










Zelestra

Making decarbonization a reality

Non-Financial Information Statements

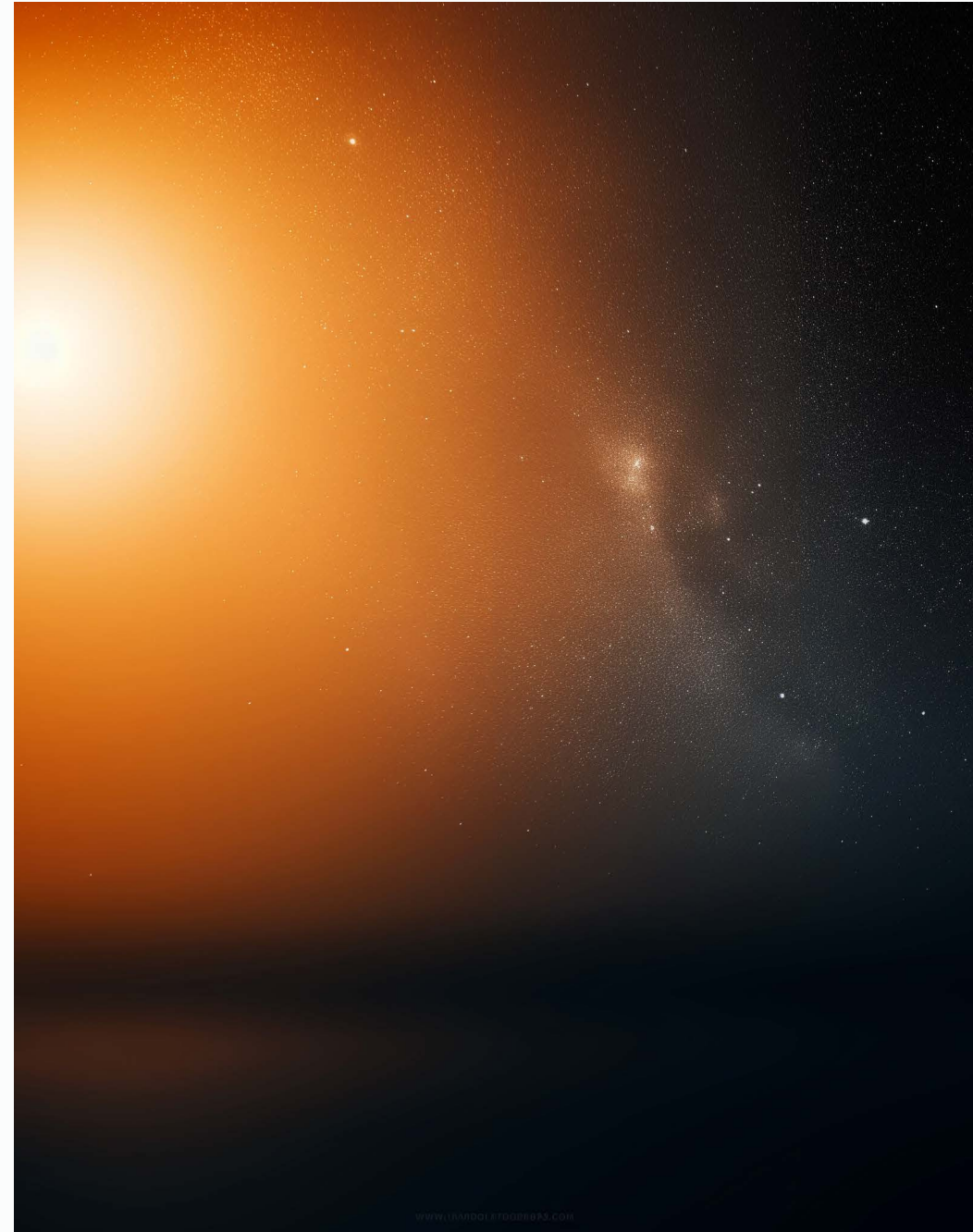
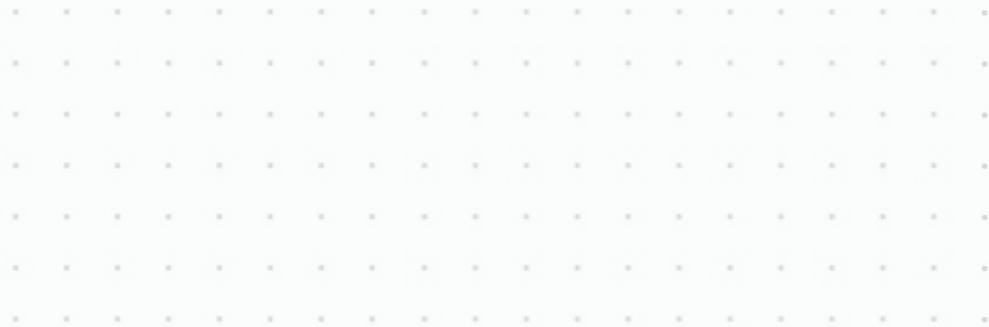
2025

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About this report



Through this Report, Zelestra Corporación, S.A.U., all the companies that make up the Zelestra Group, and all entities under its effective control (hereinafter, Zelestra), aim to comply with the requirements set forth in Law 11/2018 of 28 December on Non-Financial Information and Diversity, and Law 22/2015 of 20 July on the Audit of Accounts, with regard to non-financial information and diversity. Internationally recognized reporting frameworks have also been considered, with a detailed mapping of the relevant GRI, ESRS and ISSB indicators provided in the corresponding annex.

In addition, the Company aims to provide a comprehensive view of how Environmental, Social and Governance considerations are managed across the organization, covering, among other aspects, the governance and oversight of sustainability-related risks, environmental management, Zelestra’s workforce, the management of its value chain, the protection of human rights, and the prevention of corruption and bribery.

Teamwork is embodied at Zelestra, with mutual support being central to the quality and integrity of the reporting process, consistent with the Company’s focus on doing things right.

The reporting period spans from 1 January to 31 December 2025, represents the sixth Non-Financial Information Statement published by the Company, and encompasses the main developments and milestones over the course of the year. The information covers Zelestra’s activities in the countries in which the Group operates or has presence and is presented on an annual basis, in line with the Company’s established reporting practice.

Zelestra is headquartered in the Basque Country, from where it leads the strategy and coordination of its operations at both national and international levels. For the purposes of preparing this Sustainability Report, the reporting perimeter includes all entities controlled by Zelestra and is aligned with the consolidation perimeter of the Group’s consolidated annual financial statements. Accordingly, the information disclosed provides a fair and comprehensive reflection of the economic, social and environmental activities carried out by the entities comprising the Zelestra Group.

For further details on the corporate structure, reference may be made to Annex 1 of the consolidated annual financial statements, which sets out the full consolidation perimeter of the companies forming part of the Zelestra Group.

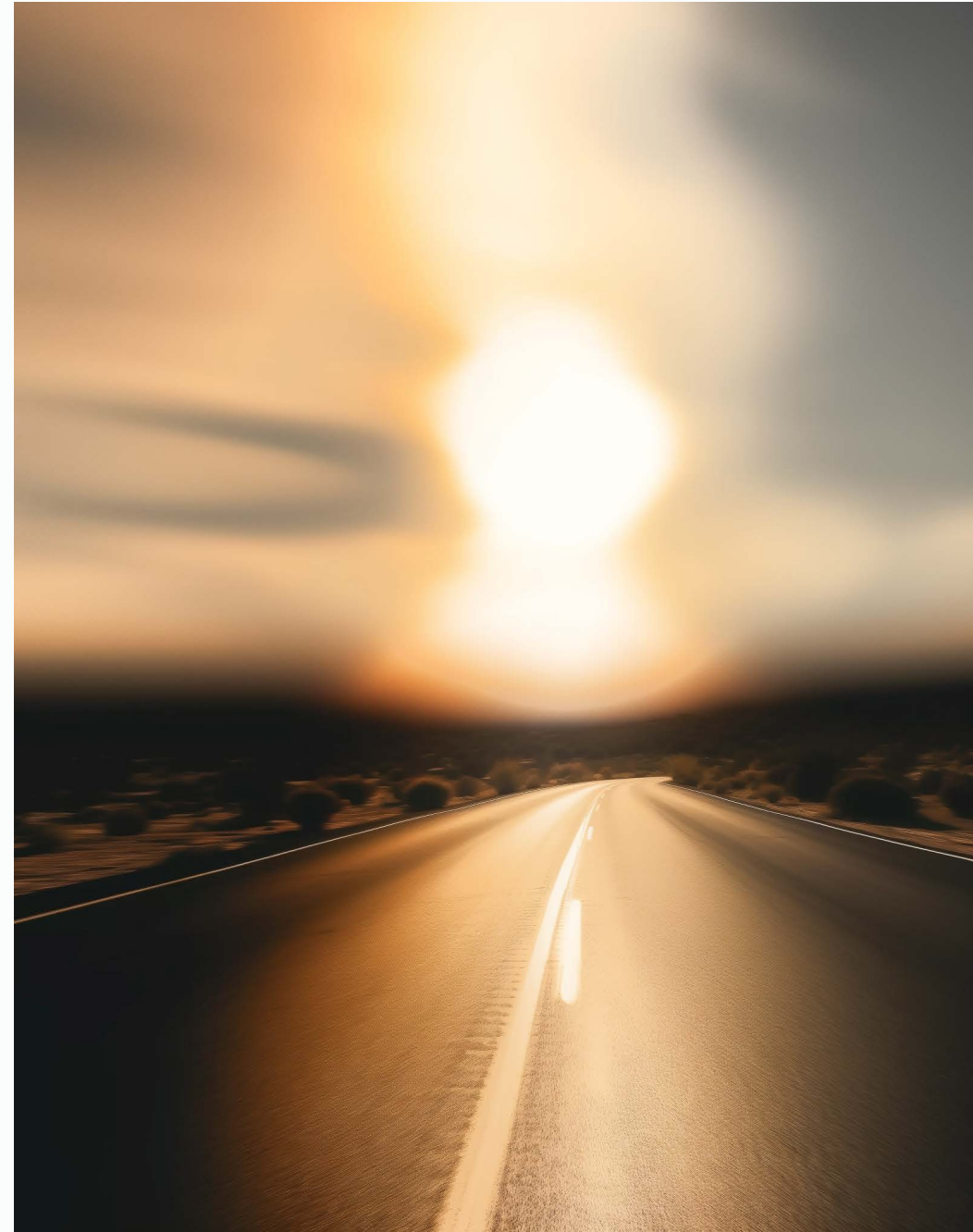
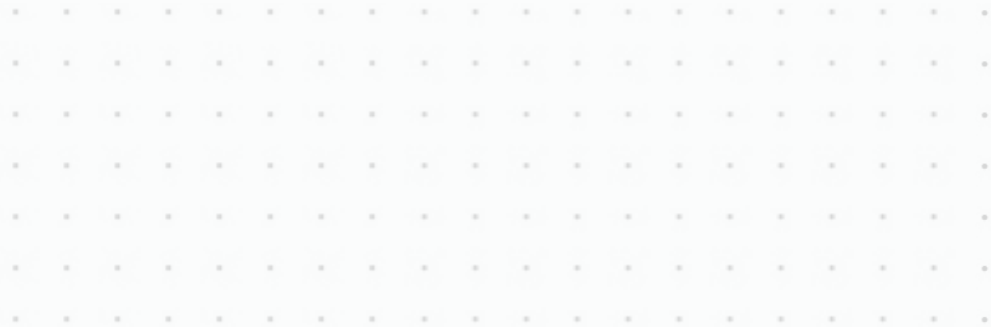
Zelestra conducts its operations with a clear focus on achieving results that matter, while prioritizing transparent and responsible disclosure of information. In this sense, the Company is guided by a strong sense of ownership and a commitment to delivering work it can be proud of.

Any enquiries regarding the content of the Report may be addressed to info@zelestra.energy or sent to Zelestra Corporación, S.A.U., with registered office at Alameda Urquijo 13, 48008 Bilbao (Bizkaia), Spain.



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2025 highlights





Operational

1,709 MW en operation

3,741 MW under construction

- 2,857 MW of own projects
- 884 MW of third-party projects

37,430 MW under development

2,882 MW contracted in PPAs



Business: Driving sustainable growth

Employees trained in Compliance and Cybersecurity **100%**

Debt classified as sustainable **90%**

ISO 37001 Anti-bribery management system

SolarPower Europe Best Practice Marks on O&M and Asset Management

Top Rated in Region and Industry categories of Morningstar Sustainalytics ESG Risk Rating



Planet: Helping the Earth to get back to Zero

Renewable energy generated **2,525 GWh**

Renewable electricity consumption **100%**

Emissions avoided **854,765 tCO₂**

Estimated avoided emissions over the lifetime of PPAs **69,530,698 tCO₂**

Top 10 Global corporate clean energy sellers (BNEF)



People: Co-creating the future

Total employees (year-end) **1,193**

Women in management positions **32%**

Gender pay gap **-10%**

Total Recordable Injury Frequency **-41%**

Clients' Net Promoter Score **+76.9**

Top Employer in Spain, Italy, Germany, United States, India, Peru, Chile, Colombia

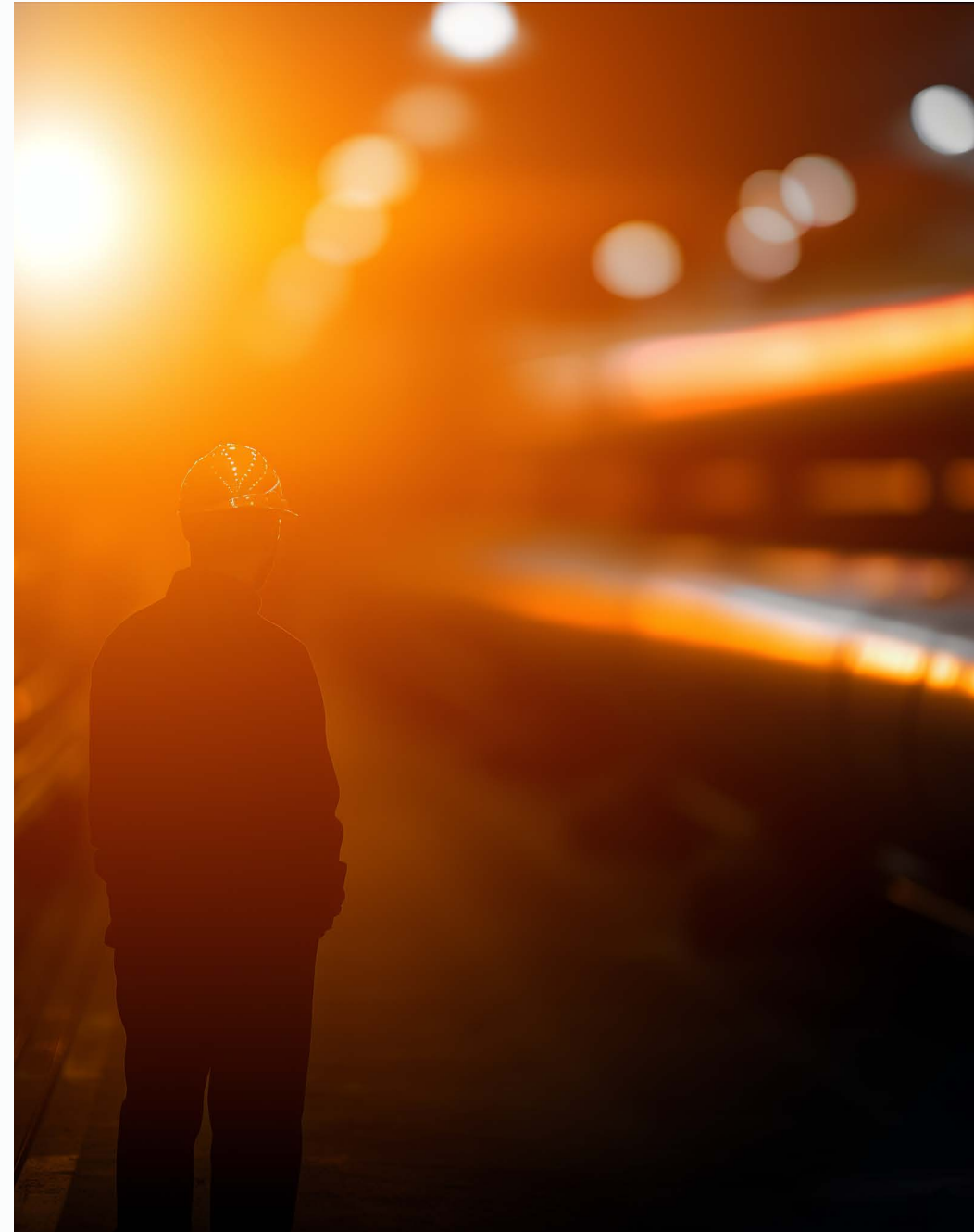


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Our strategy and business model

3.1 The evolution of the energy sector

3.2 Zelestra's strategic positioning and growth model



3.1 The evolution of the energy sector

Zelestra operates at the heart of a global energy system undergoing rapid and structural transformation. The accelerating shift from fossil fuels to renewable energy continues to reshape how electricity is produced, contracted and consumed, generating both unprecedented opportunity and growing complexity for energy buyers.

Global renewable electricity capacity surpassed 580 GW in 2025, according to the International Energy Agency (IEA), underscoring the pace at which renewables are displacing conventional generation. Looking ahead, the IEA expects renewables to supply around 50% of global electricity demand by 2030, marking a decisive inflection point in the energy transition. This expansion is increasingly driven

by customer demand for clean, reliable and cost-competitive power, rather than policy ambition alone.

Public policy remains an essential enabler. The regulatory and investment environment, particularly in Europe, continued to prioritize decarbonization while preserving industrial competitiveness and energy affordability. In 2025 sustainability regulation moved toward simplification and consolidation, with greater integration into financial reporting and capital-allocation frameworks, reinforcing its relevance for companies, investors and markets alike.

At the same time, the energy sector is being reshaped by technological innovation and the rapid

emergence of artificial intelligence as a driver of electricity demand. AI is transforming how energy systems are planned and operated, improving forecasting, enhancing grid flexibility and improving the alignment between renewable generation and real-time consumption patterns.

Crucially, AI is also acting as a powerful demand catalyst. Independent analysis indicates that data center electricity consumption could nearly double within a few years, driven largely by AI workloads. By 2030 AI-related demand is expected to account for a meaningful share of global electricity generation. This surge is already influencing procurement strategies among the largest corporate energy buyers, particularly hyperscalers, which require



large volumes of clean power delivered with high reliability, flexibility and long-term price certainty.

These dynamics continue to favor integrated, multi-technology renewable solutions. Solar, wind and battery energy storage systems are increasingly deployed together to manage intermittency, optimize generation profiles and meet the round-the-clock requirements of sophisticated customers. Green hydrogen, while still emerging, offers further optionality for future-proofing industrial and long-duration decarbonization strategies. Energy procurement is no longer a one-size-fits-all exercise, but a highly customized process that must reflect each customer's specific operational, commercial and sustainability objectives.

The transition is not without challenges. Supply-chain constraints, raw-material price volatility and geopolitical trade tensions continue to affect the cost and availability of key inputs such as silicon, lithium and copper. These pressures reinforce the importance of scale, technological diversification, and long-term partnerships across the value chain.

Against this backdrop, Zelestra's strategic approach remains strongly aligned with the direction of the

market. By focusing on multi-technology platforms and placing customers at the center of project design, Zelestra is well positioned to address growing demand for bespoke, bankable and resilient energy solutions. This customer-led model has enabled the company to partner with some of the world's largest corporate energy buyers and to consolidate its position as a leading provider of power purchase agreements. Independent market analysis continues to rank Zelestra among the world's top sellers of corporate PPAs, reflecting both the scale of its activity and the relevance of its strategy.

As the energy sector continues to evolve, success will increasingly depend on the ability to combine technological breadth, execution capability and deep customer insight. The trends shaping the global energy transition in 2025 validated Zelestra's strategic choices and reinforce the company's role as a trusted partner for customers navigating a more complex, electrified and decarbonized future.



3.2 Zelestra's strategic positioning and growth model

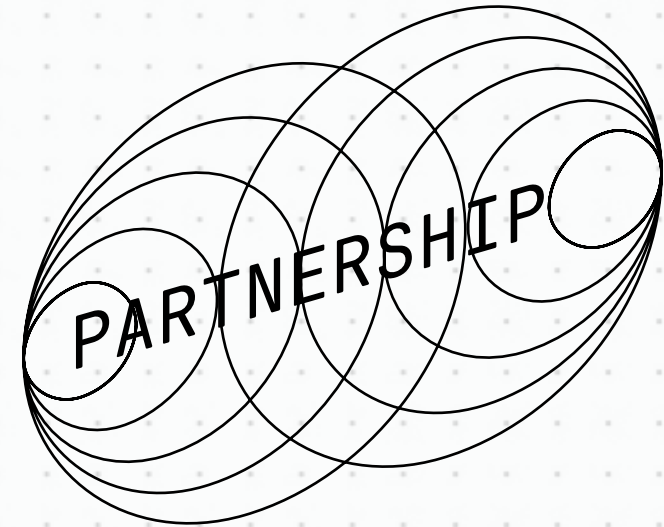
Zelestra's customer-focused strategy has continued to be the foundation of our business growth in 2025. As a global, multi-technology, customer-focused, renewable energy company, we bring together innovation, scale, and a deep commitment to customer collaboration, combining a solid strategy with an effective business model and driven by our purpose of making decarbonization a reality for our partners. Our identity is built on four strategic pillars:

Co-creator for innovation

At Zelestra, we seek to establish long-term strategic partnerships, so all our energy solutions are highly tailored and designed based on listening to the needs of our clients. We co-create solutions with our clients, and always guarantee flexibility on timing, on pricing mechanisms, on technology mix and on location. We have the technical expertise, the global reach, and high-quality pipeline to deliver for customers.

Multi-tech enabler

We blend solar, wind, battery energy storage systems (BESS), and green hydrogen to deliver solutions that optimize the balance between cost-efficiency, operational resiliency, and sustainability. Our collaborative approach ensures that each solution is technically robust, strategically aligned with our client's evolving business models. By enabling fully decarbonized operations, we support our partners in reaching their Net Zero ambitions while driving forward the broader energy transition



“At Zelestra we serve some of the top clients in the world, offering tailor-made, multi-technology, clean energy solutions”

A global player

Zelestra's geographical Business Unit structure reflects our identity as a global player with a strong local presence. We combine the scale, expertise, and discipline of a global platform with deep local presence in our key fast-growing markets. Our deep understanding of regional priorities, regulatory landscapes, and stakeholder expectations allows Zelestra to respond swiftly to emerging opportunities and challenges. By combining global vision with local execution, we can scale renewable solutions effectively, while supporting sustainable development tailored to local needs of top clients all around the world.

“We blend global reach with local insight”



A reliable partner

Zelestra has a strong focus on long-term value, operational performance, and reliability. Our vertically integrated business model is a cornerstone of this reliability. We manage the entire value chain, from project development to construction, operation & maintenance, and asset management. This ensures seamless coordination, enhanced quality control, and reduced risk throughout each stage of the project lifecycle. This integration enhances our competitiveness in the market and enables us to deliver projects on time, within budget, and with optimized performance.

This is achieved through a network of geographically focused Business Units, each embedded in its local context while fully connected to Zelestra's global capabilities, and complemented with a dedicated Engineering, Procurement & Construction (EPC) Business Unit plays a pivotal role in our business model. In addition to supporting the development and execution of Zelestra's own projects, the EPC unit provides construction services to third-party clients. This flexibility allows Zelestra to leverage its extensive technical expertise and execution capabilities across the wider renewable energy sector, further strengthening its value proposition and reinforcing its position as a trusted partner for clients worldwide.

“Zelestra’s integrated experience and capabilities position us as a trusted partner in the energy transition”

A reliable partner

We maintain a customer-centric approach at every stage. Our extensive experience and track record speak for themselves.

Vertical integration

Integration across the value chain increases competitiveness and minimizes execution risk.

Customer Needs

Understanding each customer's unique needs ensures that proposals become perfectly tailored solutions.

Product Design

Flexibility in terms of timelines, pricing, location, and asset mix. Adaptable and transparent.

Technological Solutions

We align the client's objectives with the appropriate technologies - wind, solar, BESS, or green hydrogen - to develop the best solution.

Strategic Location

We analyze data to identify the optimal location that meets the client's needs. We develop and build the project within budget.

Smart Operations

Committed to long-term partnerships and 24/7 project management, 365 days a year, using the most advanced systems and tools to optimize production.

