Global Partnership for Sustainable Development, which is evidenced by its membership of the Spanish Network of the United Nations Global Compact for Sustainable Development since 2013. Moreover, **Audax Renovables** enters into partnerships with organisations and associations which aim to cooperate with the society and the environment, such as Fundación Migres, as well as the associations (such as UNEF, AEE and EOLICAT), which have among their members various wind and photovoltaic energy companies of the sector. Moreover, each year cooperation is established with various NGOs, which promote protection of children, respect for animals, sport and combating diseases, among others.

GOVERNANCE



TARGET 15.2

Develop effective, accountable and transparent institutions at all levels

The SDG 16 targets are aligned with the good work of **Audax**, with regard to the fight against corruption, and promoting transparency of information. Consequently, all the information concerning the **Group** and its history is available on the website, in addition to the various communication channels made available to the stakeholders in order to maintain the transparency and the quality of the information. Moreover, internally there is the whistleblowing

channel and the Code of Ethics, aimed at preventing and managing any indication of corruption and/or bribery, which might occur in the company.

2.4 Relations with stakeholders

Being aware of how important it is to know the needs and expectations of our stakeholders, we have been working towards identifying them:











TYPOLOGY OF STAKEHOLDER		GROUPS IDENTIFIED STAKEHOLDERS
Internal	Those persons whose relationship with the Group arises through a direct relationship with the Group	 Employees
External	Those persons or groups who do not work directly with the Group, but are affected by its actions and business performance	 Shareholders and investors
		 Customers
		 Institutions (authorities, regulatory bodies and public administrations)
		 Suppliers and collaborators
		 Local community
Indirectly	Those groups that can indirectly affect the business	 Financial analysts
		 Media
		 Competitors
		 Industry associations

Table 2: Stakeholders

In this regard, we have defined efficient communication channels, working in a continuous and bidirectional way with each and every one of the stakeholders. These channels are accessible by mobile, telephone, through the website, which additionally has a personalised chat, by email, the Intranet, the postal mail, or personally in the offices. Since 2021 it is also possible to contact through WhatsApp, the well-known instant messaging service.

Due to our raison d'être, we also have specific communication channels designed to ensure constant communication with our clients. For this reason **Audax Renovables** and all its **subsidiaries** have a department dedicated to the Client Service where they can resolve any possible concern or issue. In order to guarantee high quality customer service, in 2022 the Customer Service Handbook was updated.

The **Polish subsidiary** also has a direct communication channel for its clients, and the communication with the employees is carried out through the person in charge of each

department. The persons in charge are responsible for ensuring that the employees' concerns and inquiries are processed correctly.

Unieléctrica offers a communication channel for its clients and suppliers on the company's website, letterbox and complaint form, email and postal mail. There is also a telephone number for customer service. In order to maintain fluent communication with the employees, the persons in charge of departments of Unieléctrica are responsible for transmitting the employees' concerns to the management; for example, in matters of training, they organise periodic meetings to talk about their training needs and suggest them to the Human Resources department.

The **Italian subsidiary** makes available to its clients a website, an email address and a customer service phone number for the clients for the purpose of making enquiries, complaints or requests.

In this regard, the **Hungarian subsidiary**, apart from making available to its clients several communication channels by telephone, email, postal mail or online customer service, carries out quarterly surveys of customer satisfaction, or even personal visits to its clients, besides the NPS surveys.

Main Energie (the Dutch subsidiary), also makes various channels available to its clients in order to ensure high quality communication. It has a postal mail address and an email address, besides indicating on its website the address of its customer service offices for the purpose of personal communication, and an online messenger service accessible also from its website.

The Customer Service Department of the **German subsidiary** of the **Group** has a telephone number, an email address and a contact form and a chat accessible through its website, as well as a WhatsApp number, for the purpose of attending to its clients. Moreover, a mobile application is available for iOs and Android, which comprises all the services offered by this **subsidiary** to its clients, in order to ensure their satisfaction and fluent, high quality communication.

Both **Main Energie (the Dutch subsidiary)** and the **Hungarian subsidiary** ensure the quality of the customer service by aligning their quality management systems with the ISO 9001 standard.

3 Information on environmental issues

As it was mentioned in the previous section, the activity of the **Group** fosters protection and respect for the natural environment. The **Group** promotes policies which reinforce this commitment to the environment.

It should be noted that **Unieléctrica** obtained in 2016 the Energy Management System Certification 50001, which confirmed its compliance with international regulations developed by ISO (International Standard Organisation), with the aim to maintain and improve the system of energy management within the organisation. Therefore, the activity of the organisation and the operation of all its facilities complies with this internationally-recognised European quality standard. The achievement of the certification is a proof of the **Group's** commitment to energy efficiency regarding the services rendered to the customers, as well as a commitment to the customers themselves.

The **Hungarian subsidiary** has obtained the ISO 14001, which leads to the definition of environmental goals and specific indicators. For this purpose the subsidiary has an employee in charge of supervising the continuous implementation of the ISO.

Thanks to these policies and procedures no breach of applicable laws or regulations took place.

3.1 Sustainable use of resources

Audax Renovables strives to ensure **responsible use** of the natural resources, as far as its operation and activities allow it.

Due to the activity of the company, the reported data on the use of resources are typical of companies of this kind, which have employees and report consumption relative to their offices, given that it is there where one of the main activities of the **Group**, the retail of renewable energy and natural gas, is carried out.

WATER CONSUMPTION

Due to the retail activity carried out by the **Group**, no significant water consumption takes place, because water is consumed only in the offices, from where this activity is being managed.

The water consumed comes from own providers, except for the case of the **wind farm el Pedregoso** (located in Spain) where water is obtained from a well situated on the plot where the wind farm facilities are installed, and of the **wind farm Postolin** (located in Poland) where rainwater is collected for consumption, accounted for as recycled water consumption.

During 2022 total water consumption of the **Group** within its retail activity was of 1,242 m³, returning to the levels of 2020 before the pandemic.

	WATER CONSUMPTION		
	2020 ⁴	2021 ⁵	2022 ⁶
Total water consumption	1,238 m ³	962 m ³	1,242 m ³

Table 3: Water consumption

In relation to the other activity of great importance carried out by the **Group**, meaning the generation of electricity from renewable sources, the use of natural resources tends to be more relevant and controlled. This is the case of water that will be used in the new photovoltaic farms built during 2021 and 2022, for the purpose of cleaning the panels in order to make them more efficient. The cleaning is planned to be carried out annually, depending on weather conditions. During 2022 water was not used to clean them because these farms have been put into operation only recently and did not need cleaning.

ENERGY CONSUMPTION

Energy consumption of the **Group** takes place mainly in its diverse facilities, such as head offices and buildings where various **subsidiary companies** are located, as well as in the power plants of 100% renewable energy generation.

Unlike in the previous year, in 2022 electricity consumption of the wind and solar farms was included because in the last two years many of the plants were put into operation and the information on their water consumption is now material to the **Group**. Electricity consumption amounted to 1,472.86 MWh, of which 94% was generated from renewable sources. Own consumption of natural gas (41.79 MW) decreased considerably because the **Dutch subsidiary** moved to new offices, where natural gas is not used. The sum of both consumptions translates into energy intensity of 0.42 kWh per profit obtained.

	ENERGY CONSUMPTION		
	2020	2021	2022
Total electricity consumption ⁷	345.32 MWh	607.51 MWh	1,472.86 MWh
Total gas consumption ⁸	41.90 MWh	127.84 MWh	41.79 MWh
Total energy intensity on the basis of the profit obtained	0.01 KWh	0.26 KWh	0.42 KWh

Table 4: Energy consumption

⁴ Water consumption reported in 2020 corresponded to Unieléctrica, Audax Renovables, the Polish subsidiary, Eólica el Pedregoso and Eólica Postolin. The figures regarding water consumption of the wind farms come from an estimation.

⁵ In the year 2021, the subsidiaries that report water consumption are Audax Renovables, Unieléctrica, Masqluz, By Energyc, the Dutch and Polish subsidiaries and the wind farms of Postolin (Poland) and the wind farms El Pino and El Pedregoso (Spain). In the case of the Dutch subsidiary and the wind farms del Pino and El Pedregoso, the information about water consumption was based on estimates.

⁶ In 2022 no data was reported of Audax Renovables, the Netherlands, Unieléctrica, Poland and the wind farms of el Pino and El Pedregoso (Spain). The figures regarding water consumption of the wind farms come from an estimation.

⁷ In the year 2022 the subsidiaries which report electricity consumption are Audax Renovables, Unieléctrica, the Portuguese, Dutch, Italian and Polish subsidiaries. Unlike in the previous year, the Hungarian subsidiary was not included, because the consumption of the offices is included in their rent and is not material to the calculation.

⁸ In the current year this figure refers only to the Italian subsidiary of the Group, because the rest of the companies did not have gas consumption.

MATERIAL CONSUMPTION

Due to the type of activity of the **Group**, the consumption of materials refers mainly to those materials which are typically used in office daily activities, such as shown in the following table. Due to the measures of teleworking implemented in various **subsidiaries** over the year, the consumption of materials decreased significantly (19%) in comparison to 2021.

	USED MATERIAL CONSUMPTION ⁹		
	2020	2021	2022
Paper	17.55 tonnes	15.13 tonnes	12.31 tonnes
Toner	0.008 tonnes	0.02 tonnes	0.03 tonnes

Table 5: Used material consumption

3.2 Climate change

The **Group** is committed to fighting climate change, developing year after year its activity of electricity generation from 100% renewable sources. The **Group** makes efforts to provide products and services to its clients, which will allow them to reduce their consumption of natural gas and electricity, and offer them the possibility for the energy they consume to be generated from renewable sources.

Moreover, the Group strives to contribute to the emissions reduction through initiatives and good practices in each of the **subsidiary companies**.

One of the initiatives has been carried out since 2018 by **Unieléctrica**, in accordance with the 2012/27/EU¹⁰ Energy Efficiency Directive and its requirements, by which the **Group** endeavours to reduce by 1.5% the total annual energy consumption. To this purpose, the Group has implemented diverse energy efficiency measures which at present continue to bring savings. Some of these measures are presented below:

- The lights in the rooms which are not in use shall be turned off.
- The air conditioning in the buildings shall be adjusted by smart thermostats.
- External lighting shall be controlled by a timer in order to reduce its operating hours and avoid failing to turn it off.
- Use of LED lighting.

Through these measures in the year 2022 it was possible to make savings of 9.22% in comparison to the previous year.

It should be noted also that the cladding of the building of that subsidiary is made of diverse insulating materials which help optimise the use of air-conditioning and heating systems.

The final objective of all these initiatives is to reduce the environmental impact made by the emission of greenhouse gases (GHG).

⁹ In the year 2022 the companies which report material consumption are Audax Renovables, Unieléctrica and the Polish subsidiary.

¹⁰ The Energy Efficiency Directive, published on 25 October 2012 in the Official Journal of the European Union (OJ), sets out a series of goals for energy saving and efficiency at a global and sectoral level. It also includes a target of new annual savings of 1.5%. The updated information on energy savings will be provided in the report for the year 2022 considering the wide variability of the consumption caused by the pandemic situation.

In 2022 the total **scope 1** emissions (emissions directly related to the core business of the company) were of 17.73 tonnes of CO₂ and included emissions related to the consumption of natural gas in the **Italian subsidiary**. According to the commitment of this subsidiary to the fight against climate change, the subsidiary compensates 100% of those emissions with the acquisition of guarantees of origin. The subsidiary has the United Nations certified emission reduction. The emissions connected with the use of fleet of vehicles was not included as considered material. Moreover, the emissions of **scope 1** also have been reduced thanks to the change of offices of the **Dutch subsidiary**, which currently does not consume natural gas.

In the case of **scope 2** emissions (indirect emissions), the result was of 28.99 tonnes of CO₂, including emissions related to the electricity consumption. The reduction of emissions of **scope 2** is due to the fact that this year the **Hungarian subsidiary** was not included in the calculation¹¹.

	GREENHOUSE GAS (GHG) EMISSIONS ¹²		
	2020	2021	2022
Scope 1	8.53 teq CO ₂	25.82 teq CO ₂	17.73 teq CO ₂
Scope 2	24.46 teq CO ₂	69.09 teq CO ₂	28.99 teq CO ₂
Total GHG emission intensity per revenue	0.0012 kg eq CO ₂	0.03 kg eq CO ₂	0.01 kg eq CO ₂

Table 6: Greenhouse Gas Emissions

3.3 Circular economy and waste management

Similarly to what has been said about material consumption, the **Group's** business as such contributes to the transition towards circular economy and reuse of waste materials generated by the activities.

In the case of waste management, the greatest impact is generated in the construction of the power plants and the activities carried out by the employees in the **Group's** offices. Efforts are made to reduce to a minimum the environmental impact of the waste that is generated.

With regard to the business of energy generation, due to the normal maintenance necessary to keep operating the wind farms, there exists generation of waste materials, both hazardous and non-hazardous. The majority of these waste materials is managed by third agents under installation maintenance contracts.

The main waste materials generated in the year 2022 are specified below:

¹¹ For the calculation of Scope 2 emissions the Hungarian subsidiary was not taken into account. The consumption is related to the office rental and it was not possible to carry out a reliable estimation.

¹² For the purpose of calculation the GHG emissions, the MITECO 2020 emission factors were used for calculating the scope 1 emissions of natural gas, and for scope 2 emissions from electricity consumption the IEA 2020 factor was used, specific for Italy and Hungary, and for the rest of the countries - the factor of Spain.

	HAZARDOUS WASTE		
	2020 ¹³	2021 ¹⁴	2022 ¹⁵
Oils (used or mineral)	1,697.6 litres	150 litres ¹⁶	1,250 litres
Fluids (washer fluid and refrigerant)	142.92 litres	-	-
Grease	6.8 litres	-	-
Absorbents	4.6 tonnes	2.06 tonnes	3.868 tonnes
Contaminated packaging and dirty material	1.02 tonnes	1.31 tonnes	0.777 tonnes
Grease	0.40 tonnes	-	-
Contaminated filters	0.20 tonnes	0.24 tonnes	0.213 tonnes
Contaminated soil	-	-	0.04 tonnes
Others ¹⁷	-	-	0.04 tonnes

Table 7: Hazardous waste

The methods of waste management and elimination have been mainly those of recycling, disposal in landfill or energy recovery.

	NON-HAZARDOUS WASTE		
	2020 ¹⁸	2021 ¹⁹	2022 ²⁰
Destruction of confidential material	8.61 tonnes	0.9 tonnes	0.48 tonnes
Waste (plastic packaging)	0.08 tonnes	-	26.3 tonnes
Toner	-	0.02 tonnes	0.01 tonnes
Computer materials	-	0.26 tonnes	0.17 tonnes
Wood	-	-	42.7 tonnes
Cardboard	-	-	14.28 tonnes
Others	-	-	1.06 tonnes

Table 8: Non-hazardous waste

It should be noted that, due to the return of the employees to the offices of the **Group**, there has been a very significant increase in generation of plastic waste. Moreover, the company is working towards the digitalisation of documents in order to avoid greater amounts of paper waste. The **Italian subsidiary**, though it does not generate significant amounts of waste, establishes some measures in order to raise the awareness among its employees and promote selective waste collection in its offices. Likewise, recycling initiatives have been implemented in the **Polish, German, Hungarian and Dutch subsidiaries**.

