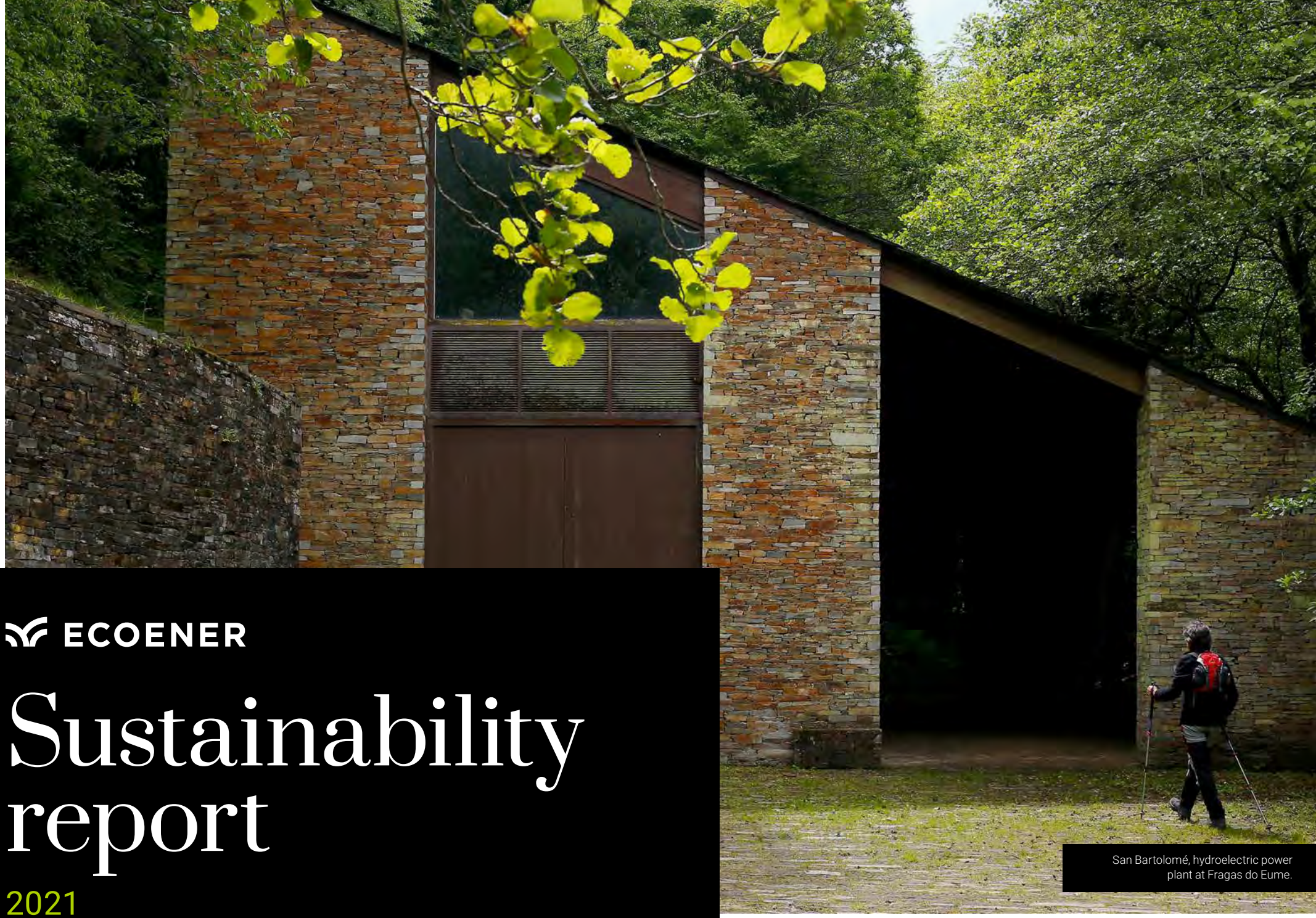
ECOENER

Sustainability report

2021



San Bartolomé, hydroelectric power plant at Fragas do Eume.

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Close up image of the Cierves hydroelectric power plant (Galicia, Spain) built from granite.

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Luis de Valdivia, Chairman and Founder of Ecoener.

Letter from the CEO

“Sustainability is a key principle of this business (...) It is yet another dimension of our commitment to excellence.”

It is my pleasure and privilege to present you with ECOENER’s first Sustainability Report, a project rooted in sustainability even before the concept had garnered the value and recognition it has today.

We have been working for over 30 years with the aim of promoting and managing renewable energy on a global scale. And we are still doing just that, thanks to the efforts and determination of an excellent team of people who put their all into our continuous expansion process.

With this document, we are also embarking on a new exercise in transparency. An annual get-together to offer information to stakeholders about our performance in the field of environment, social responsibility and governance (ESG), guided by our commitment to our most valuable legacy: nature.

Any conversation about the present and the future inevitably requires us to take stock of the past. Ecoener was born from a pioneering dedication to renewable energy and we still stand firm in our commitment to excellence. And because of that, our credibility is the result of how we have worked from day one. The result of treating each project as unique; seeking a balance between the industrial, the environmental and the social sides of things; paying attention to the smallest of details to ensure we don’t alter the landscapes where we are present; always ensuring sustainability and viewing nature as an asset for society.

Since we were founded, we have fostered sustainable development to contribute to social progress. Every step we have taken to this day has been crucial to mastering the three renewable technologies that offer the greatest potential.

Since 1988, our experience has earned us a presence in nine countries, and we are proud to note that we were the first listed renewable energy company in 2021, with a market cap of approximately €336 million.

During 2020 and 2021, we were working on the construction of five wind farms with a total capacity of 22 MW and 12 photovoltaic plants (29 MW), in addition to 1000 MW under development.

Our aim is to get the necessary boost to increase our project portfolio by 1500 MW and reach 1800 MW by 2028. Investors who have already placed their trust in us will be able to see how we are progressing towards our goals thanks to our long-term vision.

In this growth scenario, sustainability is one of the pillars of our management model, and is yet another dimension of our commitment to excellence. With that in mind, our Strategic-Operational Plan sets out 12 lines of action and 24 programmes aligned with the SDGs.

Here, we will explain how we are shifting our vision to a management model that is committed to integrating ESG aspects into a profitable, future-focused business project.

I invite you to read on about this and more in our 2021 Sustainability report.

Executive summary

01. ECOENER: WE ARE DIFFERENT

- + **30 years** in the renewable energy industry
- **3** technologies, contributing throughout the entire value chain
- Pioneers in **hybridisation** projects
- Our formula to keep growing: **experience + results**
  €39.927 million Sales
  €22.465 million EBITDA
- Key milestones in 2021:
  - Aid programmes obtained:
    SolCan with **35 MWp**
    EolCan 2 with **31 MW**
  - **Colombia:** awarding of **41 MWp** in the Sunnorte photovoltaic plant
  - 4 May, 2021: our **IPO**

02. NATURE: WE PROTECT THE ENVIRONMENT

- We conserve biodiversity
- **We reforest** and ensure traditional land-use practices
- Technological innovation at the service of the environment: **ProBird** cameras, painting of the wind turbine towers and blade tips
- **We safeguard water;** run-of-river hydroelectric power plants
- We have **removed plastic** from all of our offices

03. PEOPLE: OUR BEST ASSET

- **88** highly qualified professionals
- **15 years'** seniority on average in the company
- **Local team** in Guatemala, Honduras, Kenya, Panama and Dominican Republic
- In the context of the pandemic, we have introduced a system to **take care of the people** at Ecoener

04. COMMUNITY: WE DEVOTE ALL OUR ENERGY

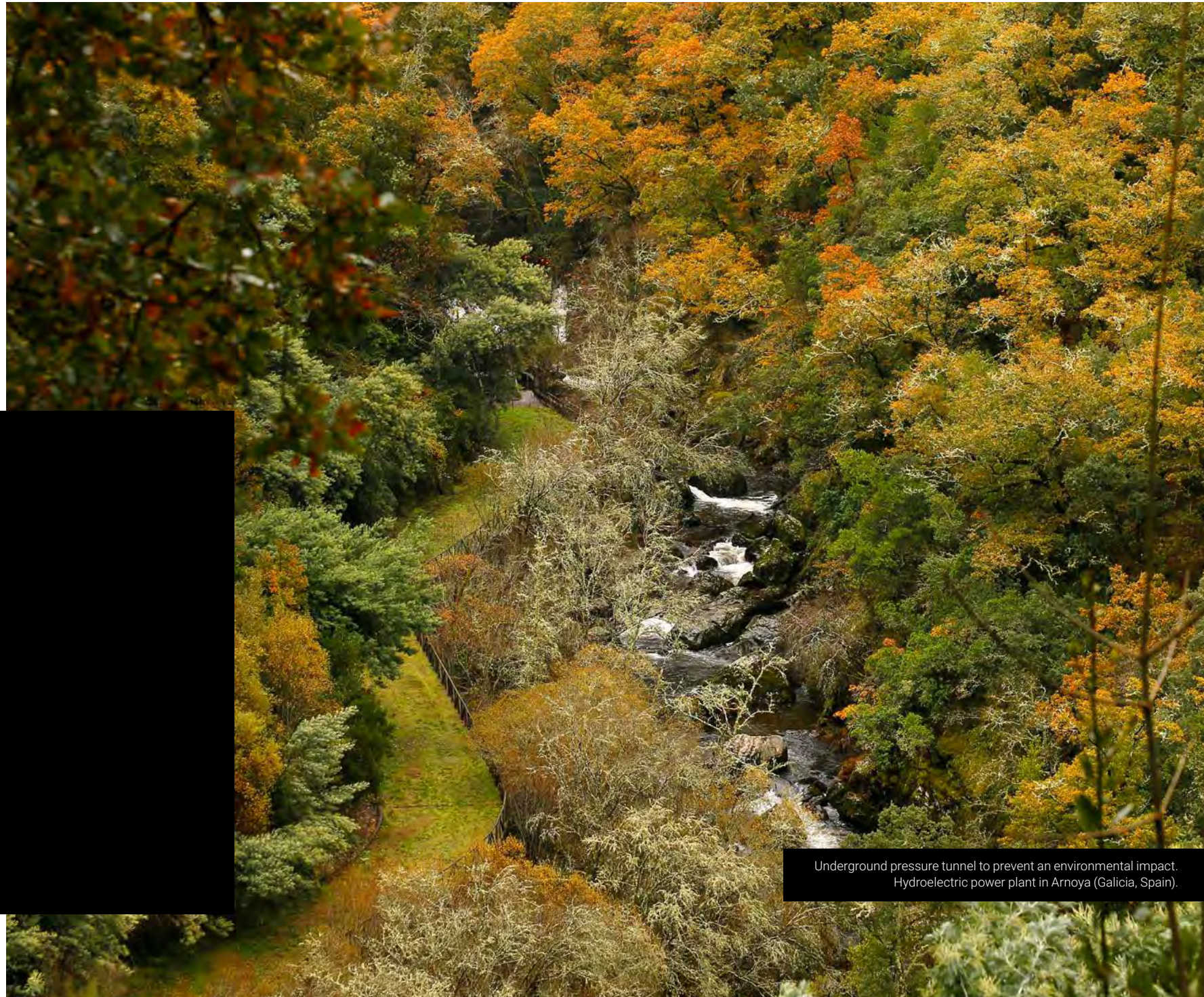
- All of our assets are aimed at the **common good**
- In every project we make sure to create **social value** for the local community
- Social projects focused on the well-being of the community, promoting sports and preserving traditional land-use practices in:
  The Canary Islands
  Honduras
  Dominican Republic
- We believe that **dialogue** is one of our greatest tools for building strong relationships

05. GOVERNANCE: WE ARE TRUSTWORTHY

- **We build trust** through transparency, rigour and efficacy
- **5 independent directors** on the Board of Directors
- New **Sustainability Committee**
- Our **Code of Conduct** outlines Ecoener's commitment to responsible behaviour
- **9 policies** govern our compliance system

01.

ECOENER



Underground pressure tunnel to prevent an environmental impact.
Hydroelectric power plant in Arnoya (Galicia, Spain).

Lalín wind farm (Galicia, Spain).

01. ECOENER

Every step we have taken since we were founded has brought us closer to where we stand today. Now, we are making commitments that are the result of that experience and we are working towards those commitments with our sights set firmly and eagerly on the future. Just like the first day.

Our credibility is a hallmark of how we do things

Since 1988, we have been boosting sustainable development to **preserve the environment** and **do our bit for social progress.**

We believe that development is a constant variable, which is why, for over thirty years, we have garnered experience by working in multiple scenarios, always guided by excellence to take on the many challenges posed by **renewable energies**.