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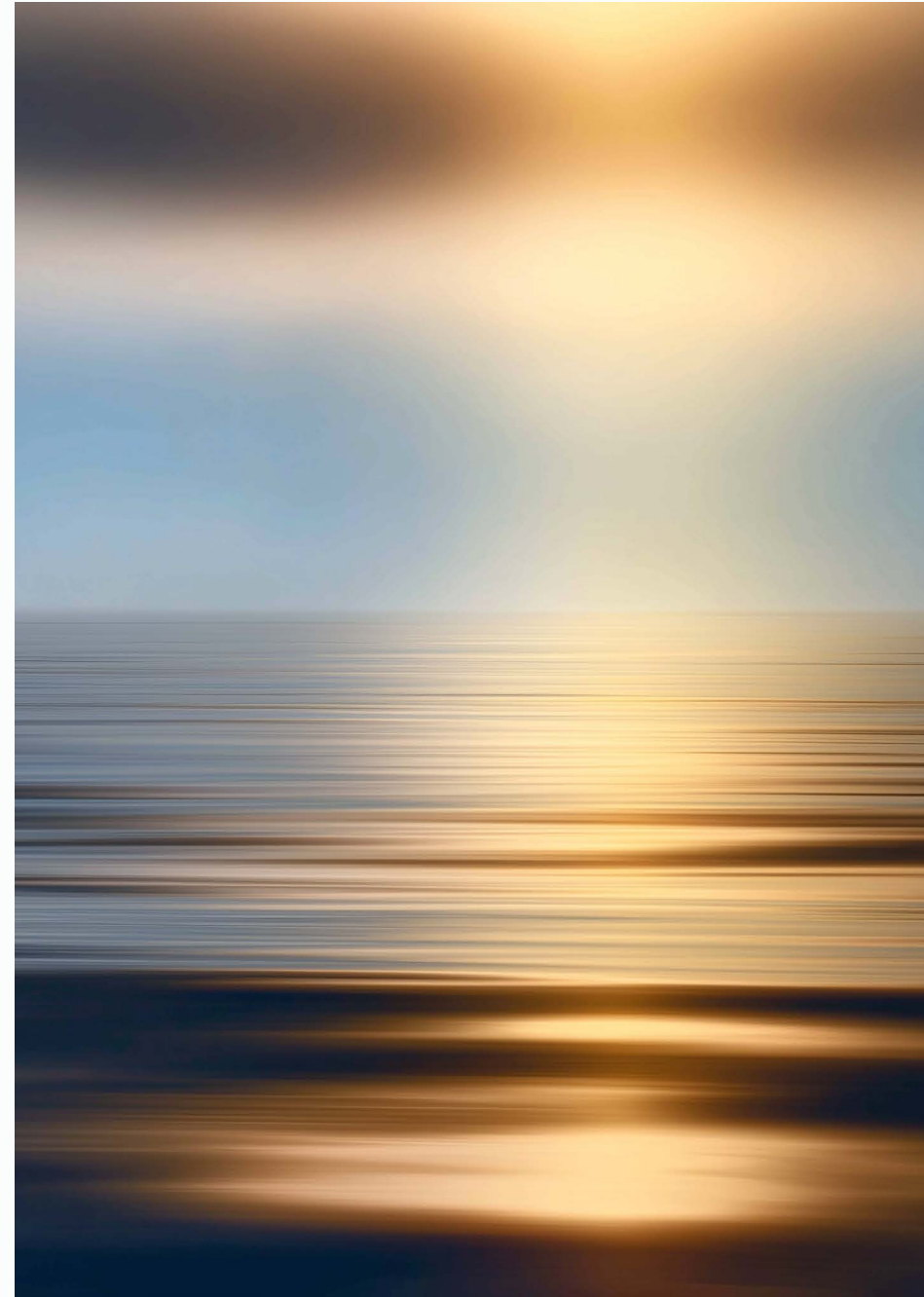
Our sustainability framework

4.1 Sustainable business strategy

4.2 Sustainability commitments

4.3 Shared value creation

4.4 Green financing framework



4.1 Sustainable business strategy

Sustainability is at the heart of Zelestra's purpose, serving as both a guiding principle and a strategic pillar in addressing the world's current and future challenges. Our commitment to sustainable practices is not merely a goal but a fundamental part of who we are and how we operate, at every stage of our operations, from project development and financing to construction, operation, maintenance and dismantling.

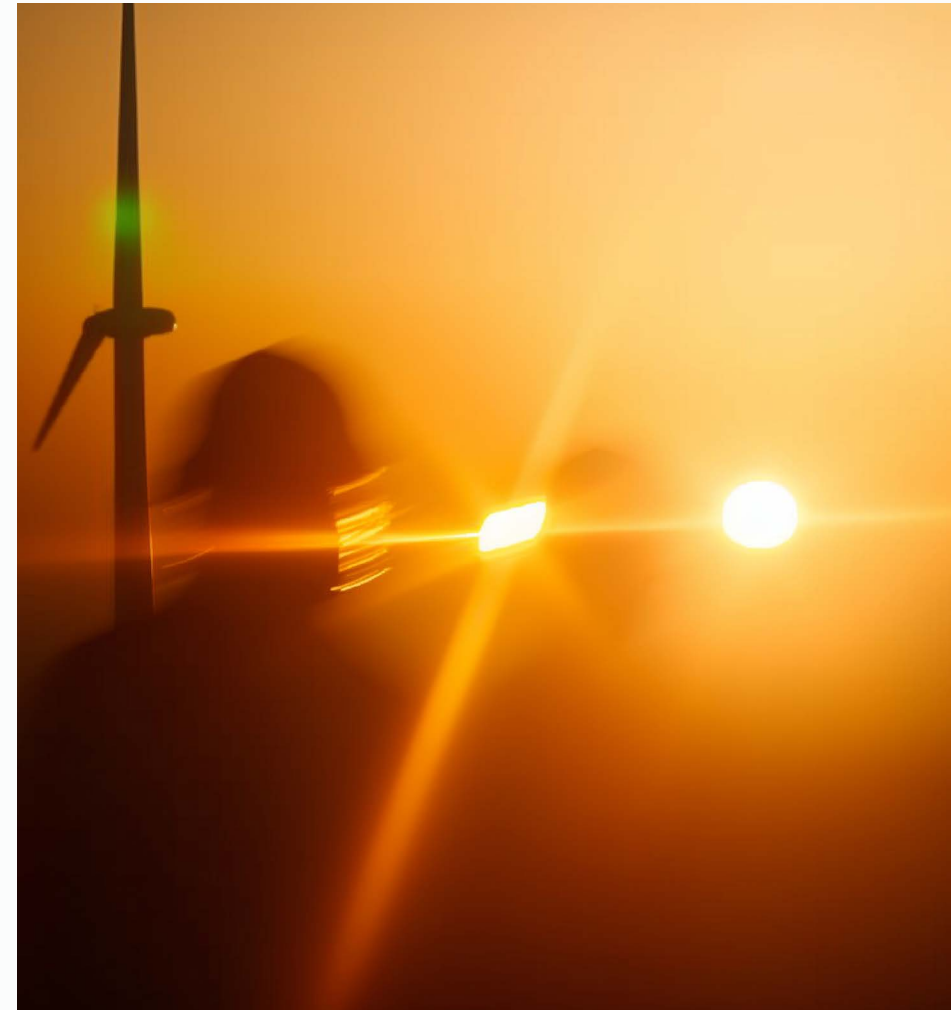
This is about embedding sustainability into Zelestra's business strategy, ensuring the incorporation of the most material social, environmental and governance aspects for the company, and involving stakeholders in the process, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its double materiality approach.

For Zelestra, this dual perspective aligns with our identity and long-term strategy. We are not only committed to building a resilient, future-ready business but also to playing an active role in driving positive changes for our stakeholders and the planet. As a company dedicated exclusively to clean energy, understanding both the impacts we generate and the sustainability-related risks and opportunities we face is fundamental to our purpose.

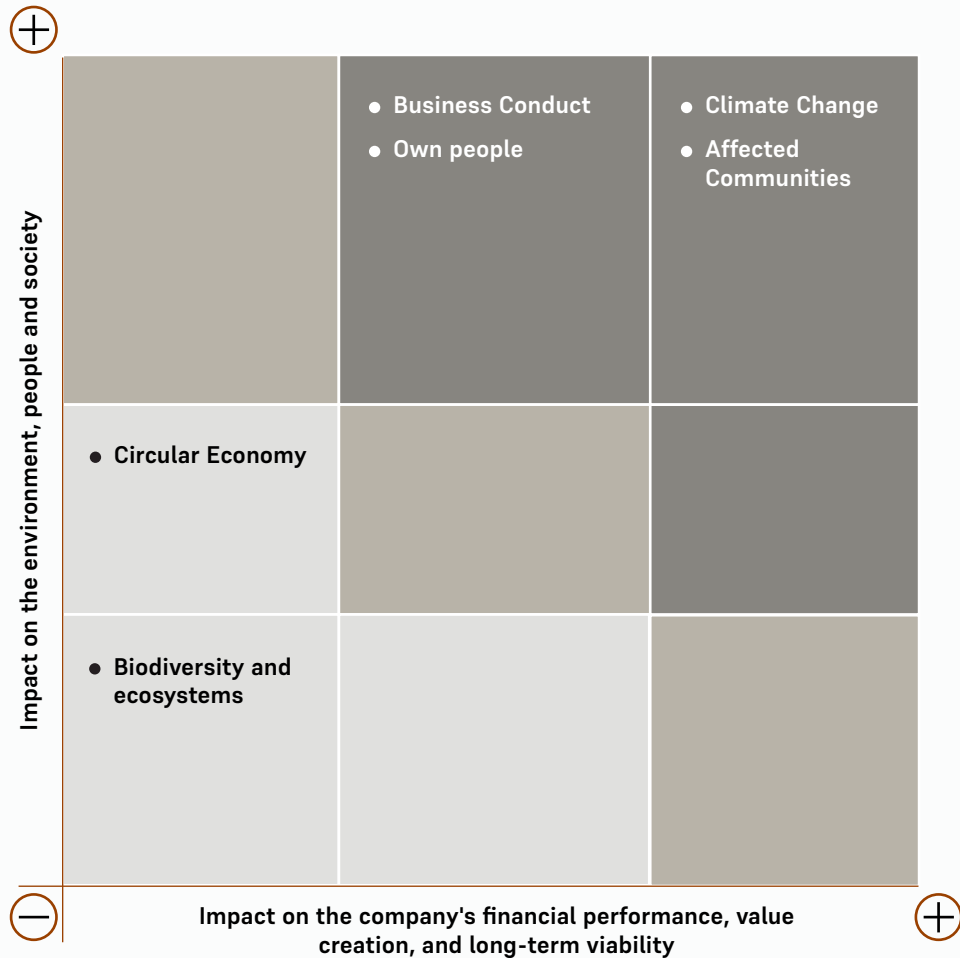
The double materiality analysis at Zelestra, following European Financial Reporting Advisory Group (EFRAG) methodology, is a collaborative effort across the entire organization. To ensure that we accurately capture the perspectives of all key stakeholders, we actively engage in

continuous dialogue with our clients, suppliers, investors, employees, governments and the communities where we operate. This is done through surveys, direct interactive meetings, and other forms of stakeholder consultation and engagement. The feedback from these interactions is then integrated into the assessment, ensuring that our analysis reflects the needs and expectations of the people and entities most affected by our operations. This helps us refine our strategic focus and continually adapt to the evolving ESG landscape.

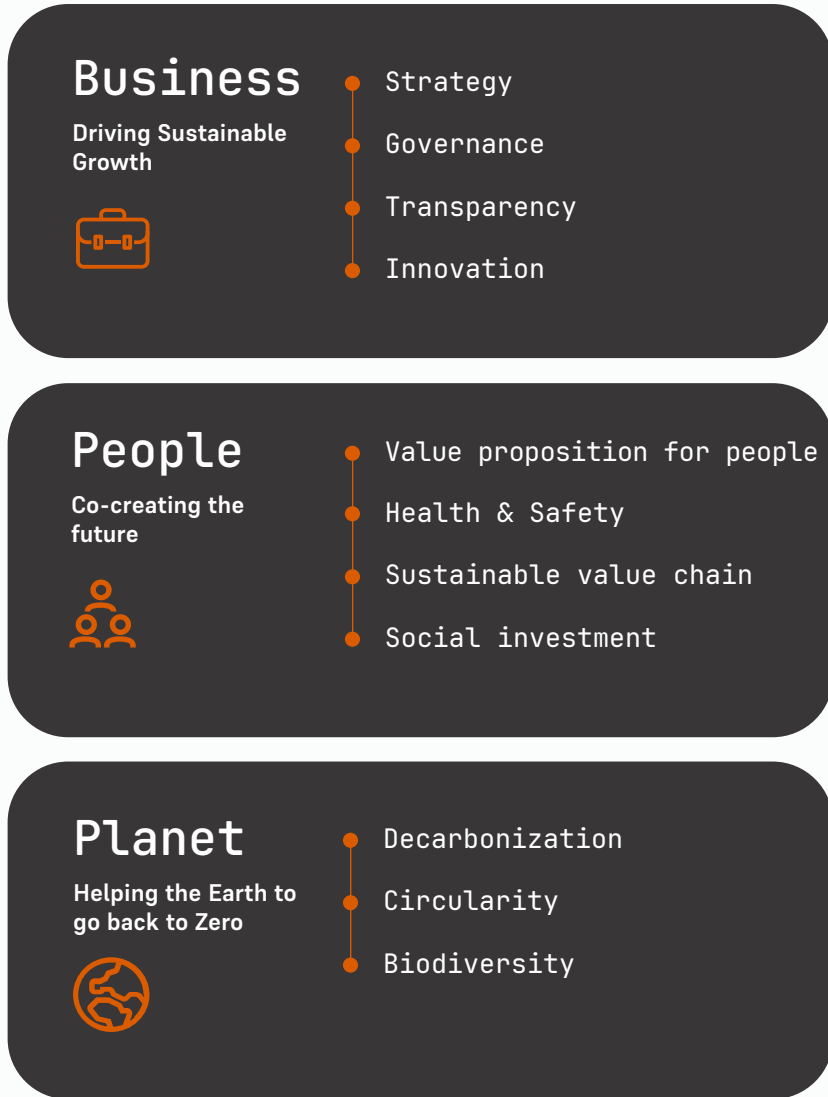
The double materiality matrix identifies the sustainability topics most relevant to Zelestra, reflecting both the impacts of its activities on the environment and society and the potential effects of sustainability matters on its financial performance, value creation and long-term viability. The matrix highlights Climate Change and Affected Communities as highly material topics, given their central relevance to Zelestra's business model and its role in the energy transition. Business Conduct and Own Workforce are also identified as key priorities, reflecting the importance of ethical practices, strong governance and responsible workforce management in supporting long-term operational performance. In addition, Circular Economy and Biodiversity and Ecosystems are recognized as relevant environmental topics, reflecting Zelestra's interaction with natural resources and ecosystems throughout the lifecycle of its projects.



Zelestra Dual Materiality Matrix



Within the most material topics for Zelestra, the following sub-topics are identified as priorities under the double materiality approach. From an environmental perspective, these include climate change mitigation and adaptation, energy management, resource outflows and waste, and impacts on biodiversity and the state of species. From a social perspective, priority topics include working conditions, equal treatment and opportunities for all, and the economic, social and cultural rights of communities. From a governance perspective, the most material sub-topics include corporate culture, as well as the prevention of corruption and bribery. These priorities reflect both the impacts generated by Zelestra's activities and the sustainability-related risks and opportunities that may influence its long-term performance, resilience and value creation. Zelestra remains committed to keeping our materiality analysis dynamic and reflective of the changing business and regulation environments.



4.2 Sustainability commitments

Zelestra’s sustainable business strategy is anchored in three core commitments—to the Planet, to People, and to the development of a responsible Business, which serves as the foundation enabling the other two. Each of these pillars is supported by clearly defined strategic axes and concrete lines of action, all designed to deliver a measurable, long-term impact and to embed sustainability deeply across the Company’s operations and value chain, and which cover the most material sustainability aspects for our organization. Information on how these commitments are implemented, and the corresponding performance indicators is provided in the chapters that follow in this report.

Business: Driving sustainable growth

With a strong legacy of experience and a robust operational foundation, at Zelestra we integrate global expertise with deep local insight. Our commitment to responsible business practices is embedded in our multi-technology approach and our focus on delivering innovative, tailored solutions to meet client needs.

By prioritizing sustainability across the operations, at Zelestra we aim to ensure long-term, inclusive growth that creates value for all our Stakeholders.

This commitment is structured around four strategic axes: Strategy, Governance, Transparency, and Innovation.

People: Co-creating the future

At Zelestra we are committed to empowering our people and partners, fostering an inclusive and high-performing culture. The Company’s approach to people creates opportunities for individuals to make a meaningful impact, while ensuring full protection of their rights, with particular emphasis on Health and Safety. At Zelestra we also extend this commitment to our suppliers and the broader communities where we serve, aiming to generate positive social and economic outcomes.

The People commitment is anchored in four strategic axes: Value Proposition for People, Health and Safety, Sustainable Value Chain, and Social Impact.

Planet: Helping the Earth to go back to Zero

At the heart of Zelestra's Environmental Strategy is the goal of making decarbonization a reality for our clients while contributing to the global effort to address climate change. At Zelestra we work to leave a positive environmental footprint by integrating sustainability into every aspect of our project development and operations, with the aim of minimizing impacts and generating positive environmental outcomes whenever possible.

This commitment is delivered through three strategic axes: Decarbonization, Circularity, and Biodiversity, ensuring a comprehensive approach to climate action and natural resource stewardship.



4.3 Shared value creation

Zelestra has translated its three core sustainability commitments into specific goals tailored to the interests, expectations, and contributions of its most relevant stakeholder groups. These goals reflect the Company's dedication to fostering long-term value creation through meaningful engagement and shared responsibility with clients, investors and lenders, suppliers and contractors, employees, local communities, and regulatory authorities.

Clients & Prospects	Become global partners for the energy transition by co-creating tailored innovative solutions
Investors & Lenders	Expand our company value conveying trust and minimizing risk in investment
Suppliers & Contractors	Be a drive force for a sustainable global value chain, engaging our suppliers towards sustainability excellence
Employees	Unlock our employees' full potential to leave a mark in the world together
Local communities	Become local green development allies, promoting social and environmentally conscious practices
Government & Regulators	Establish strong relationships with local governments to meet global regulations and standards

Our Stakeholder Engagement approach is based on building transparent, ethical, and value-driven relationships with all parties impacted by or involved in our operations and also rooted in international standards such as the IFC Performance Standards, Equator Principles, AA1000 Standard, and UN Guiding Principles on Business and Human Rights. As described in section 7.4, at Zelestra we actively engage and listen to our Stakeholders, maintaining an open dialogue through dedicated communication channels and engagement mechanisms.

“Our sustainability approach: Purpose-Inspired, Strategy-Led, Culture-Rooted, Stakeholder-Centered”

Engagement methods	Communication channels
<ul style="list-style-type: none"> ● Public consultations and hearings ● Multi-stakeholder dialogues and working groups ● Project site visits ● Roundtable and thematic platforms & forums ● Surveys, interviews and questionnaires ● Grievance mechanisms and feedback channels ● Impact assessments ● Due diligence processes ● Audits & quality inspections ● Partnerships and MoU ● Performance reviews 	<ul style="list-style-type: none"> ● Company website ● Company reports ● Press releases ● All Hands meetings ● Social Media ● Public consultations ● Community hearings ● Online platforms (Ethics Line, CRM, SAP Ariba, Achilles) ● Grievance mechanisms

4.4 Green financing framework





Sustainable financing is a key enabler of Zelestra's growth strategy, allowing the Company to mobilize capital in support of the energy transition while reinforcing transparency around the environmental and social performance of its activities. Through a diversified set of financing instruments, Zelestra aligns its funding structure with its long-term business objectives, sustainability commitments and risk management approach.

Zelestra has had a Green Financing Framework in place since 2022 and in 2025 launched an updated version to support its multi-technology growth plan through an integrated sustainability

approach. The Framework is aligned with the Green Bond Principles (GBP) 2021, including the June 2022 Appendix, as well as the 2023 Green Loan Principles (GLP), and has been independently verified by DNV GL Business Assurance España S.L.

Under this framework, Zelestra applies dedicated internal procedures to monitor and manage sustainable financing instruments and commits to publishing annual reporting on the allocation of proceeds, ensuring traceability, transparency and accountability. Eligible activities are mapped against the EU Taxonomy and the United Nations Sustainable Development Goals (SDGs), reinforcing alignment with international sustainability standards.

Zelestra's sustainable financing strategy is structured around corporate-level financing instruments and green project financing, which together support both the development of renewable assets and the effective execution of projects across markets.

Green Eligible Category	Eligibility Criteria	EU Taxonomy Activity	Alignment with UN SDGs
Renewable Energy	● Investment and expenditure activities related to the acquisition, development, construction, operation, improvement, and maintenance of facilities that:	3.10 Hydrogen manufacturing	
	● Generate electricity using solar photovoltaic technology	4.1 Electricity generation using solar photovoltaic technology	
	● Generate electricity from wind energy	4.3 Electricity generation from wind energy	
Energy Storage	● Produce green hydrogen from renewable sources		
	● Investments in battery energy storage systems and other electricity storage solutions	4.10 Electricity storage	

4.4.1 Corporate sustainable financing

Zelestra’s corporate sustainable financing combines sustainability-linked instruments with green-aligned corporate facilities, supporting liquidity, project execution and risk management across the portfolio.

In 2025 Zelestra achieved a key milestone in its sustainable finance strategy by increasing its sustainability-linked Corporate Financing Facility to €770 million, through an additional €235 million committed by 11 leading international banking institutions. All participating banks are long-standing financial partners of the company. The facility’s maturity was extended to 2029 and includes improved financial terms, reinforcing Zelestra’s long-term financial stability and flexibility.

This expanded sustainability-linked facility strengthens Zelestra’s ability to support its multi-technology growth strategy across several strategic markets and provides the financial capacity required to accelerate the deployment of wind, solar and battery storage projects. The financing supports the company’s customer-centric business model and underpins the continued execution of long-term power purchase agreements and clean energy solutions tailored to client needs.

The facility also supports Zelestra’s rapid portfolio expansion. Beyond its role in supporting growth, the sustainability-linked nature of the financing aligns Zelestra’s access to capital with its environmental and strategic objectives. The sustainability-linked Corporate Financing Facility is linked to social and environmental targets.

KPI 1:
Annual greenhouse gas emissions avoided due to our activities

KPI 2:
Community centers of social interest supported with solar photovoltaic energy initiatives

In parallel, Zelestra’s corporate financing structure includes green-aligned working capital lines and guarantee facilities, which play a critical role in supporting the execution of renewable energy projects. Their classification as green-aligned reflects their exclusive association with eligible renewable energy activities under the Green Financing Framework.

By December 2025 the volume of green-aligned working capital and guarantee facilities reached €1,025 million. These facilities support construction, procurement and contractual obligations across projects, enabling efficient deployment while maintaining strong financial discipline.

Together, sustainability-linked corporate financing and green-aligned working capital instruments form a robust corporate financing platform that underpins Zelestra’s multi-technology growth strategy and long-term value creation.

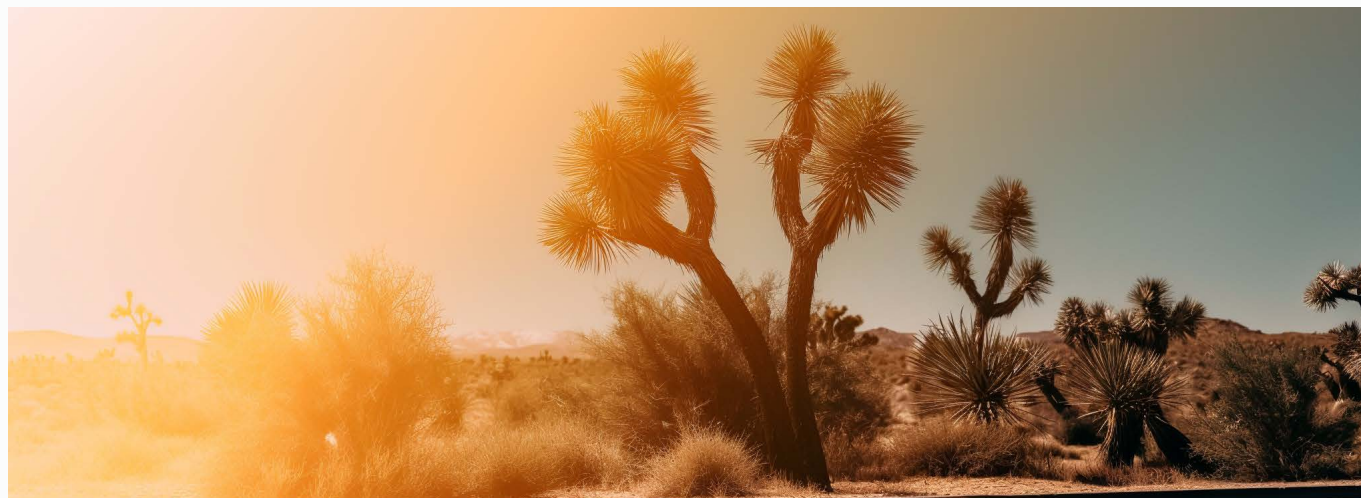
“In 2025 Zelestra expanded its sustainability-linked corporate financing facility to €770 million, reinforcing its commitment to decarbonization and sustainable value creation”

4.4.2 Green Project financing

Across all regions, Zelestra's project financing activities are aligned with its commitment to responsible growth and its Green Financing Framework, which is aligned with the Green Loan Principles (GLP). By combining long-term capital with robust environmental and social management practices, these financings enable the delivery of renewable energy infrastructure that contributes to climate change mitigation, local economic development and the creation of long-term shared value for stakeholders.

During 2025 Zelestra continued to mobilize project-level green financing to support the development and construction of renewable energy assets across its core markets, totaling €552 million. These financings are a key enabler of the company's growth strategy and contribute directly to environmental objectives, local economic development and the acceleration of the energy transition.

These projects contribute to environmental objectives by increasing renewable energy generation capacity in the regions where Zelestra operates and supporting the reduction of carbon emissions associated with electricity consumption. Socially, they generate local economic benefits through job creation, tax revenues and engagement with local stakeholders, while also supporting corporate customers in achieving their renewable energy and decarbonization targets.



Green financing allocation and impact report

All projects included in this report have been assessed and confirmed as eligible under Zelestra's Green Financing Framework and are classified as green projects within the renewable energy category.

For each eligible project, the table provides the following information:

- Technology and product: the type of renewable technology financed (solar PV or PV BESS) and the corresponding financing instrument (loan)
- Total financing: the total amount of financing granted under each loan agreement for the eligible project
- Allocated amount: the portion of financing proceeds allocated to eligible green projects. As of year-end 2025 100% of the loan proceeds included in this report have been fully allocated
- Outstanding debt amount: the remaining balance of each loan as of year-end, reflecting the portion of financing still outstanding

Refinancing represents 5% of the total financing included in this report, while the remaining 95% corresponds to new financing supporting the development and construction of renewable energy assets.

The report also presents the environmental impact associated with these projects, measured using standardized indicators aligned with market practice: installed renewable capacity (MW), renewable electricity generated (MWh), and greenhouse gas emissions avoided (tCO₂). These indicators provide a transparent view of the contribution of the financed projects to the energy transition and climate change mitigation.