¹³ The figures for the year 2020 correspond to hazardous waste generated in the wind farms Eólica Postolin, Eólica del Pino, Eólica el Pedregoso and Eoliennes de Beausembant.

¹⁴ The figures for the year 2021 correspond to waste generated in the wind farms of el Pino, El Pedregoso and Eoliennes Beausembant.

¹⁵ The figures for the year 2022 correspond to waste generated in the wind farms of el Pino, El Pedregoso and Eoliennes Beausembant, Zurvan and La Miranda.

¹⁶ The decrease of oils in 2021 in comparison to the previous year was due to the fact that in the current year no oil change was carried out in the multiplier.

¹⁷ The category Others refers to contaminated rags aerosols.

¹⁸ The figures for the year 2020 refer to non-hazardous waste generated in the offices of Audax Renovables.

¹⁹ In 2021 the reported waste correspond to Audax Renovables, Masqluz, ByEnergy and the Portuguese, Polish and Italian subsidiaries. As a new addition this year waste toner and computer materials are also reported.

²⁰ In 2022 the reported waste correspond to Audax Renovables, Masqluz, ByEnergy and the Portuguese, Polish and Italian subsidiaries. The information regarding La Miranda and Zurvan plants was also included. This year a new report presented figures concerning wood, cardboard and other non-hazardous waste.

3.4 Biodiversity protection

Biodiversity protection is a topic, which affects directly the energy generating activity of **Audax Renovables** and, particularly, to the areas where its wind and solar farms are located. While an installation is undergoing the construction process, research is carried out into local vegetation and fauna for the purpose of understanding the behaviours of the species dwelling in the area and establishing adequate environment protection and conservation measures. Once the construction is completed and the installation is put into operation, an exhaustive process of their monitoring and tracking is put in place as an integral part of the everyday operation of the facility.

A clear example of the **Group's** work on biodiversity protection could be observed during the construction of the wind farm located in Panama. The farm's construction was carried out in compliance with the Equator Principles for managing social and environmental risk and health and safety. A Plan for Environmental Management was also developed, which includes a plan for rescue and relocation of flora and fauna as well as environmental education plan for local communities. Additionally, as part of the rescue and relocation plan, reports are made concerning the rescues carried out in the area, which exhaustively describe the procedure implemented. This way a list is compiled of all operations conducted and it is ensured that the method implemented is appropriate for the protection of the specimens of the species in question.

In the case of wind farms, due to the impact of the installations, it is fundamental to understand the flight paths and the behaviour of the avian fauna of the area. Specifically, and in the case of our wind installations in the south of Spain, through collaboration agreement signed between **Audax Renovables** and Fundación Migres, Environmental Monitoring Plan has been developed, which details the measures to be implemented in the wind farms belonging to the Asociación Eólica de Tarifa and its surroundings. The collaboration agreement outlines the following objectives: (i) to reduce bird mortality in the wind farms, (ii) to conduct research on the most affected species, and (iii) to raise awareness among the local population about the importance of respect for the environment and about renewable energy.

In the case of photovoltaic power plants, the installation of the solar panels is carried out on the surface, which means that concrete structures on the ground are not required, and their future disassembly is made easier. After the construction is completed, environment protection actions are carried out in order to continue protecting the environment beyond the new installations.

In the process of maintenance, control of the herbaceous vegetation of the photovoltaic installations is carried out through grazing, avoiding the use of herbicides and with the aim of eliminating the use of fossil fuels and employing the most natural possible means of control of wild vegetation. The usual practices of monitoring and control involve carrying out a reforestation equivalent to the number of hectares covered with the photovoltaic panels and/or designating a local bird on which the specific monitoring is carried out in order to check for possible damage to the species.

All the stages are monitored, from the beginning of the construction to the end of the useful life of the installations, which allows for the protection of the vegetation and fauna, control of the air quality, noise prevention, protection of the hydrological and hydrogeological systems, controlled waste management, cultural heritage preservation and, ultimately, disassembly of all the installation at the conclusion of their useful life.

3.5 European Taxonomy

The green taxonomy is a system established for the purpose of classifying economic activities and providing the businesses and investors with a clear definition of sustainable activity. The main goal of the system is to encourage capital investments for the purpose of financing sustainable development and mitigating the climate change under very clear denominations, aligned with the Paris Agreement and OECD objectives.

Successful implementation of the European taxonomy is fundamental for the continent to achieve the proposed climatic and environmental goals and for the future generations to be able to enjoy a healthy and habitable world.

In order to implement it, in January 2022 and under Delegated Regulation 2178, the requirement is established for the non-financial businesses to publish information on eligible and non-eligible economic activities according to the applicable regulations. For **Audax Renovables** this implementation of the taxonomy involved an immediate alignment because of the sustainable goals set by the company, aiming to create a portfolio of investments in photovoltaic and wind energy in order to generate and add to its distribution the energy from 100% renewable sources.

Under the EU Taxonomy Regulation (hereinafter, the "Regulation"), a "green" list has been created, which groups and classifies economic activities which are considered environmentally sustainable according to the recommendations of the Technical expert group on sustainable finance, who established and developed the technical criteria in order to classify these activities.

ELIGIBILITY ANALYSIS

For the purpose of determining the eligibility of these activities and their subsequent analysis, they need to comply, in the first place, with the technical selection criteria and not contradict the goals established by the Regulation. Once the activities have been selected, it will be necessary to specify the percentage of these eligible activities which fits the taxonomy with regard to three indicators: total turnover (Income), in the investments in fixed assets (CAPEX) and in their operating expenses (OPEX).

According to the analysis, the **Group's** activity which is an eligible activity under the guidelines of the European Taxonomy Regulation is the **generation of electricity from 100% renewable sources**, such as photovoltaic and wind technologies.

The **Group** conducted an analysis of each of the activities carried out by all the companies which comprise it and which gave results in the three key indicators mentioned above. The main reference framework was the Regulation (EU) 2020/852, which in its article 3 defines the criteria applicable to the economic activities to be considered environmentally sustainable and, on the other hand, the Delegated Regulation (UE) 2021/2139, which in its Annex I provides taxonomic classification of the technical criteria in order to determine the conditions under which an economic activity contributes in a sustainable way to mitigate the climate change and does not cause significant damage to any of the environmental goals.

ALIGNMENT ANALYSIS

In order to verify that the eligible activities are aligned with the Regulations, we will begin by the study of the technical criteria related to the environmental objectives, in order to conclude that the activities of electricity generation from photovoltaic and wind sources do not cause significant damage to the environmental objective. We understand as environmental objectives the following:

- Climate change mitigation.
- Adaptation to climate change.
- Sustainable use and protection of water and marine resources.
- Transition to circular economy.
- Contamination control and prevention.
- Biodiversity protection and restoration.

Specification of eligible activities:

- 1- Electricity generation through solar photovoltaic technology
- 2- Electricity generation from wind energy

The technical selection criteria applicable according to the Commission Delegated Regulation (EU) No 2021/2139 for the eligible activities are as follows:

- Substantial contribution to the climate change mitigation
- Avoiding significant damage to the environmental objective

With regard to these points, the appendix A to the Annex I of the Regulation mentioned above details a classification of the threats related to the climate, and the nature of the eligible activities, considering that, however these risks were mostly evaluated as a principal requirement, for example, for the construction of photovoltaic power plants, all the process of formalising and structuring for the purpose of complete coverage and mitigation is still to be concluded by the **Group**. Regarding the Sustainability Strategy, part of its implementation roadmap involves establishing and formalising these risks in order to have more activities aligned with the Taxonomy.

In conclusion, the **Group** will continue working towards meeting and formalising the requirements applicable to its eligible activities in the upcoming years, in order for its eligible activities to be also completely aligned with the European taxonomy.

Results of the analysis of alignment with the EU Taxonomy

As a result of the analysis, the activity of electricity generation from wind and photovoltaic sources was determined to be eligible.

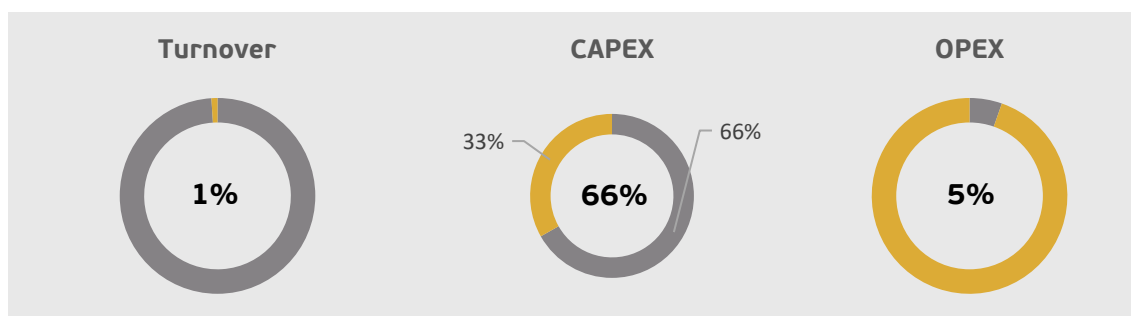


Diagram 7: Net turnover, CAPEX and OPEX

It has been determined that in 2022 **Audax Renovables** presents 1.04% of net turnover, 66% of CAPEX and 5.04% of OPEX of alignment with the objectives of Climate Change Adaptation and Mitigation according to the provisions of the EU Taxonomy²¹.

²¹For more details on the methodology used for the calculation of the itemised KPIs see the information contained in the Appendix II TAXONOMY CALCULATION METHODOLOGY to this document.

It should be noted that the other main activity carried out by the **Group** is the activity of electricity and natural gas retailing, which, although integrated in the business, was not considered adjusted to the classification criteria of the EU Taxonomy.

This segregation of activities was obtained for the purpose of showing in a clear way how **Audax Renovables** contributes to the fulfilment of the environmental goals of climate change mitigation and adaptation. As a **Group**, it endeavours to meet the integral goal of its activities of generation as well as retail of renewable energy, with projections of growth in the installed capacity in the next years, with the aim of not only contributing to the mitigation of climate change by generating energy, but also of supplying the energy to all kinds of users in various countries where the Group operates.

As may be observed through the CAPEX indicator mentioned above, **Audax** financing is practically entirely assigned to develop its plan of constructing its plants, on which the principal goal is set, which is to have 2,524 MW of installed capacity by the year 2026. It should be noted that all the projects of this portfolio have been commenced and are in various stages of development.

Audax Renovables has set a goal of project portfolio which involves the development of renewable energy generation plants and the increase of supply points of renewable energy, which has an impact that is positive basically from the environmental and social perspective, with projects and plants in six different countries. Moreover, endeavours are made to ensure the access to energy, with a positive impact on various communities, and to improve the standard of living in remote areas by providing energy security from renewable sources.

4 Information on social issues and concerning personnel

4.1 The Group's personnel

The **Group** is aware that its team is the essential asset and the one who allows all the activities to be carried out and will make it possible to tackle all the future plans with success.

Therefore, the Group strives to offer high quality training programmes, promote measures concerning equality and non-discrimination, guarantee safe and healthy working environment as well as ensure the reconciliation of work, private and family life. There are also programmes for training needs analysis and the **Group** makes sure to attend and listen to the employees' requests in order to respond and cater to their needs.

- **Audax Renovables** provides all new employees with a Welcome Pack comprised of the Corporate Code of Ethics and Conduct, a handbook about occupational risk prevention, the main internal rules and procedures, rules for regulation compliance, rules and procedures of entrance to and exit from the buildings, as well as the employment contract documents, the relevant authorisation for payroll management and user registration pursuant to data protection regulations. These documents set out the guidelines to be followed in connection with various topics, such as the ethics and confidentiality of information concerning clients, and outline all the responsibilities of the employees of **Audax Renovables**. The documents included in the Welcome Pack are made available through the internal Employee Portal, operating since December 2020.
- In addition to the Welcome Pack, **Audax Renovables** puts effort into raising awareness among its employees of the importance of equality and non-discrimination. Therefore the staff has been provided with the Internal Equality Plan, Harassment Protocol and Whistleblowing Channel, which are the tools made available to the employees in order to prevent, report, investigate and punish any kind of discriminatory conduct which may occur in the workplace.
- As mentioned before, the Employee Portal is available, which allows: to read and accept the mandatory documents as well as other formal documents of the organisation, to check the information related to the **Group**, the Internal Equality Plan, to access the suggestion box and the Whistleblowing Channel in a totally confidential and anonymous manner, and to check the internal job bank, set up with the aim of boosting promotion within the company.

Accordingly, in all the **Group's subsidiaries** new policies and procedures have been drawn up, for example:

- Each new employee of the **Polish subsidiary** receives a document of internal regulations, which should be signed and returned, specifying, among other issues, the company obligations, the regulations concerning work organisation, confidentiality of information and financial responsibility of the employees.
- **Unieléctrica** has a welcome book for new employees, which explains all the key aspects of the company and the advantages of working in it. Moreover, Unieléctrica has signed a Protocol with ASPY (a company operating in the field of Occupational Hazard Prevention), which outlines the objectives related to occupational hazard prevention, such as employee health and safety improvement, workplace atmosphere improvement, visibility and efficacy increase (in terms of success rate of undertaken preventative actions).

The Protocol aims to establish the course of action and common policy of occupational hazard prevention. Lastly, Unieléctrica's Human Resources department and Labour department are working towards developing the Equality Plan which is designed to support equal opportunities in the workplace for men and women and which is scheduled to be approved in 2022.