By the close of 2021, we were present in **9 countries**, we are now a **listed company**, and we continue to provide **solutions** in a sector that is proving to be vital when faced with the challenge of **decarbonisation**.

Over 30 years of renewable energy

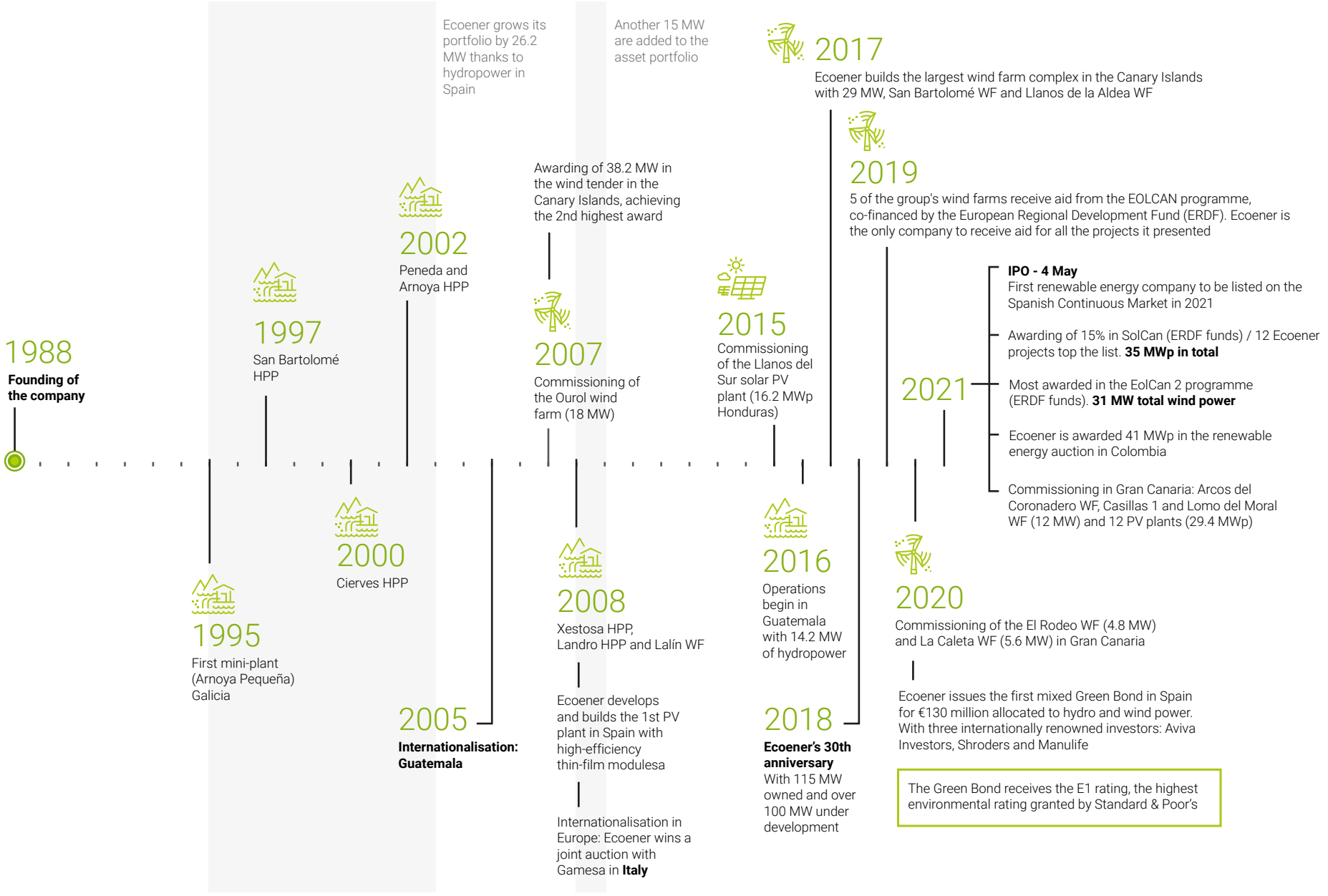
For us, **every project is unique and should be designed with a long-term vision.**

We work from start to finish to guarantee a top quality process: from engineering, development and construction, to operations, maintenance and decommissioning.

Since we were founded, and all the way up to the close of 2021, we have installed 271 MW of power, closing 2021 with 171 MW in owned power.

We started out developing hydroelectric power plants, **and we now master the three renewable technologies that offer the greatest potential: hydropower, wind and photovoltaic**, all while staying true to our goal of **boosting renewable energy worldwide**.

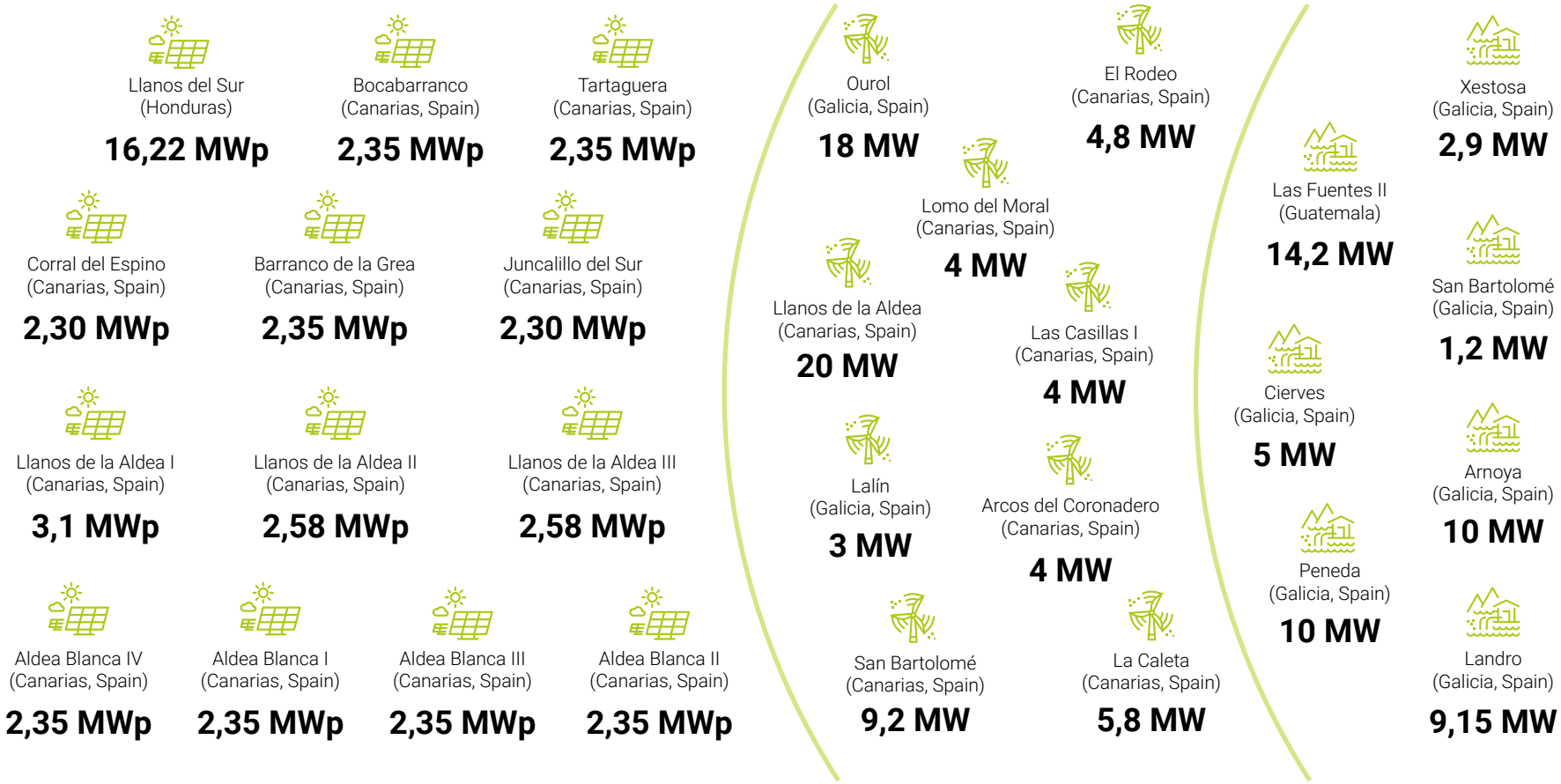
We are there throughout the entire value chain, from project development to the sale of energy. And we do all of this while seeking balance between the industrial, the environmental and the social sides of things.


1988
Founding of the company
1995
First mini-plant (Arnoya Pequeña) Galicia
1997
San Bartolomé HPP
2000
Cierves HPP
2002
Peneda and Arnoya HPP
Ecoener grows its portfolio by 26.2 MW thanks to hydropower in Spain
2005
Internationalisation: Guatemala
Awarding of 38.2 MW in the wind tender in the Canary Islands, achieving the 2nd highest award
2007
Commissioning of the Ourol wind farm (18 MW)
2008
Xestosa HPP, Landro HPP and Lalín WF
Ecoener develops and builds the 1st PV plant in Spain with high-efficiency thin-film modulesa
Internationalisation in Europe: Ecoener wins a joint auction with Gamesa in Italy
Another 15 MW are added to the asset portfolio
2015
Commissioning of the Llanos del Sur solar PV plant (16.2 MWp Honduras)
2016
Operations begin in Guatemala with 14.2 MW of hydropower
2017
Ecoener builds the largest wind farm complex in the Canary Islands with 29 MW, San Bartolomé WF and Llanos de la Aldea WF
2018
Ecoener's 30th anniversary
With 115 MW owned and over 100 MW under development
2019
5 of the group's wind farms receive aid from the EOLCAN programme, co-financed by the European Regional Development Fund (ERDF). Ecoener is the only company to receive aid for all the projects it presented
2020
Commissioning of the El Rodeo WF (4.8 MW) and La Caleta WF (5.6 MW) in Gran Canaria
Ecoener issues the first mixed Green Bond in Spain for €130 million allocated to hydro and wind power. With three internationally renowned investors: Aviva Investors, Shroders and Manulife
The Green Bond receives the E1 rating, the highest environmental rating granted by Standard & Poor's
2021
IPO - 4 May
First renewable energy company to be listed on the Spanish Continuous Market in 2021
Awarding of 15% in SolCan (ERDF funds) / 12 Ecoener projects top the list. 35 MWp in total
Most awarded in the EolCan 2 programme (ERDF funds). 31 MW total wind power
Ecoener is awarded 41 MWp in the renewable energy auction in Colombia
Commissioning in Gran Canaria: Arcos del Coronadero WF, Casillas 1 and Lomo del Moral WF (12 MW) and 12 PV plants (29.4 MWp)

Present in 9 countries

Our main headquarters are in A Coruña, Spain. We are present in 9 countries: Spain, Serbia, Georgia, Kenya, Colombia, Panama, Dominican Republic, Honduras and Guatemala. We currently have **29 facilities** in operation, 27 in Spain, 1 in Honduras and 1 in Guatemala. Our facilities in Spain are located in Galicia and the Canary Islands.

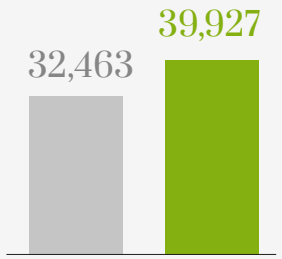
Our facilities are our pride and joy



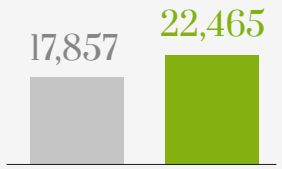
Our results allow us to keep on growing

2020 2021

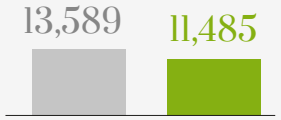
SALES (M€)



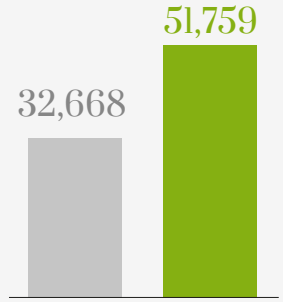
EBITDA (M€)



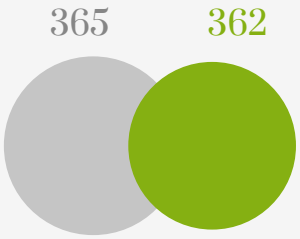
EXPORT RESULTS (M€)



INVESTMENT (M€)



TAXES ON PROFITS PAID



PUBLIC SUBSIDIES RECEIVED

0

3,252
€M

SHARE VALUE (PRICE AT 31 DECEMBER)

N/A

€4.4
/share

(Nominal V. €0.32/share)

TOTAL STOCK MARKET VALUE (M€ AT 31 DECEMBER)

N/A

250,576
€M

A diversified asset portfolio

We have renewable energy assets in operation in Spain, Guatemala and Honduras. Projects under construction in Dominican Republic and Spain, as well as development activities in six more countries.