Green Financing Allocation and Impact Report

Green project eligible	Technology	Product	Total financing (M€)	Allocated proceeds (M€)	Outstanding debt amount (M€)	Impact in 2025			
						MW	MWh	tCO ₂	
Spain	Las Rozas	PV Solar	Loan	24.3	24.3	23.5	44	85,250	11,372
	Cañada Alta	PV Solar	Loan	31.1	31.1	29.1	54	101,530	13,544
	Valkyria	PV Solar	Loan	89.5	89.5	75.3	150	279,294	37,258
	Pizarroso	PV Solar	Loan	32.7	32.7	29.1	50	85,453	11,399
	Pedroso	PV Solar	Loan	17.4	17.4	15.4	31	59,402	7,924
	Socovos II	PV Solar	Loan	17.2	17.2	15.9	33	5,948	793
	Jose Cabrera	PV Solar	Loan	18.4	18.4	17.7	50	24,622	3,285
	Belinchon	PV Solar	Loan	80.3	80.3	76.6	162	-	-
	Brazatortas	PV Solar	Loan	38.6	38.6	35.6	74	-	-
	Villamañan	PV Solar	Loan	8.5	8.5	8.3	19	-	-
	Trujillo	PV Solar + BESS	Loan	59.4	59.4	59.4	170	-	-
	Escatron	PV Solar	Loan	24.1	24.1	18.6	53	-	-
Fuendetodos	PV Solar	Loan	25.2	25.2	18.0	57	-	-	
Italy	Bellomo	PV Solar	Loan	8.1	8.1	8.1	9	-	-
	Ginosa	PV Solar	Loan	4.8	4.8	4.8	7	-	-
United States	Jasper	PV Solar	Loan	98.8	98.8	73.6	82	4,500	3,229
Chile	Aurora	PV Solar + BESS	Loan	196.4	196.4	144.2	629	-	-
Peru	San Martin	PV Solar	Loan	138.9	138.9	132.5	300	553,701	122,922
India	Gorbea	PV Solar	Loan	127.0	127.0	108.34	435	351,807	264,137
Malaysia	3SP	PV Solar	Bond	58.8	58.8	56.3	116	162,378	100,301
Total				1,099.5	1,099.5	950.3	2,525	1,713,885	576,164

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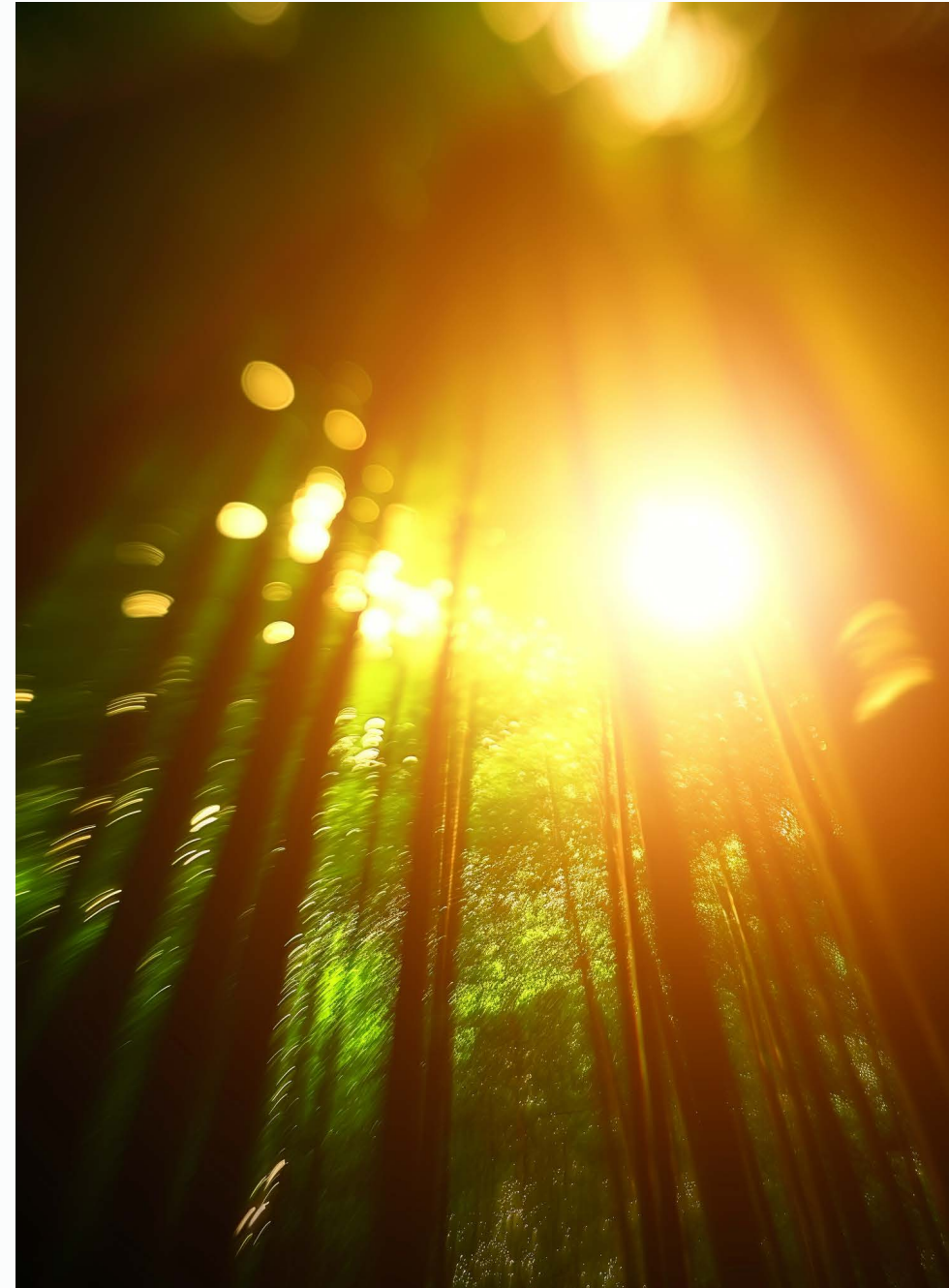
Governance

5.1 Our governing bodies

5.2 Risk management

5.3 Business conduct

5.4 Human Rights



5.1 Our governing bodies

Zelestra Board of Directors

President:

- Xabier Etxeberria Muguruza

CEO:

- Leonardo Moreno

Board members:

- Guillermo García-Barrero
- José María Galíndez Zubiria
Proprietary Director
- María del Carmen García Argüelles
Sustainability Ambassador
- Dierk Paskert

Secretary non member:

- Juan Antonio García Fuente

Executive Committee

Corporate services:

- Leo Moreno
CEO
- Xavier Puig
Chief Financial Officer
- Jaime Burguete
Chief Development Officer
- Iván Nieto
Chief Commercial Officer
- John Paul Larrañeta
Chief Operations Officer
- Stefano Breda
Chief Product Officer
- Henar Marrón
Chief People Officer
- Scarlett Álvarez Uzcátegui
Chief Stakeholders & Sustainability
Officer
- Mikel Gutiérrez
Chief Strategy Officer
- Juan Antonio García
Chief Legal Officer
- Borja Guerrero
Chief Digital Officer

Business Units:

- José Luis García
CEO LATAM
- Paraj Sharma
CEO India
- Robert Hienz
CEO Germany
- Phillip North
CEO United States
- Eliano Russo
CEO Italy
- Luis Alvargonzález
Country Manager Spain

Main executive management committees

Senior Leadership Team Meeting	Ensures strategic alignment and execution across the organization, defines and monitors objectives, and coordinates senior management decisions.
Monthly Performance Review	Reviews performance against annual targets and forecasts and ensures alignment on key performance indicators across the Senior Leadership Team prior to submission to the Board of Directors.
Investment Committee	Reviews and approves major investment decisions and financial commitments prior to submission to the Board of Directors.
Project Coordination Committee	Reviews project progress, monitors tasks, assesses risks and opportunities, and ensures execution in line with project plans, budget and stakeholder requirements.
Global Safety Meeting	Shares key health and safety milestones with the Operations teams (internal and contractors) and reviews performance and preventive actions.
Sustainability Executive Committee	Oversees the integration of sustainability into business strategy.
Integrated Management System Committee	Monitors quality, health and safety, and environmental indicators as part of the Integrated Management System.

Effective governance is essential to integrating sustainability into Zelestra’s business strategy. At the highest level, the Board of Directors holds ultimate responsibility, delegating oversight to the Board’s ESG Ambassador.

Execution sits with the Executive Sustainability Committee, composed of the CEO, Business Unit leaders and key corporate functions, ensuring that sustainability is embedded into business planning and decision-making. Operational implementation is monitored by the monthly Operational Sustainability Committee, reinforcing accountability and alignment across the organization.



5.2 Risk management

Zelestra has established a range of medium- and long-term mechanisms to ensure comprehensive management of the risks identified by the Company. These include the development of a Combined Assurance Model that provides real-time visibility on the criticality of each identified risk, a strong commitment to the continuous improvement of the control environment through the implementation of tools to automate and strengthen the monitoring of non-financial indicators, and ongoing progress in the identification and assessment of climate-related risks in line with evolving regulatory requirements, with the objective of implementing a climate risk control system across all assets and locations.

We conduct an annual review and update of its Global Risk Map as part of our ongoing commitment to continual improvement and proactive risk management. This updated risk assessment is then subject to external verification through the Company's annual audit process under its ISO quality certification, ensuring alignment with the highest standards of operational excellence and governance.

Zelestra's Risk Management and Control System is designed to ensure that risks are identified, assessed, managed and monitored in a structured and coordinated

manner across the organization. Operational management is responsible for identifying, evaluating and managing risks within their respective areas of activity. Process owners are accountable for implementing appropriate controls and mitigation measures as part of day-to-day management. Oversight and compliance functions provide support and guidance, establish internal policies and procedures, and monitor adherence to applicable regulatory requirements and internal standards. These functions contribute to ensuring that relevant risks are appropriately addressed and that Zelestra's control environment remains robust and effective. The effectiveness of the risk management and control framework is subject to periodic review and reporting to senior management and the Board of Directors, reinforcing governance, accountability and continuous improvement.

Main risks



Strategic risks

- Dependence on key clients
- Competitor risk
- Talent acquisition
- Growth in new technologies
- Digital transformation



Financial risks

- Foreign exchange
- Interest rate



Compliance risks

- Litigation
- Criminal liability prevention
- Corruption and bribery
- Contract drafting adequacy
- Third-party sanctions and anti-corruption due diligence
- Non-compliance with internal procedures



Operational risks

- Health and Safety
- Contractor compliance
- Supply chain delays
- Physical security incidents
- Community opposition
- Non-compliance with environmental requirements
- Environmental impacts and biodiversity
- Climate risks
- Human rights breaches in the supply chain
- Insufficient skilled local workforce
- Cybersecurity and security information

5.3 Business conduct

Ethics and Compliance

Zelestra's ethical and compliance culture is driven from the highest levels of the organization, reflecting a strong commitment to integrity, transparency, and alignment with international standards and best practices. In 2025 Zelestra achieved ISO 37001 certification for its Anti-Bribery Management System. This important milestone recognizes the strength and maturity of our ethics and compliance framework and confirms that our approach to preventing, detecting and addressing bribery and corruption meets the highest international standards.

Beyond the certification itself, ISO 37001 validates that Zelestra operates a structured, risk-based and independently audited system, designed to ensure zero tolerance for unethical behavior and continuous improvement in integrity, transparency and responsible business conduct across all geographies and throughout the value chain.

Compliance Governance and Oversight

Zelestra's ethical and compliance culture is built upon a clear governance structure, grounded in the definition of responsibilities and the identification and management of risks, ensuring accountability at all levels of the organization.

The Board of Directors sets the ethical framework and conducts expectations for employees, contractors and third parties and oversees the integrity, anti-corruption and crime-prevention systems. The senior management ensures that conduct and compliance obligations are embedded into day-to-day operations. An independent compliance function reporting directly to the Board is responsible for implementing, monitoring and continuously improving Zelestra's Business Conduct and Anti-corruption systems reinforcing oversight and ensuring robust regulatory adherence.

Building on this foundation, Zelestra is strengthening its compliance framework by developing a coordinated and collaborative structure with the compliance bodies of its Business Units, upholding the highest ethical standards in the prevention of criminal offenses and the fight against fraud. We focus on key areas such as the coordination of risk analyses related to

criminal activity, corruption, and fraud. We also prioritize the oversight and implementation of control measures, as well as the promotion of targeted training initiatives.

Code of Ethics and Conduct

Zelestra's Code of Ethics and Conduct defines the principles, values and behavioural standards that guide the actions of employees and third parties. It establishes clear expectations regarding acceptable behavior, explicitly addresses conflicts of interest, and requires the identification, disclosure and appropriate management of any actual, potential or perceived conflicts.

The Code is the cornerstone of the compliance framework and is complemented by corporate policies, standards and operating procedures with cross-cutting applicability. Compliance is mandatory for all employees, members of governing bodies and entities under Zelestra's effective control. Employees are required to formally acknowledge and sign off on the Code of Ethics and Conduct and related compliance policies on a regular basis.



Bribery, Corruption and Fraud Prevention

Integrity is a core focus of Zelestra's Compliance function and a central pillar of its ISO 37001-certified system. Zelestra applies a zero-tolerance approach to all forms of bribery and corruption, public or private, and explicitly prohibits facilitation payments, regardless of local practices or customs.

These commitments are set out in the Corruption and Fraud Prevention Policy and translated into day-to-day practice through detailed operating guidelines covering acceptable behavior, record keeping, approval procedures, segregation of duties and ethical decision-making.

Zelestra has implemented a robust set of processes and controls, including financial and non-financial controls, to ensure accurate record keeping and full traceability of transactions. This includes a clearly defined pay-to-pay process, approval thresholds, dual authorization where applicable, and enhanced controls over payments, particularly in higher-risk contexts.

“ISO 37001 certification achieved in 2025 confirms that Zelestra operates a structured, risk-based and independently audited anti-bribery management system”

Due Diligence and Third-Party Management

In line with ISO 37001 requirements, Zelestra applies a mandatory, risk-based due diligence process for third parties, including suppliers, contractors, agents and business partners. Where appropriate, this due diligence is performed by independent third-party providers, ensuring objectivity and robustness.

Zelestra also conducts due diligence checks for employees and candidates, proportionate to role and risk exposure, both at onboarding and throughout the employment relationship, complemented by ongoing monitoring.

Money laundering prevention

At Zelestra we refuse to carry out any practice or operation in which there is a certainty or appearance of being linked to money laundering or the financing of terrorism. We have payment controls in place, such as due diligence procedures on suppliers and business partners defined from a compliance point of view or controls on payments to certain countries rated as high risk.

Gifts, hospitality and conflicts of interest

At Zelestra, specific procedures govern gifts, hospitality and donations establishing clear thresholds, prior approval requirements and documentation obligations. Together with the conflict-of-interest procedure, these measures are designed to deter non-compliance and reduce exposure to unethical opportunities, ensuring that personal interests do not improperly influence business decisions. Zelestra conducts its relationships with public authorities and regulators in a transparent and responsible manner. The company does not provide financial contributions to political parties, political organization, nor does it engage in paid lobbying activities.



Crime prevention, detection and incident management

Also, Zelestra promotes a preventive culture based on zero tolerance for illegal acts and the consistent application of ethical and responsible behavior across all levels of the organization. The Crime Prevention Policy reinforces this commitment through permanent surveillance and detection measures, effective communication and awareness mechanisms, and a strong culture of compliance.

Ethics Line

All employees and members of the administrative bodies of Zelestra must maintain strict observance of the current legal regulations applicable to the jurisdiction where they carry out their activity and their conduct must be governed by integrity, diligence, professionalism, responsibility, efficiency, good faith and honesty. Thus, everyone has the responsibility to inform and cooperate to prevent breaches of this duty to respect the regulations that are applicable in each case.

The Zelestra Ethics Line is available to employees, suppliers, and other stakeholders, providing a secure and confidential channel to report concerns. Reports can be submitted anonymously, and all communications are handled with strict confidentiality. Complaints are managed by the Compliance department, which retains full responsibility for overseeing the process—except in cases involving harassment or discrimination, which are referred to the designated representative of the Zelestra Investigating Commission for such matters. At Zelestra we maintain a zero-tolerance policy for retaliation. No adverse action will be taken against any individual who, in good faith, reports a suspected breach or seeks guidance regarding the Code of Conduct, internal policies, or applicable laws and regulations.

Stakeholders are made aware of the Ethics Line through our corporate website and the contractual documents governing commercial relationships. Internally, at Zelestra we actively promote the use of this channel via compliance training, internal communications, and its policies and procedures, reinforcing a culture of transparency and integrity across the organization.

Violation of Human Rights

Within the framework of our model of ethics and compliance, the defense of Human Rights is clearly outlined. We rely on our internal mechanisms and especially on the Human Rights Policy, to ensure that we do not participate in any form of violation of these throughout our value chain, also including commitments in this area in our Code of Ethics and Conduct and in our Code of Ethics and Conduct for Suppliers.

As part of this framework, Zelestra monitors and reports on the functioning of its grievance and whistleblowing mechanisms. In 2025 Zelestra received 23 whistleblower complaints, all of which were duly assessed and addressed. All cases were managed and resolved in accordance with internal procedures, ensuring accountability, remediation and continuous improvement. None of the complaints was classified as a human rights violation.

Training, awareness and continuous improvement

Zelestra’s compliance and ethics framework would not be sustainable without continuous training and awareness-raising, which are essential to embedding ethical principles into day-to-day decision-making. Zelestra provides regular and mandatory training on business ethics, anti-bribery and corruption, fraud prevention, money laundering, conflicts of interest, whistleblowing mechanisms, and the internal regulatory framework. Training is delivered both in person and virtually and is tailored to role and risk profile, reinforcing a strong and consistent ethical culture across the organization.

“Zelestra maintained a zero-sanction record in 2025 with respect to corruption, unfair competition and related offences”

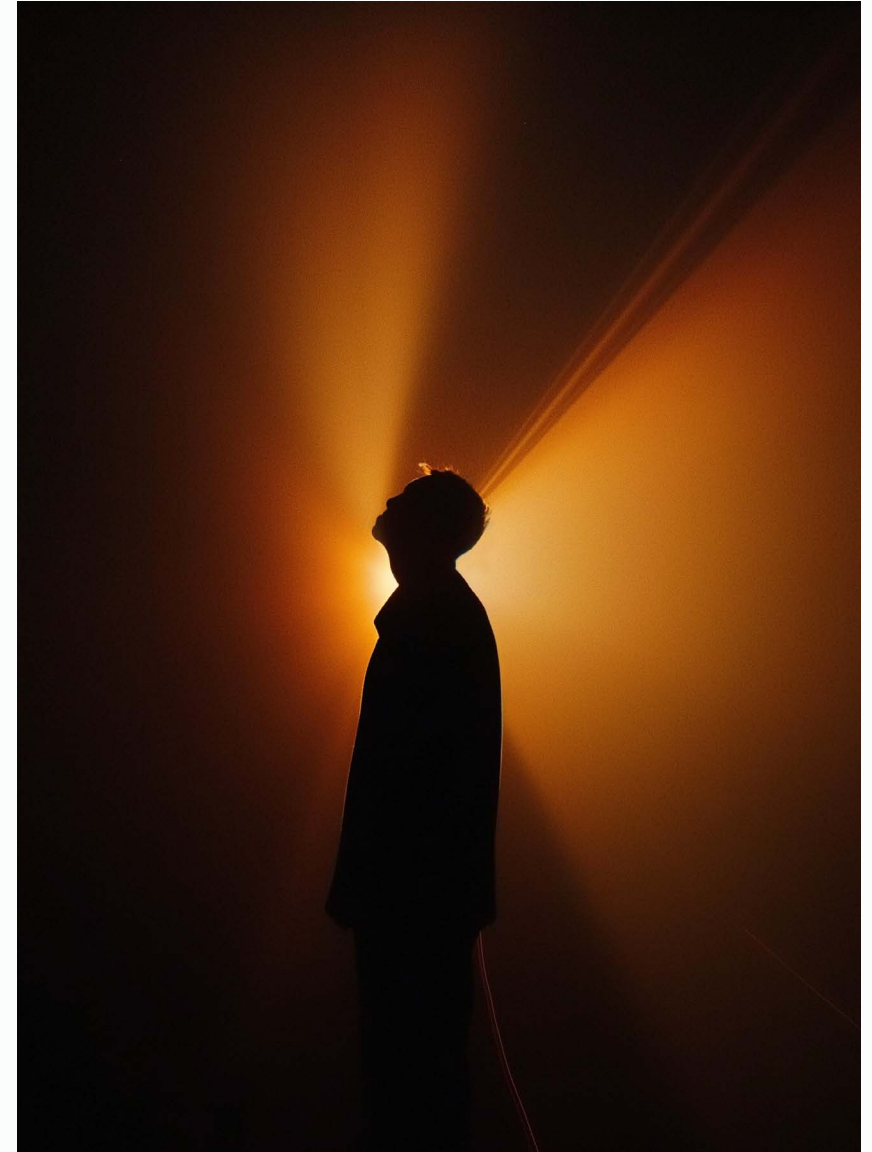
5.4 Human Rights

At Zelestra, our commitment to sustainable development is intrinsically linked to the protection and promotion of Human Rights across all regions where we operate and throughout our value chain.

The following section outlines Zelestra’s Human Rights due diligence system in line with the OECD Due Diligence Guidance for Responsible Business Conduct. This framework also reflects international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) core conventions, and the UN Global Compact principles, to which Zelestra has been a signatory since 2012.

Our approach follows the six key OECD steps: (1) establishing a policy commitment, (2) identifying and assessing impacts, (3)

integrating findings and taking action, (4) tracking the effectiveness of measures, (5) enabling remediation through grievance mechanisms, and (6) communicating externally. While due diligence is an ongoing and iterative process, these steps provide a structured framework to prevent, mitigate and remediate adverse impacts on rights-holders across Zelestra’s operations, supply chain and business relationships.





Commitment to Human Rights

Zelestra maintains a dedicated Human Rights Policy aligned with our Code of Ethics and Conduct and our Diversity, Equity, and Inclusion Policy. Our Stakeholder Engagement Policy and updated Social Investment Policy further reinforce this commitment.

In addition, we have established a comprehensive governance framework that includes our Code of Ethics and Conduct, the Supplier Code of Ethics and Conduct, our General Conditions of Contract, and our Supplier Approval and Evaluation Procedure. All policies have been approved by the Board of Directors and are publicly available on our corporate website, ensuring full transparency and accessibility for stakeholders.



Risk identification

Zelestra applies a range of tools and methodologies to monitor and assess the evolution of key Human Rights issues across its operations. Human Rights risk assessments are incorporated into the Environmental and Social Impact Assessments (ESIA) of all projects, in accordance with IFC Performance Standards and the Equator Principles and include corresponding management and mitigation plans designed to address both potential and actual impacts.

Zelestra is signatory to the United Nations Global Compact, reaffirming our commitment to its universal principles on Human Rights, labor, the environment, and anti-corruption. We also draw on the International Labor Organization (ILO) core conventions and other internationally recognized labor standards as key references in shaping our policies and practices.



Integration of findings and adoption of prevention, mitigation and remediation measures

Zelestra implements a range of operational, governance and supply chain measures aimed at preventing, mitigating and remediating human rights impacts throughout the lifecycle of its projects and across the value chain. Highlights include:

- Embedding a culture of respect for human rights: During the year, Zelestra has delivered training and awareness-raising activities to strengthen understanding of human rights considerations and support their integration into day-to-day decision-making across the organization
- Community engagement and social performance: Zelestra has reinforced early-stage stakeholder identification and community engagement processes. As part of the Environmental and Social Impact Assessment (ESIA) process, potential impacts on human rights are identified and assessed, ensuring that human rights considerations are integrated into project design and mitigation measures as needed
- Supply chain due diligence: Zelestra's Supplier Approval and Evaluation Procedure incorporates reinforced human rights criteria as part of a broader due diligence process to assess and monitor supply chain risks
- Responsible sourcing and industry collaboration: Zelestra is a member of the Solar Energy Industries Association (SEIA) and SolarPower Europe, actively contributing to industry initiatives that promote responsible sourcing, common standards and verification tools to support respect for human rights and responsible labor practices across renewable energy supply chains





Evaluation of effectiveness

As part of our stakeholder engagement procedures, and in compliance with the Equator Principles and applicable international standards, we regularly review human rights risks and evaluate the effectiveness of the measures implemented, recognizing that risk profiles may evolve over time.

Our objective is to continuously strengthen our due diligence system, with particular focus on the most critical issues and rights holders in each country where we operate. Where preventive or mitigation efforts prove insufficient, we remain prepared to implement corrective actions.



Communication

At Zelestra, transparency is a core principle of responsible governance. The Company considers clear communication and regular reporting on the progress and effectiveness of its Human Rights due diligence system as an essential component of its approach.

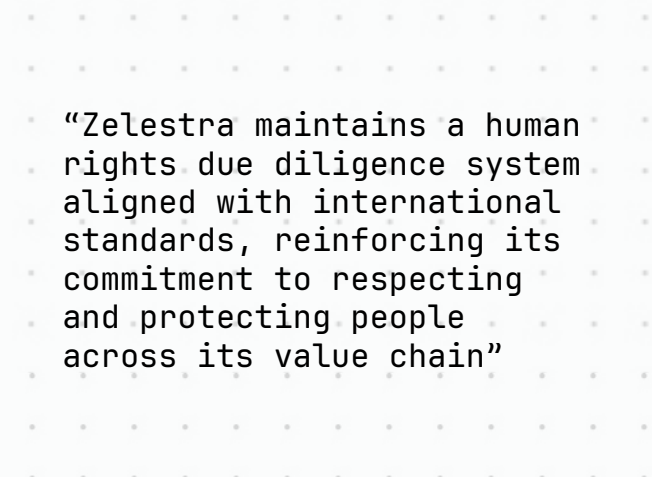
Zelestra communicates its commitments, actions and progress through multiple channels, including this Non-Financial Information Statement, the United Nations Global Compact Communication on Progress (CoP), and other corporate disclosures. In addition, Human Rights considerations are integrated into stakeholder engagement processes at project level, ensuring ongoing dialogue with local communities, business partners and other relevant stakeholders throughout the project lifecycle.



Grievance mechanisms

We operate a system of continuous evaluation and improvement to strengthen our grievance mechanisms, ensuring they function in an efficient, effective, and transparent manner.