Personnel data as at 2022²²:

The **Group** has ended the year 2022 with a total of 787 employees, of which 61% are women and 39% are men, with employment contracts in the **subsidiaries** covered by this document. **Audax Renovables** encourages gender diversity in the workplace, therefore in 2022 gender representation is very balanced:

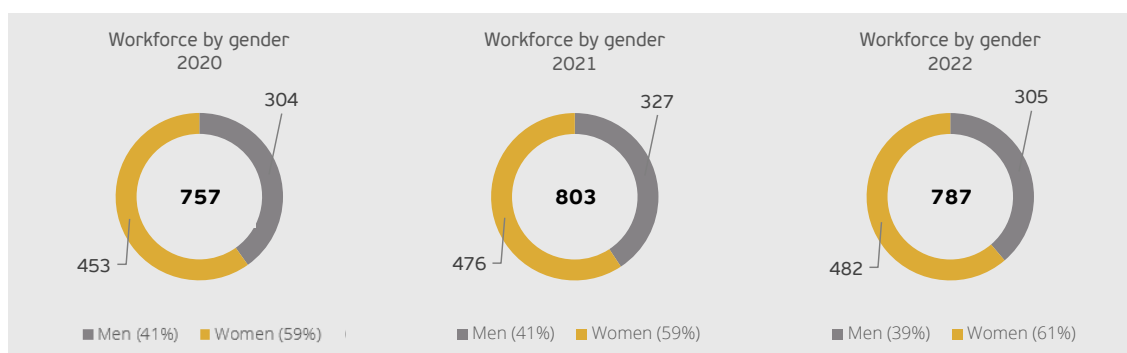


Diagram 8: Personnel by gender

In 2022 the distribution of the professional staff of the **Group** has been as follows:

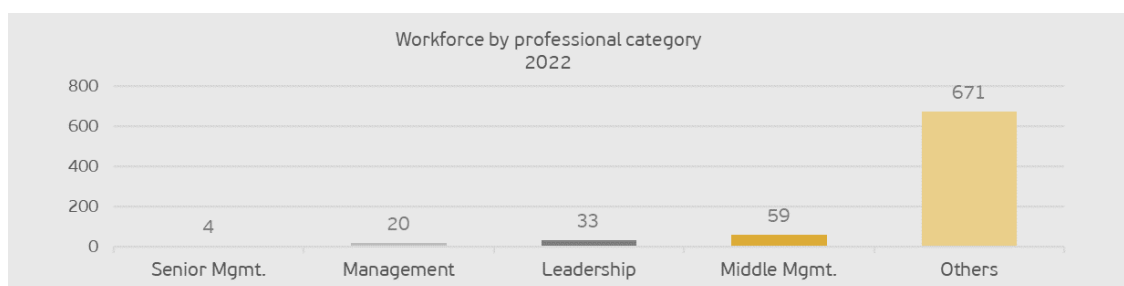


Diagram 9: Distribution of professional categories

²² The Group reports information on all its employees, covering the scope of all the companies which have active employees as at 31 December 2022.

In line with the commitment to create stable and quality employment, the **Group** encourages indefinite employment contracts for professionals. Therefore, as at 31 December 2022, 88% of the employees had indefinite contracts.

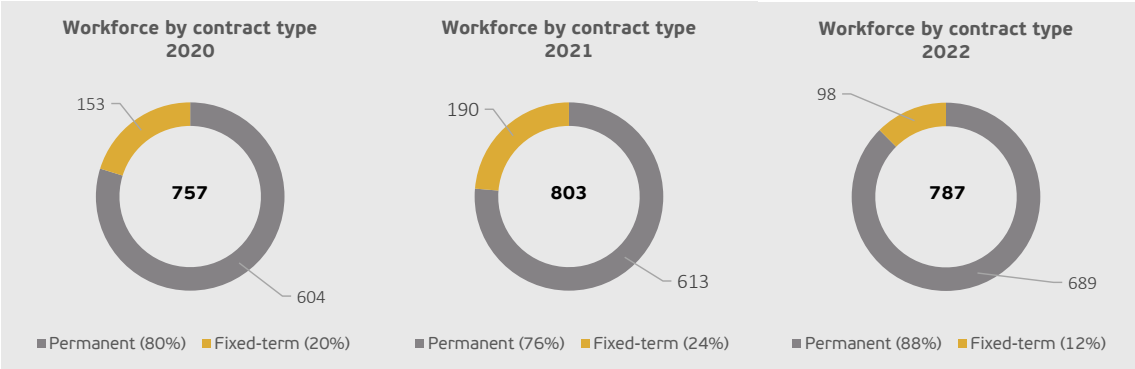


Diagram 10: Personnel by contract type

In 2022, 88% of the employees had a full-time contract, and a minority had a part-time contract. The **Group** is aware of the importance of the ability to offer diverse employment options in order to adjust to the personal needs of its employees as well as to the **Group's** activity.

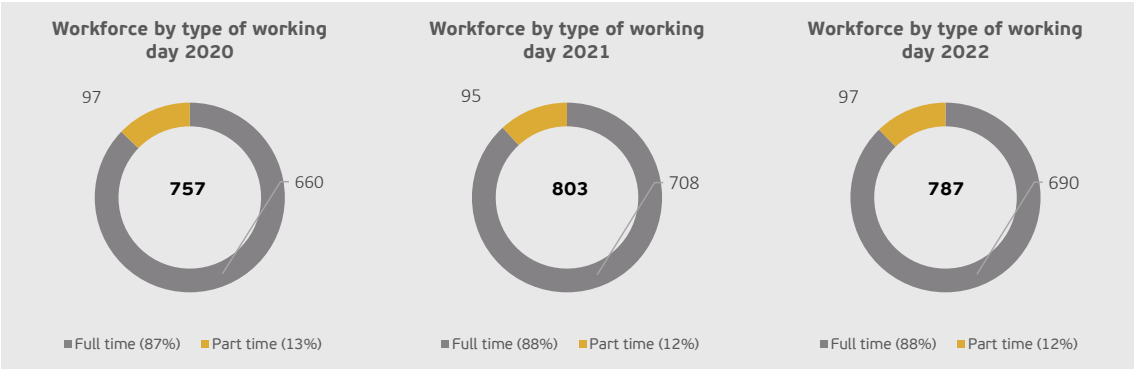


Diagram 11: Personnel by type of work time

The following table shows the distribution of staff by country, gender, age and professional category:

		SENIOR MGMT.		MANAGEMENT		LEADERSHIP		MIDDLE MANAGEMENT		OTHERS	
	Age bracket	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
SPAIN	<30	0	0	1	0	0	0	1	1	30	20
	30-50	2	2	5	1	8	7	15	14	92	161
	>50	0	0	0	0	0	1	2	3	12	23
	Total	2	2	6	1	8	8	18	18	134	204
	Total Spain	4		7		16		36		338	
THE NETHERLANDS	<30	0	0	0	0	0	0	1	0	10	7
	30-50	0	0	2	0	0	0	5	1	31	12
	>50	0	0	2	0	0	0	2	0	15	5
	Total	0	0	4	0	0	0	8	1	56	24
	Total the Netherlands	0		4		0		9		80	
ITALY	<30	0	0	0	0	0	0	0	1	2	6
	30-50	0	0	1	0	3	3	1	1	6	0
	>50	0	0	0	0	0	1	0	0	0	17
	Total	0	0	1	0	3	4	1	2	8	23
	Total Italy	0		1		7		3		31	
GERMANY	<30	0	0	0	0	0	0	0	0		0
	30-50	0	0	0	0	1	0	0	2	1	1
	>50	0	0	0	0	0	0	0	0	1	0
	Total	0	0	0	0	1	0	0	2	2	1
	Total Germany	0		0		1		2		3	
PORTUGAL	<30	0	0	0	0	0	0	0	1	1	3
	30-50	0	0	0	1	0	0	0	1	5	11
	>50	0	0	0	0	0	0	1	0	0	2
	Total	0	0	0	1	0	0	1	2	6	16
	Total Portugal	0		1		0		3		22	
POLAND	<30	0	0	0	0	0	0	0	0	0	4
	30-50	0	0	0	2	0	1	0	1	3	7
	>50	0	0	2	0	0	0	0	0	1	2
	Total	0	0	2	2	0	1	0	1	4	13
	Total Poland	0		4		1		1		17	
HUNGARY	<30	0	0	0	0	0	1	0	0	5	21
	30-50	0	0	1	0	2	2	0	3	25	118
	>50	0	0	2	0	2	0	0	0	3	11
	Total	0	0	3	0	4	3	0	3	33	150
	Total Hungary	0		3		7		3		183	
Total employees		SENIOR MGMT.		MANAGEMENT		LEADERSHIP		MIDDLE MANAGEMENT		OTHERS	
		4		20		32		57		674	
Total		787									

Table 9: Breakdown of staff by country, gender, age and professional category:

The following table shows the total number of employees with indefinite and fixed term contracts by gender, age and professional category:

	EMPLOYEES BY CONTRACT TYPE					
	2020		2021		2022	
	Indefinite contract	Fixed-term contract	Indefinite contract	Fixed-term contract	Indefinite contract	Fixed-term contract
Women	360	93	373	103	427	55
Men	244	60	240	87	262	43
Total	604	153	613	190	689	98
Percentage	80%	20%	76%	24%	88%	12%

Table 10: Total number of employees by type of employment contract and gender

	EMPLOYEES BY CONTRACT TYPE					
	2020		2021		2022	
	Indefinite contract	Fixed-term contract	Indefinite contract	Fixed-term contract	Indefinite contract	Fixed-term contract
< 30 years	82	51	69	56	81	34
30-50 years	459	94	473	122	529	51
>50 years	63	8	71	12	87	5
Total	604	153	613	190	697	90
Percentage	80%	20%	76%	24%	88%	21%

Table 11: Total number of employees by contract type and age

	EMPLOYEES BY CONTRACT TYPE					
	2020		2021		2022	
	Indefinite contract	Fixed-term contract	Indefinite contract	Fixed-term contract	Indefinite contract	Fixed-term contract
Senior Mgmt.	3	-	3	-	4	0
Management	17	-	16	1	18	2
Leadership	27	1	31	-	33	0
Middle Management	38	2	41	3	56	3
Others	519	150	522	186	574	97
Total	604	153	613	190	685	102
Percentage	80%	20%	76%	24%	88%	12%

Table 12: Total number of employees by contract type and professional category

In 2022 a total number of 41 dismissals took place in the organisation (15 women and 26 men), of which 10 persons were in the age range of <30, 25 in 30-50, and 6 in >50. None of the dismissed persons belonged to the category of Senior Management, 1 person to the category

of Management, 0 person to the category of Leadership, 3 persons to the category of Middle Management, and 37 to Others.

REMUNERATION POLICY

According to the remuneration policy, the remuneration is generally comprised of a fixed element and a variable part. The **Group** strives to ensure a remuneration based on the equality principle, as it is stated in individual human resource policies of the **subsidiary companies of the Group**.

This commitment is also noticeable in the organisation's Code of Ethics and Conduct, where it is explicitly stated that the **Group** "promotes equal opportunities between men and women in recruitment, training and promotion of professionals en their working conditions".

The following table shows the average remuneration of the staff by age, gender and professional category From 2022 on, all the reported salaries, including those of Senior Management and Directors, have been equated to full time and full year and include basic salary and bonuses, comprised of annual bonuses and other wage and salary payments made to the employees. The changes observed in comparison to the previous year are due to the integration of two new companies (Masqluz and ByEnergygc) or to the turnover of staff in certain **subsidiaries**.

	AVERAGE REMUNERATION		
	2020	2021	2022
Women	€24,910.24	€22,767.34	€23,331.55
Men	€33,088.12	€31,944.46	€33,357.04

Table 13: Average remuneration by gender

	AVERAGE REMUNERATION		
	2020	2021	2022
< 30 years	€23,024.93	€18,941.53	€18,853.95
30-50 years	€29,115.68	€28,087.83	€28,190.10
>50 years	€29,613.31	€31,949.94	€31,493.06

Table 14: Average remuneration by age

	AVERAGE REMUNERATION					
	2020		2021		2022	
	Women	Men	Women	Men	Women	Men
Management	-	€105,171.65	-	€122,167.87	€109,444.47	€123,852.53
Leadership	€35,299.08	€72,074.28	€39,502.04	€86,254.85	€42,814.52	€76,520.49
Middle Management	€26,093.83	€39,800.81	€31,306.44	€38,555.87	€33,166.05	€32,897.11
Others	€22,949.13	€25,478.60	€19,555.06	€23,732.22	€20,966.01	€23,656.55

Table 15: Average remuneration by professional category and gender

	AVERAGE REMUNERATION OF DIRECTORS AND MANAGERS		
	2020	2021	2022
Senior Management	€109,256	€163,377.67	€142,201.68
Directors	€74,600	€92,000	€136,000

Table 16: Average remuneration of Senior Management and Directors

Furthermore, there is also a flexible remuneration with the purchase of health and dental insurance, and there are certain additional benefits such as special tariffs on electricity and natural gas for the employees. Currently, the **Group** does not have its own pension plan.

Audax Renovables is committed to offering better salary conditions to its employees. The average ratio of standard entry level wage compared to local minimum wage for the **Group** is 1.55²³ In Spain the ratio is 1.09, in the Netherlands it is 1.14 and in Hungary it is 1.

PAY GAP

Beyond gathering the remuneration data, the **Group** has calculated its pay gap in order to ensure better monitoring of its commitment to the pay equity, as established in the human resources policies and other documents mentioned before.

The calculation of the pay gap is carried out based on the annual remuneration of the active staff at the end of the fiscal year, according to the following formula:

$$\text{Brecha salarial} = \frac{\text{Remuneraciones medias de Hombres} - \text{Remuneraciones medias de Mujeres}}{\text{Remuneraciones medias de Hombres}}$$

	SENIOR MANAGEMENT	MANAGEMENT	LEADERSHIP	MIDDLE MANAGEMENT	OTHERS
SPAIN	65%	-72%	29%	6%	12%
THE NETHERLANDS	N/A.	N/A.	N/A.	-16%	19%
ITALY	N/A.	N/A.	9%	6%	4%
POLAND	N/A.	43%	N/A.	N/A.	1%
GERMANY	N/A.	N/A.	N/A.	N/A.	5%
PORTUGAL	N/A.	N/A.	N/A.	-10%	4%
HUNGARY	N/A.	N/A.	35%	N/A.	21%

Table 17: Pay gap by professional category and country

According to the methodology indicated before, the global pay gap of the **Group** is of 30.1% (44.1% in leadership, -0.1% in middle management, and 11.4% in the category of others)²⁴

²³ The calculation of the ratio is based on data of Spain, the Netherlands and Hungary.

²⁴ The information on pay gap in the category of Senior Management and Management is not presented due to confidentiality reasons, because in such categories the number of women is 2 or fewer, therefore showing the pay gap in conjunction with the data on the salaries of men (previous table) would allow to get to know their annual remuneration.

TRAINING

As previously mentioned, the **Group** is aware that success is the result of the work, commitment and professional skills of its team. Therefore it is committed to promote policies and schemes of talent retention and professional development directed to its employees.

Audax Renovables acknowledges that the employees are the company's paramount value and, therefore, evaluates and tries to cater for their needs. In 2022 the **Group** continued offering a programme of continuing training in order to ensure that the staff had the opportunity of personal and professional development.

In 2022 the following courses were conducted:

- **English:** The number of participants of these courses increases, currently around 60 employees have individual or group English lessons of 1h or 2h a week.
- **Cyber security, Forensic Analysis and Ethical hacking:** The system team has organised special courses on IT security.
- **Courses on ORP (Occupational Risk Prevention) in the construction sector:** The Efficiency team has been offered basic training in the necessary prevention matters in the construction sector. Necessary training to be able to go to the construction site.
- **Master in Technology Management (2022-23):** The head of the Intranet department has been conducting this 9-month master course, designed to enable the ICT experts to lead the company's digital transformation, managing and directing the implementation and development of new technologies.

The programme of continuing training in the subsidiaries is not limited to the obligatory training, but is aimed at including the specific needs of the employees.

For example, the **Polish subsidiary** provides quality active training organising internal courses on updated information about the company's products and activities, as well as courses on occupational risk prevention, courses on data protection law, on how to work with confidential documents, among others. In addition to the obligatory courses, there are language courses during work hours in the same company.