During 2020 and 2021, we commissioned five wind farms with a total power of 22 MW and built twelve photovoltaic plants during 2021. We have 1,522 MW under development and several growth and expansion projects under way in different countries.

2021 ended with two great achievements for Ecoener, one of which was being the biggest beneficiaries of the **EOLCAN 2** investment aid, for which it was allocated **31 MW** of wind energy (equivalent to €6.85 million). The second achievement was being awarded as part of the **SolCan** aid programme with **35 MWp**, 15% of the total amount awarded. The programme evaluated over 100 projects, and the first 12 to receive the highest score were Ecoener projects.

A third accomplishment was Ecoener's awarding of 41 MWp in the Sunnorte photovoltaic plant in Colombia. This was awarded as part of the auction organised by Colombia's Ministry of Mines and Energy.

All assets in our portfolio are the property of Ecoener and share the same pillars: our focus on the long-term, our attention to detail, and our work with trustworthy and experienced professional teams.

Power installed by country

COUNTRY	ENERGY	POWER
Spain		141
Honduras		16
Guatemala		14

Our power

	ASSETS IN OPERATION	UNDER CONSTRUCTION	UNDER DEVELOPMENT
	73	31	234
	53	3	513
	46	109	775
TOTAL	171	143	1522

MW (hydropower and wind)
MWp (photovoltaic)

Photovoltaic parks: Tartaguera, Juncalillo del Sur and Corral de Espino (Gran Canaria, Spain).

A consolidated future

Business

FINANCING

On 4 May, Grupo Ecoener, S.A. became the **first renewable energy company in 2021 to be listed** on the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

With this milestone, **we became part of the Spanish Continuous Market with the symbol ENER**, with a market capitalisation of approximately €336 million. This move will allow us to boost our growth strategy in the sector and consolidate our future plans.

In addition to this, we made another great leap at the end of 2020. The **Green Bond issued by Ecoener** for €130 million until 2040 **received the highest rating from Standard & Poor's** for a green bond, being rated with the E1 score. This rating was obtained after assessing "governance, transparency and mitigation" and the "project's solid financing structure". The bond is intended to finance hydroelectric power plants and wind farms.

GROWTH

We are the most relevant renewable energy company on the Canary Islands. With Ecoener's **five wind farms and the photovoltaic plant** in La Gomera, we are contributing to the island's goal of providing the grid with seven out of ten megawatts consumed. And we are also doing our bit towards the target set by the Government of the Canary Islands and the Council of La Gomera to achieve 100% renewable energy consumption.

We have made great strides to achieving 50% of renewable energy penetration in the Canary Islands by 2025 thanks to the aid we have been granted. This came, on the one hand, from the second call for investment aid in wind technology electric power production facilities located in the Canary Islands (EOLCAN 2), as well as the first call for aid for investment in photovoltaic solar technology electrical energy production facilities located in the Canary Islands (SolCan). Both of these are co-financed by the European Regional Development Fund (ERDF).

INTERNATIONALISATION

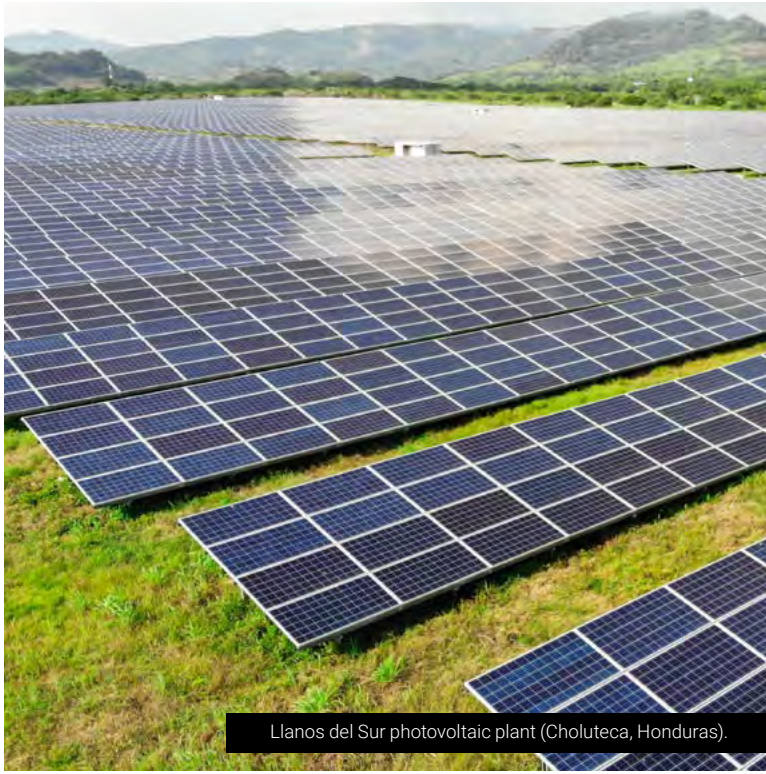
Ecoener has an **international** presence, which is why **22%** of the installed capacity is located outside of Spain.

The Llanos del Sur photovoltaic plant located in Choluteca (**Honduras**) has an installed capacity of **16.2 MWp**, which means an average annual production of 24,734.8 MWh, serving 6,184 families.

At the Las Fuentes II Hydroelectric Power Plant, there is **14.2 MW** of installed capacity. This facility is located in the towns of El Palmar and San Felipe, in the departments of Quetzaltenango and Retalhuleu respectively, in the Southeast region of the Republic of **Guatemala**.

We are also present in Panama, Colombia, Dominican Republic, Serbia, Georgia and Kenya.

With regard to **Colombia**, in 2021 we were awarded **41 MWp** in the renewable energy auction held by the Ministry of Mines and Energy. The new park will start generating energy for the grid in 2023 and requires an investment of €25 million.



Llanos del Sur photovoltaic plant (Choluteca, Honduras).

This project was made possible thanks to our Colombian subsidiary Genersol S.A.S. at the Sunnorte Photovoltaic Plant. We have been working in Colombia for five years now, and we are developing 160 MW of hydropower and 130 MWp of photovoltaic power in addition to the 41 MWp mentioned above.

The **Dominican Republic** National Energy Commission authorised the licence for the development of the Cumayasa 1 and Cumayasa 2 photovoltaic solar plants in the Dominican Republic. The plants, located in the town of Villa Hermosa, will have a peak power of 65.59 MWp in Cumayasa 1 and 36 MWp in Cumayasa 2.

INNOVATION

Leaders in hybrid facilities combining both wind and photovoltaic technologies

Hybrid facilities combine two or more renewable generation technologies and/or storage systems, offering considerable advantages.

The Ecoener group is a **leader in the development of hybridisation projects**; in fact, in 2021, ten hybridisation projects using existing facilities were presented. This milestone will improve annual turnover and **will increase the installed capacity by 41 MW on the island of Gran Canaria**, achieving savings of between 10% and 15% in the investment outlined in our strategic plan.

The hybridisation projects are based on the innovative concept of **combining different technologies** to **optimise the exploitation of renewable energy resources**. This means that for the same input power, the production hours will increase all year round.

By combining wind power and solar power, not only are we increasing earnings, we are also **reducing our environmental impact** by using the same land and existing connection infrastructures, as well as **bringing more stability to the energy supply** and helping to **optimise the electrical grid**.

Cutting-edge technology

We make use of the best technology at our disposal to develop the most cost-effective and efficient facilities

In 2021, all of our wind farms in the Canary Islands were using **ENERCON E-48 wind turbines**. This **state-of-the-art technology is at the forefront of the industry** thanks to its performance, safety and reliability. The turbines are particularly silent and long-lasting (direct-drive synchronous). The transformers at our facilities completely prevent any risk of fire thanks to the use of a watertight cooling system with silicone oil.

The new photovoltaic plants also boast cutting-edge technology. The panels have a solar tracker and are equipped with **PERC** (Passivated Emitter Rear Cell) technology, which uses infrared radiation, increasing their efficiency.

At the Cierves hydroelectric power plant we will be increasing the capacity and all automation, electrical and control systems will be updated to improve operations at the plant. All units were purchased in 2021, opting for Pelton technology.

Environmental innovation

We are also innovating when it comes to environmental protection, by taking conservation measures to protect birdlife and vegetation, as well industry-leading landscape integration measures.

For example, when developing the hydroelectric power plants in Galicia, we replanted native species to each area, while in the Canary Islands, we painted the towers of the turbines in ochre tones to integrate them better into the Canary landscape.

At the diversion dams at hydroelectric power plants, we have fish ladders and ramps to allow for the passage of fish fauna. These mechanisms were designed to ensure the necessary water flow for fish.

At the Rodeo wind farm (Canary Islands), the turbine shafts were painted in graduated shades of brown to blend in with the colours of the surrounding landscape. The tips of the turbine blades were painted red so as to increase visibility and prevent birds from flying into them.

ProBird technology has been used at the majority of wind farms built in Gran Canaria since 2020. This system is equipped with infrared illuminators and cameras that reduce the risk of collisions of more susceptible birdlife by stopping the turbines if they detect birds approaching from any direction, even at night.

Sustainability

Given the relevance of our activity, we are strongly **committed to the areas where we are present**. We are creating a legacy that must be based on environmental conservation and the promotion of social progress, as outlined in the **Sustainable Development Goals**.

In every project, we seek an **environmental, industrial and social equilibrium**. That is why we pride ourselves on ensuring that our facilities are integrated into nature and bring value to the local community. This is evidenced, for example, in how we bury the electrical elements or integrate them into the buildings so as not to alter the landscape. We also soundproof our facilities and open them up for the enjoyment of locals and visitors.

Social participation is considered from the very start, alongside respect for the environment, and this is overseen by adhering to standards such as those set by the IFC (International Finance Corporation), as is the case with our Llanos del Sur facilities in Honduras. We operate this way with the aim of establishing a series of management guidelines common to all of our projects, in accordance with our Community Relations Policy.

What is more, during all the stages of a project, and particularly during design and development stages, **we look at how any historic heritage sights may be affected**. These studies are conducted by archaeological teams that are not directly connected to Ecoener and that have expertise in the specific subject area of each project. This way, any possible impacts are prevented from the design stage, although monitoring continues throughout each stage to ensure that all protective and corrective measures are taken.

The entire vision of Ecoener's commitment to the environment, its people and its future is detailed in the company's **2020 Sustainability Policy**, the aim of which is to generate long-term value while fulfilling the expectations of our main stakeholders.

In addition to the general commitments outlined in the Sustainability Policy, we believe that our responsibility should be based on the four pillars outlined on this page.

Respect for human dignity is a key premise of how we conduct ourselves. We make sure to provide dignified work places and to promote the development of the local communities in the areas where are are present. We believe that dialogue with our stakeholders should be the main tool for building strong relationships.

We follow the **best practices for preserving and safeguarding nature**, integrating our facilities into the environment, ensuring due diligence processes and complying with environmental legislation. We are a key player in the energy transition and the fight against climate change.

Having a **long-term vision** for our projects is the main way of protecting investments. It is also a way of ensuring that we are properly managing risks and of establishing a balanced, transparent and clear relationship with investors.

At Ecoener, we base our actions on **ethics and transparency**, ensuring we are compliant with the law and tax regulations wherever we are present. We build lasting relationships with our suppliers and partners.

> "Given the relevance of our activity, we are strongly committed to the areas where we are present."

Peneda hydroelectric power plant (Ourense, Galicia, Spain).

GRI standards covered in this section: 102-11

2020/2023 Strategic-Operational Sustainability Plan

We continue to expand on our **commitment to sustainability**, and to increase our scope, we have drawn up the "**2020/2023 Strategic-Operational Sustainability Plan**": **12 lines of action and 24 programmes** to make the organisation's environmental, social and corporate governance commitments a reality.

ESG CRITERIA	STRATEGIC PILLAR	GENERAL OBJECTIVE	LINE OF ACTION
Environmental	**Commitment to the natural environment**	Ensure that proper care is taken of the environment, guaranteeing respect and safeguarding nature, and having the necessary resources to produce as little impact as possible during our operations.	Responsible management of natural resources Biodiversity conservation Sustainable water management Contribution to the fight against climate change Promotion, development and investment in renewable energy
Social	**Commitment to employees**	Promote and guarantee decent and fair working conditions that are favourable for all employees.	A safe and healthy workplace Fostering diversity and equality A different culture
	Commitment to communities and societies	Facilitate the generation of value and build strong, trust-based relationships with the local communities where we are present.	Respect for human rights Development and impact on local communities
Financial and Governance	**A responsible and different kind of business**	Promote a business culture where transparency, integrity, trust and a long-term vision are part of the company's essence.	Sustainable long-term growth Ethical and responsible management

Ecoener and the Sustainable Development Goals (SDGs)

At Ecoener, we understand that our activity and how we go about it must be in line with the **Sustainable Development Goals (SDGs)** that were established by the United Nations in 2015. The collective challenge to achieve sustainable development is also what drives us to contribute to these goals.