- Ethics Line: Zelestra provides a confidential channel for employees and third parties to anonymously seek guidance on the Code of Ethics and Conduct or report possible irregularities or regulatory breaches. All complaints are processed in accordance with established procedures and reported to the Board of Directors
- Operational grievance mechanisms: Throughout the lifecycle of our projects—development, construction, operations and maintenance, and decommissioning—we ensure that stakeholders have access to transparent and effective mechanisms to submit complaints, requests, claims, and suggestions. These mechanisms include physical mailboxes located in visible and accessible areas, and communications are processed through a formal procedure encompassing reception, analysis, investigation, resolution, implementation of corrective actions, and documentation
- Protocol for the prevention of harassment and discrimination: This protocol—applicable to workplace harassment and discrimination—reflects Zelestra’s proactive approach to risk prevention, dissemination of good practices, and appropriate handling and resolution of complaints



“Zelestra maintains a human rights due diligence system aligned with international standards, reinforcing its commitment to respecting and protecting people across its value chain”

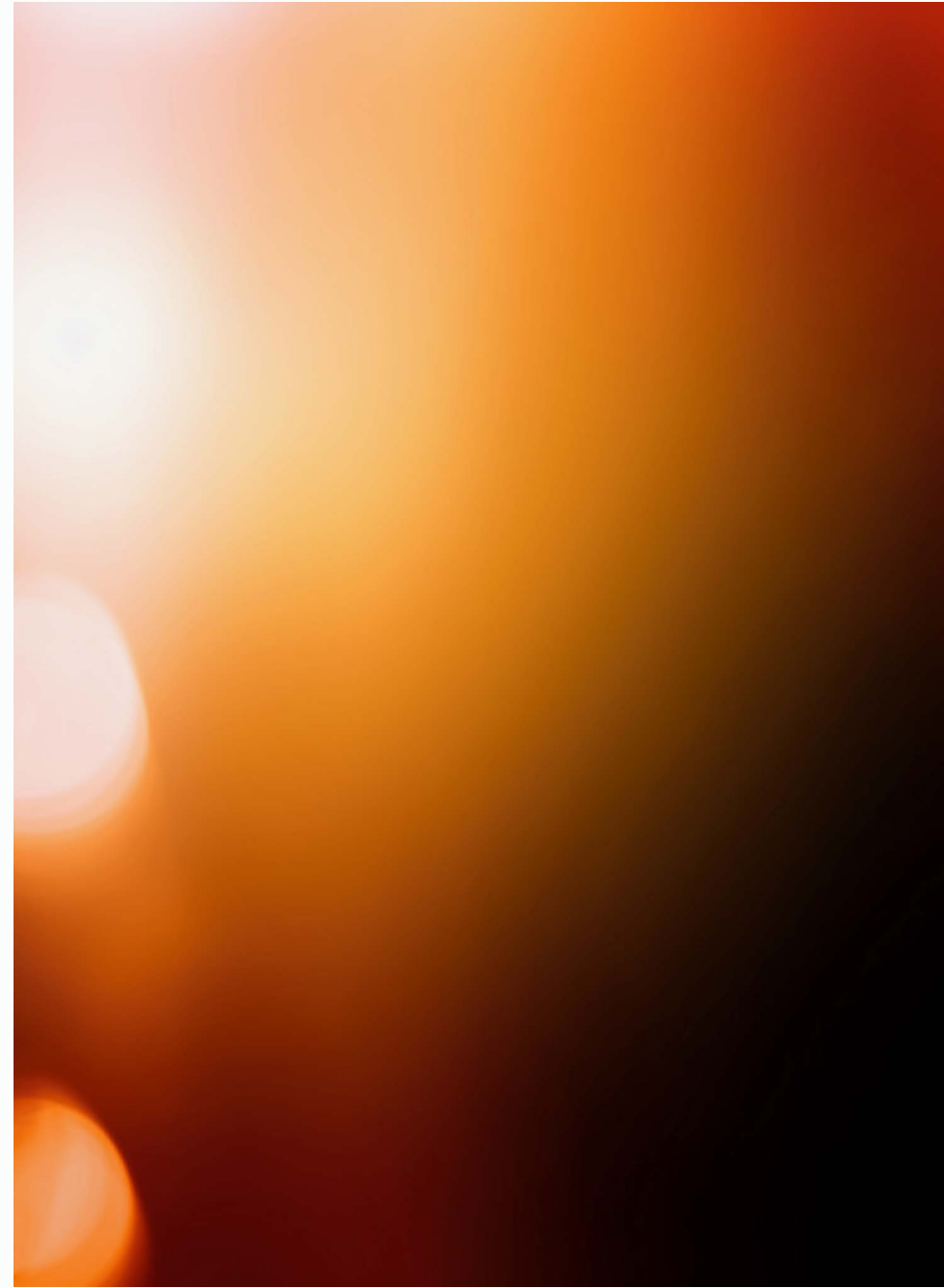


6

Environment






6.1 Environmental management system

6.2 Environmental footprint



At Zelestra, our approach to environmental stewardship is driven by the ambition to continuously improve and set higher standards. In 2025 we have reinforced our environmental efforts, advancing our practices to respond to evolving challenges and support our clients' decarbonization objectives within the broader energy transition.

Zelestra is firmly committed to identifying, monitoring, and minimizing the impacts on the environment as stated in our Environmental Policies and Strategies, with structured and precautionary approaches supported by our comprehensive EMS. This commitment is also executed through a series of targeted initiatives:

 <p>Environmental Impact Assessments</p> <p>They evaluate the potential environmental impacts of each project and define mandatory mitigation, monitoring and restoration measures, including aspects related to site rehabilitation and environmental restoration at different stages of the project lifecycle.</p>	 <p>Environmental Strategies and Action Plans</p> <p>Zelestra has defined in 2025 specific plans to halt and reverse nature's decline, focused on nature protection and decarbonization of our value chain</p>	 <p>Training</p> <p>We conduct specialized training sessions tailored to specific roles and projects, strengthening environmental awareness and performance across the organization.</p>	 <p>Specialized personnel</p> <p>In 2025 we increased the number of professionals dedicated to environmental oversight during project construction and operations, enhancing their role in the organization and reinforcing our in-house expertise</p>	 <p>Financial commitment</p> <p>In 2025 we also increased funding to support environmental functions and voluntary initiatives across personnel and suppliers underscoring our heightened commitment to environmental stewardship.</p>
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The following sections outline the key elements of our Environmental Management System, our Environmental Footprint, and our Biodiversity and Decarbonization strategies and action plans.

6.1 Environmental management system

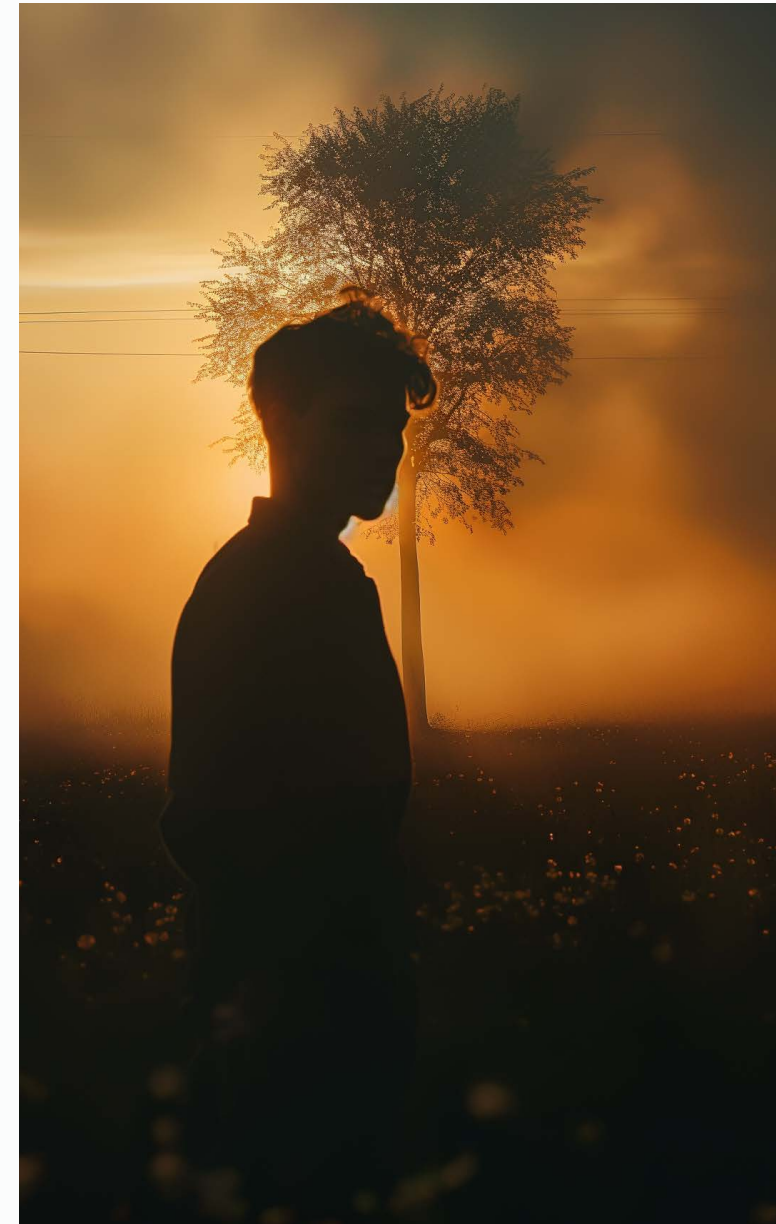


“We have an Environmental Management System certified by ISO 14001 standard”

Zelestra holds ISO 14001 certification, which confirms that the company has implemented a robust Environmental Management System (EMS) aligned with international best practices for managing environmental impacts, ensuring regulatory compliance, and driving continuous improvement across its operations.

The Environmental Management System includes procedures to identify applicable environmental regulations in each jurisdiction where Zelestra operates and to monitor compliance with legal and permitting requirements throughout the project lifecycle. The Environmental Management System supports the definition and monitoring of environmental objectives and improvement actions aligned with Zelestra’s operational and sustainability priorities.

The company is committed to the efficient use of natural resources and energy, reducing emissions and waste, and systematically monitoring its environmental performance. Zelestra also commits to regular reporting on environmental matters and to engaging and consulting with stakeholders on environmental issues. The whole EMS, including commitments, processes and results, is audited by a third party on a yearly basis.



6.1.1 Climate risks

At Zelestra, we provide a structured framework for identifying, assessing and responding to potential threats and opportunities, enabling informed decision-making that protects strategic objectives while maximizing positive outcomes. This approach strengthens organizational resilience and performance and supports the achievement of long-term strategic goals. Within this framework, our risk assessment exercises, including dedicated climate-related assessments, identify and evaluate the key climate-related risks and opportunities that may impact our operations and value chain, providing a robust basis for effective risk management and strategic planning in the context of a changing climate.

In 2025 Zelestra continued to strengthen its risk management capabilities and refine its risk management framework to better address environmental and climate-related risks. As part of this process, a portfolio-wide climate physical risk assessment was conducted, covering Zelestra's assets across multiple geographies.

The assessment is based on forward-looking climate scenarios using CMIP6 climate models under a medium-emission pathway (SSP3-7.0) and evaluates climate-related physical risks across short-, medium- and long-term time horizons, extending up to 2100. The analysis considers six key climate hazards relevant to Zelestra's activities: heat stress, drought, hurricane wind, inland flooding, coastal flooding and wildfire, and incorporates asset-level resilience and adaptation features to provide a resilience-adjusted view of risk exposure.

Overall, the climate risk assessment indicates that Zelestra's portfolio presents a limited and manageable risk exposure and is well positioned for long-term viability. While climate-related physical risks are expected to increase gradually over time, particularly those associated with heat stress and drought, the analysis confirms that these risks remain manageable within the current portfolio structure and can be addressed through targeted adaptation, design, and operational measures. Exposure to acute climate risks remains limited and geographically concentrated, supporting the long-term strength of Zelestra's asset portfolio. The overall portfolio risk

score is 34/100, with six assets classified as high risk across climate hazard and vulnerability categories, all located in India and primarily exposed to heat stress and drought. This enables Zelestra to prioritize adaptation and resilience measures in higher-risk assets, reinforcing the robustness and long-term resilience of the portfolio under future climate scenarios.

Climate-related physical risks

Heat stress and drought are identified as the most relevant physical climate risks for Zelestra's portfolio over the medium to long term, with potential implications for equipment performance, operational conditions and workforce health and safety. Other risks, including wildfire, inland flooding and hurricane wind, are location-specific and affect a limited subset of assets, while exposure to coastal flooding remains low for the current portfolio.

The climate risk assessment provides Zelestra with a structured basis to identify priority assets and regions where resilience and adaptation measures are most effective, supporting proactive risk mitigation and the integration of climate considerations into project design, construction and operational practices.

Transition risks

Zelestra also monitors climate-related transition risks associated with regulatory developments, market dynamics and cost volatility linked to the global transition to a low-carbon economy. These risks may influence cost structures, insurance conditions and long-term asset valuation. Given Zelestra's core business focus on renewable energy generation and its alignment with global decarbonization pathways, transition risks are considered inherently limited and are addressed through ongoing regulatory monitoring, market analysis and strategic planning.

Opportunities

Proactive management of climate-related risks enables Zelestra to further strengthen asset resilience, optimize design and operational practices, and enhance long-term asset performance and value. In addition, the continued growth in demand for low-carbon energy solutions reinforces Zelestra's strategic positioning and supports the development and expansion of renewable generation assets.

The outcomes of the climate risk assessment are being integrated into Zelestra's enterprise risk management processes, informing project development, design optimization, construction planning and operational decision-making, and supporting a consistent and forward-looking approach to climate resilience across the portfolio.



Climate-related physical risks

- Heat stress: impacts on equipment performance and operating conditions
- Drought: pressure on operating conditions and site accessibility in certain locations
- Localized extreme events: exposure to wildfires, floods, or extreme winds in specific locations



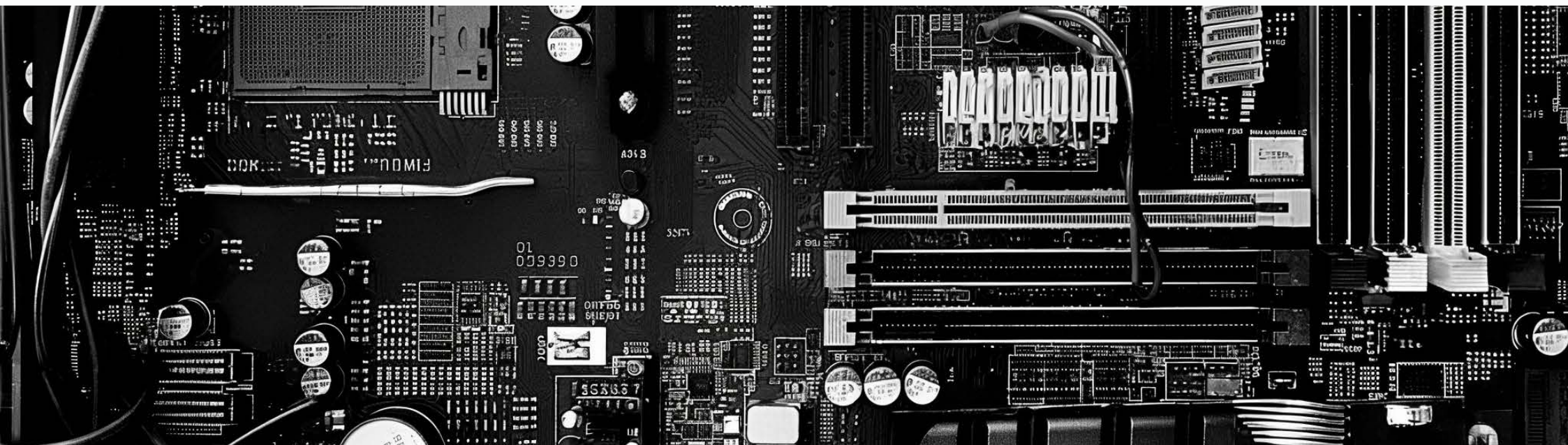
Transition risks

- Regulatory developments: changes in climate and environmental regulatory requirements
- Market dynamics and costs: volatility in costs, supply chains, and insurance conditions
- Asset valuation considerations: potential long-term impacts on asset values



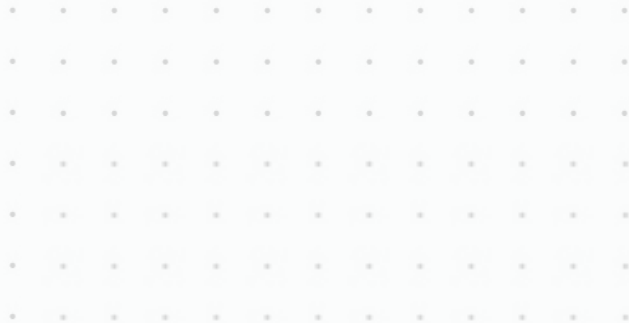
Opportunities

- Climate-adapted design: integration of resilience and adaptation measures into asset design
- Operational optimization: improvement of construction and operational practices based on climate risk assessment
- Growing demand for renewable energy: continued growth in demand for low-carbon energy solutions



6.1.2 Environmental assurance

Apart from other environmental audit programs such as those coming from the ISO14001 certifications, Zelestra's projects are subject to other external environmental audits that serve as an independent mechanism to verify compliance with Equator Principles, but also regulatory compliance and the effectiveness of the Environmental Management System, covering key areas such as environmental impacts, waste management, supplier controls, and the follow-up of corrective actions. The results of these audits provide assurance on environmental performance and are incorporated into structured improvement plans to strengthen compliance and operational performance.



6.1.3 Environmental reporting

Zelestra's environmental reporting and communication are structured within the framework of its ISO 14001-certified Environmental Management System (EMS), which ensures the consistent collection, consolidation and disclosure of environmental information across all projects, functions and geographies. This approach supports alignment between environmental management, internal decision-making and external transparency.

In line with the EMS, Zelestra is committed to regular and consistent reporting on environmental matters, ensuring that environmental performance and priorities are communicated in a clear and structured manner through internal and external channels.

Internally, reporting and communication support awareness, accountability and continuous improvement across projects under construction and in operation, through periodic reporting, training activities, Environmental Management System updates and targeted awareness initiatives, such as Environment Day campaigns.

Externally, Zelestra communicates environmental policies, initiatives and progress to key stakeholders, including clients, environmental authorities, local communities, landowners

and strategic partners. This communication is supported by structured stakeholder consultation processes, particularly in the context of environmental permitting and project development, ensuring that environmental considerations and stakeholder expectations are appropriately addressed.

Environmental reporting covers the performance of all activities and is supported by the annual consolidation of key environmental indicators, including energy consumption, water use, waste generation, greenhouse gas emissions and regulatory compliance. Disclosures are made through publicly available channels, including the annual non-financial report, and complemented by voluntary initiatives such as the UN Global Compact Communication on Progress (CoP).

As part of the permitting process, all Zelestra projects are subject to Environmental Impact Assessments (EIAs), publicly disclosed by the competent authorities, which define mandatory mitigation, monitoring and restoration measures throughout the project lifecycle.



6.2 Environmental footprint

6.2.1 Climate change

Zelestra's business model inherently contributes to accelerating the energy transition by reducing reliance on fossil fuels through the generation of energy from carbon-free sources. In doing so, the Company actively supports the reduction of greenhouse gas emissions and provides clean and sustainable solutions to address one of the most pressing global challenges of our time.

Greenhouse Gas Inventory

Zelestra calculates and reports its greenhouse gas (GHG) emissions in accordance with the GHG Protocol, covering Scope 1, Scope 2, and Scope 3 emissions across all geographies in which it operates. For Scope 2, both the location-based and market-based approaches are applied.

In 2025 total GHG emissions amounted to 265,169 tCO₂e, compared to 339,437 tCO₂e in 2024, representing a reduction mainly associated with a lower intensity of construction activity during the year.

Scope 1 emissions reached 6,034 tCO₂e in 2025, compared to 7,560 tCO₂e in 2024, primarily resulting from fuel consumption in fleet vehicles and machinery linked to corporate and construction activities.

Total electricity consumption in 2025 amounted to 9,399 MWh. Under the location-based approach, Scope 2 emissions totaled 1,902 tCO₂e, reflecting the average electricity grid mix in the regions where the Company operates. However, through a combination of contracted

renewable electricity supply and the purchase of renewable energy certificates (GO, I-REC, and Green-e) totaling 3,255 MWh, 100% of electricity consumption was backed by renewable attributes, resulting in Scope 2 emissions of 0 tCO₂e under the market-based approach, consistent with the level recorded in 2024.

Scope 3 emissions continued to represent the largest share of the corporate footprint, reaching 260,222 tCO₂e in 2025, compared to 331,877 tCO₂e in 2024. The most significant categories were capital goods, accounting for approximately 72% of total Scope 3 emissions, and purchased goods and services, representing around 21%.

To strengthen transparency in the management and reporting of its emissions, Zelestra remains committed to subjecting the calculation of its carbon footprint across all three scopes to independent third-party verification, as well as registering this information in the Carbon Footprint Registry of the Spanish Ministry for the Ecological Transition and the Demographic Challenge.

“Our offices and plants consume 100% renewable electricity”

Climate Transition

Zelestra's business model, focused on renewable energy generation, is inherently aligned with the transition to a low-carbon economy and presents a comparatively low emissions profile relative to other activities in the energy sector. This positioning reflects the Company's essential contribution to climate change mitigation through the development and operation of carbon-free energy generation assets.

In this context, in 2025 Zelestra has continued advancing the development of its Climate Transition Plan which, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and other relevant international standards, aims to strengthen the definition of interim milestones, expand its scope across the value chain, and enhance transparency on how existing and planned initiatives contribute to alignment with the objectives of the Paris Agreement and the long-term climate goals of the countries where Zelestra operates. In this context, Zelestra has science-based greenhouse gas emissions reduction targets for Scope 1 and Scope 2 validated by the Science Based Targets initiative (SBTi), which establish a 38% reduction by 2030 and are currently being reviewed as part of the development of the company's Climate Transition Plan.

As part of the development of its emissions reduction plan, Zelestra assesses the evolution of its greenhouse gas emissions, the regulatory context, and applicable international frameworks, while also considering the Company's growth projections and operational expansion across its markets. This approach enables the identification and prioritization of the most effective and operationally viable decarbonization levers in each geography, ensuring that emissions reduction efforts remain aligned with both operational realities and long-term sustainability objectives.

This framework is guided by four core principles:

- Abatement-first approach: prioritizing direct emissions reductions through operational improvements and cost-effective mitigation measures
- Alignment with international standards: ensuring consistency with internationally recognized climate frameworks and methodologies
- Robust monitoring and reporting: strengthening Measurement, Reporting and Verification (MRV) processes, ensuring traceability and consistency across projects and geographies
- Integrated environmental approach: promoting positive environmental outcomes, including biodiversity considerations, where applicable

The analysis of emissions sources and mitigation opportunities has identified a range of potential decarbonization levers:

- Scope 1 and Scope 2 emissions: reducing diesel use during construction and operations, optimizing project design and planning, promoting the use of renewable energy sources, and improving resource efficiency and circular economy practices
- Scope 3 emissions: enhancing emissions transparency in procurement, promoting sustainable purchasing practices, collaborating with suppliers on emissions reduction initiatives, optimizing logistics, and encouraging lower-carbon mobility practices

Zelestra's climate ambition is aligned with the objectives of the Paris Agreement. The continued development of its Climate Transition Plan is intended to support a structured and credible pathway for managing emissions over time, while enabling sustained growth and reinforcing the Company's contribution to the global energy transition.

6.2.2. Air, noise, light and soil



Air quality

Zelestra does not have a material impact on air quality, since emissions of nitrogen oxide (NOx), sulphur oxide (SOx), or particulate matter are not relevant in our operations. Nonetheless, during the construction phase of our plants, when the majority of these emissions occur, steps are taken to minimize their impact on surrounding vegetation and on our equipment, as these emissions can affect plant health and reduce operational efficiency



Light pollution

Light pollution is not a significant impact for Zelestra, occurring exceptionally when work is carried out in the construction phase during night periods



Noise pollution

Noise pollution is mainly associated with the construction phase of our projects. However, its impact is limited and temporary. As part of our biodiversity protection measures, we schedule construction to avoid periods critical for bird nesting, thereby minimizing ecological disruption



Soil contamination

For the storage of non-hazardous liquid waste, raw materials, or auxiliary substances with the potential to cause soil contamination through container or tank rupture, we apply the same containment and handling standards as those used for hazardous waste. The only exceptions are specific requirements such as maximum storage duration and labeling protocols, which are exclusive to hazardous materials

6.2.3 Water resources

Water plays a vital role in Zelestra's operational efficiency, particularly in the maintenance of our photovoltaic installations. The periodic cleaning of solar panels, typically conducted once per year, is essential to ensuring optimal performance, as clean modules absorb solar radiation more effectively. However, in regions facing water scarcity, it is imperative that these activities are carried out responsibly and with minimal environmental impact.

Beyond direct use, water resources also play an indirect role in the generation of renewable energy. For this reason, we are committed to conserving water and protecting aquatic ecosystems as part of our broader sustainability strategy. While water use is not currently classified as a material issue, it is expected to gain strategic relevance as Zelestra expands into new renewable technologies, particularly during operational phases.

To that end, we have prioritized the development and implementation of water-saving techniques, including the use of recycled water and cleaning robots. As a result of these efforts, Zelestra has successfully reduced its water consumption to less than one liter per module per cleaning day, the lowest level achievable without compromising operational efficiency.

“We are committed to conserving water and protecting aquatic ecosystems as part of our broader sustainable business strategy”



6.2.4 Biodiversity and impact on ecosystems

Biodiversity conservation and sustainable management of natural ecosystems are at the core of our Environmental Strategy. We assume an active leadership role in promoting ecological responsibility, consistently going beyond regulatory requirements through actions aimed at enhancing natural capital and preserving ecological integrity.

In this way, at Zelestra we are committed to generating a net positive impact on the natural capital of the plant environment. Through our Biodiversity Policy, at Zelestra we are committed to leading in the conservation and promotion of biodiversity and in the ecological transition towards a sustainable energy model. The commitments of this Policy focus on avoiding ecologically sensitive areas, conducting environmental impact studies, and following the "mitigation hierarchy" (prevent, reduce, compensate for impacts).

In 2025 Zelestra developed a dedicated biodiversity strategy with four main lines of action following the analysis of impacts and dependencies, and in line with the main impacts that Zelestra's activities generate in the natural environments where its projects are developed: conservation and enhancement of habitats of interest; protection of wildlife and avifauna; direct protection and management of vegetation, and prevention and mitigation of impacts on the aquatic environment.

The strategy is grounded in the application of the mitigation hierarchy, the assessment of local biodiversity threats beyond the Company's direct activities, and a formal commitment to avoid operations in areas of the highest biodiversity value. The approach also promotes engagement with local communities and biodiversity experts, the implementation of site-specific actions with defined timelines, and transparent reporting on biodiversity programs and impacts, reinforcing Zelestra's commitment to minimizing impacts and supporting positive outcomes for ecosystems.