The **Hungarian subsidiary** has an annual budget assigned to the training and development of its employees, which covers the obligatory training as well as the courses designed to develop new professional skills. In this regard, it should be mentioned that training in this subsidiary includes subjects such as team working or special courses for sales representatives.

The **Italian subsidiary**, in turn, assigns a fixed budget for training in order to provide its employees with new professional skills and acquired knowledge about regulatory and legislative changes. There are also seminars on subjects related to compliance, privacy, audit and finance.

Another good practice which should be pointed out has been implemented in the **Unieléctrica** subsidiary, where they prepare an annual plan of training needs taking into account corporate strategic training, career plans and the evaluation of needs. During the present year in Unieléctrica there were internal and external courses focused on developing the expertise in the electric market, occupational risk prevention and improvement of sales efficiency.

In 2022 the Group invested a total amount of €90,860.53 in training.

The following table shows the total number of hours of training of the employees by professional category:

	HOURS OF TRAINING		
	2020 ²⁵	2021 ²⁶	2022 ²⁷
Senior Management	43	55	70
Management	250	166	1,032
Leadership	437	318	845
Middle Management	713	221	678
Others	3,733	5,916	11,742
Total	5,176	6,676	14,366

Table 18: Total number of hours of training by professional category

For 2023 the intention is to continue increasing the investment in training, offering specific courses to various areas of the business, prioritised according to the needs of the employees.

RECONCILIATION OF PERSONAL, PROFESSIONAL AND FAMILY LIFE

The **Group** is strongly committed to respect the personal and family life of all persons who belong to it. Consequently, it implements reconciliation programmes, which support the distribution between professional and personal time, such as flexible working hours (whenever it is possible according to the type of work) and working time reduction (at the employees' request).

The following table shows the typology of working day according to gender, age group and professional category, which confirms the flexibility as differential value.

	EMPLOYEES BY TYPE OF WORK TIME					
	2020		2021		2022	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Women	384	69	402	74	406	79
Men	276	28	306	21	284	18
Total	660	97	708	95	690	97
Percentage	87%	13%	88%	12%	88%	12%

Table 19: Total number of employees by workday type and gender

²⁵ This figure refers to Audax Renovables, Unieléctrica, and the Portuguese, Italian, Dutch, German and Hungarian subsidiaries. The increase in hours of training is the result of the commitment to online training as well as the improvement of the reporting system.

²⁶ This data refers to Audax Renovables, Unieléctrica, Masqluz, the Dutch, Hungarian and Italian subsidiaries

²⁷ The data of 2022 refer to Audax Renovables, Unieléctrica, Masqluz, the Dutch, Hungarian and Italian subsidiaries.

	EMPLOYEES BY TYPE OF WORK TIME					
	2020		2021		2022	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
< 30 years	111	22	112	13	100	15
30-50 years	490	63	525	70	511	69
>50 years	59	12	71	12	79	13
Total	660	97	708	95	690	97
Percentage	87%	13%	88%	12%	88%	12%

Table 20: Total number of employees by workday type and age

	EMPLOYEES BY TYPE OF WORK TIME					
	2020		2021		2022	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Senior Management	3	-	3	-	4	0
Management	17	-	17	-	20	0
Leadership	27	1	29	2	31	1
Middle Management	36	4	38	6	52	7
Others	577	92	621	87	583	89
Total	660	97	708	95	690	97
Percentage	87%	13%	88%	12%	88%	12%

Table 21: Total number of employees by workday type and professional category

As an illustration of the **Group's** commitment to reconciliation and flexibility, and beyond compliance with applicable local regulations, working hours are established according to the season. For example, in the **Dutch, Polish and German subsidiaries**, the organisation offers flexible hours schedule, which allows employees to start the workday between 07:30 and 09:00 a.m. and finish between 4 and 5:30 p.m. In the **Hungarian subsidiary** the schedule is flexible between 6:00 a.m. and 6:00 p.m., with five fixed hours between 9:00 a.m. and 2:00 p.m.

In the case of **Audax Renovables**, the working hours are usually from 8:30 a.m. to 5:30 p.m., except for the SAC (Customer Service), which has different schedule in order to cover the time range between 9:00 a.m. and 7:00 p.m. In **Unieléctrica**, the working hours from Monday to Thursday are 8:30 a.m. to 2:30 p.m. and 4:15 p.m. to 6:30 p.m. and Friday afternoons are free of work on a rotation basis. The organisation also sets summer working hours in July and August by promoting intensive work day.

As in the previous year, the organisation continued promoting flexible hours in order to improve work-life balance of its employees in this extraordinary situation.

Audax Renovables implements policies of reconciliation of work, private and family life and adopts various measures to guarantee the health and safety of the working environment. The most recent is the implementation of a remote work system, in a blended mode applicable to those employees whose responsibility areas and/or tasks are adaptable to this work mode. The employees may opt for this mode by signing the Teleworking Agreement.

On the other hand, in all companies the rest time is determined by the specific collective agreement subject to the local applicable regulations.

Finally, in regard to switching off from work, the organisation has implemented various measures in this regard, such as not calling meetings at certain hours, and, in the specific case

of **Unieléctrica**, sales coaches are not obliged to answer phone calls outside their working hours.

Lastly, it should be noted that 100% of employees in Spain, Italy and Portugal are covered by collective agreements. In Hungary this figure is 98%. On the other hand, the Netherlands, Poland and Germany do not have these collective bargaining agreements.

The minimum term for operational changes continues to be the one established in applicable law.

4.2 Diversity, equal opportunities and non-discrimination

The **Audax Group** is firmly committed to equality of treatment and opportunities, as well as to diversity. As an illustration of this commitment, there are various schemes and procedures, whose objective is to prevent and mitigate any discriminatory situation or a threat to the dignity of the persons who comprise the **Group**.

Together with the introduction in 2020 of the first Internal Equality Plan, an analysis was carried out and action plan was prepared to achieve equality of opportunities for men and women, and based on those documents specific actions were designed to be implemented in the following areas:

- Organizational culture and management
- Working conditions
- Access to the organisation
- Internal and/or continuous learning
- Promotion and/or career development
- First-aid measures
- Remuneration
- Working time and co-responsibility
- Gender-neutral communication
- Health and safety in the workplace
- Prevention of and reaction to sexual and gender harassment

The priority measures, of which some have already been implemented and appear in the **Group's** structure at the end of 2021, are as follows:

- An internal labour market on the Employee Portal, which provides the same opportunities for both genders, implemented in 2020.
- Promotion of equality of women and men in all departments. In this regard, at the management level, the company integrated in 2021 two women into its superior governing body. Therefore, the incorporation of female talent, which is in line with the best practices of good governance, is reflected in the composition of the Board of Directors, and places the female participation at 33% of the total number of members of the Board.
- A plan for the improvement of the internal communication, which highlights the importance of using non-sexist and inclusive language.

Also in accordance with the Equality Plan, the **Equality Committee** has been set up, comprised of 6 persons from the staff, and is responsible for supervising the compliance with the equality of treatment and opportunities principle within the organisation, ensuring the fulfilment of the plan and its actions within the proposed deadlines, organising follow-up meetings and

encouraging new awareness-raising actions and measures. All these functions are outlined in the **Regulations of the Equal Opportunities Committee**.

According to the **Group's** commitment to bolster equality within the organisation, during the employment procedures the inclusion of diverse collectives is promoted. With this regard, in 2022 the total number of employees with disability is 10.

Moreover, as a part of the Equality Plan, and given that the **Group** explicitly rejects any forms of harassment, it has drawn up the **Harassment Protocol**. Apart from the definition applied within **Audax Renovables** of the term of workplace harassment, the document specifies also a procedure for complaints which may be received through the Group's Whistleblowing Channel. In this regard, the company promotes the use of the Whistleblowing Channel as a means of secure and confidential communication available to all the employees, and works towards ensuring compliance with its policies of conduct.

All the documents mentioned before are made available to the employees on the Employee Portal, and relevant information has been sent by email.

Notably, the **Dutch subsidiary** has implemented various measures designed to prevent any possible discriminatory conduct: the organisation has designated two employees as "**Confidential Advisers**". Their role is to offer advice to the employees who experience undesirable behaviour from others, such as bullying, discrimination, aggression, violence or sexual harassment. All conversations between the employees and the advisers are entirely confidential and private. The confidant shall advise and guide the employee offering an explanation of every possible option, so that the employee may adopt the best measure based on the advice received.

It is also worth mentioning that **Unieléctrica** has information cards with the descriptions of work posts, aiming to promote equality in the organisation in all its dimensions, and helping to reduce the possibility of any kind of biased approach. At the same time, the Human Resources and Labour department of that subsidiary coordinates its work in order to draw up formal documents regarding this matter.

Another means of equality promotion was implemented in the **Hungarian subsidiary** in the form of the so called maternity coordination task. It has been designed in response to the reality of the country, where mothers have the possibility of staying at home with the child for up to three years. Coordination tasks were implemented in order to allow these women to stay in touch with the team and get up-to-date information on the changes and/or news in the organisation.

Lastly, the **Group** strives to guarantee workspace accessible for disabled persons, in compliance with current legislation, and has entrance ramps, lifts and other facilities. Since 2020 **Audax Renovables** has the new headquarters in Badalona, which also has all the accessibility measures implemented in order to ensure universal access to all its facilities.

4.3 Workplace health and safety conditions

Paying utmost attention to the health and safety of all staff members is another essential aspect of the **Group's** management.

In 2022 the use of those necessary measures has continued in order to guarantee security, health and work-life balance of all the staff during the lockdown periods, and were adapted to the needs arising from the situation of the pandemic.

Some of the implemented measures, which confirm the **Group's** commitment to continuing improvement of the staff's health and safety, are specified below:

- The organisation offers training on the subject of occupational risk prevention.
- Each year an analysis is conducted of accidents at work occurred in the **Group**, if there are any, in order to enable the implementation of prevention programmes. Moreover, as many of the jobs are office jobs, the main risks identified are of postural nature; for this reason, close cooperation with ASPY has been established in order to publish documents and leaflets explaining those risks to the employees and advising appropriate precautionary measures in order to prevent them. Additionally, **Audax Renovables** carries out specific health surveillance for Senior Management, including a complete yearly medical check-up.
- With the support of the Occupational Risk Prevention services of Aspy Prevención, **Audax Renovables** and **Unieléctrica** have been able to evaluate the occupational risks to which the employees are exposed (both in general and in their work stations). On the grounds of that study, necessary preventive measures have been established in order to eliminate or control each and every identified risk.
- The **Dutch subsidiary**, together with Preventix (a company hired for the purpose of Occupational Risk Prevention), draws up a document containing a checklist of various inspections carried out throughout the year and their result.
- Furthermore, **Audax Energia**, the Italian subsidiary, has another prevention service at its disposal and has implemented a formal protocol of occupational risk management, where the role of every individual participant involved in the prevention system is specified. There are management guidelines for emergency situations as well as for identification and evaluation of the risks to which members of the staff are exposed. Moreover, there is an external consultant providing assistance in the management of the health and safety in the workplace matters.
- The **Hungarian subsidiary** has an ISO 45001 certificate of occupational health and safety.
- Lastly, in various subsidiaries the employees are offered the option of purchasing health and dental insurance as part of their flexible remuneration.
- In addition to that, information cards have been drawn up describing work posts²⁸ and detailing technical and personal requirements to be met in order to assume a particular work post within the **Group**.

²⁸Unieléctrica is the subsidiary, which has developed those information cards with work posts description. The Netherlands has a document specifying vacancies and the requirements for each of them.

MAIN FIGURES RELATED TO ACCIDENT RATES

The aim of the implementation of all these measures is to reduce to the minimum the accidents at work. In 2022 the number of accidents with sick leave and the number of days lost due to accidents with sick leave decreased considerably. However, during this year the number of hours of absenteeism increased by 136%.

	ACCIDENT RATES ²⁹					
	2020		2021		2022	
	Women	Men	Women	Men	Women	Men
No. of work accidents with sick leave	17	3	11	4	1	2
No. of days lost due to work accidents with sick leave	359	11	160	19	44	16
Frequency rate	38.94	10.19	8.74	9.43	33.83	7.72
Severity rate	0.82	0.03	0.35	0.06	0.03	0.01
Hours of absenteeism ³⁰	50,944		58,073		137,437	

Table 22: Number of work accidents, days lost, frequency rate and severity rate and hours of absenteeism

The calculation of accident rates by gender is done using the following formulas:

$$\text{Frequency Rate} = \frac{\text{Number of work accidents with sick leave} \times 10^6}{\text{Actual hours worked}}$$

$$\text{Severity rate} = \frac{\text{Days lost due to work accidents with sick leave} \times 10^6}{\text{Actual hours worked}}$$

²⁹ There were no occupational diseases during the three years disclosed in the accident rates table.

³⁰ The reported hours of absenteeism include the hours of work lost because of sick leaves due to work accidents and common contingencies.

4.4 Social responsibility

The **Group's** SDG commitment has made it understand that its business activity is in constant relation with the environment and requires responsible behaviour.

For this purpose, **Audax Renovables** cooperates with various non-profit organisation, which promote protection of children at risk of social exclusion, research, respect for animals, sport or combating diseases.

The **Group** encourages the employees to take part in various activities carried out within the framework outlined before. Therefore, since 2017, internal mechanisms have been implemented in order to allow all the employees to suggest and vote for the organisations which which they want to cooperate.

The employees can suggest any non-profit association or NGO which operates on national or local level within the scope of issues such as assistance and help to marginalised communities or groups at risk, defence of human rights, defence and protection of animals or the natural environment, as well as others. Subsequently, the employees can vote to choose three entities with which they want to cooperate throughout the year.

In 2022 and regularly in the recent years, the organisation has made donations to cover the purchase of charitable products to associations and non-profit entities.

Audax Renovables has contributed to the following entities:

- **Asociación La Lucha de Abril**
- **Mossos de Esquadra de Barcelona**
- **Asociación Pídeme la Luna**
- **Save the Childern**

As regards to **Unieléctrica**, in 2022 the subsidiary has cooperated with the following entities:

- **Banco de alimentos Medina Azahara de Córdoba**
- **Asociación Síndrome de Down de Córdoba**
- **Hermanad y Cofradía de Nuestro Padre Jesús de la Oración en el Huerto**
- **Obispado de Córdoba**
- **Asociación de Obra Social Granada Figueroa**
- **Fundación FEPAMIC**
- **Asociación Autismo de Córdoba**
- **Fundació COMTAL**

The organisation's Corporate Code of Ethics and Conduct states specifically that any connection, affiliation or cooperation of the employees with political parties must be carried out in such a way as to highlight its personal character and avoid any connection with the **Group**.