The development of renewable energy is an essential part of the decarbonisation of the economy and the availability of clean and affordable energy for all (SDG 7), something that is key in the fight against climate change (SDG 13).

Our activity in 2021 has **prevented the emission of 179,531 tonnes of CO_2** into the atmosphere and **supplied electricity to 86,148 families**.

The generation from our facilities at San Bartolomé de Tirajana (Gran Canaria) during 2021 alone was able to cover the equivalent of a year's annual electricity consumption of 34,385 families (SDG 7) and meant an emissions reduction of 71,658 tonnes of CO2 (SDG 13).

Furthermore, the Las Fuentes II hydroelectric power plant is part of the Central America Hydro PoA. A PoA is a Programme of Activities led by the United Nations Framework Convention on Climate Change and is aimed at supporting projects for reducing CO2 emissions into the atmosphere, forming part of the Kyoto Protocol Clean Development Mechanism (SDG 13).

Sponsorships are another way of supporting and driving our sector. In 2021, we were sponsors of the V National Congress of Renewable Energies organised by APPA Renovables, the Association of Renewable Energy Companies, which was held in Madrid, as well as sponsoring the VI Energy Forum organised by the Spanish economics newspaper El Economista (SDG 7).

On the other hand, the rolling out of renewable energies is also a way of creating resilient, inclusive and sustainable infrastructures (SDG 9). A commitment to innovation is vital for durability, the protection of ecosystems and their services, and for ensuring that communities can live in harmony with the facilities (SDG 11).

What's more, renewable energy companies and the business sector as a whole must support the communities that welcome us by creating local business, fostering better work practices (SDG 8) and, to the best of our abilities, doing our bit for the fight against inequality (SDG 10) and poverty (SDG 1), and promoting access to culture and sports as key aspects of social cohesion (SDG 16).

Out of the 88 jobs in 2021, 19% of them are in developing countries (SDG 1 and 8).

We invested €51.76 million in purchasing, 5% of which was done in developing countries. The purchasing of primary components (turbines, photovoltaic panels, transformers, etc.), which constitutes over 80% of total purchases, is centralised by the corporate departments of Engineering and Construction. Purchases of local supplies for construction works are managed locally in each country and for each site (SDG 1 and 8).

We have allocated **€93,695 to social action and sponsorship**, with 82% going to the local community where the facilities are located, and the remaining 18% to fund renewable energy forums and congresses (SDG 10 and 16).

Last but not least, we have been mindful of our role in the **protection of cultural heritage** (SDG 11). We make sure not to affect heritage elements right from the design stage. To do so, we work with specialist archaeologists from the area during project development who create an inventory of the heritage assets documented during surveying and conduct a heritage assessment aimed at conserving and correctly managing any such assets during the construction stage.

At Ecoener, we know that we can further deepen our understanding of how our activity is linked to sustainability so as to maximise our contribution to the Sustainable Development Goals. With that in mind, the 2020/2023 Strategic-Operational Sustainability Plan has sought to do just that from the very start, and outlines which SDGs we wish to contribute to from each line of work.

2021

MW of renewable energy as at 31/12/21	171 MW	**Purchase investments - International (m€)**	€2.34 M
Production in 2021 (GWh/year)	344.59	**No. of suppliers Spain**	497
% in developing countries	18%	% allocated to local purchases	100%
Emissions prevented (CO2)	179,531 t	% in developing countries	0%
Population supplied (no. of families)	86,148*	**No. of suppliers International**	254
Jobs created (direct employees)	88	% in developing countries	100%
% in developing countries	22%	**Investment in community projects**	32075
Purchase investments - Spain (m€)	€49.42 M	**Sponsorships**	61620

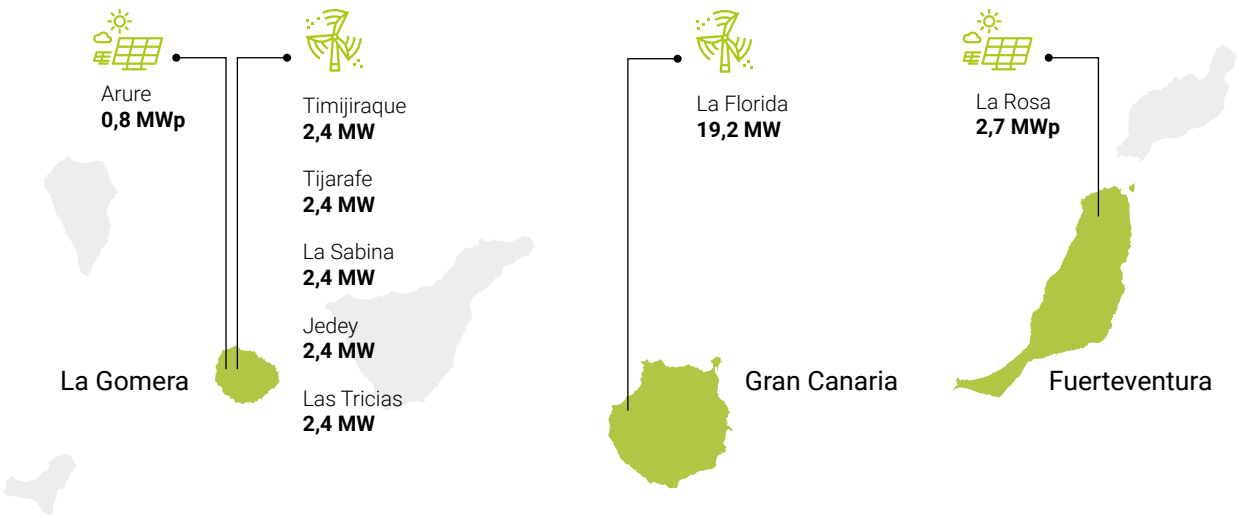
**Electricity consumption per average household: 4 MWh/year according to the Institute for the Diversification and Saving of Energy (IDAE)*

EIGHT ECOENER PROJECTS DECLARED TO BE OF GENERAL INTEREST IN THE CANARY ISLANDS

The Canary Islands are steadfastly moving towards a sustainable energy model and Ecoener is part of that transformation. We are processing six facilities in La Gomera, two in Gran Canaria and one more in Fuerteventura, all of which have been declared **to be of general interest by the Ministry of Ecological Transition, Fight Against Climate Change and Territorial Planning of the Canary Islands.**

The Government declared a climate emergency in 2019. As a result, a goal was set to decarbonise the Canary Islands economy by 2040, which included maximum penetration of electricity production facilities using renewable sources.

This declaration of general interest is in response to this willingness and to the recognition of our facilities' capacity to contribute to the reduction of the extra generation cost of power systems affecting non-peninsular territories, to meeting the 2021-2026 transport network planning forecasts, to the yearly reduction of tonnes of CO_2 being emitted into the atmosphere at the thermal power stations in the Canary Islands, and to keep driving the economy of the islands forward.



Aldea Blanca I, II and III photovoltaic plant (Gran Canaria, Spain).

2020/2023 Strategic-Operational Sustainability Plan

11 12 13 15 — Responsible management of natural resources

6 12 13 15 — Sustainable water management

11 15 — Biodiversity conservation

7 9 13 17 — Promotion, development and investment in renewable energy

7 11 13 — Contribution to the fight against climate change

8 11 12 — A safe and healthy workplace

8 11 — Fostering diversity and equality

8 — A different culture

8 10 — Respect for human rights

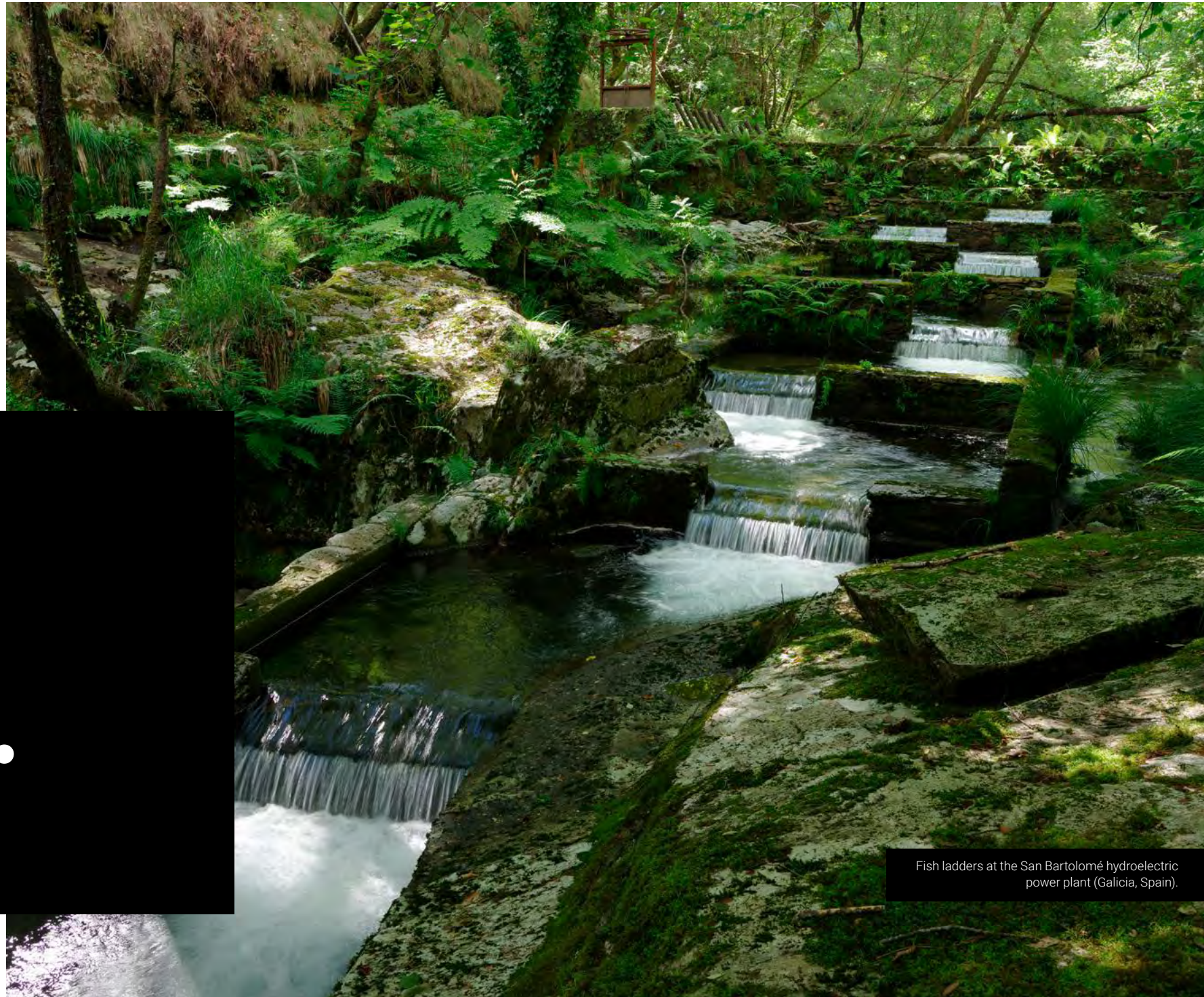
8 10 11 17 — Development and impact on local communities

8 9 12 17 — Sustainable long-term growth

8 — Ethical and responsible management

02.

NATURE



Fish ladders at the San Bartolomé hydroelectric power plant (Galicia, Spain).

02. NATURE

We treasure the places where we get to work. For us, they are environmentally valuable spots and it is our duty to take care of them. We view nature as an asset to society, which is why our projects seek to make as little impact and to give as much back as possible to the communities that welcome us into their environment.

We integrate our facilities into the environment

Integrating our facilities into nature has always been a priority for Ecoener. By doing so, our projects form part of the communities and their environment without altering it. We study the topography, the type of traditional construction, the vegetation and the fauna wherever we are present.

We build the facilities with materials used in the local traditional architecture, using the terrain of the site to integrate it as best as possible into the landscape. We are pioneers in the **development of landscape integration actions**.

We design our projects with respect for the value of nature. We also endeavour to restore degraded land that may be found in our scope of action and that can be improved with cleaning, reforestation, conditioning, and the stabilisation of embankments, etc.