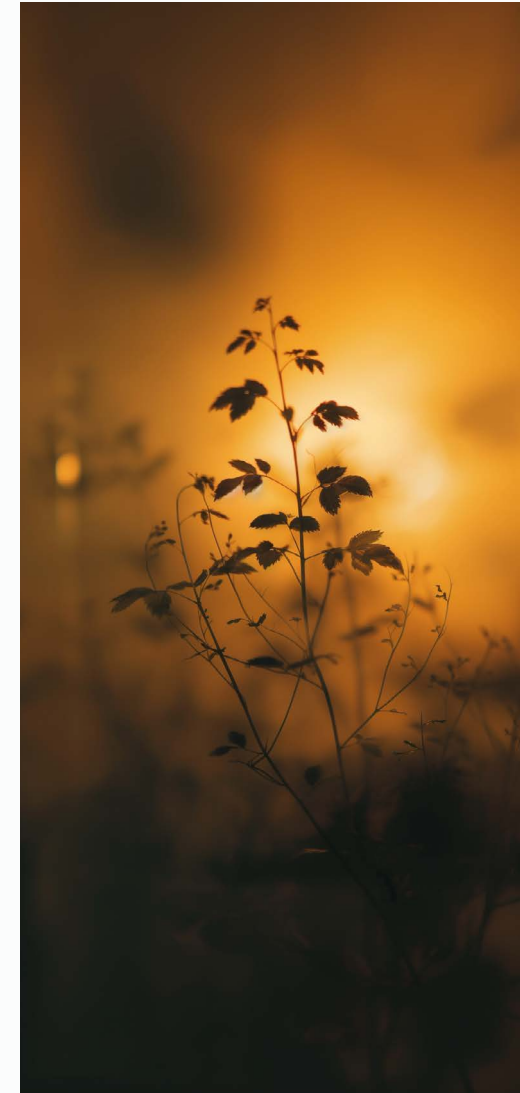
Zelestra conducts Environmental Impact Assessments for each project, which evaluate the richness of local flora and fauna, and includes a comprehensive pre-assessment of the sites' ecological quality. During construction, we implement Environmental Monitoring Plans designed to minimize adverse impacts and protect biodiversity within and around our facilities. These measures include the preservation of native vegetation, the enhancement of wildlife corridors, and the promotion of ecosystem connectivity.

Some of our biodiversity-enhancing actions:






- Avoiding the use of herbicides, replacing them with other methods such as mechanical clearing and grazing to control vegetation
- Preserving ground cover and improving habitat connectivity for wildlife
- Conducting soil analysis and monitoring of its quality to minimize environmental impact
- Creating flora reserves and installing fauna-support structures, such as shelters for bees and other pollinators

In addition to the environmental protection and restoration projects identified and implemented during the development and construction phases of our plants, Zelestra develops voluntary biodiversity improvement initiatives in the surroundings of our plants in operation, selected and implemented according to the guidelines of our biodiversity strategy.

These initiatives underscore our unwavering commitment to mitigating environmental impact and preserving the ecosystems where we operate. In 2025 our initiatives in Spain, Chile and Colombia were directed toward key areas such as hydro-restoration, habitat conservation and birdlife protection.



At Zelestra we are signatories of the Pact for Biodiversity and Natural Capital, promoted by the Spanish Business and Biodiversity Initiative (IEEB). We are committed to identifying and disclosing the most relevant impacts and dependencies of our activities on biodiversity and natural capital, and to publicly communicating our efforts and achievements in the field of biodiversity conservation.

Project	Pizarroso	Belinchón	La Mata	La Unión	San Martín
Country	Spain	Spain	Colombia	Colombia	Peru
					
Actions	<ul style="list-style-type: none"> Awareness and education in local schools Planting of oak species in public forests 	<ul style="list-style-type: none"> Placement of breeding pairs Site selection and installation of artificial nests 	<ul style="list-style-type: none"> Installation of wildlife crossings Wildlife monitoring Signage of protected areas Education and awareness-raising 	<ul style="list-style-type: none"> Periodic monitoring and maintenance of epiphytes Training and awareness for workers and stakeholders 	<ul style="list-style-type: none"> Development of a database compiling information from primary and secondary sources Establishing indicator species to assess the project area's biodiversity status
Category	Environmental awareness reforestation	Birdlife	Wildlife	Environmental awareness	Flora and fauna

“Our responsible approach to the environment contributes to the protection of biodiversity and the minimization of impacts across our operations”



6.2.5 Raw materials, waste management and circular economy

As part of our expanding commitment to environmental responsibility and sustainability, this section addresses three foundational pillars of Zelestra's operational strategy: the efficient use of raw materials, responsible waste management, and the integration of circular economy principles. These elements are essential to reinforcing our position as a leading renewable energy Company—committed not only to clean energy generation, but also to ensuring sustainability throughout the entire life cycle of our activities.

Raw materials

At Zelestra, our approach to raw materials is guided by three core principles: responsible resource selection, efficient utilization, and minimization of environmental impact. The most significant impact related to raw material use occurs during the construction phase of our plants, where the extraction and use of aggregates, either from onsite excavation or authorized quarries, are particularly relevant.

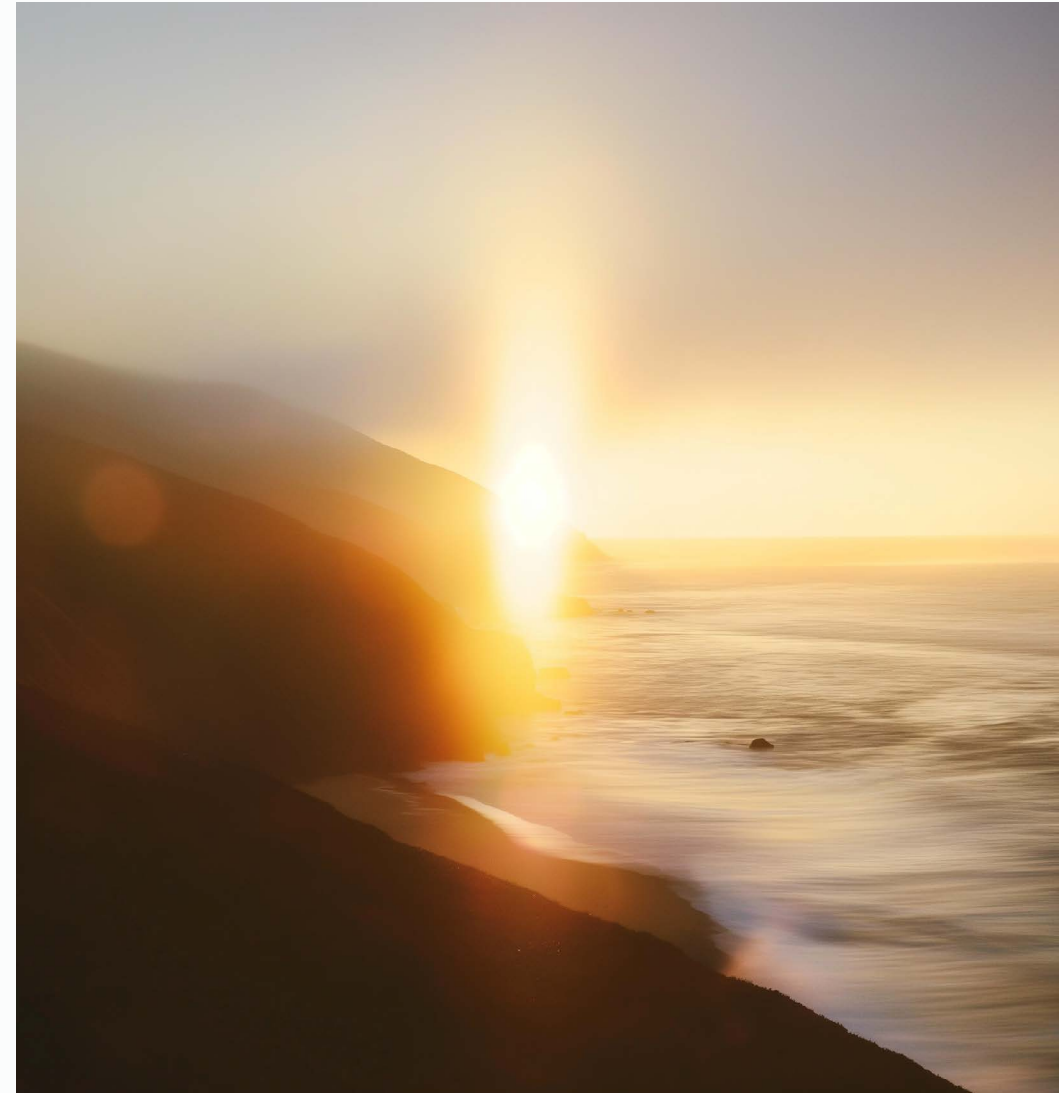
Waste management and circular economy

We implement selective waste collection at all our operational sites, including both corporate offices and managed plants. Waste is systematically classified on-site, attending to its hazardous or non-hazardous nature, and is handled exclusively by licensed and authorized waste management providers. Additionally,

we have established robust monitoring and traceability systems to track waste from generation to final disposal.

At our plants, the main waste streams include non-hazardous waste, including paper and cardboard, plastics, and liquid residues, as well as minor volumes of hazardous waste, such as contaminated materials, soils, and aerosols. In our office environments, hazardous waste primarily consists of fluorescent lamps and batteries, while non-hazardous waste includes electronic devices, packaging materials, toner cartridges, and paper.

Regarding circularity, we are fully committed to maximizing both the reuse and recycling of waste across our operations, key elements in our transition toward a circular economy. Zelestra remains committed to minimizing waste and maximizing resource efficiency throughout our operations, and we are defining a comprehensive circular strategy to guide our future efforts in this area.



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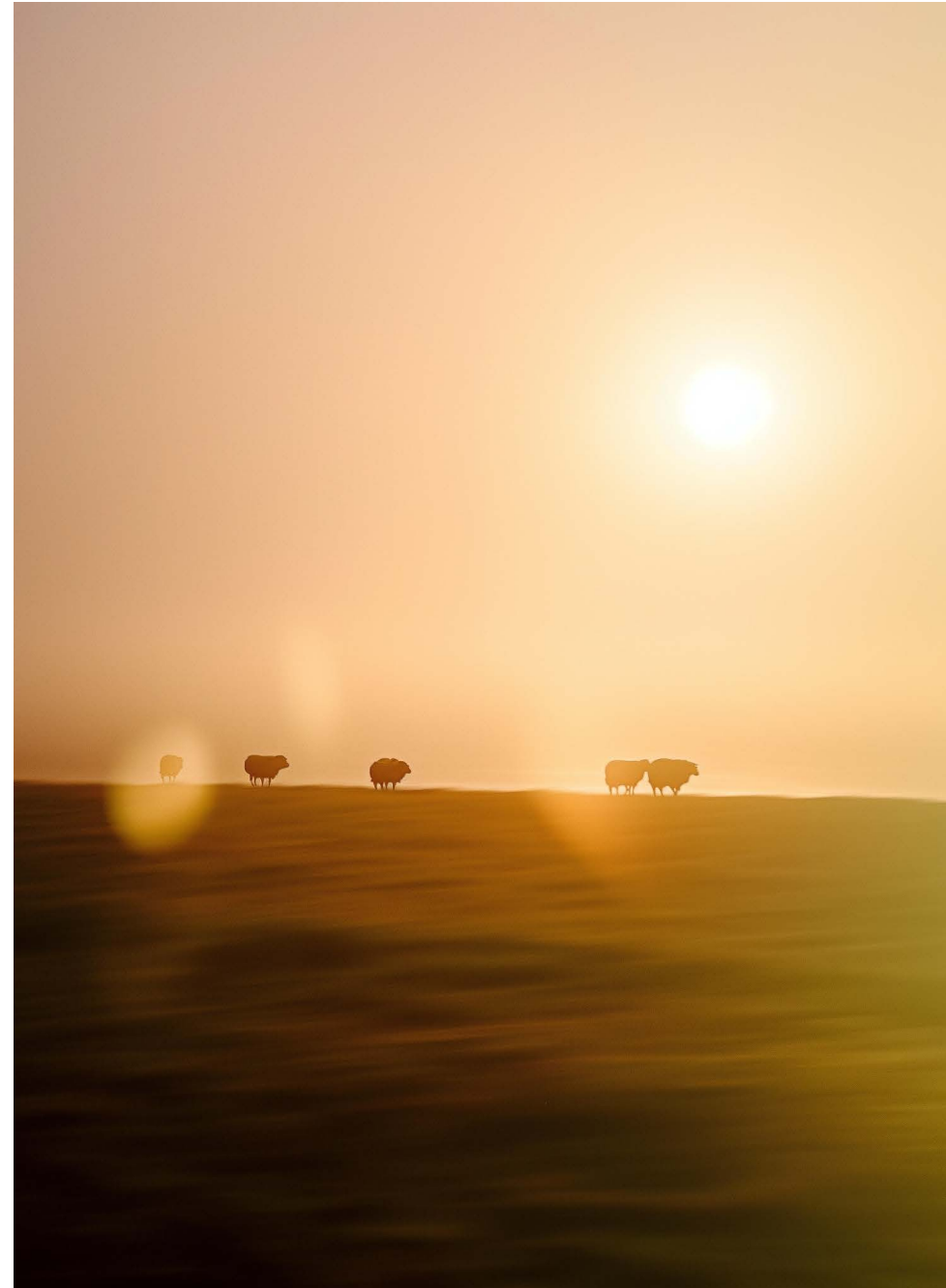
People and society

7.1 Health & Safety

7.2 Our people

7.3 Value chain

7.4 Our communities



7.1 Health & Safety

At Zelestra, we are deeply committed to the health and safety of our workers, recognizing continuous improvement as a cornerstone of our operations. We firmly believe that business continuity is intrinsically linked to achieving and implementing the highest safety standards across all our projects and offices.

This commitment is formalised through our Occupational Health and Safety Policy, which promotes risk prevention, legal compliance and continuous improvement, while fostering a strong preventive culture and the active involvement of employees, contractors and relevant stakeholders across all operations.

Health and safety is a core element of leadership accountability and corporate culture. Health and safety objectives and performance are embedded into management KPIs and form part of the Management Performance Review (MPR), which is regularly reviewed by senior executives and the Board.

Our Safety Leadership Journey

We are actively pursuing a transformative programme grounded in the international management system ISO 45001 and based on the Bradley Curve, with a strong emphasis on reaching interdependence as the key to building a truly safety-focused organization. Safety is seamlessly integrated into every process, from project inception to daily operations, fostering a culture where proactive risk awareness drives collective excellence.

Within this framework, Zelestra has implemented a comprehensive Health & Safety Management System aligned with ISO 45001, providing a structured and consistent approach to managing occupational risks across the project lifecycle. The system defines clear leadership responsibilities, integrates health and safety into operational decision-making, and ensures the identification, assessment and mitigation of risks throughout all phases of our activities.

Key elements of the system include defined operational procedures relevant to our activities, regular training and awareness programs, measurable objectives to reduce incidents, performance monitoring, and internal and external audits to verify effectiveness and support continuous improvement. This approach ensures that

health and safety considerations are embedded into daily operations rather than treated as standalone requirements.

Zelestra's commitment to health and safety is part of a broader approach to responsible business conduct and respect for human rights across its value chain. The Company is committed to preventing human rights violations within its suppliers' operations, addressing key social and labor risks such as occupational health and safety, fair and adequate remuneration, working hours, freedom of association and the right to collective bargaining, the prohibition of child and forced labor, non-discrimination, acceptable living and working conditions, and the prevention of abusive or inappropriate disciplinary practices. These principles are embedded in supplier requirements and engagement processes, reinforcing Zelestra's expectations for responsible practices across its supply chain.



Emergency Preparedness and response

As part of this Health & Safety Management System, emergency preparedness and response form an integral component of Zelestra's approach to health and safety. Emergency preparedness and response form an integral part of Zelestra's Health & Safety Management System, aligned with ISO 45001 and integrated with the Company's Environmental Management System under ISO 14001. The programme establishes a structured framework to anticipate, prevent where possible and effectively manage potential emergency situations, with the objective of protecting people, assets, the environment and surrounding communities.

A systematic risk identification and assessment process is applied across all phases of the project lifecycle, addressing scenarios such as fires, spills, electrical failures, extreme weather events, chemical hazards and community-related emergencies. Site-specific emergency plans

are developed for each workplace, supported by clearly displayed emergency equipment, evacuation information and contact details.

To verify the effectiveness of emergency measures, emergency drills are conducted periodically in accordance with applicable legislation and site-specific requirements. Any incident is managed through a dedicated Incident Management Procedure, ensuring appropriate reporting, investigation, follow-up and continuous improvement.

- Effective leadership from every level of management and every employee
- Digitalization and data-driven decision-making as the cornerstone for defining and developing all our initiatives
- Training and awareness programs to empower our teams
- Proactive management of principal risks
- Robust process-based management systems



Performance

In 2025 Zelestra has achieved a strong improvement in health and safety performance compared to the previous year, despite a continued increase in total hours worked. The Total Recordable Injury Frequency (TRIF) decreased from 5.92 in 2024 to 3.47 in 2025, representing a 41% year-on-year improvement, while the Incident Severity Rate (ISR) improved from 0.063 to 0.042, a 34% improvement compared to 2024.

These results represent a clear outperformance against internal expectations for the year, with performance exceeding target levels by approximately 57% for TRIF and 46% for ISR, reflecting the effectiveness of the Company's preventive approach, strengthened safety leadership and the progressive maturity of its health and safety management systems.

Notwithstanding the above, in 2025 a fatal accident occurred during a contractor's operations in the construction phase of a

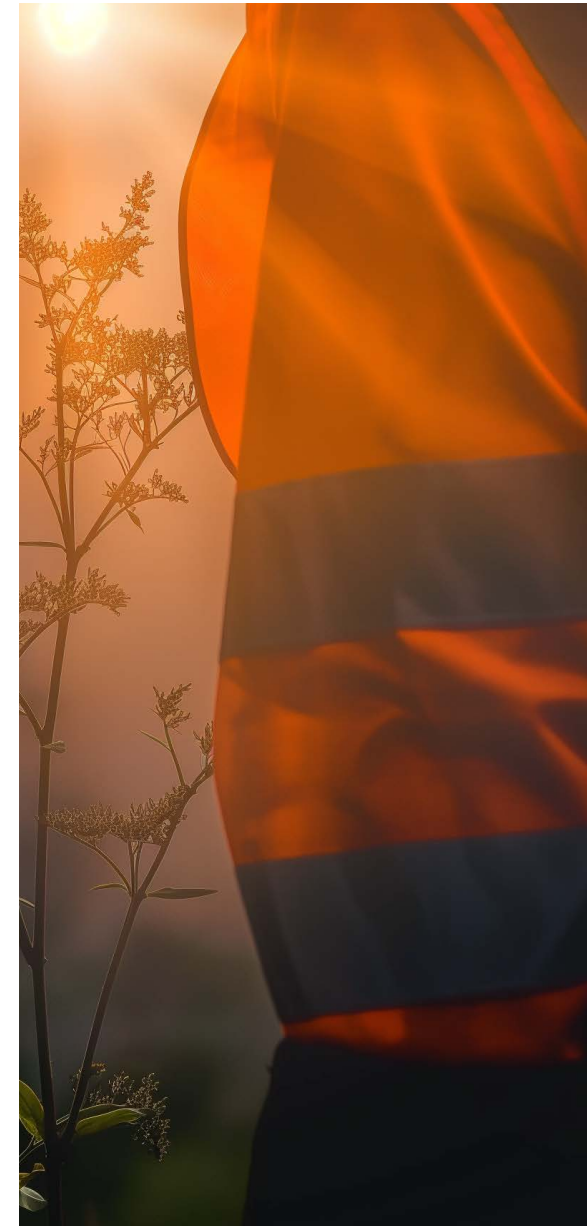
project in India. This tragic incident was subject to a thorough investigation conducted in accordance with Zelestra's internal incident management procedures and in coordination with the contractor involved. As a result, the Company has defined and implemented additional corrective and preventive measures, including the strengthening of safety requirements applicable to contractors, the review of critical operational procedures, and the reinforcement of on-site supervision mechanisms. This event reinforces Zelestra's commitment to the continuous improvement of its health and safety management system, with a particular focus on contractor management, the prevention of critical risks, and the strengthening of the safety culture across its entire value chain.

In 2026 we will further reinforce safety leadership across our workforce, strengthen and elevate the management of contractors and partners, already a core focus, by deepening alignment with our safety standards,

advance digitalization and data analysis as key enablers of operational efficiency, and enhance risk management for facilities and activities through integrated process and systems oversight.

We are not alone in this endeavor. Through collaborative roundtables with contractors, peers, and industry leaders, we will champion safety improvements not only within our organization but across our sector, local communities, and the countries where we invest. Together, we build a safer future.

“Zelestra reduced its Total Recordable Injury Frequency (TRIF) by 41% in 2025, reflecting”

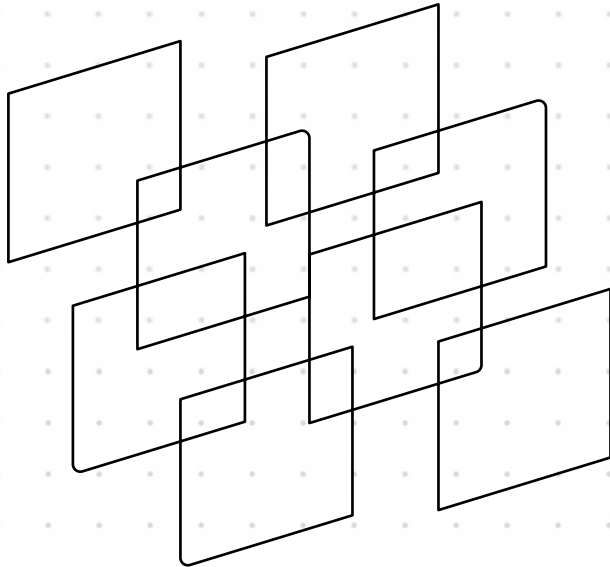


7.2 Our people

7.2.1 Our culture

Zelestra has a clear purpose, a robust and a well-structured organization. These are key for achieving sustainable growth. But long-term success is only possible due to our people, our team. Zelestra has a diverse, talented, and committed group, and a shared culture that inspires excellence and drives positive change around the world.

Culture is not just a complement to strategy, it is its most powerful enabler. We understand that any strategic plan can fail without a culture that empowers people, fosters accountability, and drives collective ambition. Our culture shapes behaviors, guides decisions, and creates the conditions for sustainable growth. Grounded in this conviction, Zelestra is built on a set of shared beliefs that define how we work, lead, and grow.



Responsibility

We take ownership of everything we do

Prioritizing comprehensive responsibility is key to ensuring the Company's success, emphasizing a proactive approach to finding solutions rather than focusing on problems, and actively seeking support and leveraging available resources when needed.

- We assume deep responsibility that goes beyond our own work to ensure the Company's success
- We always propose solutions instead of dwelling on problems
- We lead by example, embodying our values and behaviors, and do not hesitate to ask for support when needed



Growth mindset

We push ourselves and our clients further

We embrace the challenge of stepping out of our comfort zone to drive continuous improvement and value feedback as a catalyst for growth. With confidence, we explore uncharted territory and are ready to respond to our clients' evolving needs. We believe in the potential of every individual and provide the tools and confidence they need to learn, develop, and reach their best version.

- We feel comfortable stepping out of our comfort zone to continuously improve
- We value the feedback we receive as an opportunity to grow and become the best version of ourselves
- We venture confidently into the unknown, knowing we have the tools necessary to meet our clients' changing needs
- We believe in the potential of all people and provide them with the tools and confidence to thrive



Performance

We get results that matter

We prioritize results over time spent, focusing our efforts on delivering top-quality work and fulfilling our purpose of serving clients, regardless of geography or department.

- We value and prioritize the results achieved, not just the effort put in
- We are fully focused on ensuring our work is of excellence
- We strive for results that provide the greatest value to all our stakeholders
- We fulfill our purpose of serving our clients, no matter the team or location we are in

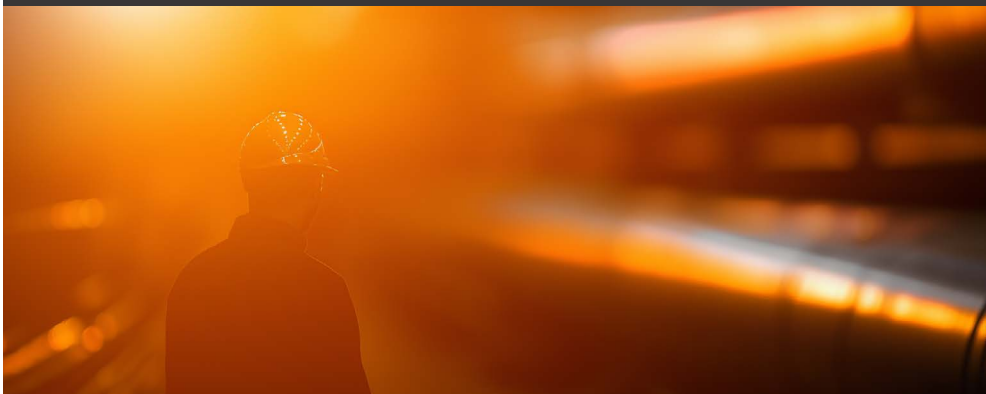


Collaboration

We work together to achieve great things

At Zelestra, we embrace teamwork, supporting each other through both success and failure to bring out the best in everyone and foster an environment where all can thrive.

- We are all part of the same team, Zelestra, and act accordingly
- We succeed and learn from mistakes together, ensuring we bring out the best in each other
- We support one another, creating a work environment where everyone can grow
- We prioritize team success over personal egos, putting the team's needs and goals ahead of our individual objectives

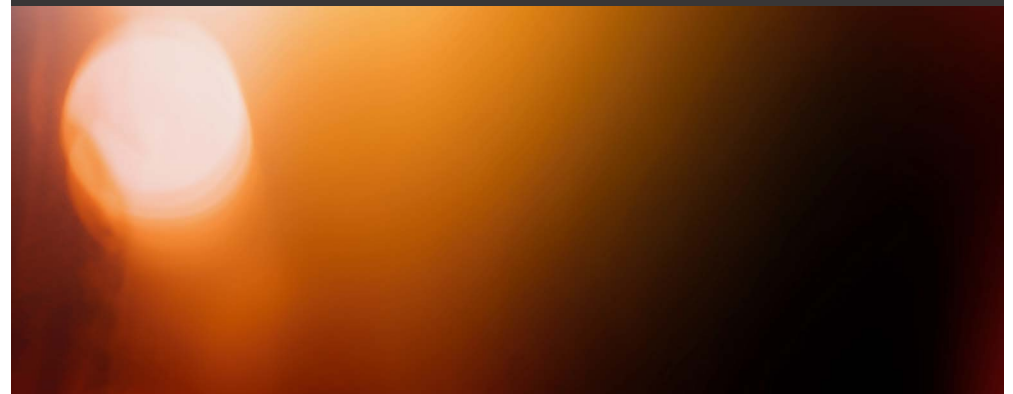


Integrity

We work tirelessly to do things right

Consistently fulfilling our commitments and making only promises we can keep is fundamental, prioritizing honesty and transparency in all our interactions. We are committed to delivering work we can be proud of; we go the extra mile and proactively address any situation we encounter.