Another example of the **Group's** commitment in this area is its affiliation to such entities, as:

Audax Renovables:

- | **AEE** (Association of Wind Energy Companies)
- | **UNEF** (Spanish Photovoltaic Union)
- | **EOLICCAT** (Catalan Wind Energy Association)
- | **ASNEF** (National Association of Credit Finance Institutions)

Unieléctrica:

- | **ASNEF** (National Association of Credit Finance Institutions)
- | **ANESE** (Association of Energy Services Companies)

- | **A3E** (Association of Energy Efficiency Companies)
- | **CECO** (Confederation of Companies of Córdoba)

Dutch subsidiary:

- | **Energie Nederland**
- | **NEDU** (Nederlandse EnergieDataUitwisseling)

Italian subsidiary:

- | **Camera di Commercio di Spagna in Italia**

Hungarian subsidiary:

- | **MEKSZ / HETA** (Hungarian Energy Traders' Association)

No operation of significant impact on local community has been identified, nor has the indirect economic impact derived from its activity been quantified.

However, the organisation is highly aware of a possible impact which its activities may have on local communities and areas. An example of this awareness is the construction of the wind farm in Panama, commenced in 2018 and completed in 2022, which has been carried out in compliance with the Equator Principles for strict managing of social and environmental risk and health and safety. Although the plant is not located in an indigenous population area, but it is in a region of biodiversity. Therefore, research on bird migration was conducted and a plan for environmental, social and water monitoring has been drawn up, which outlines the means of wildlife rescues, if necessary, among others. The entire construction of the wind farm has been carried out under the supervision of an external consultant.

5 Corporate Governance

5.1 Governance model

Audax Renovables is committed to achieve solid and clearly defined corporate governance, which will allow the company to act with transparency and create long term value for all the stakeholders belonging to the organisation.

All the information related to the functioning, responsibilities and conduct rules of the governing bodies can be found in the Regulations of the Board of Directors published on our website: <https://www.audaxrenovables.com/en/corporate-governance/>

For the purpose of everyday operation, there various corporate departments, among others, such as internal auditor, human resources, finance, risks, operations, sustainability and natural environment, commercial, invoicing, suppliers, customer service or system support, which have specific functions and report directly to the organisation's management.

5.2 Governing bodies

As a listed company, we have a governance model which is comprised of the following bodies:

BOARD OF DIRECTORS

The principal mission of the Board of Directors is to guide, manage and represent the Company within the scope of activities featured in its objects, to define the general strategy and indicate the guidelines for its management, while being committed to the transparency and veracity of the information of the Company in its relations with the shareholders and the markets in general.

The Board of Directors of **Audax Renovables** is comprised of the chairman, five members (two of those women) and a non-member female secretary.

AUDIT COMMITTEE

Among others, the Audit Committee is dedicated to supervise the efficacy of the Company's internal control, internal audit and risk management systems; to refer to the General Meeting of Shareholders the issues raised by the shareholders; to oversee the preparation and submission of the required financial information; and to refer proposals to the Board of Directors.

This committee is comprised of a chairman and two members (one of which female).

APPOINTMENTS AND REMUNERATION COMMITTEE

The Committee's principal responsibilities involve evaluation of the skills, knowledge and experience necessary for the Board of Directors, to suggest to the Board of Directors the directors and senior management's remuneration policy, and to submit to the Board the proposals to appoint directors.

At the end of the year, the company incorporated the position of Sustainability and Environment Manager, reporting directly, from the organisational point of view, to the Appointments and Remuneration Committee. The Manager shall report periodically on the performance of the company in SDG matters.

Currently, this committee is comprised of a chairman and two members (one of which female).

CRIMINAL COMPLIANCE COMMITTEE

It is the body responsible for criminal compliance within the organisation, with three main objectives: crime prevention, detection of criminal conduct, and reaction to such conduct.

Its main tasks involve promoting the compliance culture, ensuring the awareness of the values and ethical principles of the Corporate Code of Ethics, implementing appropriate training programmes, supervising the functions and monitoring the Compliance and Criminal Risk Prevention Model, or assessment to the Senior Management. It is also responsible for the management of the cases of complaints submitted by any member of the organisation through the Whistleblowing Channel.

The Committee was established on 12 November 2019 and currently is comprised of four members from different departments of the organisation, two of them women.

EQUALITY COMMITTEE

The Committee's goal is to supervise the compliance with the principle of equal opportunities and non-discrimination of women and men within the **Group**, as well as to draw up, modify and implement the Equality Plan and raise the organisation's awareness of the importance of eliminating discriminatory conduct. The Equality Committee is made up of 3 representatives of the company and 3 legal representatives of the employees.

5.3 System of Regulatory Compliance

- | **Corporate Code of Ethics and Conduct of Audax Renovables** and its subsidiary companies: updated in 2020, this document's purpose is to make known to all employees of the **Group** the values and principles which ought to govern their work and professional activity. Another objective of the document is to help attain the goals set in the organisation's mission, vision and values.
 - The Code of Ethics contains, among others, the recommendations of good governance, of general recognition in the international markets, as well as the principles of social responsibility, such as the respect of fundamental rights and ethical commitments towards the environment and the suppliers.
- | **Disciplinary Rules and Sanctions – Corporate Code of Ethics and Conduct of Audax Renovables** and its subsidiary companies: a supplement to the Code of Ethics and Conduct, which sets out the disciplinary proceedings for non-compliance with the principles and actions outlined in the Corporate Code of Ethics and Conduct.

The sanctions system featured in the collective agreement will also be applicable, together with the Spanish civil and criminal laws in force.

- | **Criminal Compliance Committee.** It is the body responsible for the criminal compliance of the Company, as described with more detail in section 5.2 hereof.
- | **Compliance Officer.** As a result of the implemented Compliance Model, the post of Compliance Officer has been defined and created in various **subsidiary companies**, being responsible for implementing the Model in all the subsidiaries belonging to the Company, reporting to and always relying on the Criminal Compliance Committee.
- | **Regulations of the Criminal Compliance Committee.** Developed by the Criminal Compliance Committee itself and approved by the Audit Committee and the Board of Directors, the regulations determine the principles governing the Committee's activity and its internal organisation.

- | **Compliance and Criminal Risk Prevention Handbook** of **Audax Renovables** and its integrated companies: this document represents a firm commitment to supervising the compliance carried out by the Group of the management and prevention of criminal risks, which could affect it according to its activity and business sector, and especially after the consecutive amendments to the Spanish Criminal Code, the guidelines established in this aspect by the Spanish Public Prosecutor's Office and the ethical principles of corporate good governance.
- | **Compliance and Criminal Risk Prevention Policy.** Within the framework of the Compliance Handbook mentioned before and in line with the Code of Ethics, the policy informs **Audax Renovables'** personnel and third parties of the organisation's opposition to the commitment of any illicit, criminal or unlawful act.
- | **Whistleblowing Channel.** It is a tool made available to any person belonging to the organisation, in order to enable them to make enquiries or report irregularities. The enquiries and reports can be submitted preferably through a platform designed for this purpose, accessed from the Employee Portal as well as through the following link <https://audax.whistleblownetwork.net>.
- | **Whistleblowing Channel Regulations.** The document is designed to regulate the actions and steps undertaken by the Criminal Compliance Committee as the body responsible for the management of the Whistleblowing Channel when processing the enquiries and reports received, as well the management of the rights and obligations of the persons who use it, guaranteeing the anonymity of the reports and confidentiality of the whistleblower.

For the purpose of overseeing the implementation of and compliance with all these documents, among other objectives, the **Group** has established the **Audit Committee**, a delegated body of the Board of Directors. Moreover, the Internal Audit Department of **Audax Renovables** draws up annually the Audit Plan, detailing the tasks to be carried out throughout the year.

Likewise, as a result of this regulatory compliance process, the **Group** will endeavour to establish the basis of special training on the Compliance Model for the prevention and detection of criminal offences, which started in January 2022 and will continue throughout 2023. The training capsules carried out throughout 2022 have covered, among others, the topics related to corruption, bribery, money laundering, the whistleblowing channel and offences against natural resources and against workers' rights.

Audax Renovables continues implementing and updating the Compliance Model in the parent company as well as in its subsidiaries, and organising subsequent informational meetings in order to implement it in all the subsidiaries.

Additionally to the application of those documents, Unieléctrica has its own **Code of Good Practice and Code of Criminal Conduct**. The following obligations defined in the Code of Conduct should be emphasised: compliance with applicable law and internal regulations; integrity, honesty and objectivity in business operations; respect for persons and protection of health and physical integrity.

The **Hungarian subsidiary** of the Company currently pursues various policies on access to financial systems.

In 2022 Audax Renovables did not receive any fines for non-compliance with the law or regulations in social and economic field.

Moreover, this year ten obligatory training sessions on *Compliance* were conducted for all the employees featuring the following subjects:

1. What is *Compliance*;
2. Elements of the model;
3. Whistleblowing channel;
4. Corruption;
5. Embezzlement, trade secret, personal and family privacy, intellectual property and industrial property crimes;
6. Crimes against spatial planning, natural resources, ionizing radiation and explosives;
7. Crimes against Public Treasury, breach of accounting duties, money laundering, punishable insolvency, impeding execution in bankruptcy, and smuggling;
8. Crimes against public health, crimes against workers and crimes against the rights of foreign citizens;
9. Crimes against Social Security; obstruction of inspection; subsidy fraud;
10. Price fixing, stock crimes, price manipulation and crimes against public health.

5.4 Fight against corruption and bribery

In recent years corruption has become a global problem, which not only stifles the economy and the markets, but also hinders the appropriate allocation of existing public resources, thus being one of the main obstacles to the social and economic development. Therefore the **Group** pays special attention to corruption and bribery offences, as well as to any and all corruption-related risks and the results of changes in applicable legislation. **Audax** is part of the United Nations Global Compact and in its adherence to the tenth principle it makes every effort to continue its commitment to fight against corruption in all its forms. The organisation rejects the use of any practices, offers or requests of illicit payments, monetary or otherwise, for the purpose of obtaining benefits in its relations with the interested parties.

The Code of Ethics features a commitment to the rules of transparency and business ethics and extends it to its suppliers. In order to prevent any form of corruption and bribery, **Audax Renovables** has the following documents and measures available: Code of Ethics, client acquisition procedures, contract validation handbook, bank reconciliation, delivery contract model, dissemination of public administrations delivery contract terms, public administrations proceedings, cash and bank accounts management, digital certificates of electricity and gas purchases, forecasts of income from energy retailing and price hedging contracts. Those documents establish the company's key procedures for mitigating risk of bad conduct of its employees.

Due to a case of professional negligence in the **Polish subsidiary**, the **Group's** Management decided in 2021 to appoint a new person in charge of that subsidiary. Moreover, and as a measure to improve the control environment, it decided to accelerate the process of implementation of the Internal Control over Financial Reporting System, in line with the rest of the **subsidiaries of the Group**.

During this year efforts were made to raise employee awareness regarding *Compliance* with particular emphasis placed upon one of the mandatory training sessions provided to all the employees, as specified in section 5.3 hereof, whose main objective was to impress upon the employees the importance of the zero tolerance policy towards corruption and bribery.

5.5 Respect for human rights

Audax Renovables strives to promote respect for fundamental human and workers' rights. According to the Code of Ethics, the **Group** undertakes to respect, in all its activities, the fundamental rights and civil liberties recognised by national and international agreements and legal systems of the countries where it operates. This commitment is fulfilled primarily through respect for human dignity. Consequently, the employees should discharge their duties with full respect for and guarantee of the human rights and civil liberties, as well as their commitment to diversity and inclusivity.

Likewise, the **Group** undertakes to respect and recognise the freedom of association and collective bargaining power.

As part of the organisation's commitment towards diversity and inclusivity, it has great respect for, among others, the rights of ethnic minorities or groups at risk of social exclusion in the places where it conducts its business activity.

In line with its commitment to guaranteeing respect for human rights in all the **Group's** activities, there are several documents, which comply with the Ten Principles of the United Nations Global Compact as well as with the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation.

For example, **Audax Renovables** has promoted various actions in order to ensure compliance with Principle 1³¹ of the Guiding Principles of Global Compact:

- The 2021 update of the Corporate Code of Ethics and Conduct, whose acceptance is obligatory for each and every employee, to whom the Code is applicable³². This document outlines, for example, the organisation's commitment to the respect for fundamental rights, equal opportunities, diversity and non-discrimination, the right to privacy, harassment prevention, as well as respect for all matters related to health and safety in the workplace. This way the organisation ensures compliance with the fundamental human and labour rights in all its activities.

It should be mentioned that all employees must declare their commitment to the principles of the Corporate Code of Ethics and Conduct, which is a part of the *Welcome Pack* received by each employee at onboarding in the company.

- The existence of the Whistleblowing Channel, a mechanism designed for the purpose of reporting types of conduct which might entail human rights violation.

³¹Principle 1: "Businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence".

³² The scope of the Corporate Code of Ethics and Conduct includes, by now, Audax Renovables and subsidiary companies (listed company).

- The organisation's Harassment Protocol is aimed at keeping the work environment free of any conduct susceptible to being construed as harassment or bullying in the workplace, thus promoting preventing measures against such types of conduct.
- Policy promoting reconciliation of work, private and family life.
- **Audax Renovables** focuses its attention on Principle 2³³ of the Guiding Principles, extending its commitment to promote human rights among its suppliers. However, it should be mentioned that, due to the **Group's** activity, usually there is no direct risk related to human rights abuse by its suppliers.

The subsidiary company **Unieléctrica** has implemented a code of criminal conduct, which contains a section on human rights and makes reference to the integrity, honesty, respect for the persons and objectivity in business operations.

The **Group** is committed to the following labour principles in accordance with the fundamental conventions of the International Labour Organisation:

- Support freedom of association and effective recognition of the right to collective bargaining.
- Support elimination of all forms of forced or obligatory labour.
- Support effective abolition of child labour.
- Support elimination of discrimination in employment and occupation.

In 2022 the Group did not carry out special training on Human Rights issues.

5.6 Whistleblowing channel

The need to protect the good reputation and prestige of the organisation requires that all its employees, when acting on behalf of **Audax Renovables**, comply at all times with applicable legislation, the Corporate Code of Ethics and Conduct and applicable internal policies and procedures.

For the purpose of detection of behaviours which contravene the above, and as stated in previous chapters, **Audax** makes available to its employees the Whistleblowing Channel, meant for any member of the organisation to report the conduct which they consider to be a possible breach of law by other employees or third parties, and which occurs within the framework of their employment contract with the company, as well as to facilitate the communication of any irregularity and/or make any enquiries on the *Compliance* matters.

The functions of the whistleblowing channel are outlined in the Whistleblowing Channel Regulations. Its objective is to regulate the protocols and actions undertaken by the Criminal Compliance Committee as the ultimate body responsible for its management when processing the enquiries and/or reports received, respecting at all times the fundamental rights and obligations of the persons who use it.

The Whistleblowing Channel of **Audax** is governed by the principles of fair procedure, presumption of innocence, proportionality and protection of the whistleblower and/or the affected person, therefore all the reports received are treated with the maximum confidentiality, anonymous reports being allowed at all times.

In 2022 the Whistleblowing Channel received two reports. Both were duly analysed and evaluated by the Criminal Compliance Committee with the assessment of a third person, always with the guarantee of confidentiality, maximum independence and impartiality, as established by the Whistleblowing Channel Regulations. The first one was dismissed and archived, while the

³³Principle 2: "Businesses should make sure that they are not complicit in human rights abuses".

second one required the implementation of several measures defined by the Human Resources department of the company in cooperation with the Criminal Compliance Committee and an external independent expert, and was also satisfactorily archived, as indicated by the protocols.