We bury cables at all of our wind and photovoltaic facilities, as well as providing topsoil and profiling surfaces to foster regeneration. For example, at the Cierves hydroelectric power plant, the riverside vegetation of the Miño river was respected. Once the work was completed, the area around the building was replanted.

When building, we conduct **studies on the typical construction elements in the area** and we apply construction guidelines. For instance, at the Landro hydroelectric power plant, the façades of the building were finished with irregular natural stone, and wood carpentry and roof shingle were used to replicate the style of other buildings in the Xistral region (Lugo, Spain).

We also bear in mind the **social value of our hydroelectric power plants**, which is why we make it possible to access and use the surrounding areas. At the Landro and Cierves plants, we have enabled meeting points and walkways for activities relating to river life. The San Bartolomé plant is similar, but it is actually located in a special area as it is a passage for the walking trails that run through the Fragas do Eume natural park, one of the best-preserved riverside Atlantic forests in Europe. This all means that the areas surrounding the hydroelectric power plants become places that can be visited and enjoyed by locals, whereby the design of the facility promotes access to such areas for greater integration with the natural environment.

Vegetation screens have been designed for the majority of photovoltaic plants planned in 2021 in Gran Canaria. This initiative will improve the environmental and landscape quality of a highly altered area, one which is characterised by the absence of vegetation and the abundance of abandoned greenhouses and croplands.

The San Bartolomé hydroelectric power plant is located in the Fragas do Eume natural park (Galicia, Spain).

Ourol wind farm (Galicia, Spain).

We conserve biodiversity

At Ecoener, **we manage our impact on biological diversity during the development, construction and operating stages** by undertaking the corresponding environmental procedures and ensuring environmental monitoring and surveillance plans are followed.

During the project design phase, we analyse the potential impact on elements of the surrounding environment, avoiding entering into areas that have been given a special conservation status or where unique species can be found.

The **environmental impact studies** include an analysis of all environmental elements based on the existing environmental maps and literature, and when necessary, specific studies are conducted in collaboration with experts.

With regard to international projects, technical experts are hired for each particular site based on their expertise in the area in question.

During construction and operating, we conduct **regular visits to the sites** to ensure that protective and corrective measures are being taken to protect the area.

At the wind farms, we carry out **pre-operational studies on birdlife and bats**, which continue on into the construction and operating stages. Birdlife studies are outsourced and conducted by specialists in that particular field. While the park is in operation, monthly studies are carried out to assess bird collisions, as well as quarterly sample surveys.

At hydroelectric power plants, river flow is monitored, and we specifically measure the turbine flow rate and the environmental flow.

As part of our **biodiversity conservation measures** we also restore the area affected by the infrastructures, as is the case with the El Rodeo wind farm in Gran Canaria. For instance, some 500 plants purchased at local nurseries were planted in the area. These native species, which include aloe vera, Canary Island spurge, candelabra tree, houseleek and verode (*Kleinia neriifolia*) blend into the landscape and are better adapted to the local climate.

In Galicia in 2021, in addition to the monitoring of birdlife and bats, we assessed the effects on the wolf population in the surroundings of the two wind parks currently being processed.

We preserve traditional land-use practices

At Ecoener, we believe that it is necessary to **preserve traditional land-use practices**, often linked to sustainable land use, which also fosters the prosperity of the communities that live there.

We bury cables and pipes at all of our facilities so as to occupy as little land area as possible and **help to maintain traditional land uses**. Once the works are complete, we reforest the land and take measures to prevent forest fires.

Since the very beginning of our thirty years of activity in Galicia, **we have been collaborating with the community-based forest management institutions or *montes en mancomún*** through various agreements. These institutions manage the communal forests that represent a quarter of Galicia's territory.

In the **Canary Islands**, we lay our photovoltaic plants on abandoned agricultural parcels. The photovoltaic panels are latest generation and reduce the land surface needed by optimising production. What's more, they are installed on load-beading structures secured into the ground, which means that there is no need for earth moving and the land's agronomic capacity is not affected.

In **Guatemala**, we are partnered with Fedecovera, which owns a 22% share in the Fuentes II hydroelectric power plant. This independent cooperative works to help small Q'eqchies and Poqomchies producers improve their living conditions, respecting and protecting their culture.

Start of the reforestation works in Gran Canaria (Spain).

At the Llanos del Sur photovoltaic facility (**Honduras**) we gave away the wood that had been cut at the plant premises to the residents of the neighbouring areas and we collaborated in the reforestation and preservation of agricultural activity.

Fish ladder at the Landro hydroelectric power plant (Galicia, Spain).

We safeguard water and its use

Water consumption in 2021 (m^3)

Office*	378
Site**	25104
Facilities***	---
Total	25482

Information sources:
** Consumption at offices includes data from the offices in A Coruña, Honduras and Guatemala. Data estimated based on average consumption and number of workers.*
*** Water at the site is provided in tanks. This consumption includes the site hut.*
****Hydropower facilities do not consume water. The water returns to the riverbed.*

At Ecoener, we strive to **reduce any impacts associated with water use** in all work environments, both in daily operations and in projects, and more specifically at hydroelectric power plants.

We follow the necessary environmental procedures for all our hydroelectric power projects, identifying any potential impacts on water.

Ecoener only uses run-of-river hydroelectric power plants that do not interrupt the river flow, and all turbined water goes back to the riverbed, returning the water to nature and to the local communities in its original state.

We currently have **seven run-of-river hydroelectric power plants in operation** and a **hydroelectric power station in Guatemala** where we built a deregulation pool, the first in Central America, which returns the turbined water to the river in such a way so as not to disrupt the natural flow.

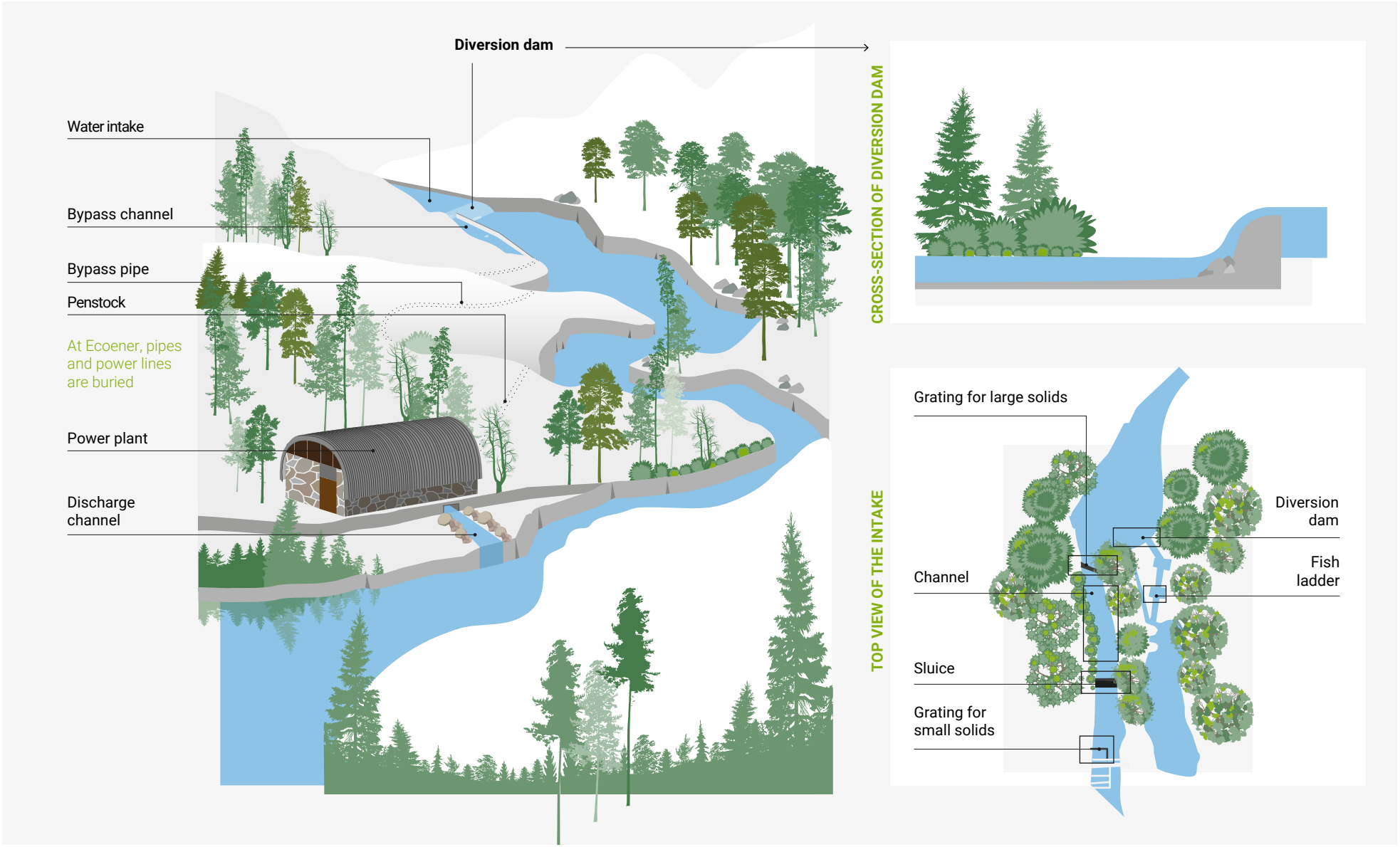
This way of using renewable energy is the **only technology that fulfils four of the SDGs** drawn up by the United Nations.

It does not use any kind of reagents that could affect this natural resource and the river can flow freely, allowing it to continue its course.

Water management is one of the essential pillars of our environmental sustainability policy. We conduct environmental studies and analyse minimum flow rate at our hydroelectric power plants.

Besides the hydroelectric activity itself, the greatest amount of water consumption occurs due to irrigation during the construction stage to prevent dust spreading. In those cases, water is procured in tanks.

Infographic of a hydroelectric power plant



We consume and manage waste responsibly

The majority of energy consumed by the various facilities originates in the plant itself, which means that it is primarily **renewable**. When the plants are not producing, the energy consumed comes from a local energy distributor.

During 2021, we **cut down on the use of plastic** at the office by getting rid of single-use cups and bottles, installing water fountains, and giving employees their own water bottles. The office in A Coruña has special bins for separating paper/cardboard and plastic.

All waste is managed by authorised agents.

The most common waste found at facilities includes mineral-based non-chlorinated engine oil, oil filters, contaminated containers, fluorescent tubes, contaminated absorbents, etc.

The highest volume of waste generated by the company is on site. This tends to include wood and derivatives, polymers, and mixed waste.

Our renewable energy facilities, whether wind, photovoltaic or hydropower, all have life cycles of more than 25 years. When they reach the end of their life cycles, the materials the plants are made of can be recycled.

Landro hydroelectric power plant (Galicia, Spain).

Wind turbine with ProBird tracking for protecting birdlife.

Waste generated in 2021 *

TOTAL (IN THOUSANDS)	836.92 t
Physical	1.49 t
Facilities	6.77 t
Site	828.66 t
Non-hazardous	830.06 t
	99.18%
Hazardous	6.86 t
	0.82%

Energy consumption in 2021

Electricity (kWh) *	659358
Petrol - vehicles (l)	11491
Diesel - vehicles (l)	42501

**Consumption at offices and facilities.*

Consumption of materials in 2021 (kg)

Total paper consumption	841
Total toner consumption	9.9

Consumption corresponding to the A Coruña office
100% of the paper consumed was Ecolabel and FSC certified

Carbon footprint

SCOPE 1	SCOPE 2
Direct emissions. These are GHG emissions from sources that are under our direct control. (From the consumption of fossil fuels by the fleet of ECOENER vehicles)	Indirect emissions. This is associated with the generation of the electricity that we purchase. (Data on electricity consumption at offices and facilities)
128.8 tCO_{2eq}	164.84 tCO_{2eq}

Calculated using the tool for calculating carbon footprint provided by Spain's Ministry for the Ecological Transition (MITECO). In the absence of the emission factors for 2021, those for 2020 were used as recommended by MITECO.

03.

PEOPLE

An Ecoener maintenance technician on an underground pressure tunnel at the San Bartolomé hydroelectric power plant (Galicia, Spain).

03. PEOPLE

Our employees are our best asset. Their commitment and motivation are key to our overall success. We want to create a safe and stimulating work environment for them, a space that allows us to confidently take on the challenges of innovation and growth that we have set for ourselves here at Ecoener. We promote best practices in the workplace wherever we operate and we make sure to offer and guarantee quality jobs.

Members of Ecoener during the IPO on 4 May, 2021.