- We speak up when we see something that is not as it should be
- We lead by example: we keep our commitments and only promise what we know we can deliver
- We act with honesty and transparency every day
- We go above and beyond when it means doing things in a way we can be proud of



Zelestra isn't just a workplace: it's a hub for collaborative innovation, where great minds come together to reshape the energy landscape. Our company is, above all, a people-centered organization. We believe that our ability to lead the energy transition depends not only on innovative technologies and strong governance, but on the passion, creativity, and commitment of our teams across the globe.

Our goal is to deliver an outstanding employee experience—one that enhances every step of the journey at Zelestra. From onboarding to career development, from workplace well-being to inclusion, we strive to create an environment where each person is empowered to grow, thrive, and contribute meaningfully. Together, we are not just building a company—we are co-creating a carbon-free tomorrow.



7.2.2 Attracting the best talent

Through our EVP we offer professionals not only a meaningful career path in a purpose-driven industry, but also the opportunity to grow within an organization committed to sustainability. We aim to create an environment where individuals can thrive personally and professionally, empowered by our core values and long-term vision. At Zelestra, we believe in doing what's best for everybody, every day, and leaving a positive, lasting legacy for generations to come.

It is important to ensure that all job descriptions are grounded in objective criteria, clearly reflecting the skills and qualifications required for each role. Our recruitment processes are deliberately structured to prevent bias and uphold fairness. Furthermore, we promote gender diversity by striving to include candidates of the least represented gender among the final shortlist for each position.

Our interview process includes both the team manager in charge of the position and a professional from the People Department, allowing us to assess both technical fit and cultural alignment with the organization. The process is designed to ensure transparency, setting clear expectations for candidates regarding the role, responsibilities, and growth opportunities.

We also promote employee engagement through our Referral Program, which encourages team members to recommend potential candidates. Successful referrals are rewarded, reinforcing our collaborative culture and recognizing employees' role in

strengthening the organization.

Once the candidate becomes a Zelestra employee, special attention is paid to the care and support of people at this early stage. This gives rise to a solid onboarding program which begins a few weeks before hiring and can last between 3 and 6 months from the moment the professional joins the company.

As part of our commitment to local employment, we prioritize hiring in the communities where we operate. At the same time, we support youth employment through partnerships with universities and training centers, helping future generations discover the opportunities and impact of working in a sustainable, forward-looking industry. We aim to empower young professionals to become ambassadors for environmentally responsible business practices.

At year-end, 608 of Zelestra's 1,193 employees (51%) were covered by collective bargaining agreements registered in the system. This coverage is mainly concentrated in Spain and Italy, where sectoral collective bargaining agreements constitute the usual framework for labor regulation. In other jurisdictions where Zelestra operates, such as the United States and Germany, working conditions are mainly established through individual contracts, local regulations, employee handbooks or company agreements. In countries where a collective bargaining system is in place, all employees are covered by collective agreements or contracts.

“Zelestra’s workforce grew by 28% in 2025, reaching 1,193 employees at the end of the year”

7.2.3 People development

Zelestra fosters a work environment that supports career development and professional evolution. We believe that each employee plays an active role in their own development, and we are committed to providing the tools, guidance, and support needed to enable that growth. Managers and the People Department serve as dedicated partners on this journey.

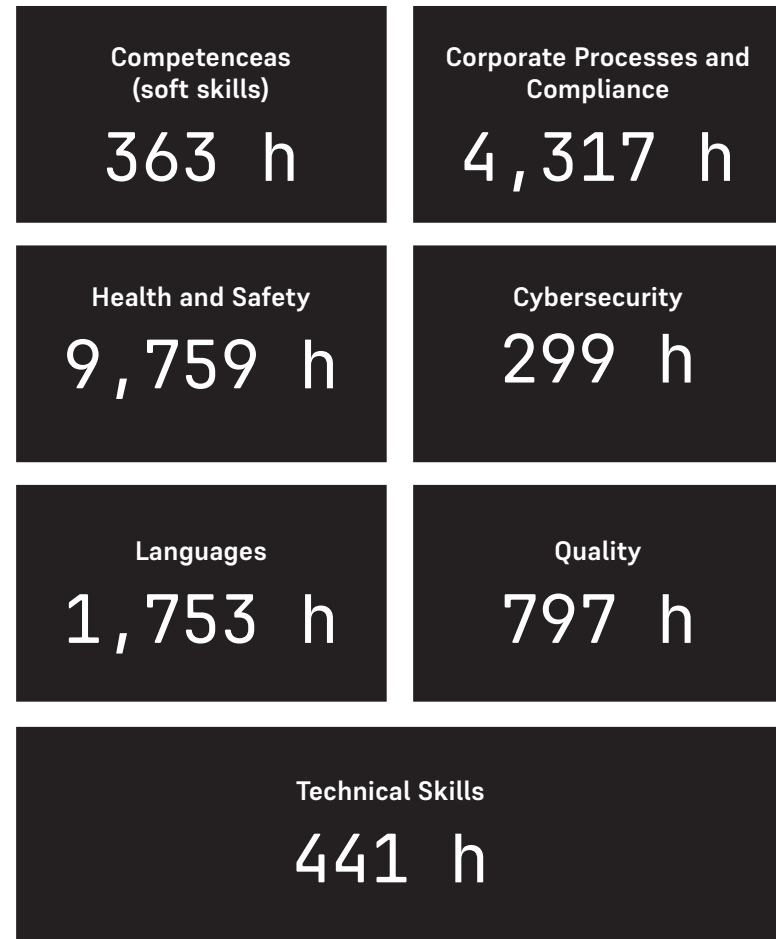
We implement a comprehensive Performance Evaluation process to support individual development and drive excellence across the organization. Zelestra’s Talent Management Cycle supports the company’s High Performance Culture, with a transparent and business growth aligned objective-setting process. It begins with the definition of clear, measurable objectives that set out what each employee is expected to achieve during the year. To reinforce the link between performance and recognition, we align the evaluation process with a variable remuneration bonus that rewards the achievement of defined targets. The level of progress in company goals is openly communicated to employees in Global at Local All-Hands that take place twice per month. And individual goals and expectations are realigned during Mid-Year Review. Mid-Year Review is the dedicated moment of the year to address team development.

Our development plans are designed to enhance individual performance and support long-term professional growth across the organization. Anchored in the 70-20-10 learning model, these plans prioritize experiential learning through daily tasks and real-world challenges (70%), learning through

collaboration and mentoring (20%), and formal education, typically delivered through structured courses (10%). Within our dynamic and fast-evolving environment, employees benefit from a rich learning ecosystem that enables the acquisition of skills and knowledge in ways that are often not possible in more static organizations.

We also ensure that employees complete mandatory annual training on key areas that are considered both fundamental and legally required, such as Health and Safety, Cybersecurity, Human Rights, and Compliance. These training modules are not only aligned with applicable regulations but also reflect the core values of Zelestra’s culture and the principles outlined in our Code of Ethics and Conduct.

In 2025 we delivered in Zelestra 17,729 training hours, distributed across different key areas of professional and organizational development.



“In 2025 Zelestra delivered 17,729 hours of training, strengthening employees’ skills in key areas such as health and safety, regulatory compliance, and cybersecurity”



7.2.4 Talent development

At Zelestra we highly value the opinion of our employees. While we continue advancing the action plans derived from the results of the 2025 Engagement Survey, we have launched a targeted Pulse Survey focusing on the key critical areas previously identified. This initiative was designed not only to further assess specific topics of concern, but also to monitor the effectiveness and impact of the action plans already implemented.

The Pulse Survey has achieved a strong global participation rate of 78%, reflecting a high level of employee engagement and willingness to provide feedback. The overall score has reached 3.6 out of 5, offering valuable insight into current sentiment and areas requiring continued focus.

These results reinforce our commitment to maintaining an open dialogue with our workforce and to driving continuous improvement through structured listening mechanisms. By systematically tracking progress and responding to feedback with concrete actions, we ensure accountability, transparency, and alignment between employee experience and our broader organizational objectives

For cases in which, despite all our support, the employee decides to leave the Company, we have defined an exit process to ensure that this transition is done in an appropriate manner. Including an exit interview model that allows the person to confidentially explain the reasons for leaving us. For Zelestra, it is an opportunity to learn valuable information that can be used to learn, change or implement improvements in the future. Voluntary turnover, which stands at 9% and has decreased by more than 17% compared to the previous year, is one of the key indicators reviewed monthly by our Senior Leadership Team.

In addition, we understand the importance of work-life balance and have therefore implemented several initiatives to support employee well-being, including:

- Flexible working hours: We offer our employees the possibility to organize their workday with flexibility regarding start and end times, as well as lunch breaks. In addition, we implement a continuous working schedule throughout August and grant each employee half a day of leave on their birthday as a gesture of appreciation
- Hybrid work model: We support hybrid working arrangements, which not only help us attract top talent but also contribute to better work-life balance and reduced environmental impact by minimizing commuting-related emissions
- Competitive benefits: we offer competitive remuneration programs across all Business Units including, in some regions, the option for employees to receive a portion of their gross salary in the form of selected goods or services
- Financial well-being: we offer a highly competitive compensation model tailored to each local market where we operate. In particular, we meet and often exceed the conditions set out in collective bargaining agreements in the countries where they apply

Considering the growth of the Company, we have improved communication with our employees to foster a better relationship and mutual knowledge among the staff. Thus, we held biweekly "All Hands" meetings led by our Chief Executive Officer and the senior leadership. This initiative demonstrates the importance of all employees being informed firsthand and with total transparency of the Company's news, including financial results and evolution. In addition, these meetings encourage the participation of all employees, as they are an open and trusting space where all kinds of questions can be asked.

Another initiative related to the Company's corporate communication is the "Your Voice" suggestion box, a permanent open dialogue mechanism that empowers all employees to share ideas, concerns, or suggestions freely. It reflects our commitment to active listening and fostering a culture of transparency and trust. Throughout 2025 we received a total of 6 submissions through this channel, all of which were carefully reviewed, addressed, and resolved. With the upcoming launch of the new Intranet as a key employee communication platform, we plan to relaunch our Employee

Suggestion Box to further strengthen active listening across the organization.

This renewed initiative will enhance visibility, accessibility, and transparency, encouraging employees to share ideas, concerns, and improvement proposals in a structured and constructive manner. By integrating Your Voice within the Intranet environment, we aim to reinforce a culture of open dialogue, participation, and shared responsibility.

For more serious or sensitive issues, including potential conflicts of interest, harassment, or misconduct, we encourage employees to use our confidential Ethics Channel, ensuring transparency, accountability, and ethical behavior across the organization.



Equal opportunities at the heart of the strategy

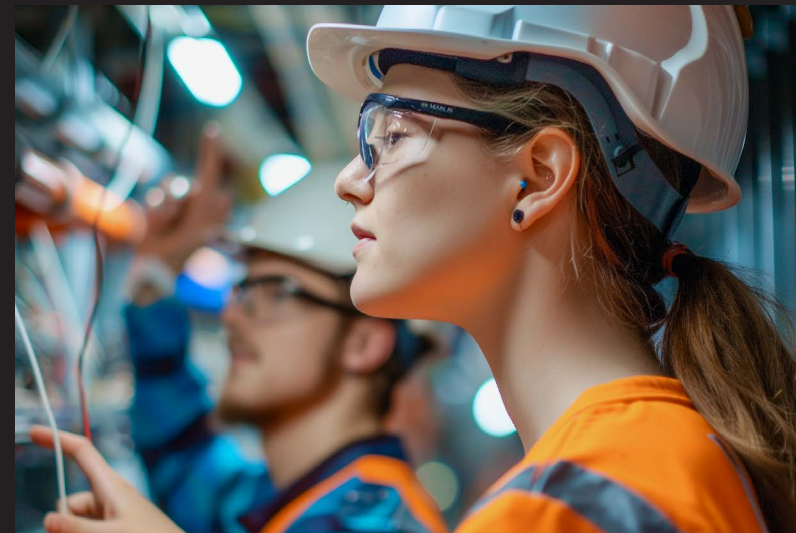
We are deeply committed to the principle of equal opportunities, recognizing their essential role in the wellbeing of our people and their alignment with the United Nations Sustainable Development Goals, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

By year-end, 32% of our management positions were held by women. Moreover, we further strengthened our collaboration with organizations such as the Adecco Foundation and Ilunion to foster the social and professional inclusion of individuals with disabilities, always ensuring a balanced approach that promotes equal opportunities while upholding performance and merit-based standards. As a result, we increased the number of employees with disabilities to 5 (0.44% of our workforce), our Company fully complies with the legally required disability quotas in every country where we operate. We meet these obligations both through direct hiring and through partnerships with Special Employment Centers (as Ilunion), to which we contributed more than 74,000€ euros in 2025 in support of their inclusive employment initiatives.

Another key initiative in 2025 is Zelestra's Leadership Program, "It's Your Time", now in its second edition. The program is designed to foster an inclusive workplace culture and support women's professional development while promoting broader dimensions of diversity. Across its first two editions, the initiative has reached a total of 30 women, focusing on increasing the visibility of female role models, raising awareness around unconscious bias and strengthening inclusive leadership capabilities across the organization.

"32% of our management positions are held by women, above industry average"

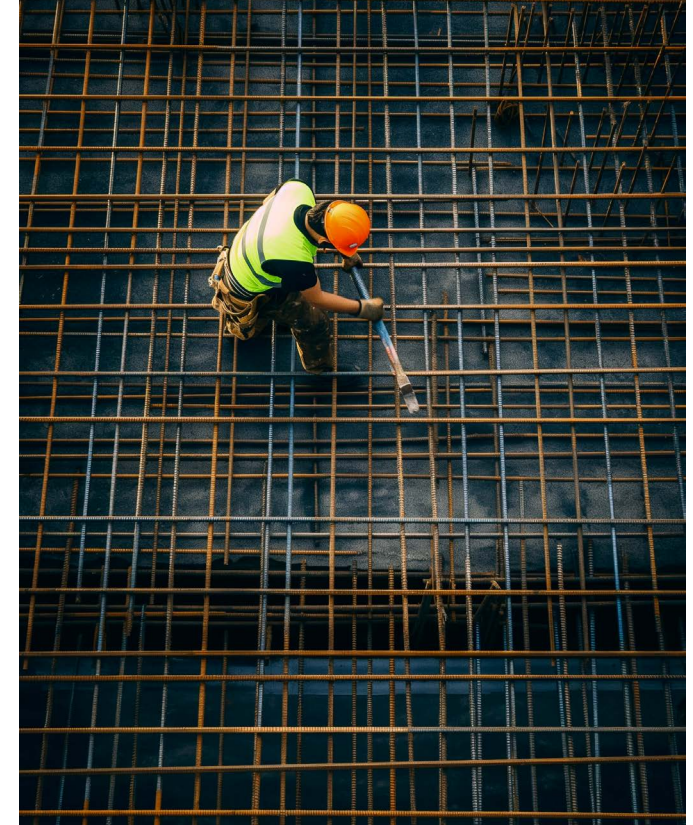
"We are committed to offering equal opportunities for our employees based on performance and merit. In 2025 the women's leadership program has continued, further promoting the development of female talent"



Top Employer recognition



In 2025 Zelestra was certified as a Top Employer in its main operating markets — the United States, Chile, Peru, Colombia, Spain, Italy and Germany — recognizing the maturity and consistency of its people management practices across geographies. This certification reflects the strength of Zelestra’s human resources management system and its commitment to excellence in areas such as people strategy, work environment, talent development, learning and wellbeing, diversity and inclusion, and leadership practices. The Top Employer assessment is based on an independent and comprehensive evaluation of policies, processes and practices across multiple dimensions, providing external validation of Zelestra’s ability to attract, develop and engage talent while fostering a positive, inclusive and high-performance workplace culture aligned with its business strategy and long-term growth.



7.3 Value chain

7.3.1 Supply chain

Sustainable Procurement as a Strategic lever

Responsible supply chain management is a core enabler of Zelestra's sustainable business strategy. The alignment of procurement activities with operational priorities and long-term business objectives is a key lever for scalability, technological diversification and the availability of reliable, competitive and responsible supply chains capable of supporting the Company's growth ambitions.

Through the structured selection, qualification, development and monitoring of suppliers and strategic partners, Zelestra strengthens its ability to execute a multi-technology portfolio across solar, wind, battery energy storage systems (BESS) and green hydrogen. Sustainable procurement contributes directly to operational resilience, cost predictability, risk mitigation and long-term value creation, ensuring that commercial performance and sustainability objectives advance in parallel.

Zelestra's responsible supply chain framework is anchored in a comprehensive set of corporate policies and governance instruments that define clear expectations for suppliers and strategic partners. These include the Sustainability Policy, Human Rights Policy, Health & Safety Policy, Environmental Policy, and the Code of Ethics and Conduct for Suppliers, as well as green procurement clauses embedded within the Company's General Terms and Conditions or contractual frameworks.

Together, these instruments establish baseline

requirements in areas such as ethical conduct, anti-corruption, labor standards, human rights protection, health and safety, environmental management and regulatory compliance. Suppliers are expected to operate in alignment with these standards as a condition for engagement and continued collaboration.

“Responsible procurement strengthens operational resilience, cost predictability and long-term value creation across Zelestra's multi-technology portfolio”

Managing supply chain risks

Zelestra operates in a global environment characterized by supply chain disruptions, price volatility and increasing regulatory complexity. Key risks include potential shortages of critical equipment or services, fluctuations in raw material, energy and logistics costs, and the introduction of protectionist policies such as tariffs and local content requirements in certain markets.

These risks are mitigated through supplier diversification, long-term procurement strategies, framework agreements, proactive capacity reservation for long lead-time equipment and continuous monitoring of market developments. For example, manufacturing slots for high-voltage equipment are secured well in advance, and framework agreements are implemented to ensure compliance with domestic content requirements in relevant jurisdictions.

Procurement also plays a central role in identifying and mitigating ESG-related risks within the supply chain. Through structured due diligence processes and contractual safeguards, the Company strengthens its ability to anticipate regulatory, operational and reputational risks, thereby enhancing overall supply chain resilience.

Supplier due diligence and responsible procurement

Zelestra operates a structured, risk-based supplier qualification system that integrates sustainability, compliance and operational risk considerations into procurement decisions, reinforcing supply chain resilience and responsible sourcing.

Supplier onboarding begins in SAP Ariba, where suppliers register and provide corporate information. Based on predefined qualification rules, suppliers are segmented according to the nature, criticality and risk profile of the goods or services provided. This proportional approach ensures that the level of scrutiny reflects the associated risk exposure.

As part of the qualification process, suppliers complete standardized questionnaires in SAP Ariba covering environmental performance, health and safety, human rights, compliance, anti-corruption, cybersecurity and financial solvency. This constitutes the first layer of ESG screening and enables systematic risk identification prior to approval.

For strategic suppliers, including providers of key equipment or those exceeding defined spend thresholds, an enhanced qualification is conducted through Achilles, an independent third-party platform. Achilles complements SAP Ariba by providing external

validation and deeper assessment across human rights, environmental management, compliance, cybersecurity and financial robustness.

Together, SAP Ariba and Achilles form a complementary ESG due diligence framework, combining system-driven onboarding, predefined qualification rules and end-to-end traceability with independent risk validation and monitoring for critical suppliers.

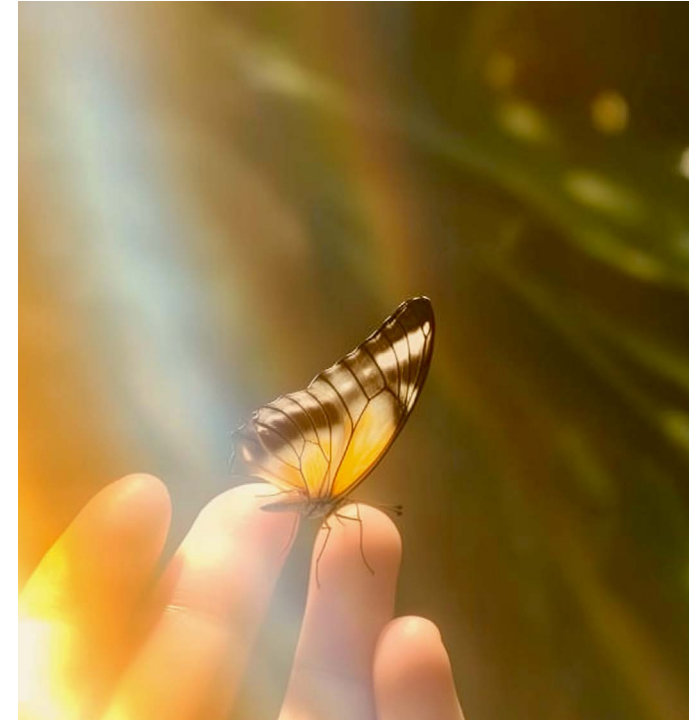
Suppliers might be classified as Approved, Conditionally Approved or Not Approved. Where gaps are identified, Zelestra prioritizes engagement and improvement, working with suppliers to implement corrective action plans, strengthen internal controls and enhance ESG performance. On-site assessments may be conducted where necessary.

During the reporting period, 100% of Zelestra's critical suppliers have signed the Code of Ethics and Conduct for Suppliers, reinforcing the Company's commitment to

responsible business practices across its value chain. This requirement is complemented by the application of Zelestra's Supplier Approval and Evaluation Procedure, which incorporates ESG and sustainability criteria into the assessment and monitoring of suppliers. Where applicable, this process is further supported by independent third-party ESG assessments, ensuring a risk-based and structured approach to supplier due diligence.

In addition, 105 quality inspections have been conducted at supplier facilities, of which 92% were assessed as compliant or without major non-conformities. Where findings were identified, corrective action plans were agreed and monitored.

Through this integrated due diligence and governance framework, Zelestra strengthens transparency, enhances ESG risk management and supports sustainable and competitive supply chain performance.



“100% of the critical suppliers have signed the Code of Ethics and Conduct for Suppliers”

7.3.2 Customer recognition

At Zelestra, our clients are at the center of our business strategy. We aim to build long-term, trusted partnerships by continuously challenging ourselves — and our clients — to go further. By stepping beyond our comfort zones, we adapt to evolving needs and operate confidently in complex and changing environments, delivering tailored, multi-technology solutions. We value client feedback as a key driver of learning and continuous improvement, using it to refine our services, strengthen collaboration and enhance the overall customer experience.

In 2025 this client-centric approach was reflected in two complementary forms of recognition, combining direct customer feedback with independent market validation.

First, feedback gathered directly from clients through our Net Promoter Score (NPS) survey confirms a very positive overall perception of Zelestra. The Company achieved an NPS of +76.9, placing it within top-class performance benchmarks, together with an average overall satisfaction score of 9.0 out of 10. Customers consistently highlighted the professionalism and expertise of Zelestra’s teams, as well as the reliability of delivery and communication, with scores above 9 across the different stages of the customer journey. Flexibility, adaptability and a partnership-oriented approach based on trust and long-term relationships were reinforced as key differentiators. Opportunities for improvement identified have been limited and mainly related to the post-operation phase, informing targeted actions to further enhance coordination and customer experience.

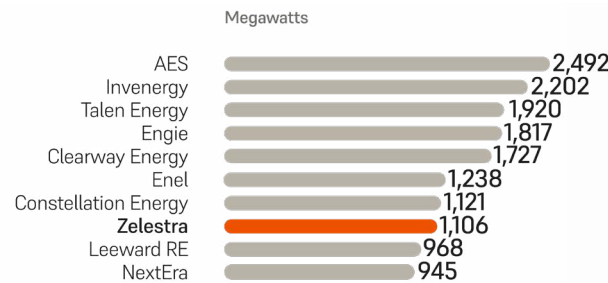
Second, this positive customer perception is also reflected in Zelestra’s commercial performance and growing role in the corporate renewable energy market. According to the 2025 Corporate Energy Market Outlook published by BloombergNEF, Zelestra was ranked among the top 10 global sellers of clean energy to

corporate customers, and top 2 in the EMEA region. This independent recognition underscores the Company’s ability to translate trusted client relationships, delivery excellence and tailored solutions into sustained growth and market leadership in the corporate clean energy segment.

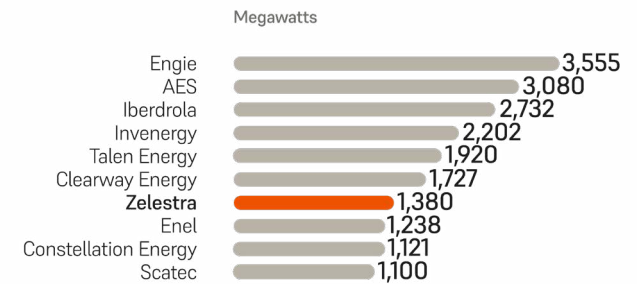
Together, these two perspectives — direct client feedback and independent market analysis — provide consistent evidence that Zelestra’s client-centric strategy is delivering both high levels of customer satisfaction and strong commercial outcomes, reinforcing its position as a trusted long-term partner for corporate decarbonisation.

“We are a top ten global seller of clean energy to corporates, according to Bloomberg New Energy finance”

Top US corporate clean energy sellers in 2025



Top global corporate clean energy sellers in 2025



7.4 Our communities

7.4.1 Stakeholder engagement

At Zelestra, stakeholder engagement is a core component of our project development and operations strategy throughout the entire lifecycle of our assets, from early development and permitting to construction and long-term operation. We understand effective engagement as a fundamental enabler of our social license to operate, risk management, project viability and long-term value creation for both the Company and the communities where we operate.

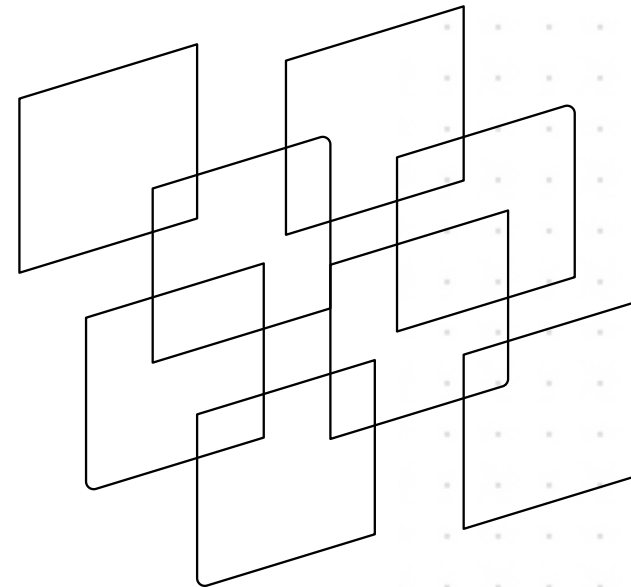
Our approach recognizes that renewable energy projects interact with a wide and diverse range of stakeholders, directly or indirectly affected by the project, whose interests, expectations and potential concerns evolve over time. For this reason, stakeholder engagement is conceived as a continuous, structured and adaptive process, integrated into project governance and decision-making, rather than as a one-off or purely compliance-driven activity.