The measures defined by the Human Resources department will be implemented in 2023.

The **Group's** constant commitment is to tackle any complaint by reviewing the pertinent measures and possible corrective actions in order to ensure due compliance by the stakeholders.

5.7 Risk Management

The organisation applies also a formal process of risk identification³⁴ developed by the Internal Audit Department. Within the framework of the new compliance governance model, a new Risk Map was approved in April 2022. The risks identified as relevant have been included in the Audit Plan for 2023 in order to verify the effectiveness of the applied controls.

Additionally, for the purpose of drawing up the Non-financial Information Report a general risk analysis was carried out.

Below is presented a summary of the main identified criminal risks as well as other recognised risks addressed in this report.

- Major risks identified in the area of **Environment**: due to the nature of its business activity, the **Group** is exposed to environmental risks, such as weather conditions of the places where the facilities are located. Another issue considered as risk is the flora and fauna conservation and management as well as appropriate management of the environment and natural resources.
- Major risks identified in the area of **Labour**: this refers to all kinds of risk related to the work post and the activities of all the persons working in the **Group**. At the same time, specialisation, training, talent retention and succession planning are some of the issues to which special weight is attached, because the knowledge and skills of the employees are of the utmost importance for the **Group**. Therefore it is necessary to identify professional needs and establish clear requirements for each work post, as well as to have available a portfolio of candidates whose profiles are potentially suitable for the most popular posts.
- Major risks identified in the area of **Human Rights**: to respect and guarantee compliance with the human rights of all persons belonging to the organisation.
- Major risks identified in the area of **Fight against Corruption and Bribery**³⁵: risks related to violation of Criminal Code, with special attention given to corruption and bribery offences, as well as the risks related to the possible changes to legislation. In this context, **Audax Renovables** identifies three materialisation variants in the area of public corruption (bribery, influence peddling and corruption of public officials) and corruption in business.

Accordingly, the **Hungarian, German and Polish subsidiaries** have implemented a system of internal control of the **Group**. The Internal Control for Financial Information (ICFR) systems serve to mitigate the risk of fraud, operational and financial risks, and help prevent corruption and bad conduct of the employees and middle management

³⁴The organisation understands risk management to be any future event or contingency which could hamper the Company's ability to successfully meet its business objectives.

³⁵ This aspect is immaterial to the company, as it is not directly subject to the law. However, the organisation has implemented some simplified measures of due diligence based on the law 10/2010.

executives. The internal control system was validated and tested by an external expert, in this case Deloitte, and involved all the **Group's** subsidiaries with effective results.

The **Hungarian subsidiary** has also a detailed financial process access system and a set of policies available (invoice submission and compensation policies, etc.) which define the access to the financial systems of the company. The activities identified as vulnerable to corruption and bribery risks are subject to control procedures such as payment processes controlled by SAP, reviewing of providers' ratings prior to placing orders, procedures for standardised purchases, closed management processes for collection of payments, commission payment policies, acceptance of electronic only payments and avoidance of cash payments, among others.

Moreover, the Corporate Code of Ethics and Conduct outlines the basic standards of conduct in third party relations (for example, with the suppliers).

- Major risks identified in the area of **Community**: refers to all those risks which may have direct impact on the community, on the supply chain and on the clients.
- Major risks identified in the Economy area: these are risks connected with prices, accounting requirements, money laundering and others.

















5.8 Transparency and communication

Audax strives to make available to its stakeholders regular and punctual, sufficient and reliable information with regard to the corporate governance model, the regulations of the organisation and the profits obtained. The information is available at: <https://www.audaxrenovables.com/en/corporate-governance/>

Consequently, the Board of Directors approved in May 2022 the Policy on Communication of Financial, Non-financial and Corporate Information, and on Communication With Shareholders, Institutional Investors and Proxy Advisors. The purpose of this Policy is to establish the principles related to the communication and contact of the organisation with the shareholders, institutional investors and proxy advisors, regulators, creditors and other stakeholders.

This report is further evidence of transparency, and the body responsible for its preparation and presentation is the Audit Committee, also responsible for the economic and financial information published on the corporate website of the **Group**: <https://www.audaxrenovables.com/en/shareholders-and-investments/economic-and-financial-information/>

Below there is a summary of the communications and interactions with the media and social networks:

Audax in social media		Media activity
38.733 followers	1.224 posts	72 interactions
 18.261 followers  2.512 followers  2.228 followers  6.798 followers  8.934 followers	 355 posts  312 tweets  241 posts  261 posts  55 videos	 17 press releases  3 webcasts with investors  52 information requests to the media
 ESG Ratings		 EthiFinance BBB-
		 SUSTAINALYTICS 22,7 (Medium Risk)

5.9 Supply Chain

Audax wants its supplying companies to operate on the basis of the same ethics commitments which it has defined for its own activities. No specific evaluations are made regarding environmental or social matters, but the **Group** pursues the compliance of the Code of Ethics and Conduct throughout its supply chain.

For this reason, the updated Code of Ethics and Conduct features a again section dedicated exclusively to the Ethical Commitment of the Suppliers. The section contains the following statements:

- "The relations with the suppliers shall be governed by the principles of integrity and fairness".
- "The **Group** and its employees shall extend their own values to the suppliers of goods and services".
- "Confidentiality of the suppliers' data shall be protected and legal provisions on personal data protection shall be complied with".
- "The relations with clients and providers shall be based on the highest standards of professionalism and transparency".
- "The employees shall avoid any kind of interference or influence of the clients, providers or third parties, which might alter their professional impartiality and objectivity".

In regard to the application of the criteria of social responsibility in the supplying companies, the **Group** endeavours to work with companies of recognised standing.

Audax evaluates the possible risks associated with its supply chain, no negative social impacts having been identified within the **Group's** supply chain, and no transactions or suppliers whose freedom of association or collective bargaining could be at risk throughout 2022. Also, no operations or suppliers have been identified with significant risk of forced, compulsory or child labour.

Moreover, it also prioritises contracting local suppliers³⁶. Proof of it is that 88.3% of its annual expense for the year 2022 was spent on that type of suppliers.

5.10 Commitments to the community and stakeholders

The **Group** undertakes to maintain fluent and transparent relations with stakeholders, considering it as essential to understand their main concerns related to the company's activity and the risks to which they might be exposed.

An example of this commitment may be found in the Code of Ethics and Conduct of **Audax Renovables**, which contains an explicit reference to the obligations towards the stakeholders, and constitutes a key pillar of ethical conduct of the persons belonging to the organisation. Some of these commitments are presented below:

- In regard to the **shareholders**, these relations shall be governed by the general principle of transparency and confidentiality. Consequently, there are various channels made available for the purpose of communication and inquiry, such as the Shareholders' Corner on the corporate website: <https://www.audaxrenovables.com/en/shareholders-and-investments/shareholders-corner/>
- In regard to the **investors and financial analysts**, since Audax Renovables is a listed company, it has implemented the Internal Regulations for Conduct in the Securities Markets. The objective of that document is to protect the investor by promoting transparency rules.

In order to ensure communication with these stakeholders, apart from other established communication channels, the organisation has created the Investor Relations Management and has an email address (investor.relations@audaxrenovables.com) for shareholders and investors.

- Regarding **authorities, regulatory bodies and public administration**, the Code of Ethics and Conduct states that these relations shall follow the principles of lawfulness, fidelity, reliability, professionalism, cooperation, reciprocity and good faith. Contractual obligations that have been undertaken shall also be fulfilled.
- Lastly, in the case of the **clients**, the **Group** strives and improves constantly the management of the Customer Service Department in order to guarantee high quality and personalised service. Accordingly, in various **subsidiary companies** there are communication channels made available to the clients in order to fulfil this commitment.

Commitment to our clients

The **Group** is aware that its clients are its most valuable asset, and consequently makes available to them various communication mechanisms (website: <https://www.audaxrenovables.com/en>, postal address, telephone number, generic mail and specific mail for the investors) for the purpose of resolving any issue or complaint. Upon

³⁶The organisation uses local suppliers such as supplying companies located in the country where it operates. The calculation of the supplies expense includes all those suppliers registered in the system.

receiving a complaint, the systems puts in operation a procedure³⁷ designed to resolve any issue which may have arisen in the customer service:

- The request/complaint is registered on the Intranet.
- If the request/complaint is resolved online, it is closed automatically.
- Otherwise, it stays open and the complaints department receives a signal and starts investigating the issue and, when appropriate, takes the necessary measures in order to resolve it.

The following table shows the total number of complaints and/or requests received over the year, resolved and remedied (complaints resolved by offering a solution or alternative option to the client).

	COMPLAINTS AND/OR REQUESTS		
	2020 ³⁸	2021 ³⁹	2022 ⁴⁰
No. of complaints and/or requests received	26,388	25,888	9,224
No. of complaints and/or requests handled	23,164	20,483	8,949
No. of complaints and/or requests resolved and remedied	23,017	18,433	7,941

Table 20: Number of complaints and/or requests received and resolved

The satisfaction of the clients is a priority, therefore the **Group** considers it to be opportune to focus on those risks which, given its activity, are the most probable to materialise. In this regard, due to the activity of the company, those risks which could be associated with the products and services offered are not considered as applicable. In 2022 the number of complaints decreased because of the reduction of the number of clients. In 2022 the number of complaints decreased mainly because of the reduction of the number of clients.

The method used most frequently by the clients to contact the company is by telephone. After analysing the number of calls and the percentage of calls dropped, the company decided to implement in April a new process in order to avoid the situation when the clients spend a long time waiting. It is called "*Virtual hold*" and offers an option for the client to be called as soon as an operator is available instead of keeping the client holding the line. This measure reduced by 53% the number of received calls, from 175,027 in 2021 to 81,473 in 2022. The percentage of calls dropped also decreased, being this year of 19% approximately.

Audax Renovables has not received any claim deriving from the health and safety of the services of the company. Moreover, the company focuses its efforts on ensuring the security of information of its clients. Therefore, the appropriate measures are adopted in order to ensure the protection and confidentiality of sensitive data provided by the clients for the purpose of using products and services offered to them.

³⁷ This procedure refers to Audax Renovables.

³⁸ In 2020 the figure includes the complaints and/or requests received by Audax Renovables, Unieléctrica, the Polish subsidiary, the Dutch subsidiary and the Portuguese subsidiary. In comparison to the previous year, the scope of the two latter companies was increased.

³⁹ All the complaints specified in the table for the year 2022 refer to the companies Audax Renovables, Unieléctrica and the Portuguese, Polish and Hungarian subsidiaries.

⁴⁰ All the complaints specified in the table for the current year refer to the companies Audax Renovables, Unieléctrica and the Portuguese, Polish and Hungarian subsidiaries.

During 2022 a report was received concerning a breach of data privacy, which was admitted to processing and processed through the Spanish Data Protection Agency. After due investigation it was dismissed because no indication of breach was found.

Therefore, the subsidiary **Unieléctrica** has commissioned a specialised firm (Fepamic) to carry out destruction of confidential data, which the company may have obtained in the course of its activities. Fepamic undertakes to issue a Certificate of Destruction which, apart from certifying the compliance with environmental regulations concerning material recycling, guarantees safe destruction of data in absolute confidentiality. Similarly, the **Polish subsidiary** has a Protocol for destruction of used paper and confidential documents, establishing guidelines to be followed in order to avoid the risk of loss and manipulation of sensitive data in possession of the company.

6 Information on social matters

6.1 Tax information

With regard to the tax information it should be noted that the tax policies and practices of **Audax Renovables** are aligned with the latest international standards. The **Group** complies with the tax legislation of the countries where it operates and pays the duly corresponding part in the jurisdictions where it creates value.

In 202 **Audax Renovables** started to pay the corporate income tax in its own tax group⁴¹. Below we present the tax information on **Audax Renovables** for the fiscal year 2021.

The company Eólica Postolin Sp. z o.o. received non-repayable grants from the EU through the Polish Ministry of Economy for the construction of its wind farm. The received subsidies are recorded in the profit (loss) according to the depreciation of the wind farm⁴².

	PROFITS OBTAINED	
	2021	2022
Spain	€-5,979,439	€-180,760
Italy	€657,174	€3,011,550
The Netherlands	€27,096	€3,129,263
Portugal	€-1,234,322	€2,050,780
Poland	€-259,252	€3,150,979
Germany	€-2,216,512	€-6,471,056
France	€869,277	€299,388
Hungary	€6,415,979	€-1,451,293

Table 21: Profit obtained by country

	INCOME TAX 2022 ⁴³	
	2021	2022
Spain	1,769,005.82	4,495,838.03
Italy	0	297,606.00
The Netherlands	1174626	1,746,759.00
Portugal	862798.54	-405,369.00
Poland	536563.3362	729,065.00
Germany	0	0
France	348,704	67,234.00
Hungary	0	0

Table 22: Income Tax by country according to the cash criterion

⁴¹ For more information see Note 18 of the Annual Accounts of AUDAX RENOVABLES, S.A and subsidiaries.

⁴² For more information see Note 15 of the Annual Accounts of AUDAX RENOVABLES, S.A and subsidiaries.

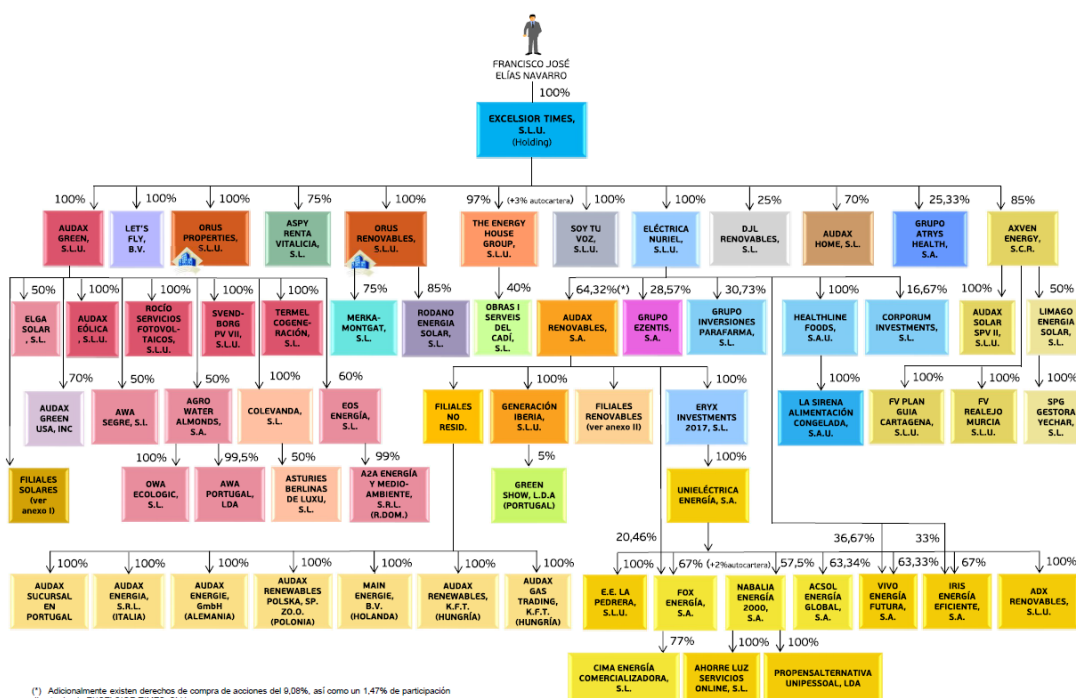
⁴³ Historical data of the Income Tax by country for 2021 and 2022 can be accessed in the Annual Accounts of Excelsior..