A qualified and diverse team

88	HIGHLY QUALIFIED PROFESSIONALS
15	AVERAGE SENIORITY
74%	OF THE TEAM IS BASED IN SPAIN

The group at Ecoener is made up of **88 highly qualified professionals.** This diverse and multidisciplinary team has an average seniority of 15 years, excluding the most recent hires to join us in 2020 and 2021.

While 74% of the team is based in Spain, we also have staff members in Guatemala (13%), Honduras (5%), Kenya (2%), Panama (1%) and the Dominican Republic (1%).

Women make up almost a third of the workforce (31%), as well as 32% of the 47 new hires that we welcomed aboard in 2021, 19% of which took place outside of Spain.

Furthermore, the turnover rate in 2021 was 16%.

All our workers in Spain are protected under a collective bargaining agreement.

GRI standards covered in this section:
102-7 / 102-8 / MAD - Quality Employment / 401-1
MAD - Diversity and Equal Opportunity / 405-1

	TOTAL	SPAIN	GUATEMALA	HONDURAS	KENYA	PANAMA	DOMINICAN REPUBLIC	COLOMBIA
No. of employees	88 69% m 31% w	65 69% m 31% w	11 91% m 9% w	4 25% m 75% w	2 100% m 0% w	1 0% m 100% w	2 50% m 50% w	3 66% m 33% w
Full time	100%	100%	100%	100%	100%	100%	100%	100%
Permanent contract	77 65% m 35% w	55 67% m 33% w	11 91% m 9% w	4 33% m 67% w	2 100% m 0% w	1 0% m 100% w	2 50% m 50% w	2 100% m 0% w
Contract basis	11 73% m 27% w	10 80% m 20% w						1 0% m 100% w
Joined the company	47 68% m 32% w	38 68% m 32% w	1 100% m 0% w		2 100% m 0% w	1 0% m 100% w	2 50% m 50% w	3 66% m 33% w
Left the company		10 60 m 40 w						

m - men / w - women

Age range new hires 2021

< 30 YEARS OF AGE
11%
30 - 44 YEARS OF AGE
45%
> = 45 YEARS OF AGE
44%

Health and safety

Two technicians wearing their respective PPE at a wind turbine facility.

Ecoener has a **specialised prevention service** in place. All group companies have signed an External Prevention Services agreement (SPA in Spanish), which covers all of their facilities. This means that all workers are covered by the health and safety system.

In keeping with legal requirements, every Ecoener business has several prevention measures: a preventive activity programme, a prevention plan, a procedure for coordinating activities, and a prevention management document. What's more, a risk assessment, preventive planning, and a self-protection plan are carried out for every group facility.

The SPA uses the Company Risk Assessment to perform any necessary actions to monitor occupational risks to the health of workers. This way, it prioritises the preventive activities to be carried out depending on the level of risk, the number of workers exposed to said risk, and the possible occupational diseases or injuries that could arise as a result. The aim is to verify if there is any connection between exposure to risks in the workplace and the health of the workers. Health screenings are based on the medical surveillance protocols drawn up by the SPA's health department.

To assess risks, the "Simplified accident risk assessment system" (NTP 330) by the Spanish National Institute for Safety and Health at Work was used.

The SPA conducts **yearly inspections at all Ecoener plants** and supervises to ensure that any deficiencies detected in previous visits are corrected. Workers at the plants participate in these inspections.

All companies that collaborate with Ecoener must have a procedure in place for coordinating company activities and which contains information on risks and the preventive measures at facilities. They are provided with a self-protection plan for the facility in question, and they are required to prepare an occupational risk prevention plan and risk assessments alongside their activity planning.

Contracts with suppliers contain clauses demanding compliance with all national laws and regulations concerning health and safety in the workplace, as well as guaranteeing that the supplier is aware of Ecoener's commitment to the goal of "Zero Accidents".

Ecoener has no record of any occupational diseases. Two accidents occurred in 2021, one of which required a leave of absence.

All Ecoener workers have successfully taken different courses on the specific risks in their respective roles. We make a distinction between three very different areas: plants, sites and offices.

Accident rates Ecoener, 2021 [1]

Incidence rate (100 workers) [2]	1.67
Frequency rate [3]	9.61
Severity rate [4]	0.096

[1] Data for: Grupo Ecoener, S.A.; Ecoener Ingeniaría, S.L. and Aquis querquennis, S.L.
[2] Incidence rate = (total no. of accidents / average no. of people exposed) x 100,000
[3] Frequency rate = (no. of accidents / no. of hours worked) x 10^6
[4] Severity rate: = (no. of days absent / no. of hours worked) x 10^3

Training for employees at plants and facilities

- WORKPLACE-SPECIFIC HAZARDS
- FIRST AID
- WORK AT HEIGHT
- OPERATING AN OVERHEAD CRANE
- ELECTRICAL HAZARDS
- ELECTRICITY, ASSEMBLY AND MAINTENANCE OF HIGH AND LOW VOLTAGE FACILITIES (HV/LV)
- BASIC LIFE SUPPORT AND USE OF DEFIBRILLATOR (BLS-AED)

Training for employees at offices

- WORKPLACE-SPECIFIC HAZARDS
- OCCUPATIONAL RISK PREVENTION (ORP) BASIC LEVEL

Training for employees on-site

- WORKPLACE-SPECIFIC HAZARDS
- OCCUPATIONAL RISK PREVENTION (ORP) BASIC LEVEL

Inside the building housing the Landro hydroelectric power plant. View of the turbine.

Measures against COVID-19

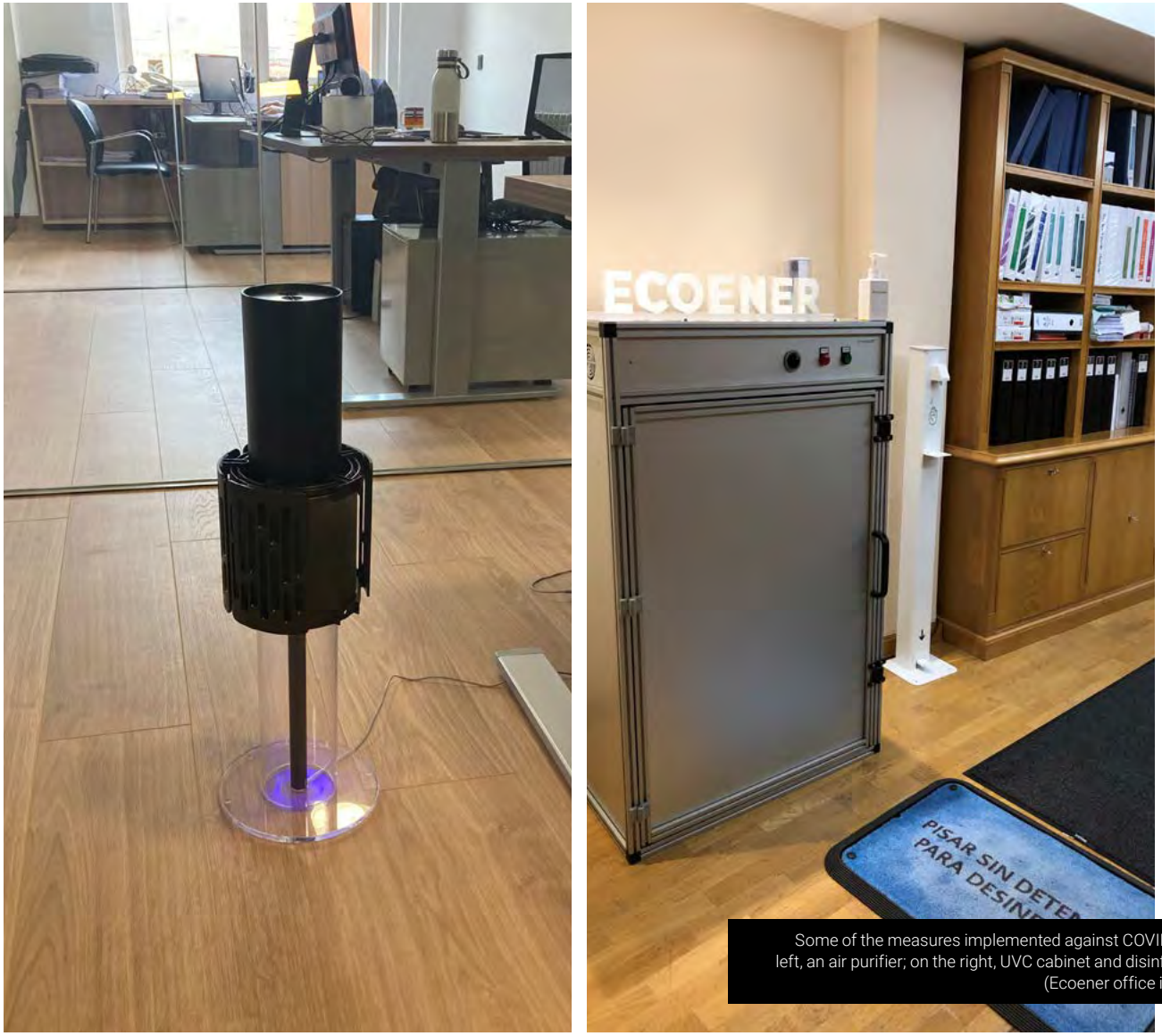
In the face of the health crisis due to COVID-19, **we reinforced the health and safety measures at our offices and facilities**. Following the recommendations of the World Health Organization (WHO) and those of the health authorities of different governments, **Ecoener has created action protocols since the onset of the crisis** with the aim of protecting the health of our staff and of anyone visiting our offices or facilities.

The general measures include the use of FFP2 face masks at all of our offices, permanent ventilation in all spaces, extra cleaning and disinfection with additional measures such as the use of a disinfectant mat at entrances. We also encourage two-metre distancing between workspaces, taking employees' and visitors' temperatures daily, and providing hand sanitizers, FFP2 masks and gloves.

An example of these prevention efforts is the number of tests performed to detect COVID-19. Between 5 May 2020 and 31 December 2021, we performed **231 antigen tests and 779 PCR tests** at Ecoener. Measures were intensified in the case of team members who travel.

Furthermore, we installed ozone machines scheduled to work three hours at night, as well as air purifiers in every space at the office. We have a UVC cabinet, which is an ultraviolet system that disinfects the surfaces of any objects placed inside, such as any packages received.

We have also worked to educate and inform employees about the measures that have been taken, and to remind them that they are still required to comply with these hygiene rules to prevent the spread of the illness.



Some of the measures implemented against COVID-19: On the left, an air purifier; on the right, UVC cabinet and disinfectant mat. (Ecoener office in A Coruña)

GRI standards covered in this section:
MAD - Occupational Health and Safety/ MAD 403-1 / MAD 403-2 / MAD 403-3 / MAD 403-4 / MAD 403-5 / MAD 403-7 / 403-8

04.

COMMUNITY

Ginelux Juan Grande football team (Gran Canaria), sponsored by Ecoener during 2021.

04. COMMUNITY

Our infrastructures are designed to transform a place for the common good.
Our mission is to achieve that objective while limiting our environmental impact and ensuring social value. Our projects do not only involve the task of engineering, they also require environmental and social management. That is why every facility forms a link and a commitment with the surrounding community.

Protection of Human Rights

At Ecoener, **we recognise and respect human rights**. We know that the protection of these rights must be the foundation for any idea or social interaction, whether with our employees or with the neighbouring communities.

Our Human Rights Policy forges a framework consistent with that vision, establishing due diligence, the availability of complaints and reporting mechanisms, a culture of respect, legal compliance, ethics and transparency, and information privacy as basic guiding principles. This policy also deals with the application of those principles with regard to employees, communities, suppliers, and the surrounding environment to ultimately establish a procedure that guarantees it is fully complied with.

Our work commitment is aligned with the provisions of the United Nations Universal Declaration of Human Rights. We also follow the Fundamental Principles and Rights at Work and conventions 107 and 169 on the rights of indigenous and tribal peoples established by the International Labour Organization. This is all in addition to the rights set out in the European Convention on Human Rights and the United Nations Convention on the Rights of the Child.

GRI standards covered in this section:
MAD - Protection of Human Rights

Waste collection at San Bartolomé de Tirajana (Gran Canaria, Spain).

Social contribution projects

At Ecoener, **the relationships we form with the communities are a key part of our projects** and they are essential to their success and feasibility.

This approach was consolidated and developed with the approval of our **Community Relations Policy** in 2020, where we set out our commitments in this area. The aim of this document is to facilitate the generation of value and build strong, trust-based relationships with the local communities where Ecoener is present.