Stakeholder universe

Zelestra engages with a broad range of stakeholders across all geographies and project phases. These include, among others:

- Local communities and residents in the areas of influence of our projects
- Landowners and land users
- Local, regional and national authorities and public administrations
- Employees, contractors and subcontractors
- Local organizations, civil society groups and NGOs
- Clients, suppliers and business partners

Stakeholder identification takes into account the specific context of each project, including social, environmental, cultural and economic characteristics, as well as the potential presence of vulnerable groups. Stakeholders are considered at local, regional and corporate levels, and engagement approaches are adapted accordingly.



Framework, policies and reference standards

Zelestra's stakeholder engagement approach is grounded in a robust framework of internal policies, standards and internationally recognized principles. This framework ensures consistency across projects and geographies, while allowing sufficient flexibility to respond to local contexts.

Key reference elements include Zelestra's internal policies and procedures related to stakeholder engagement, social management, human rights, health and safety and environmental management, and international standards and principles, including the IFC Performance Standards, the Equator Principles, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and relevant ILO conventions.

Special attention is given to vulnerable groups, in line with international human rights standards and social risk management best practices, ensuring that engagement processes are inclusive and sensitive to differentiated impacts.

This framework underpins all engagement activities, whether mandatory (e.g. linked to permitting, Environmental and Social Impact Assessment processes or regulatory requirements) or voluntary, and ensures alignment with best international practices.

Stakeholder engagement principles

Stakeholder engagement activities are guided by a set of core principles that define how Zelestra engages with stakeholders across all projects and geographies:

- Early and proactive engagement, starting at initial project stages
- Transparency, clarity and accessibility of information
- Inclusiveness and respect for cultural and local specificities
- A long-term perspective, recognizing that relationships extend beyond individual project phases
- A focus on constructive dialogue and mutually beneficial outcomes

These principles ensure that engagement is meaningful, credible and effective, and that it contributes to informed decision-making, trust-building and long-term relationships with communities and other stakeholders.

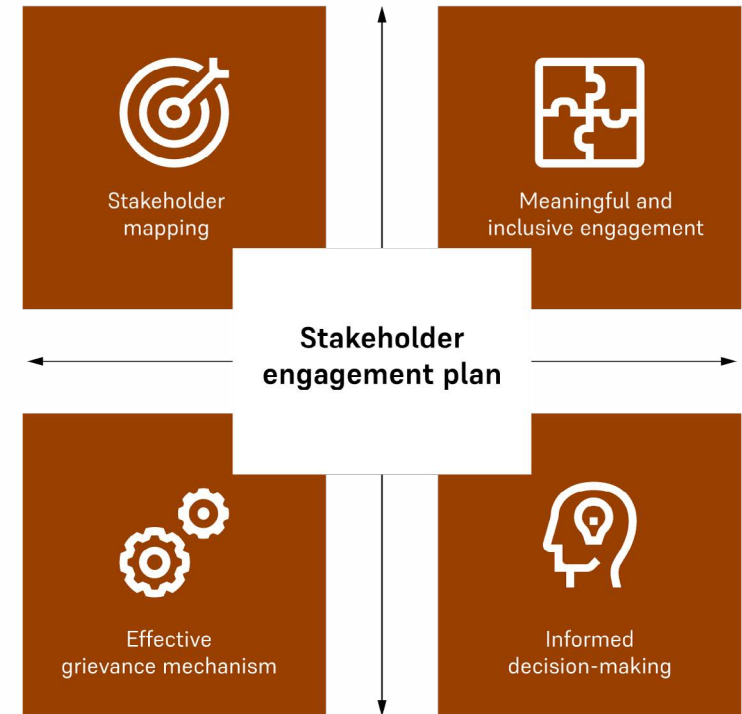


Stakeholder engagement operational process

Zelestra's stakeholder engagement is implemented through a set of operational foundations that translate principles into practice and ensure consistency throughout the project lifecycle. It is a continuous process of communication and consultation between a company and those potentially impacted or interested, to foster mutual understanding, mitigate risks, and build trust-based relationships. The objective is to ensure that the voices of all stakeholders are considered in project decision making, promoting transparency and accountability. Stakeholder engagement is essential for minimizing social and environmental risk while maximizing the project benefits for the community and other stakeholders.

Building on this structured approach, Zelestra implements stakeholder engagement through a Stakeholder Engagement Plan (SEP), which serves as the central project-level management tool guiding how engagement is planned, delivered and integrated into project governance. The SEP brings together a set of interrelated operational components

that ensure stakeholder considerations are systematically embedded throughout the project lifecycle, from early stakeholder mapping and impact identification, through meaningful and inclusive engagement and effective grievance management, to the incorporation of stakeholder inputs into informed project decision-making. This integrated approach enables consistent, transparent and responsive engagement, supporting effective risk management, trust-building and continuous improvement at project level.



1. Stakeholder mapping and impacts identification

Stakeholders are systematically identified, mapped and grouped, analysing factors such as their proximity to project activities and their potential exposure to impacts. This screening exercise is closely integrated with the Environmental and Social Impact Assessment (ESIA) process, which plays a central role in identifying social and stakeholder-related impacts, risks, concerns and opportunities. This approach is critical to anticipating and preventing conflicts, addressing concerns at an early stage, and effectively integrating social considerations into project design, permitting and construction planning.

2. Meaningful and inclusive engagement

Based on the outcomes of the previous phase, specific stakeholder engagement Zelestra defines and implements engagement activities that are appropriate to stakeholder groups, project phase and local context. Engagement activities directly inform risk identification and contribute to the design of mitigation measures, management plans and project adaptations. These plans include engagement activities, commitments, communication actions and follow-up mechanisms, and are monitored throughout construction and operation to ensure responsiveness and continuous improvement.

3. Grievance mechanism

Zelestra has established a formal grievance mechanism at project level to provide stakeholders with accessible, transparent and effective channels to raise concerns, complaints or suggestions related to its activities. The mechanism is available to communities, workers, contractors and other relevant stakeholders, and is applicable across all projects and geographies.

The grievance mechanism is based on principles of accessibility, confidentiality, non-retaliation, fairness and timely response. Grievances can be submitted through multiple channels, including in-person, written or digital means, and are managed through a defined process of registration, assessment, investigation, response and closure.

4. Stakeholder-informed decision-making

Stakeholder engagement outcomes, including mapping, consultation feedback and grievance analysis, directly inform project decision-making. Inputs from stakeholders are considered in project design, mitigation measures, social action plans and operational adjustments, ensuring that decisions are informed by local knowledge and stakeholder perspectives, while remaining aligned with regulatory requirements and business objectives.



7.4.2 Social impact

Zelestra's community engagement activities are underpinned by a coherent social impact strategy structured around three pillars: Education, Energy and Environment (3Es). This framework provides a common basis for all social initiatives, whether mandatory or voluntary, and ensures alignment with corporate values and long-term objectives.

The 3Es strategy serves as the reference framework for designing, implementing and evaluating social actions across projects and geographies. It allows Zelestra to go beyond compliance requirements, while ensuring that all initiatives contribute to meaningful and lasting benefits for local communities and the environment.

Zelestra's 3Es: Zelestra channels its social investment through three key programs:



Education

Zelestra FutureS Program

Upskilling local talent to co-create and innovate for a carbon-free future



Energy

Zelestra EmPowerS Program

Providing clean and sustainable energy to local community centers



Environmental

Zelestra ReNatureS Program

Protecting habitats and regenerating biodiversity for future generations

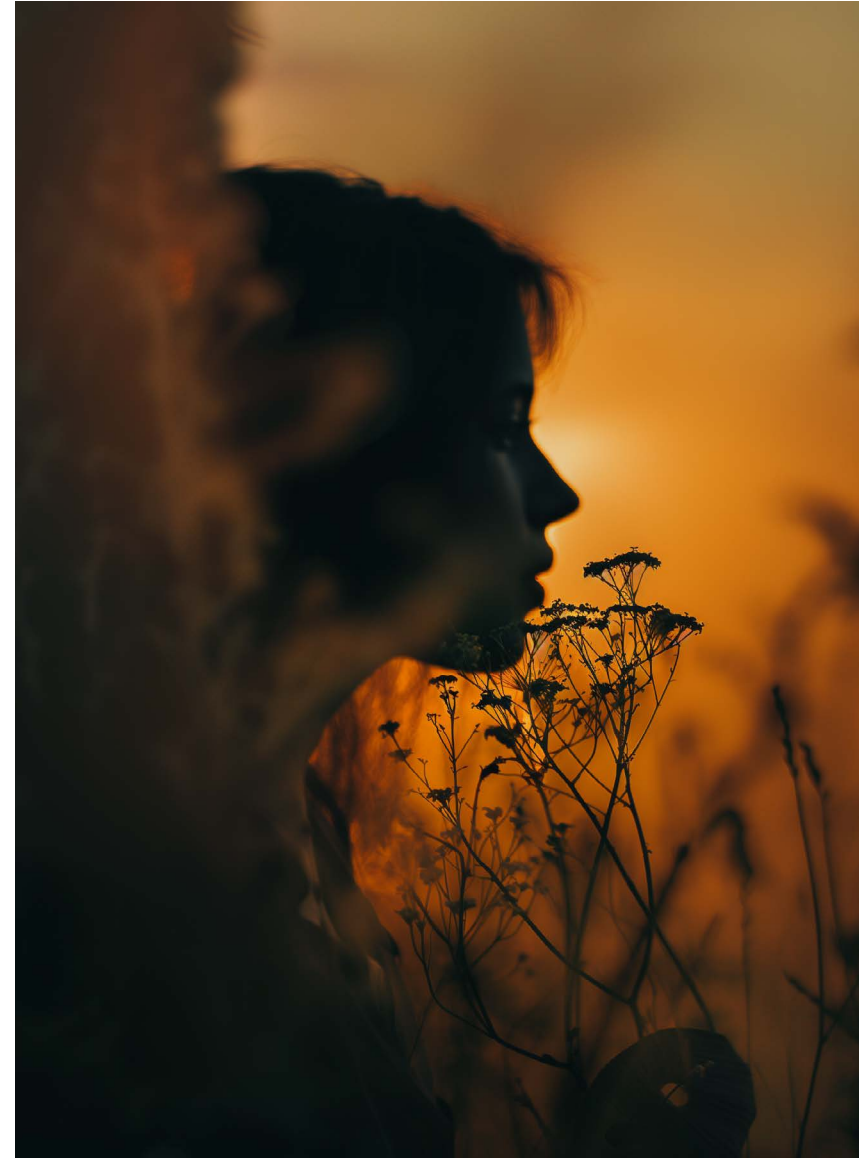
Employee involvement is a cornerstone of Zelestra's social initiatives. Through corporate volunteering, employees contribute time, skills and expertise to initiatives delivered under the Social Impact Strategy, reinforcing a culture of engagement, collaboration and positive impact.

During 2025 Zelestra has implemented a wide range of social impact initiatives across its areas of operation, addressing local priorities and generating tangible, long-term benefits. These initiatives were delivered in collaboration with public administrations, educational and environmental institutions, non-profit organizations and local partners, reflecting a co-creation approach aligned with community needs and strategic objectives.


In the framework of these collaborations, we highlight the long-term Power Purchase Agreement (PPA) with Microsoft for two solar

projects in Zaragoza, Spain, which incorporates a dedicated social and environmental impact programme in the Aragón region. Under this PPA, the Aragon-based nonprofit ECODES will lead the Community Benefits Fund to foster and support infrastructure and healthy environments, advance economic inclusion, and build capacity for local organizations.


The following examples highlight selected social initiatives implemented across Zelestra's Business Units, illustrating how the 3Es strategy is applied in practice across different operational contexts.




Raising Young Voices for a Resilient Future in Bari Seer Panchayat

Location	Phalodi, Rajasthan, India
Local partner	Bal Raksha Bharat – Save the Children
Program	Zelestra FutureS
Goal	To empower children and engage local communities to adopt climate adaptation and mitigation practices by reinforcing children’s climate knowledge, leadership and advocacy skills, while promoting collective action for sustainable resource management, environmental resilience and inclusive community development.
Beneficiaries	2,807 (638 children from the community and 2,169 corresponding family members)
SDGs impacted	

New Generation of Solar Technicians in La Gloria

Location	La Gloria, Colombia
Local partner	National Training Service (SENA) Guajiro socio-environmental Consultancy “KAIGUA”
Program	Zelestra EmPowerS
Goal	To strengthen the resilience and autonomy of the communities within the project’s area of influence through the installation of renewable energy systems at La Mata Hospital, complementing these efforts with practical training aimed at members of the local community, in partnership with SENA. This initiative reinforces local technical capacities, promotes employability, and contributes to a just and inclusive energy transition.
Beneficiaries	5,325 (25 students and 5,300 community members)
SDGs impacted	

Footprints for the Future: A Trail of Community Impact in Brazatortas

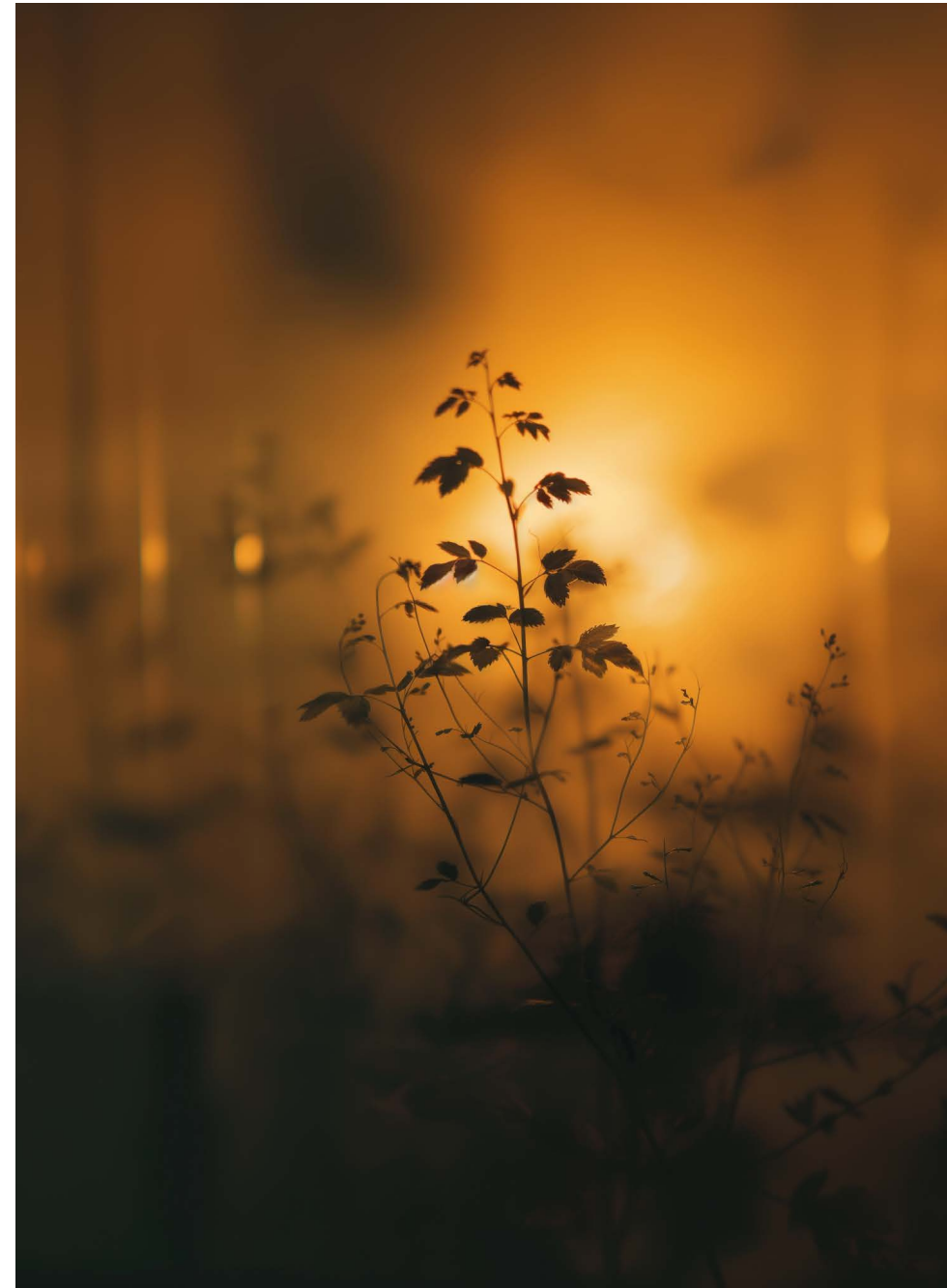
Location	Ciudad Real, Spain
Local partner	Brazatortas Town Council, Blue Circle Association and Diabetes Zero Foundation
Program	Zelestra ReNatureS
Goal	To promote social cohesion, healthy lifestyles, and environmental awareness within the local community of Brazatortas by supporting a sporting and cultural initiative that celebrates the natural heritage of the Valle de Alcudia and Sierra Madrona Natural Park, while fostering trust, solidarity, and long-term engagement between Zelestra and the municipality.
Beneficiaries	1,252 (98 participants, 2 Zelestra volunteers, and 1,152 community members)
SDGs impacted	

8

External recognitions and alliances

8.1 Certifications and awards

8.2 Industry initiatives and collaboration



8.1 Certifications and awards

Zelestra's certification portfolio reflects a mature management system built on internationally recognized standards. The Company maintains ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety), providing a solid operational foundation across its activities. In 2025 this framework was further strengthened with the achievement of ISO 37001 (Anti-Bribery Management System).

In the field of Operations & Maintenance and Asset Management, Zelestra has been awarded SolarPower Europe Excellence Marks, demonstrating alignment with industry best-practice standards and performance expectations in both domains.

In 2025 Zelestra has also been certified as a Top Employer in Chile, Peru, Colombia, USA, India, Spain, Italy and Germany, confirming

"Morningstar Sustainalytics - Top Rated in the Region and Industry categories of the ESG Risk Rating"

the Company's ongoing commitment to placing people at the centre of its strategy. This recognition reflects the strength of Zelestra's People practices and its focus on creating an environment in which individuals can grow, contribute and thrive.

Together, these certifications and excellence marks reflect Zelestra's commitment to a robust model of responsible governance and sustainable social and environmental management.



Zelestra's awards reflect external recognition of a Company in continuous evolution, driven by a high-performance and growth-oriented culture anchored in collaboration and integrity. These distinctions acknowledge Zelestra's ability to translate operational excellence and long-term project commitments into tangible impact, reinforcing its role in accelerating the energy transition. Such recognitions further support Zelestra's position as a trusted renewable energy partner contributing to a more sustainable, carbon-free future.

Latin Trade – Energy Transition Leader Award

Zelestra's CEO Leo Moreno honored by Latin Trade for leading Zelestra's rapid global clean energy expansion



CHARGE – Energy Branding Awards

Recognized among the world's best energy brands at the 10th CHARGE Awards for Zelestra's brand strategy



Environmental Finance - Sustainable Company Awards

Awarded for the Zelestra EmPowerS program, driving positive social and environmental impact through meaningful local engagement



Bloomberg - Global Ranking in Clean Energy

Zelestra is ranked among the Top 10 global sellers of clean energy to corporate clients



BBK & SER - ODS Awards

Zelestra FutureS granted the Prosperity Prize, showcasing our commitment to SDG-aligned progress



EUPD Research - ESG Transparency Award

Zelestra achieved 'Excellence' status, demonstrating our strong commitment to credible and transparent sustainability reporting



Global Banking Markets - Debt Deal of the Year Awards

USD 177M loan secures Debt Deal of the Year – Peru, driving decarbonization financing



Global Energy & Environmental Foundation - Safety Award

Recognized for setting benchmarks in workplace safety and sustainability



Morningstar Sustainalytics - Top Rated in Region and Industry categories of ESG Risk Rating

Zelestra ranked among the 50 "Top Rated" companies in both the Region and Industry categories of its ESG Risk Ratings, and 3rd most sustainable utility worldwide



Brand Honchos - Global CSR & ESG Awards

Zelestra 3Es Strategy distinguished as one of the Top 3 Sustainability Initiative of the Year



8.2 Industry initiatives and collaboration

Strategic alliances play a key role in strengthening Zelestra’s ability to advance its sustainability and business objectives. Through collaborations with industry partners, sectoral platforms, and expert organizations, we enhance our capabilities, accelerate innovation, and align with best practices across our value chain. These alliances enable us to leverage collective expertise, contribute to global initiatives, and reinforce our commitment to driving positive impact across the territories where we operate.

<p>Global</p> <ul style="list-style-type: none"> • United Nations Global Compact • Forética • SolarPower Europe • World Business Council for Sustainable Development 	<p>Spain</p> <ul style="list-style-type: none"> • Spanish Solar PV Association • Spanish Energy Storage Association • Spanish Renewable Ammonia Association • Spanish Business and Biodiversity Initiative 	<p>Italy</p> <ul style="list-style-type: none"> • Italian Solar Association • ANIE Federation • Electricity Future Association 	<p>Germany</p> <ul style="list-style-type: none"> • German Energy Storage Systems Association • Maritime Cluster of Northern Germany • German Datacenter Association • German Association for the New Energy Industry 
<p>India</p> <ul style="list-style-type: none"> • Sustainable Projects Developers Association • National Solar Energy Federation of India • Wind Independent Power Producers Association • Confederation of Indian Industry 	<p>United States</p> <ul style="list-style-type: none"> • Solar Energy Industries Association • American Clean Power • Clean Energy Buyers Association • E-ISAC 	<p>Latam</p> <ul style="list-style-type: none"> • Peruvian Renewable Energy Association • Colombian Renewable Energy Association • Chilean Renewable Energy and Storage Association 	

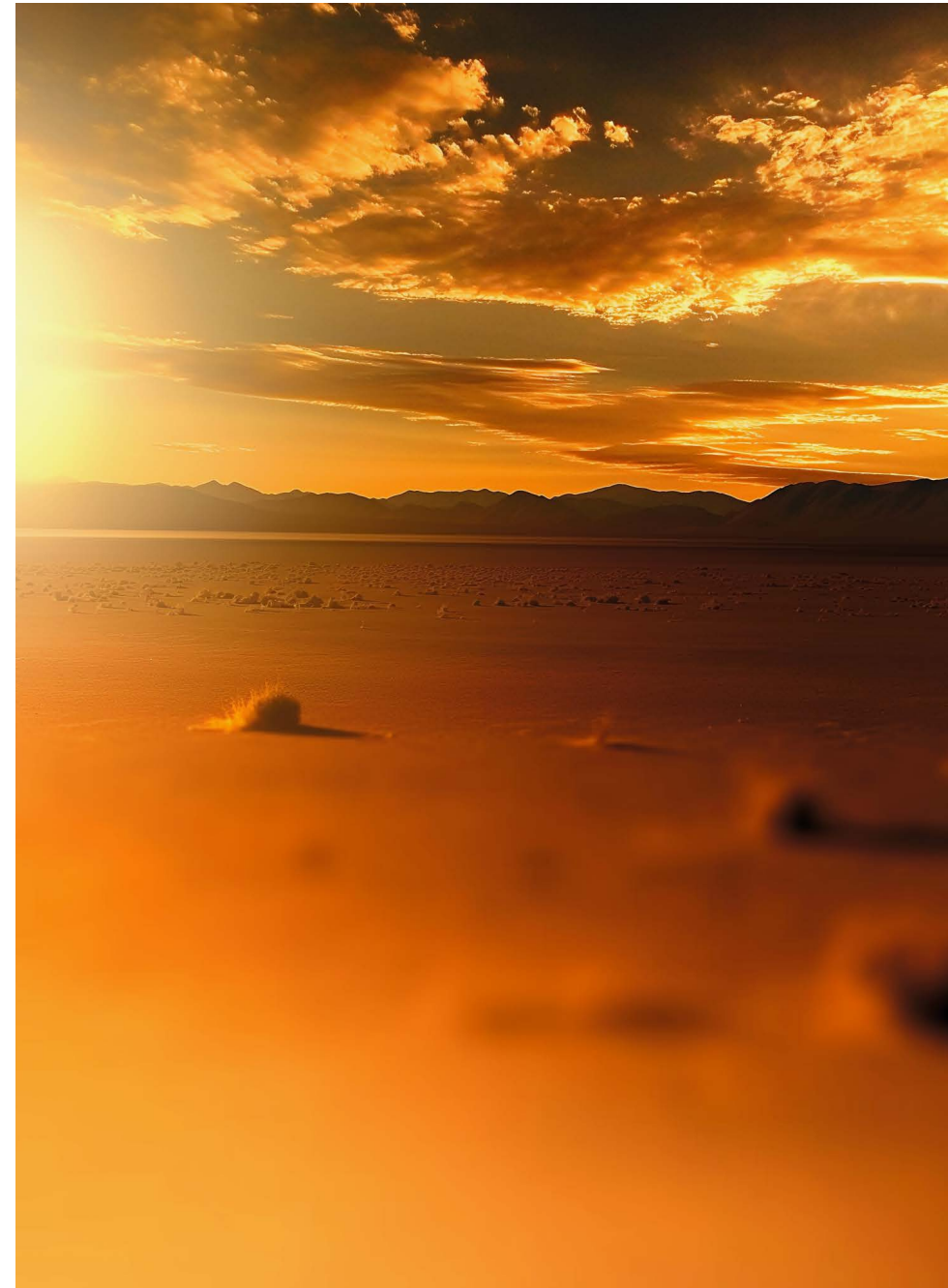


Annexes

Annex I Quantitative information

Annex II Related GRI, ESRS and ISSB table

Annex III Corporate policies



Annex I quantitative information

Profit before tax by country (€ thousands)			
	2023	2024	2025
Spain	73,585	87,920	54,221
India	3,354	8,755	5,774
Chile	(2,832)	(27,915)	5,517
Malaysia	695	3,517	0
Peru	9,699	14,679	14,798
Colombia	(15,605)	(17,978)	(13,220)
United States	(1,409)	(4,510)	(5,593)
Singapore	(533)	0	(9)
Uruguay	(89)	0	0
Italy	58	(161)	(2,264)