6.2 Company structure

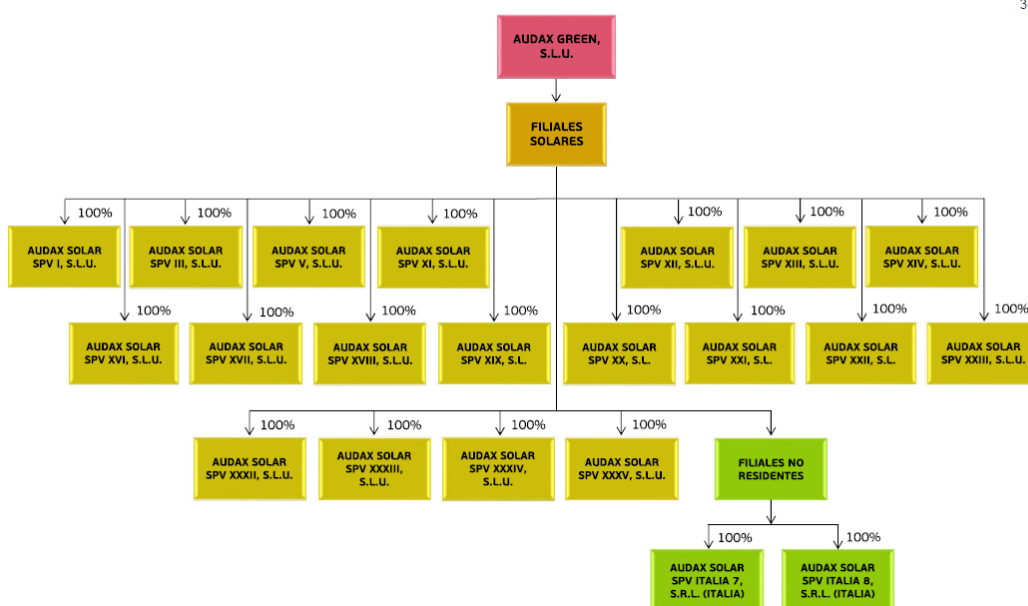
Currently, **Eléctrica Nuriel** is the majority shareholder of **Audax Renovables**, comprising various subsidiary companies, joint ventures and associated businesses, which are included within the scope of this report and add up to an energy group whose business involves generating energy from 100% renewable sources as well as supplying 100% renewable electricity, and gas.

The graphic below shows the corporate structure as at 31 December 2022. It should be noted that neither **Excelsior Times** nor **Eléctrica Nuriel** are featured within the scope of this report.

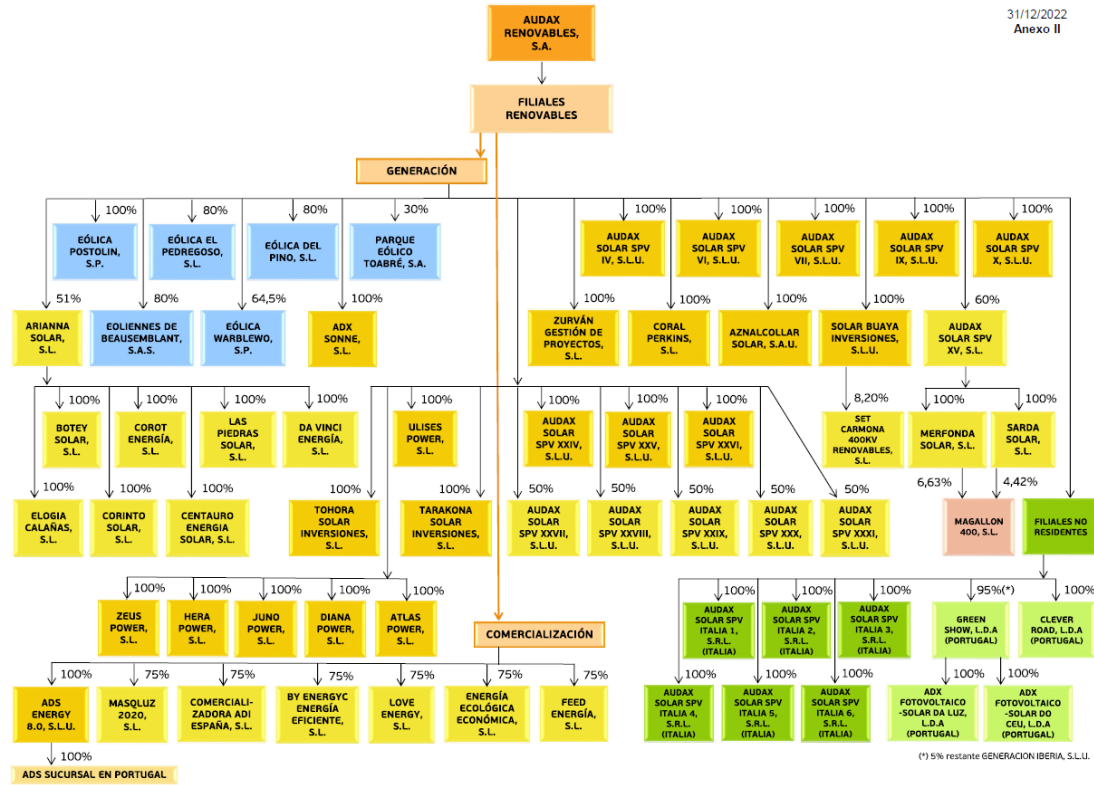
31/12/2022



31/12/2022
Anexo I



The following companies are featured within the "renewable subsidiaries", categorised as companies dedicated either to generating or retailing activity:



7 ABOUT THIS REPORT

Basis for drawing up the report

This report features non-financial information of **Audax Renovables** and subsidiaries, hereinafter: "**Audax Renovables**" or "**the Group**", for the year 2021. Through this document, the **Group** responds to the requirements of Non-Financial Reporting and Diversity introduced by the Law 11/2018 of 29 December 2018.

Aligned with the scope of the consolidated annual accounts, this report contains information concerning the following companies⁴⁴:

- ≈ Audax Renovables S.A.
- ≈ Grupo Eryx – Unieléctrica (includes Unieléctrica and its subsidiaries)
- ≈ Audax Renewables Kft (Hungarian subsidiary)
- ≈ Main Energie, B.V. (Dutch subsidiary)
- ≈ Audax Energía, S.R.L. (Italian subsidiary)
- ≈ Audax Energie GmbH (German subsidiary)
- ≈ Audax Energia Sp. z o.o. (Polish subsidiary)
- ≈ ADS Energy 8.0, S.L. and subsidiaries
- ≈ Propensalternativa Unipessoal, LDA (Portuguese subsidiary)
- ≈ Generación Iberia S.L. (representation company)
- ≈ By Energyc Energía Eficiente, S.L.
- ≈ Love Energy, S.L.
- ≈ Masqluz 2020, S.L.
- ≈ Renewable energy subsidiaries (Generation division)
 - ≈ Eólica Del Pino, S.L. (wind division)
 - ≈ Eólica El Pedregoso, S.L. (wind division)
 - ≈ Eólica Postolin Sp. z o.o. (wind division)
 - ≈ Eoliennes de Beausemblant, S.A.S. (wind division)
 - ≈ Las Piedras Solar, S.L.U. (solar division)
 - ≈ Da Vinci Energía, S.L.U. (solar division)

The following pages furnish information concerning the **Group's** environmental, social, labour or human rights matters, as well as corruption and bribery prevention, following the guidelines specified by Law 11/2018 of 29 December 2018. In regard to every matter the document outlines the policies that are applied and the measures that are undertaken, as well as the risks that arise from the business activity.

The report has been drawn up on the basis of the global sustainability reporting initiative **GRI (Global Reporting Initiative)** in its "Standards" version and in its essential option. The principles of the definition of content and quality of the report, defined in the GRI, have also been applied, as well as the principles of comparability, reliability, materiality and relevance established in the Non-Financial Information Act.

Principles taken into account in the definition of the content of the report:

- **INCORPORATION OF THE STAKEHOLDERS:** once the groups have been identified, the report informs on how their needs and expectations are met.
- **SUSTAINABILITY CONTEXT:** the organisation's performance is presented in the broadest understanding of the sustainability context.

⁴⁴ Should the information provided relate to a different organisational scope other than specified, it will be stated within the pertinent paragraph or table.

- **MATERIALITY:** the report shows significant economic, environmental and social impacts of the organisation, or those which might substantially influence the stakeholders in their evaluations and decisions.
- **THOROUGHNESS:** the report includes the coverage and the achievements associated with the identified material aspects, allowing the stakeholders to evaluate the organisation's performance.

Principles taken into account in the definition of the quality of the report:

- **PRECISION:** the information presented is precise and detailed.
- **BALANCE:** the report presents both positive and negative aspects of the organisation's performance.
- **CLARITY:** the information is presented in a way which is comprehensible and accessible to all the stakeholders.
- **COMPARABILITY:** the information has been selected, compiled and communicated in a coherent manner. The information disclosed is presented in a way that allows the stakeholders to analyse the changes in the organisation's performance and supports the analysis related to other organisations.
- **RELIABILITY:** the report gathers, registers, compiles, analyses and communicates the information and the processes used in the preparation of the report in order that they may be subject to revision and that they establish the quality and the materiality of the information.
- **PUNCTUALITY:** the report is drawn up and presented every year, making the information available in time for the stakeholders to make informed decisions.

SCOPE OF THE REPORT

This report presents information concerning the period from 1 January to 31 December 2022, corresponding to the fiscal year of **Audax Renovables**. The historical data shown in some paragraphs correspond to the two previous years.

The financial information included in the report, in accordance with the Law 11/2018 of 29 December, comes from the Consolidated Annual Accounts for the same year (1 January to 31 December 2022).

The reported non-financial information includes companies that were previously mentioned, except for some cases where, due to the particularity of the company, the reported data do not apply. In those cases where the scope differs from the established standard, the companies included in the reported data are specified in the footnote.

Chapter 2: Information on environmental issues

The data reported by **Audax Renovables** in this section refer to the day-to-day operations of its offices. In cases of increase or difference from the established scope, it is specified in the footnotes.

Chapter 3: Information on issues concerning personnel

Audax Renovables includes the data referring to its employees in the last 3 years (2020, 2021 and 2022) itemised, in accordance with the Law 11/2018 of 29 December, by gender (female, male), age bracket (<30, 30-50, >50) and professional category (senior management, management, leadership, middle management, others). Consequently, regarding the indicators included in this section, only the information related to the companies with employees is reported.

APPENDIX I: TABLE OF CONTENTS OF THE LAW 11/2018 AND GRI STANDARDS

TABLE OF CONTENTS REQUIRED BY LAW 11/2018			
Information required	Materiality	Page of the report where the item is addressed	Selected GRI
GENERAL INFORMATION			
Brief description of the group's business model, its business environment, its organisation and structure	Material	7	GRI 2- 6 GRI 2- 9
Markets where it operates	Material	7	GRI 2- 1 GRI 2- 6
Objectives and strategies of the organisation	Material	11-12, 16-20	GRI 2- 1 GRI 2- 22
Main factors and trends, which may affect its future development	Material	11-12, 16-20	GRI 3- 3
Reporting framework used	Material	77-80	GRI 1
Materiality principle	Material	13-16	GRI 3- 1 GRI 3- 2
ENVIRONMENTAL ISSUES			
Policies applied by the group, including due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts, as well as verification and control, and the measures that have been adopted	Material	16-20, 27-33	GRI 3- 3
Detailed general information			
Detailed information on current and expected impacts of the company's activities on the environment and, if applicable, on health and safety	Material	27, 49	GRI 3- 3
Environmental assessment or certification procedures	Material	27	GRI 3- 3
Environmental risk prevention means	Material	See Notes to the Annual Accounts	GRI 3- 3
Application of precautionary principle	Material	See Notes to the Annual Accounts	GRI 2- 23
Quantity of environmental risk provisions and guarantees	Material	See Notes to the Annual Accounts	GRI 3- 3 GRI 2- 27
Pollution			
Measures to prevent, reduce or repair emissions seriously affecting the environment, taking into account any form of pollution specific to the	Material	29	GRI 3- 3

TABLE OF CONTENTS REQUIRED BY LAW 11/2018

Information required	Materiality	Page of the report where the item is addressed	Selected GRI
activity, including noise and light pollution.			
Circular economy and waste prevention and management			
Measures to prevent, recycle, reuse, recover and eliminate waste	Material	30	GRI 306- 1 GRI 306- 3 GRI 306- 4 GRI 306- 5
Actions to combat food waste		Non-material	
Sustainable use of resources			
Water consumption and water supply within local limits	Material	27-29	GRI 303- 1 GRI 303- 5
Raw material consumption and measures adopted to improve material efficiency	Material	27-29	GRI 3- 3 GRI 301- 1
Energy consumption - direct and indirect	Material	27-29	GRI 302- 1
Measures adopted to improve energy efficiency	Material	27-29	GRI 3- 3
Use of renewable energy	Material	27-29	GRI 302- 1
Climate change			
Greenhouse gas emissions generated as a result of the company's activity, including use of goods and services it produces	Material	29	GRI 305-1 GRI 305-2
Measures taken to adapt to the consequences of climate change	Material	29	GRI 3- 3
Medium and long-term voluntary reduction goals to reduce greenhouse gas emissions, and measures adopted for that purpose	Material	29	During 2023 the Group undertakes to define decarbonisation goals
Biodiversity protection			
Measures taken to preserve or restore biodiversity	Material	32	GRI 3- 3
Impacts made by activities or operations on protected areas	Material	27	GRI 3- 3 GRI 304- 2
EU Taxonomy			

TABLE OF CONTENTS REQUIRED BY LAW 11/2018

Information required	Materiality	Page of the report where the item is addressed	Selected GRI
Regulation (EU) 2020/852 of the European Parliament	Material	33-36 Annex II and III	Criterion of the company
Delegated Act of the EU Taxonomy (EU) 2021/2139 of the Commission			
SOCIAL ISSUES AND MATTERS CONCERNING PERSONNEL			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues connected with the group's activity	Material	36	GRI 3- 3
Employment			
Total number and distribution of employees by country, gender, age, and professional category	Material	37-40	GRI 405- 1
Total number and distribution of types of employment contracts and annual average of indefinite-term contracts, fixed-term contracts and part-time contracts by gender, age and professional category	Material	37-40	GRI 2- 7
Number of dismissals by gender, age and professional category	Material	37-40	GRI 401-1b)
Average remuneration and its development, according to gender, age and professional category or similar	Material	41-42	GRI 405- 2
Pay gap, remuneration of equal work posts or of company average	Material	42	GRI 405- 2
Average remuneration of directors and managers, including variable remuneration, allowances, compensations, payments to long-term saving and retirement plans and any other payment, distributed by gender	Material	41-42	GRI 405- 2
Implementation of policies for disconnecting from work	Material	46	GRI 3- 3
Number of employees with disability	Material	47	GRI 405- 1
Work organisation			
Organisation of working time	Material	44-46	GRI 3- 3
Number of hours of absenteeism	Material	49	GRI 3- 3