It is focused on **listening, respecting and moving forward**. It is about actively listening to the community's interests and expectations to become aware of and better manage the social risks and impacts that come with the project, always seeking to know the capabilities of the people and the land. Respect for the local population is a constant thanks to a precise knowledge of their sociocultural context, in addition to an honest dialogue about their needs, impacts and the eventualities arising from the project. We are moving towards a shared prosperity in which the Ecoener projects contribute to an improvement in the living conditions of the communities, all the while respecting and protecting their culture.

We are also aware that when we operate in a certain area, we become another social agent. As such, **we give back to communities** by collaborating in sponsorships and social actions.

Ecoener financially supports the Castillo del Romeral children's team (Gran Canaria, Spain).

The relationship we maintained during 2021 with the communities beside our Llanos del Sur photovoltaic plant in Honduras and our social initiatives in the Canary Islands are prime examples of just that.

Choluteca (Honduras)

For the development of the Llanos del Sur plant in Honduras, we forged a relationship with the town of Choluteca, presenting the project in an open council meeting (*Cabildo Abierto*). Other informative meetings were held with the communities of Guanacastillo, Agua Caliente and Pavana, all regarding the project and aimed at receiving approval.

More specifically with regard to the project, Ecoener **took on a series of social commitments**, such as giving three million lempiras to the town of Choluteca (€100,000) for community projects in 2015, as well as signing an agreement with the communities of Agua Caliente, Pavana and Guanacastillo in 2019. This agreement included a certain amount of investment in social projects of the community's choice during the entire time the photovoltaic plant is in operation.

We also pledged to contribute to the installation of electric lighting at the football pitch near to Guanacastillo, as well as to the necessary works for activating the submersible water pump at the well drilled in Agua Caliente. In Pavana, we agreed to contribute to the project for roofing the CEB Ramón Padilla Coello and other community development projects.

The wood generated from cutting the trees at the site of the Llanos del Sur solar farm was given to those living in the area for their own personal use. In this regard, we committed to planting three trees for every tree felled at the site.

Celebrating Children's Day in one of the communities that Ecoener supports in Honduras.

Over the years, **Ecoener has been fulfilling its social commitments**. In 2021, we carried out reforestation works and supported local celebrations, such as Mother's Day and Children's Day in the three communities. We also financed the following works:

- Building of two box culverts to prevent flooding in the wet season in Agua Caliente.
- Building of perimeter fencing at the Wilfredo Campos Poveda Children's Garden and the community park in Guanacastillo.
- Improvements to the drinking water system in Pavana.
- Building of three irrigation water basins for the communities of Pavana, Guanacastillo and Agua Caliente.

Gran Canaria (Spain)

SAN BARTOLOMÉ DE TIRAJANA

In El Rodeo Alto, in the town of San Bartolomé de Tirajana (Gran Canaria), 15 families had been living in subpar conditions. Rubbish and dumped household items were piling up around their homes. Residents had been calling for the illegal dump to be shut down for 16 years.

When Ecoener heard about what these families were going through thanks to their complaints on social media, we told the Department of Tourism, Town Planning and Environmental Policy that we wanted to do our bit to help remove the rubbish that had been piling up in the area.

A total of 75,000 kg of rubbish and rubble were removed from the area, separated by waste type and managed as required by law.

As we've already mentioned, **people have always been our best asset**. That is why part of our commitment to society, as we seek to create value and well-being, is to contribute to different social and economic development actions wherever we operate.

With that in mind, Ecoener is also involved in **corporate social actions in the area of sports** on the island of Gran Canaria. We believe that sports – in our case women's and junior – contribute to a society's progress, encouraging values such as effort, solidarity, respect and teamwork. That is why we supported two football teams this year.

GINELUX JUAN GRANDE

Ecoener signed an agreement in the town of Juan Grande (Gran Canaria) to sponsor the Ginelux Juan Grande women's football team, which is currently competing in the Liga Reto Iberdrola for the 2021-22 season.

CASTILLO DEL ROMERAL

A social cooperation agreement was also signed in Castillo del Romeral (Gran Canaria) with the Castillo C.F. football team for the 2021-2022 season. This sponsorship will also be used for awarding grants, which is mainly for paying the club's yearly fees for children from homes in financial difficulty, therefore supporting the immigrant integration project that the club is promoting.

Signing the sponsorship agreement with the "Castillo del Romeral" women's team (Gran Canaria, Spain).

Villa Hermosa (Dominican Republic)

The Cumayasa 1 Photovoltaic Solar Plant located in the town of Villa Hermosa is currently under construction. The team at Ecoener is preparing talks with the local community to get to know their expectations regarding the project. Specifically, two public meetings were held alongside the Department of Social Participation of the Ministry for the Environment, the Provincial Department of La Romana, and the District Board of Cumayasa. The **main social stakeholders were also invited**, as well as the neighbourhood councils from the area of influence, with both meetings appearing in the national newspaper "Listín Diario". A total of 50 people attended.

We conducted an **analysis to get to know the opinion** of community members regarding the environmental values of the area, the pollution factors, and the exposure to risks. We also considered how the project would affect the community from a social and economic point of view, their expectations and how they felt about it. The analysis included 30 interviews.

Ecoener is also supporting the local basketball team, Club Bravos de Cumayasa, which is part of the Cumayasa Sports and Culture Club. The company has provided two sets of gear to each player, which were presented for the 2021 Christmas Cup stars tournament.

GRI standards covered in this section:
MAD-Community engagement and development / 413-1

05.

GOVERNANCE

Photovoltaic plant in Honduras, property of Ecoener.

05. GOVERNANCE

We build trust with our customers, investors and other stakeholders through a governance model based on transparency, rigour and efficacy. This means that we offer a broad perspective on the risks and matters that should be considered when making decisions.

Ecoener Board of Directors during the IPO on 4 May, 2021.

Governing bodies

Board of Directors

The Board of Directors is made up of 10 members and one secretary. Half of them are independent and a third are women.

The average salary of the women on the Board of Ecoener, excluding the Chairman, is 20% higher than the average salary of men on the Board.

Appendix II of this Report provides a list of entities included in the Ecoener consolidated financial statements

Luis de Valdivia
Executive Director

Fernando Rodríguez
Executive Director

Eduardo Serra
Proprietary Director

Ana Palacio
Proprietary Director

Carlos González-Bueno
Proprietary Director

Inés Juste
Independent Director

Juan Carlos Ureta
Independent Director

María Eugenia Girón
Independent Director

Fernando Lacadena
Independent Director

Dean Tenerelli
Independent Director

Ignacio Gómez-Sancha
Secretary

Committees

AUDIT COMMITTEE

The Audit Committee is made up of three independent directors. Their main duties include overseeing the efficacy of the company's internal control and its risk management system, as well as supervising financial and non-financial information.

CHAIRMAN
Fernando Lacadena
Independent Director

MEMBER
Dean Tenerelli
Independent Director

MEMBER
Juan Carlos Ureta
Independent Director

SECRETARY
Ignacio Gómez-Sancha

With regard to financial and non-financial information and the associated internal control mechanisms:

- Analysis and report on all periodic public financial information that the Company made public during 2021, in accordance with applicable law.
- Analysis and report on the approval and subsequent modification of the Internal Control System Policy on Financial Information (SCIIF) and Non-Financial Information (SCIINF).
- With regard to the internal control mechanisms, monitoring of the implementation of the Internal Control System on Financial Information (SCIIF) and Non-Financial Information (SCIINF).

With regard to related-party transactions:

Report for the Board of Directors on related-party transactions that took place in 2021, in accordance with applicable regulations.

With regard to risk management and control:

- Supervision of the process for preparing the risk map.
- Preparing a draft of the Risk Management and Control Policy which is due to be approved in 2022 by the Board of Directors.

With regard to internal auditing:

- Participation in the designation of the person in charge of the internal audit unit.
- Supervision of the drawing up of the annual work plan for 2022.

APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee is made up of three independent members. They are in charge of making proposals to the Board of Directors about director remuneration policies, the verification of information on director remuneration and their executive duties, etc.

CHAIRWOMAN
María Eugenia Girón
Independent Director

MEMBER
Fernando Lacadena
Independent Director

MEMBER
Inés Juste
Independent Director

SECRETARY
Ignacio Gómez-Sancha

SUSTAINABILITY COMMITTEE

The Ecoener Sustainability Committee is one of the first three committees created by the Board of Directors, highlighting the company's commitment to boost sustainability from the governance level, clearly and decisively incorporating ESG aspects into the decision-making process.

The Sustainability Committee is made up of three members, two independent directors and one proprietary director. Their main duties include knowing, driving and supervising Ecoener's actions in the realm of Corporate Social Responsibility and Sustainability.

CHAIRWOMAN
Inés Juste
Independent Director

MEMBER
Dean Tenerelli
Independent Director

MEMBER
Ana Palacio
Independent Director

SECRETARY
Fernando Rodríguez

GRI standards covered in this section: 102-18 / 405-1

Compliance

As an organisation, our daily operations are guided by the **Code of Conduct**, which sets out **Ecoener's commitment to responsible, honest and transparent conduct**. All of our employees have been trained in this code, and we follow it to continue building an ethical culture that is accepted by anyone related to the company.

A specific complaints channel has been set up so that anyone can report a non-compliance or breach of the behaviours outlined in the Code of Conduct or current regulations, as well as clear up any doubts they may have about the code. In accordance with the company's articles of association, the evaluation of said procedures corresponds internally to the Audit Committee. During 2021, nothing was reported and no questions were asked via this channel.

At Ecoener, we have a **compliance system in place aimed at identifying and classifying operational and legal risks.** This system is used by external auditors to analyse exposure and prepare diagnosis reports regarding criminal risks. At the time of writing, a crime prevention model is being implemented in the framework of the Criminal Risk Prevention Plan, and a series of policies are due to be approved which outline the company's commitments and action model when it comes to social and corruption risks.

STRUCTURE OF ECOENER POLICIES

- Director Remuneration Policy for "Grupo Ecoener, S.A."
- Shareholder Communication Policy
- Corporate Tax Policy
- Corporate Governance Policy
- Shareholder Remuneration Policy
- Board of Directors Selection Policy
- Policy on the System for Internal Control (SCIIF and SCIINF)
- Human Rights Policy
- Community Relations Policy
- Sustainability Policy

Anti-corruption

By signing and accepting the Code of Conduct, Ecoener workers pledge to refrain from partaking in any illegal or corrupt practices with administrations or individuals.

With regard to suppliers, the contracts they sign contain deterrent clauses in relation to behaviours involving corrupt practices as this is prohibited and, therefore, can be penalised by terminating the agreements, regardless of the legal actions described therein.

Ecoener assesses and studies all operations to prevent any risks relating to corruption. These risks are described in the company's Anti-corruption Policy, both in relation to corruption among individuals, unjustified payments or preferential treatment, and in relation to corruption with administrations, in order to prevent corruption and the use of company positions or means for financial profit or for any other kind of gain by its workers.

GRI standards covered in this section:
MAD- Corporate Governance and Ethical and Responsible Management / 205-1

ABOUT THIS REPORT

Veranda at the San Bartolomé hydroelectric power plant (Galicia, Spain).

ABOUT THIS REPORT

The Ecoener 2021 Sustainability Report seeks to offer company stakeholders a relevant, exhaustive and accurate explanation about its performance when it comes to the management of ESG (environmental, social and governance) aspects. As such, the document pinpoints facts, data and useful claims for understanding Ecoener's management in 2021 following the materiality principle.

When drawing up the Report, the criteria, principles and disclosures defined by the Global Reporting Initiative (GRI) for sustainability reports were followed, in accordance with the GRI Standards (Core Option).