Profit before tax by country (€ thousands)			
	2023	2024	2025
Ecuador	(43)	0	(79)
Germany	(11)	(2,773)	(4,095)
Portugal	(3)	0	(16)
Poland	0	0	(345)
Netherlands	0	0	(614)
Costa Rica	0	0	(1,006)
Consolidation adjustments	(42,424)	(62,759)	(48,966)
TOTAL	24,442	(1,225)	4,103

Income tax paid by country (€ thousands)			
	2023	2024	2025
Spain	4,118	7,561	14,599
India	142	0	0
Chile	32	0	0
Malaysia	0	108	56
Peru	0	389	3,047
Colombia	0	0	0
TOTAL	4,292	8,058	17,702

Public grants (€ thousands)			
	2023	2024	2025
Public grants received	0	0	0

Financial contribution (€ thousands)			
	2023	2024	2025
Economic value generated	408,608	581,699	367,756
Economic value distributed	343,889	566,882	351,078

Energy consumed in plants			
Type of energy	2023	2024	2025
Electricity (KWh)	6,138,118	6,589,852	9,173,652
Diesel (l)	-	-	2,277,903
Gasoline (l)	-	-	120,543

Energy consumed in offices			
Type of energy	2023	2024	2025
Electricity (KWh)	329,074	353,201	224,349
Diesel (l)	-	-	17,335

Greenhouse gas emissions (tCO ₂)			
	2023	2024	2025
Total Scope 1 emissions (direct)	4,708	7,560	4,947
Total Scope 2 emissions (indirect)	0	0	0
Total Scope 3 emissions (indirect)	226,325	331,877	260,222
TOTAL	231,033	339,437	265,169

Water consumption in plants (l)			
	2023	2024	2025
Industrial water	21,479,993	53,052,246	37,614,038
Bottled water	832,296	981,658	1,343,343
Mains water	435,247	718,746	1,108,926
TOTAL	22,747,536	54,752,650	40,066,306

Water consumption in offices (l)			
	2023	2024	2025
Bottled water	25,230	18,039	14,814
Mains water	250,011	294,071	725,020
TOTAL	275,241	312,110	739,834

Consumption of raw materials (kg)			
	2023	2024	2025
Toner	3	0	11
Batteries	8	3	11
Paper and cardboard	2,267	4,678	2,062
TOTAL	2,278	4,681	2,084

Waste produced in plants (kg)				
	2023	2024	2025	
Hazardous waste	Used oils	2,092	847	7,764
	Contaminated materials	2,611	1,210	1,160
	Contaminated packaging	3,519	2,616	16,285
	Contaminated soil	1,675	16,792	11,764
	Aerosols	668	398	0
	Other hazardous waste	11	1,251	5,556

	2023	2024	2025	
Non-hazardous waste	Liquid waste (l)	159,096	898,399	413,871
	Vegetable waste	7,457,838	4,880,185	917,108
	Municipal solid waste	458,912	775,285	147,179
	Paper and cardboard	326,957	587,056	241,650
	Wood	1,882,373	1,846,915	1,741,844
	Plastic	126,862	271,779	155,737
	Scrap	209,140	4,724,000	344,814
	Waste mix	224,328	83,857	206,943
	Defective modules	12,212	71,775	62,083
	Concrete remains	6,182	3,382	1,094,453
	Electronic devices	-	-	1,933,534
	Other non-hazardous waste	12,503	0	735,589

Waste produced in offices (kg)				
		2023	2024	2025
Hazardous waste	Fluorescent	175	0	0
	Hydrocarbon content	0	815	401
		2023	2024	2025
Non-hazardous waste	Municipal solid waste	90,456	110,752	120,889
	Electronic devices	84	2,949	588
	Plastic, packaging and cans	5,262	8,086	7,981
	Paper and cardboard	11,009	0	5,307
	Scrap	0	4,040	1,050

Number of training hours by professional category			
	2023	2024	2025
C-Suite & Directors	13	57	63
Technical professionals	3,506	13,631	17,055
Administrative personnel	4,472	6,693	611
TOTAL	7,991	20,381	17,729

Number of dismissals by sex			
	2023	2024	2025
Men	11	25	71
Women	2	11	33
TOTAL	13	36	104

Number of employees at year-end by sex			
	2023	2024	2025
Men	495	662	859
Women	198	267	334
TOTAL	693	929	1,193

Number of employees at year-end by sex			
	2023	2024	2025
Under 30	160	197	204
Between 30 and 50	472	627	860
Over 50	61	105	129
TOTAL	693	929	1,193

Number of employees at year-end by country			
	2023	2024	2025
Spain	512	594	592
Chile	45	51	94
Costa Rica	-	-	30
India	30	95	206
Malaysia	8	7	3
Netherlands	-	-	1
Colombia	59	45	50
Peru	11	47	33
Italy	16	18	39
Ecuador	2	1	1
United States	10	31	74
Germany	-	40	70
TOTAL	693	929	1,193

Number of employees at year-end by professional category			
	2023	2024	2025
C-Suite & Directors	9	15	17
Technical professionals	386	598	1,093
Administrative personnel	298	316	83
TOTAL	693	929	1,193

Number of employees at year-end per contract			
	2023	2024	2025
Open-ended contracts	565	844	1,093
Temporary contracts	83	66	79
Contracts for work	45	19	21
Internship contracts	0	0	7
TOTAL	693	929	1,200

Number of employees at year-end by type of working day			
	2023	2024	2025
Full-time	633	914	1,168
Part-time	60	15	25
TOTAL	693	929	1,193

Average number of employees by contract type												
	2023				2024				2025			
	O	T	W	I	O	T	W	I	O	T	W	I
Sex												
Men	371	55	46	1	587	61	14	0	775	66	18	4
Women	144	14	14	1	257	5	5	0	318	13	3	3
Age												
18-30	86	14	8	2	180	11	6	0	182	18	4	6
31-50	371	45	45	0	574	41	12	0	795	50	15	1
> 51	58	10	7	0	90	14	1	0	116	11	2	0
Professional category												
CD	9	0	0	0	15	0	0	0	17	0	0	0
TP	318	14	21	1	580	9	9	0	1,002	71	20	0
AP	188	45	39	1	249	57	10	0	74	8	11	0

(O) Open-ended (T) Temporary (W) By work (I) Internship

(CD) C-Suite & Directors (TP) Technical professionals (AP) Administrative personnel



Average number of employees by type of working day						
	2023		2024		2025	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Sex						
Men	471	3	659	3	853	6
Women	157	15	225	12	315	19
Age						
18-30	109	2	196	1	200	4
31-50	448	13	615	12	842	18
> 51	71	3	103	2	126	3
Professional category						
CD	9	0	15	0	17	0
TP	347	7	592	6	1,069	64
AP	272	11	307	9	82	1

(CD) C-Suite & Directors (TP) Technical professionals (AP) Administrative personnel

Turnover rate (%)			
	2023	2024	2025
Voluntary	13	11	9
TOTAL	16	27	22

Voluntary turnover rate by sex (%)			
	2023	2024	2025
Men	13	13	10
Women	11	10	8
TOTAL	13	12	9

Voluntary turnover rate by sex and age (%)									
	2023			2024			2025		
	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL
18-30	9	5	8	10	17	12	4	2	3
31-50	15	14	14	13	9	11	5	4	6
>51	13	0	10	7	0	6	6	2	5

Average remuneration by sex (€)			
	2023	2024	2025
Men	44,124	48,140	54,809
Women	44,934	45,195	60,498

Average pay by age (€)			
	2023	2024	2025
18-30	35,416	29,330	33,614
31-50	45,705	47,953	58,415
>51	53,728	64,248	79,011

Average remuneration by professional category (€)			
	2023	2024	2025
C-Suite & Directors	287,163	265,037	297,050
Technical professionals	50,222	57,345	55,044
Administrative personnel	29,913	22,004	24,986

Wage gap				
	Men	Women	TOTAL	Gap
2025				
C-Suite & Directors	15	2	17	28%
Technical professionals	765	328	1,093	-13%
Administrative personnel	79	4	83	-34%
TOTAL	859	334	1,193	-10%
2024				
C-Suite & Directors	13	2	15	-26%
Technical professionals	387	211	598	-4%
Administrative personnel	262	54	316	9%
TOTAL	662	267	929	7%
2023				
C-Suite & Directors	8	1	9	*
Technical professionals	252	134	386	-14%
Administrative personnel	235	63	298	9%
TOTAL	495	298	693	-4%

Total contributions to foundations and non-profit entities (€)			
	2023	2024	2025
TOTAL	938,225	472,244	630,122

Number of inspections carried out on suppliers			
	2023	2024	2025
Number of inspections carried out	125	113	105
Results of inspections	POSITIVE	POSITIVE	POSITIVE
Rating (%)	96	95	92

Number of work-related accidents by sex									
	2023			2024			2025		
	Zelestra	Contractors	TOTAL	Zelestra	Contractors	TOTAL	Zelestra	Contractors	TOTAL
Men	3	35	38	7	23	30	2	15	17
Women	0	3	3	0	1	1	0	2	2
TOTAL	3	38	41	7	24	31	2	17	19

Number of occupational diseases by sex

	2023			2024			2025		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0

Number of fatal accidents by sex

	2023			2024			2025		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	0	0	0	0	0	0	0	1	1
Women	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	1	1

Frequency Index*									
	2023			2024			2025		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	2.52	10.57	8.85	6.13	6.81	6.64	1.53	4.35	3.58
Women	0	9.45	4.91	0.00	3.48	1.40	0	9.85	2.79
TOTAL	1.84	10.46	8.30	4.45	6.55	5.92	1.10	4.66	3.47

* I.F.: total number of accidents / 1,000,000 hours worked

Severity Rating*									
	2023			2024			2025		
	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL	Zelestria	Contractors	TOTAL
Men	0.13	0.10	0.11	0.077	0.071	0.073	0.051	0.039	0.042
Women	0	0.03	0.01	0	0.010	0.004	0	0.128	0.036
TOTAL	0.09	0.09	0.09	0.056	0.067	0.063	0.037	0.044	0.042

* I.G.: number of days lost/ 1000 h worked

Annex II Related GRI, ESRS and ISSB table

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
	2-1 Organizational details	3.2 Zelestra's strategic positioning and growth model	ESRS 2 BP-1	-
	2-2 Entities included in the organization's sustainability reporting	1. About this report	ESRS 2 BP-1	-
	2-3 Reporting period, frequency and contact point	1. About this report	ESRS 1	-
	2-4 Restatements of information	1. About this report	ESRS 2 BP-2	IFRS S2.10(d)
	2-5 External assurance	Independent Verification Report	ESRS BP-2	IFRS S2.10(d)
	2-6 Activities, value chain and other business relationships	2. 2025 Highlights 4.1 Sustainable business strategy	ESRS 2 SBM-1	-
	2-7 Employees	7.2 Our People Annex I - Quantitative information	ESRS S1-6	-
	2-12 Role of the highest governance body in overseeing the management of impacts	5.1 Our governing bodies	-	-
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	4.1 Sustainable business strategy 4.2 Sustainability Commitments	ESRS 2 SBM-1	-
	2-23 Policy commitments	4.2 Sustainability Commitments 4.4 Green financing framework 5.3 Business Conduct 5.4 Human Rights 6. Environment 7.1 Health & Safety 7.2 Our People 7.4 Our Communities Annex II - Corporate Policies	ESRS E1-2 ESRS E4-2 ESRS E5-1 ESRS S1-1 ESRS S3-1 ESRS G1-1	IFRS S2.25(a)(b)
	2-24 Embedding policy commitments	4.2 Sustainability Commitments Annex II - Corporate Policies	ESRS E1-3 ESRS E4-3 ESRS E5-2 ESRS S1-4 ESRS S3-4	IFRS S2.14(a)(b)
	2-25 Processes to remediate negative impacts	5.4 Human Rights Annex II - Corporate Policies	ESRS 2 IRO 1 ESRS 2 SBM-3 ESRS S1-3 ESRS S3-3	IFRS S2.25(a)(b)(c)

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	5.4 Human Rights 7.4.1 Stakeholder engagement	ESRS S1-3 ESRS S3-3	-
	2-28 Membership associations	8.2 Alliances	ESRS S3-4	-
	2-29 Approach to stakeholder engagement	4.3 Shared value creation 7.4.1 Stakeholder engagement	ESRS 2 SBM-2	-
	2-30 Collective bargaining agreements	7.2 Our People	ESRS S1-8	-
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored a)	6.2.4 Biodiversity and impact on ecosystems	ESRS E4-3	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2. 2025 Highlights Annex I - Quantitative information	ESRS 2 SBM-1	-
	201-4 Financial assistance received from government	2. 2025 Highlights Annex I - Quantitative information	-	-
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	5.3 Business conduct	-	-
	205-3 Confirmed incidents of corruption and actions taken	5.3 Business conduct	-	-
GRI 207: Tax 2019	207-4 Country-by-country reporting	Annex I - Quantitative information	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Annex I - Quantitative information	ESRS E5-4	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Annex I - Quantitative information	ESRS E1-5	-

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
	305-1 Direct (Scope 1) GHG emissions	Annex I - Quantitative information	ESRS E1-6	IFRS S2.B19 IFRS S2.29(a) IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38-B57
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Annex I - Quantitative information	ESRS E1-6	IFRS S2.B19 IFRS S2.29(a) IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38-B57
	305-3 Other indirect (Scope 3) GHG emissions	Annex I - Quantitative information	ESRS E1-6	IFRS S2.B19 IFRS S2.29(a) IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38-B57
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	6.2.5 Raw materials, waste management and circular economy	ESRS E5-2 ESRS E5-5	-
	306-3 Waste generated	Annex I - Quantitative information	ESRS E5-5	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	7.3 Value chain	ESRS G1-2	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover b)	Annex I - Quantitative information	ESRS S1-6	-
	403-1 Occupational health and safety management system	7.1 Health and Safety	ESRS S1-14	-
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Annex I - Quantitative information	ESRS S1-4 ESRS S1-14	-
	403-10 Work-related ill health	Annex I - Quantitative information	ESRS S1-4 ESRS S1-14	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Annex I - Quantitative information	ESRS S1-13	-

GRI STANDARD	DISCLOSURE	LOCATION	INTEROPERABILITY	
			ESRS	ISSB
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2. 2025 Highlights	ESRS S1-6 ESRS S1-9	-
	405-2 Ratio of basic salary and remuneration of women to men	Annex I - Quantitative information	ESRS S1-16	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	5.4 Human Rights	ESRS S1-17	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs iv); v), vi), vii)	7.4 Our Communities	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	7.3 Value chain	ESRS G1-2	-

Annex III Corporate policies

Biodiversity Policy	Commits to the conservation and sustainable use of biodiversity by avoiding high-value ecological areas, applying the mitigation hierarchy, protecting species and habitats, and promoting environmental monitoring, collaboration, and stakeholder engagement across all operations.
Business Continuity Policy	Establishes a Business Continuity Management System to ensure the availability of critical operations and services, protect personnel, and enable timely recovery through risk management, preparedness, and coordinated response to disruptive events
Code of Ethics and conduct	Defines Zelestra's ethical principles and standards of behavior, guiding employees, managers, and directors to act with integrity, transparency, respect for human rights, legal compliance, and responsibility toward society, the market, and stakeholders.
Code of Ethics and Conduct for Suppliers	Sets out the ethical, legal, and sustainability standards expected from suppliers and third-party intermediaries, promoting respect for human rights, integrity, transparency, environmental responsibility, and responsible conduct throughout the value chain.
Corporate Tax Policy	Ensures responsible and transparent tax management by complying with applicable regulations, preventing fiscal risks, avoiding aggressive tax practices, and fostering cooperative relationships with tax authorities while supporting sustainable value creation.
Crime Prevention Policy	Promotes a culture of ethical integrity and zero tolerance toward illegal activities by ensuring legal compliance, preventing and managing criminal risks, fostering awareness through training, and providing effective reporting and oversight mechanisms across all operations.
Diversity, Equity and Inclusion Policy	Encourages a diverse, equitable, and inclusive workplace, emphasizing stakeholder communication and accessible reporting channels for policy breaches.

Environmental Policy	Prioritizes mutual benefits in environmental commitments, including compliance, responsible resource use, biodiversity protection, and clean energy practices. Each policy underscores transparency, inclusivity, and accountability in engaging stakeholders.
Fraud and Corruption Prevention Policy	Promotes a zero-tolerance approach to fraud and corruption by upholding ethical standards, preventing bribery and conflicts of interest, ensuring due diligence and training, and providing secure reporting mechanisms in line with international best practices.
Green Financing Framework	Defines the principles and governance for issuing green financing instruments, ensuring that funds are allocated to eligible renewable energy and energy storage projects, aligned with international green finance standards, transparency requirements, and Zelestra's sustainability and decarbonization strategy.
General Sustainability Policy	Defines the principles that guide the integration of sustainability into Zelestra's strategy and operations, in line with the Sustainable Development Goals. It sets out commitments in the areas of governance, the environment, and social issues to generate long-term value.
General Terms and Conditions	Defines the contractual framework governing the supply of goods and services, establishing clear rules on quality, delivery, compliance, ethics, sustainability, risk allocation, and responsibilities to ensure transparent, fair, and reliable relationships with suppliers.
Human Rights Policy	Integrates human rights as a core principle in all of the Company's activities. This includes the protection of employees, suppliers, and communities, incorporating processes for monitoring, redress, and continuous improvement to prevent violations.
Information Security Policy	Protects information and digital assets by ensuring confidentiality, integrity, and availability through risk-based security measures, continuous monitoring, incident prevention and response, and alignment with legal and business requirements across all operations.
Information Security Policy for third parties	Establishes mandatory information security requirements for suppliers and third parties, ensuring the confidentiality, integrity, and proper use of Zelestra's information and systems through controlled access, secure handling of data, and compliance with defined cybersecurity standards.

Internal Reporting System and Whistleblower Protection Policy	Promotes an ethical and transparent corporate culture by providing secure reporting channels, ensuring confidentiality, protecting whistleblowers against retaliation, and guaranteeing impartial handling of concerns in compliance with applicable regulations.
Occupational Health and Safety Policy	Ensures safe and healthy working conditions by promoting risk prevention, continuous improvement, legal compliance, and a strong preventive culture, while actively involving employees, contractors, and stakeholders across all operations.
Privacy and Personal Data Protection Policy	Ensures the lawful, transparent, and secure processing of personal data by applying privacy-by-design principles, protecting individual rights, and complying with applicable data protection regulations across all operations.
Quality Policy	Ensures excellence and continuous improvement through efficient quality management systems, compliance with client and regulatory requirements, innovative solutions, and transparent communication with clients, suppliers, and stakeholders.
Risk Control and Management Policy	Establishes a comprehensive framework to identify, assess, manage, and monitor strategic, operational, financial, compliance, and ESG risks, supporting informed decision-making, business continuity, and continuous improvement across all operations.
Social Investment Policy	Aims to create long-term community empowerment through initiatives in education, energy, and the environment, integrating diversity, equity, inclusion, and collaboration with local stakeholders.
Stakeholder Engagement Policy	Establishes a framework for managing stakeholder relationships based on transparency, engagement, and the creation of shared value. It sets out principles for involving stakeholders in decision-making and strengthening long-term relationships of trust.
Stop Work Policy	Empowers all workers and contractors to stop activities that pose health or safety risks, fostering a preventive safety culture based on shared responsibility, open communication, and continuous improvement without fear of retaliation.

Independent verification report

Deloitte.

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INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO DE ZELESTRA CORPORACIÓN S.A Y SOCIEDADES DEPENDIENTES DEL EJERCICIO 2025

Al accionista único de Zelestra Corporación, S.A. (Sociedad Unipersonal):

De acuerdo al artículo 49 del Código de Comercio hemos realizado la verificación, con el alcance de seguridad limitada, del "Estado de Información No Financiera" consolidado adjunto (en adelante "EINF") correspondiente al ejercicio anual finalizado el 31 de diciembre de 2025, de Zelestra Corporación, S.A (Sociedad Unipersonal) y sociedades dependientes (en adelante "Zelestra" o "el Grupo") que forma parte del Informe de Gestión del Grupo.

El contenido del EINF incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la información identificada en la tabla "Anexo I - Información cuantitativa", incluida en el EINF.

Responsabilidad de los Administradores

La formulación del EINF, que se presenta de forma separada y como continuación del Informe de Gestión Consolidado del Grupo, así como el contenido del mismo, es responsabilidad de los Administradores de Zelestra Corporación, S.A.U. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los Sustainability Reporting Standards de Global Reporting Initiative (estándares GRI) seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en la tabla "Anexo I - Información cuantitativa" del citado Estado.

Esta responsabilidad incluye asimismo el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material, debida a fraude o error.

Los Administradores de Zelestra Corporación, S.A.U son también responsables de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF.

Nuestra independencia y gestión de la calidad

Hemos cumplido los requerimientos de independencia y demás requerimientos de ética del Código de Ética para Profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (Código del IESBA por sus siglas en inglés) que está basado en los principios fundamentales de integridad, objetividad, competencia profesional, diligencia, confidencialidad y comportamiento profesional.

Deloitte Auditores, S.L. inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 4ª, folio 188, hoja M 64614, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Nuestra firma aplica la Norma Internacional de Gestión de la Calidad (NIGC) 1, que requiere que la firma diseñe, implemente y opere un sistema de gestión de la calidad que incluye políticas o procedimientos relativos al cumplimiento de los requerimientos de ética, normas profesionales y requerimientos legales y reglamentarios aplicables.

El equipo de trabajo ha estado formado por profesionales expertos en revisiones de Información No Financiera y, específicamente, en información de desempeño económico, social y medioambiental.

Nuestra responsabilidad

Nuestra responsabilidad es expresar nuestras conclusiones en un informe de verificación independiente de seguridad limitada basándonos en el trabajo realizado.

Hemos llevado a cabo nuestro trabajo de acuerdo con los requisitos establecidos en la Norma Internacional de Encargos de Aseguramiento 3000 Revisada en vigor, "Encargos de Aseguramiento distintos de la Auditoría o de la Revisión de Información Financiera Histórica" (NIEA 3000 Revisada) emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC) y con la Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera emitida por el Instituto de Censores Jurados de Cuentas de España.

En un trabajo de seguridad limitada los procedimientos llevados a cabo varían en su naturaleza y momento de realización, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad que se obtiene es sustancialmente menor.

Nuestro trabajo ha consistido en la formulación de preguntas a la Dirección, así como a las diversas unidades del Grupo que han participado en la elaboración del EINF, en la revisión de los procesos para recopilar y validar la información presentada en el EINF y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo que se describen a continuación:

- Reuniones con el personal del Grupo para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener la información necesaria para la revisión externa.
- Análisis del alcance, relevancia e integridad de los contenidos incluidos en el EINF del ejercicio 2025 en función del análisis de materialidad realizado por el Grupo y descrito en el apartado "4.1 Estrategia de negocio sostenible", considerando contenidos requeridos en la normativa mercantil en vigor.
- Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2025.

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- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales presentados en el EINF del ejercicio 2025.
- Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2025 y su adecuada compilación a partir de los datos suministrados por las fuentes de información del Grupo.
- Obtención de una carta de manifestaciones de los Administradores y la Dirección.

Conclusión

Basándonos en los procedimientos realizados en nuestra verificación y en las evidencias que hemos obtenido, no se ha puesto de manifiesto aspecto alguno que nos haga creer que el EINF del Grupo, correspondiente al ejercicio anual finalizado el 31 de diciembre de 2025 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en la tabla "Anexo I - Información cuantitativa" del citado Estado.

Uso y distribución

Este Informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.

DELOITTE AUDITORES, S.L.



Íñigo Úrculo

26 de marzo de 2026



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Independent verification report of the consolidated non-financial information statement of Zelestra Corporación S.A. and its subsidiaries for the 2025 financial year.

To the Sole Shareholder of Zelestra Corporación, S.A. (Sole-Shareholder Company):

In accordance with Article 49 of the Spanish Commercial Code, we have carried out a verification, with a limited assurance scope, of the attached consolidated “Non-Financial Information Statement” (hereinafter, the “NFIS”) for the financial year ended 31 December 2025 of Zelestra Corporación, S.A. (Sole-Shareholder Company) and its subsidiaries (hereinafter, “Zelestra” or “the Group”), which forms part of the Group’s Management Report.

The content of the NFIS includes additional information beyond that required by current commercial regulations on non-financial information, which has not been subject to our verification work. In this regard, our work has been limited exclusively to the verification of the information identified in the table “Appendix I – Quantitative Information” included in the NFIS.

Responsibilities of Management

The preparation of the NFIS, which is presented separately and as a continuation of the Group’s Consolidated Management Report, as well as its content, is the responsibility of management of Zelestra Corporación, S.A.U. The NFIS has been prepared in accordance with the requirements set out in the applicable commercial regulations and following the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), as well as other criteria described for each matter in the table “Appendix I – Quantitative Information”

of the aforementioned Statement.

This responsibility also includes the design, implementation, and maintenance of such internal control as is deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

Management of Zelestra Corporación, S.A.U. are 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 requirements and other ethical requirements set out in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

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

The engagement team has consisted of professionals with expertise in the review of non-financial information and, specifically, in economic, social, and environmental performance information.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance verification report based on the work performed.

We conducted our work in accordance with the requirements set out in the International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Guidance on Engagements to Verify Non-Financial Information Statements issued by the Instituto de Censores Jurados de Cuentas de España.

In a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement; consequently, the level of assurance obtained is substantially lower.

Our work has consisted of making inquiries of Management, as well as of the various Group units involved in the preparation of the NFIS, reviewing the processes used to collect and validate

the information presented in the NFIS, and applying certain analytical procedures and sampling-based review tests, as described below:

- Meetings with Group personnel to understand the business model, policies and management approaches applied, the main risks related to these matters, and to obtain the information necessary for the external review.
- Analysis of the scope, relevance, and completeness of the contents included in the 2025 NFIS, based on the materiality analysis carried out by the Group and described in section “4.1 Sustainable Business Strategy,” considering the contents required by current commercial regulations.
- Analysis of the processes used to collect and validate the data presented in the 2025 NFIS.
- Review of the information relating to risks, policies, and management approaches applied in relation to the material aspects presented in the 2025 NFIS.
- Verification, through testing on a sample basis, of the information related to the contents included in the 2025 NFIS and its proper compilation from the data provided by the Group's information sources.
- Obtaining a representation letter from the directors and management.

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 Group's NFIS for the financial year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the requirements set out in the applicable commercial regulations and following the selected GRI Standards, as well as the other criteria described for each matter in the table “Appendix I – Quantitative Information” of the aforementioned Statement.

Use and distribution

This report has been prepared in response to the requirements established by the applicable commercial regulations in Spain and, therefore, may not be suitable for other purposes or jurisdictions.

... Zelestra

www.zelestra.energy