TABLE OF CONTENTS REQUIRED BY LAW 11/2018

Information required	Materiality	Page of the report where the item is addressed	Selected GRI
Measures designed to help conciliation between work and family life and encourage co-responsible use of the rights by both parents	Material	44-46	GRI 3- 3
Health and safety			
Workplace health and safety conditions	Material	49-51	GRI 3- 3 GRI 403- 1 GRI 403- 2 GRI 403- 3
Work accidents, in particular, its frequency and severity, as well as occupational diseases; itemised by gender	Material	49-51	GRI 403- 9 GRI 403- 10
Social relations			
Organization of social dialogue, including procedures of information, consultation and negotiation with employees	Material	25- 25. 46	GRI 3- 3 GRI 229
Percentage of employees covered by collective agreement, by country	Material	46	GRI 2- 30
Balance of collective agreements, particularly in the area of occupational health and safety	Material	46	GRI 403- 1 GRI 403- 4
Training			
Policies implemented in the area of training	Material	43-44	GRI 404- 2
Total number of hours of training by professional category	Material	44	GRI 404- 1
Universal accessibility			
Universal accessibility for persons with disabilities	Material	47	GRI 3- 3
Equality			
Measures adopted in order to promote equal treatment and equal opportunities for women and men	Material	46-47	GRI 3- 3
Equality plans, measures taken to promote employment, protocols against sexual and gender harassment	Material	46-47	GRI 3- 3
Policy against any type of discrimination and, if applicable, diversity management	Material	46-47	GRI 3- 3 GRI 406- 1
RESPECT FOR HUMAN RIGHTS			

TABLE OF CONTENTS REQUIRED BY LAW 11/2018

Information required	Materiality	Page of the report where the item is addressed	Selected GRI
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues connected with the group's activity	Material	57-58	GRI 3- 3
Application of due diligence procedures			
Application of due diligence procedures in the areas of human rights and prevention of the risk of human rights violation and, if applicable, measures to mitigate, manage and repair possible infringements committed	Material	57-58	GRI 2- 23 GRI 2- 26
Complaints about cases of human rights violation	Material	57-58	GRI 3- 3 GRI 406- 1
Measures implemented for the purpose of promotion and compliance with the provision of the ILO fundamental conventions related to the freedom of association and the right to collective bargaining, elimination of discrimination in employment and occupation, abolition of forced labour, and effective abolition of child labour	Material	57	GRI 3- 3 GRI 407- 1 GRI 408- 1 GRI 409- 1
FIGHT AGAINST CORRUPTION AND BRIBERY			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues connected with the group's activity	Material	56-57	GRI 3- 3
Measures adopted to prevent corruption and bribery	Material	56-57	GRI 3- 3 GRI 2- 23 GRI 2- 26 GRI 205- 2 GRI 205- 3
Measures designed to fight money laundering	Material	56-57	GRI 3- 3 GRI 2- 23 GRI 2- 26 GRI 205- 2 GRI 205- 3
Contributions to foundations and non-for-profit entities	Material	51-52	GRI 201- 1 GRI 2- 28
INFORMATION ON THE COMPANY			

TABLE OF CONTENTS REQUIRED BY LAW 11/2018

Information required	Materiality	Page of the report where the item is addressed	Selected GRI
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues connected with the group's activity	Material	61-62	GRI 3- 3
Company commitment to sustainable development			
The impact of the company's activity on local employment and development	Material	13-25	GRI 3- 3 GRI 203- 2 GRI 204- 1
The impact of the company's activity on local communities and areas	Material	13-25	GRI 3- 3 GRI 413- 1 GRI 413- 2
Relations and modalities of dialogue with members of local communities	Material	25-27	GRI 2- 29
Association or patronage activities	Material	51-52	GRI 3- 3 GRI 201- 1 GRI 228
Subcontracting and suppliers			
Including social, gender equality and environmental issues in the procurement policy	Material	61-62	GRI 3- 3
Recognising own social and environmental responsibility in relations with suppliers and subcontractors	Material	61-62	GRI 2- 6 GRI 308- 1 GRI 414- 1
Supervision and audit systems and their results	Material	53-60	GRI 2- 6 GRI 308- 2 GRI 414- 2
Consumers			
Measures for the consumer health and safety	Material	25-26	GRI 3- 3
Complaint systems, complaints received and resolved	Material	25-26, 62-63	GRI 3- 3 GRI 418- 1
Tax information			
Profit obtained country by country	Material	65	GRI 207- 4
Income tax paid	Material	65	GRI 207- 4
Public subsidies received	Material	65	GRI 201- 4

APPENDIX II TAXONOMY CALCULATION METHODOLOGY

For the purpose of analysis, all the companies belonging to the **Audax Renovables Group** were taken into account, the same scope as the one used in this report.

Audax Renovables has two main business lines, which comprise practically the entirety of the economic activity of the **Group** - the line of electricity Generation and the line of natural gas and electricity Retailing. The latter was not considered adjusted to the classification criteria of the EU Taxonomy.

Calculation methodology

After identifying the eligible economic activities, calculations began for individual Taxonomy indicators based on the financial and business results for the year 2022. The calculations were carried out with the following methodology and considerations:

Turnover:

In the **Group's** integrated business model the activities of energy generation and retailing are aligned in order to complement the retailed energy with the generated energy. In the calculations of these indicators were eliminated those balances which being carried out between the **Group's** companies do not constitute the entirety of the turnover.

For calculating the turnover proportion was considered the net sales volume of each of the **Group's** companies involved in generating energy, whether from wind or photovoltaic sources, and to each of these eligible activities the sum was assigned in the numerator. For the denominator the figure of total turnover of the **Group** was used.

The indicator of % Turnover was calculated considering the percentage of turnover eligible by taxonomy:

$$\frac{\text{Turnover associated with Generation of renewable energy}}{\text{Net turnover}} = 1 \%$$

CAPEX:

The investments in fixed assets for the group's activity of renewable energy generation represent practically the entirety of the yearly investments aligned with the **Group's** medium- and long-term goals, focused on the generation of renewable energy through the construction and operation of wind farms and solar power plants. These are completed and active projects, as well as commenced projects and projects under construction distributed across six different countries.

The CAPEX percentage indicator has been calculated considering the annual investment made in projects of photovoltaic and wind energy generation. For the purpose of itemisation, of each Company of the **Group** involved in the activity of energy generation, their recognitions of fixed and intangible assets were considered, whether originating from their investments in the generation plants or from business combinations, which adjust to the taxonomy. After identifying the recognitions, not including amortisation and depreciation charges, appropriate consolidation adjustments were added, because it regarded the recognitions of CAPEX of **Audax Renovables** as head of the Group. The

denominator is comprised of all the recognitions in CAPEX without separating by company of the **Group** involved in the activity of energy generation, the result being that 52% of the recognitions by CAPEX are taxonomy-aligned.

$$\frac{\text{CAPEX 2022 associated with the Generation of renewable energy}}{\text{CAPEX Total Recognitions 2022}} = 66 \%$$

OPEX:

The operating expenses for the companies involved exclusively in the construction of power plants and generation and retail of renewable energy, are given in their majority by staff costs. Given that this staff works for all the **Group**, a monthly assignment of working hours is carried out for the projects on the generating companies and on the retailing companies. Thus the Human Resources Department verifies and assigns percentages to each employee and then the Accounting Department can allocate the costs correctly. In order to assign the numerator figures in this case there is the established criterion mentioned before, which we understand is the most appropriate to assign in a very detailed way the most representative cost, the staff cost.

The OPEX indicator (%) has been calculated considering the total amount of operating expenses of the energy Generation activity in relation with the total sum of operating expenses of the activity of all the companies of **Audax Renovables**. For the calculation of the numerator in particular the staff costs were taken into account, which were assigned totally or partially to the companies of the **Group** whose activity is the energy generation, and other operating expenses among which there are services and consultancy of third parties, lease agreements, maintenance and repairs of the plants constructed and under construction.

$$\frac{\text{OPEX 2022 associated with the Generation of renewable energy}}{\text{OPEX Total Group 2022}} = 5 \%$$

The details of the three key indicators, whose numerators imply the economic activity of wind and solar energy generation from renewable sources, comply with the criteria specified in article 3 of the R852, because of contributing in a substantial and explicit way to the environmental goals of climate change mitigation and adaptation through the generation of green energy. In order to use inexhaustible natural resources, such as wind, and solar light, through the investments mentioned before, it is possible to generate totally clean energy without producing greenhouse gas emissions or polluting emissions, and therefore without contributing negatively to the climate change.

The numerators and denominators recently analysed are derived from the accounting of companies with particular objects, whether generation or retail of energy, and thus it is possible to obtain figures already itemised and processed for each company and, consequently, for each activity. Additionally to the consolidation process, in which the figures of all the companies belonging to the **Group** are reflected without considering the transactions between them, the net figures are obtained by activity adjusted to the European taxonomy and can be divided according to the three key indicators described above. Thus it is possible to avoid the risk of accounting twice for the same figures, based on the fact that they are assigned to different companies and the consolidation process of financial statements is externally reviewed, and to obtain the figures which are divided according to the activity and adjusted to the taxonomy.

APPENDIX III: TAXONOMY REPORT TABLES (TURNOVER, CAPEX AND OPEX)

Proportion of turnover (NC) derived from products and services associated to the activities aligned with the taxonomy. Year 2022

Economic activity (1)	Code(s) (2)	Absolute turnover (3)	Percentage of turnover (4)	Substantial contribution criterion						DNSH Criteria (No significant harm)						Minimum safeguards (17)	Proportion of NCs aligned with taxonomy, year N (18)	Proportion of NCs aligned with taxonomy, year N-1 (19)	Category (Enabling activity) (20)	Category (Transition activity) (21)
				Climate change mitigation (5)	Adaptation to climate change (6)	Sustainable use and protection of water and marine resources (7)	Transition to a circular economy (8)	Pollution prevention and control (9)	Protection and restoration of biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Protection and restoration of biodiversity and ecosystems (13)	Transition to a circular economy (14)	Protection and restoration of biodiversity and ecosystems (15)	Protection and restoration of biodiversity and ecosystems (16)					
		Currency	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	Percentage	Percentage	F	T
ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Aligned to taxonomy)																				
Activity 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Activity 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turnover from environmentally sustainable activities (aligned to taxonomy) (A.1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Eligible but not environmentally sustainable activities (non-aligned activities)																				
Electricity generation from PV solar energy	4.1	6.558.964	0,25%																	
Electricity generation from wind energy	4.3	20.802.036	0,79%																	
Turnover from eligible but not environmentally sustainable activities (non-aligned activities)(A.2)		27.361.000	1,04%																	
Total (A.1 + A.2)		27.361.000	1,04%														%	%		
B. NON-ELIGIBLE ACTIVITIES																				
Turnover Non-eligible activities (B)		2.598.532.000	98,96%																	
Total (A + B)		2.625.893.000	100,00%																	

Table 23: Proportion of turnover (CN) derived from products and services associated to the activities aligned with taxonomy. Year 2022

Proportion of CAPEX derived from products and services associated with activities aligned with the taxonomy. Year 2022

Economic activity (1)	Code(s) (2)	Absolute turnover (3)	Percentage of turnover(4)	Substantial contribution criterion						DNSH Criteria (No significant harm)☒						Minimum safeguards (17)	Proportion of NCs aligned with taxonomy, year N (18)	Proportion of NCs aligned with taxonomy, year N-1 (19)	Category (Enabling activity) (20)	Category (Transition activity) (21)
				Climate change mitigation (5)	Adaptation to climate change (6)	Sustainable use and protection of water and marine resources (7)	Transition to a circular economy (8)	Pollution prevention and control (9)	Protection and restoration of biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Protection and restoration of biodiversity and ecosystems (13)	Transition to a circular economy (14)	Protection and restoration of biodiversity and ecosystems (15)	Protection and restoration of biodiversity and ecosystems (16)					
		Currency	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	Percentage	Percentage	F	T
A. ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Aligned to taxonomy)																				
Activity 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Activity 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turnover from environmentally sustainable activities (aligned to taxonomy) (A.1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Eligible but not environmentally sustainable activities (non-aligned activities)																				
Electricity generation from PV solar energy	4.1	31.173.049	66,36%																	
Electricity generation from wind energy	4.3	-	0,00%																	
Turnover from eligible but not environmentally sustainable activities (non-aligned activities)(A.2)		31.173.049	66,36%																	
Total (A.1 + A.2)		31.173.049	66,36%														%	%		
B. NON-ELIGIBLE ACTIVITIES																				
Turnover Non-eligible activities (B)		15.803.951	33,64%																	
Total (A + B)		46.977.000	100,00%																	

Table 24: Proportion of CAPEX derived from products and services associated to the activities aligned with taxonomy. Year 2022

Proportion of OPEX derived from products and services associated with activities aligned with the taxonomy. Year 2022

Economic activity (1)	Code(s) (2)	Absolute turnover (3)	Percentage of turnover(4)	Substantial contribution criterion						DNSH Criteria (No significant harm)☒						Minimum safeguards (17)	Proportion of NCs aligned with taxonomy, year N (18)	Proportion of NCs aligned with taxonomy, year N-1 (19)	Category (Enabling activity) (20)	Category (Transition activity) (21)
				Climate change mitigation (5)	Adaptation to climate change (6)	Sustainable use and protection of water and marine resources (7)	Transition to a circular economy (8)	Pollution prevention and control (9)	Protection and restoration of biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Protection and restoration of biodiversity and ecosystems (13)	Transition to a circular economy (14)	Protection and restoration of biodiversity and ecosystems (15)	Protection and restoration of biodiversity and ecosystems (16)					
		Currency	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	Percentage	Percentage	F	T
A. ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Aligned to taxonomy)																				
Activity 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Activity 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turnover from environmentally sustainable activities (aligned to taxonomy) (A.1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Eligible but not environmentally sustainable activities (non-aligned activities)																				
Electricity generation from PV solar energy	4.1	308.508	0,34%																	
Electricity generation from wind energy	4.3	4.539.686	5,02%																	
Turnover from eligible but not environmentally sustainable activities (non-aligned activities)(A.2)		4.848.194	5,36%																	
Total (A.1 + A.2)		4.848.194	5,36%														%	%		
B. NON-ELIGIBLE ACTIVITIES																				
Turnover Non-eligible activities (B)		85.586.806	94,64%																	
Total (A + B)		90.435.000	100,00%																	

Table 25: Proportion of OPEX derived from products and services associated to the activities aligned with taxonomy. Year 2022