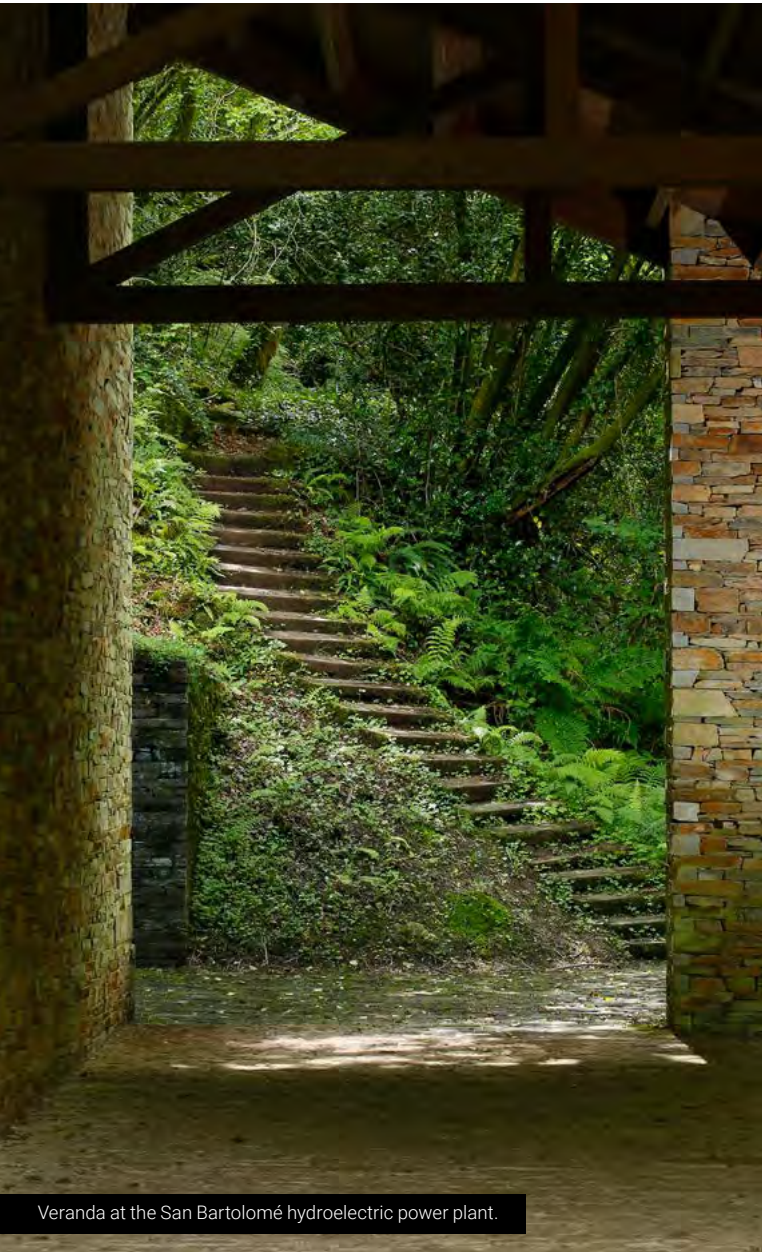
Aerial view of the fish ladder of the Landro hydroelectric power plant (Galicia, Spain).

Scope and limits of information

The contents of the Report primarily refer to the 2021 financial year, which corresponds to the scope of the most relevant quantitative milestones. Although it also includes some references to 2020 and the first weeks of 2022, which were necessary in order to gain a greater understanding of Ecoener's performance.

The report perimeter considers the Ecoener Group and the companies associated with each of its operating facilities, which are listed in Appendix II.

The main people management figures are aggregated for those organisations.



Veranda at the San Bartolomé hydroelectric power plant.

Stakeholders and materiality

At the end of 2019, Ecoener conducted a materiality analysis that identified 13 material aspects for the company. To do so, the trends, contextual challenges and global demands of stakeholders were analysed, performing an industry benchmarking and an internal analysis on the perception and vision of the Ecoener team.

The analysis included the participation and involvement of business area directors – through nine interviews – and the perceptions of the organisation's main stakeholders: investors; employees; suppliers; public administration and regulators; local communities; and society,

After this initial insight into its sustainability situation, Ecoener drew up its 2020/2023 Strategic-Operational Sustainability Plan to define a roadmap for the company in order to better deal with sustainable development challenges.

While creating this strategic tool, further studies and analyses were performed on the matters and lines of work that Ecoener needs to act upon and focus on in order to achieve the following objectives:

- Identify best practices, opportunities and challenges relating to sustainability.

- Comply with and follow the main sustainability standards and initiatives.

- Develop pioneering initiatives.

- Improve competitiveness.

- Highlight the value of previous sustainability actions.

Halfway through 2020, the 2019 Materiality Analysis was adjusted in order to introduce the conclusions of the diagnosis provided for the 2020/2023 Strategic-Operational Sustainability Plan and reflect Ecoener's sustainability agenda for that period.

The list of material aspects deemed to be of importance by Ecoener consists of 14 topics. This selection includes the assessments of its stakeholders and experts, as well as considering the industry's sustainability agenda and Ecoener's impacts, activities and business expectations.

LIST OF MATERIAL ASPECTS	SECTION OF THE REPORT	RELATED GRI DISCLOSURES
FINANCIAL AND GOVERNANCE		
Corporate governance	Governance	205-1
Ethical and responsible management	*Compliance*	205-3
Technological and sustainable innovation	Sustainability	203-2
ENVIRONMENTAL		
Protection of natural resources	Nature	301-1 / 306-3 / 307-1
Water	We safeguard water and its use	303-1 / 303-2 / 303-5
Biodiversity	We conserve biodiversity	304-1
Renewable energies	Sustainability	203-1
Climate change	Sustainability	305-1 / 305-2
SOCIAL		
Quality employment	Team	401-1
Occupational health and safety	Health and safety	403-1 / 403-2 / 403-3 / 403-4 / 403-5 / 403-6 / 403-7 / 403-8
Diversity and equal opportunity	Team / Governing bodies	405-1
Protection of Human Rights	Protection of Human Rights	406-1 / 408-1 / 409-1
Community engagement and development	Social contribution	413-1

GRI standards covered in this section:
102-40 / 102-42 / 102-43 / 102-44 / 102-45 / 102-46 / 102-47 / 102-50 / 102-54

APPENDICES

Lalín wind farm
(Galicia, Spain).

ÜBERPRÜFUNG ■ VERIFICATION ■ CHÉQUE ■ VERIFICACIÓN ■ VERIFICAZIONE

VERIFICATION

TÜV SÜD Iberia S.A.U. has contrasted that

The 2021 SUSTAINABILITY REPORT of ECOENER has been prepared **in accordance with the requirements established in the GRI standards** in its essential variant.

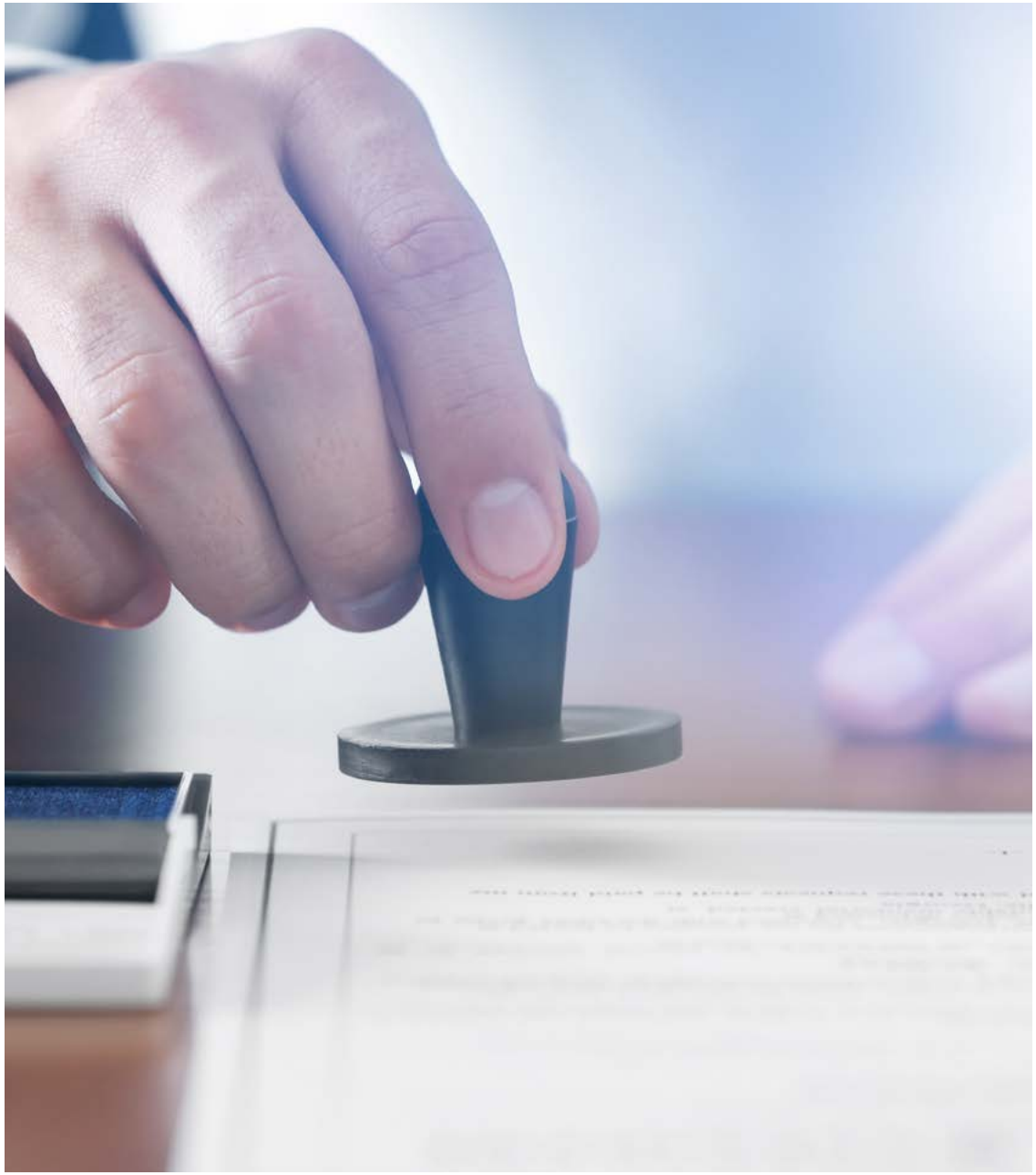
To verify this information, a Verification Audit was carried out on April 21 and 22, 2022, in telematic mode. This audit verified the veracity of the data included in the report.

Mª Victoria González Noguera

Victoria González Noguera

TÜV SÜD IBERIA S.A.U

In Madrid, April 26, 2022



Appendix II: GRI content index

GRI STANDARD	CONTENTS	PAGE NUMBERS OR URL
GRI 101: Foundation 2016		
GENERAL DISCLOSURES		
GRI 102: General Disclosures		
102-1	Name of the organization	Grupo Ecoener S.A.
102-2	Activities, brands, products, and services	Page 6
102-3	Location of headquarters	Cantón Grande Nº6 – 6º, 15003, La Coruña (Spain)
102-4	Location of operations	Page 9 and 11
102-5	Ownership and legal form	Grupo Ecoener, S.A., is owned by Luis de Valdivia, S.L. with a 71% share, a holding company owned by Luis Valdivia Castro; and by several institutional and professional investors, with a total share between them of 29%.
102-6	Markets served	Page 8
102-7	Scale of the organization	Page 10-11 Page 30
102-8	Information on employees and other workers	Page 30
102-9	Supply chain	Page 17
102-10	Significant changes to the organization and its supply chain	Upon the IPO of Grupo Ecoener on 4 May, 2021, the share capital structure was altered, so that Grupo Ecoener S.A. is owned by Luis de Valdivia, S.L., with a 71% share, a holding company owned by Luis Valdivia Castro; and by several institutional and professional investors.
102-11	Precautionary Principle or approach	Page 14
102-12	External initiatives	https://ecoener.es/wp-content/uploads/2021/06/Poli%CC%81tica-Sostenibilidad_Ecoener_JUNIO-2020.pdf
102-13	Membership of associations	APPA, Asociación de Empresas de Energías Renovables AEE, Asociación Empresarial Eólica ACER, Asociación Española de Energías Renovables
102-14	Statement from senior decision-maker	Letter from the Chairman
102-16	Values, principles, standards, and norms of behaviour	https://ecoener.es/wp-content/uploads/2021/06/Co%CC%81digo-Conducta_Ecoener_JUNIO-2020.pdf
102-18	Governance structure	Page 40
102-40	List of stakeholder groups	Page 46
102-41	Collective bargaining agreements	There is no collection bargaining
102-42	Identifying and selecting stakeholders	Page 46
102-43	Approach to stakeholder engagement	Page 46

GRI STANDARD	CONTENTS	PAGE NUMBERS OR URL
102-44	Key topics and concerns raised	Page 47
102-45	Entities included in the consolidated financial statements	Appendix II: List of entities included in the consolidated financial statements About this report
102-46	An explanation of the process for defining the report content and the topic Boundaries. An explanation of how the organization has implemented the Reporting Principles for defining report content.	Page 46
102-47	List of material topics	Page 47
102-48	Restatements of information	This is the first sustainability report drawn up by Ecoener
102-49	Changes in reporting	This is the first sustainability report drawn up by Ecoener
102-50	Reporting period	Page 45
102-51	Date of most recent report	2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	sostenibilidad@ecoener.es
102-54	Claims of reporting in accordance with the GRI Standards	Page 45
102-55	GRI content index	Page 50-54
102-56	External assurance	TÜV SÜD
MATERIAL ASPECTS		
TECHNOLOGICAL AND SUSTAINABLE INNOVATION AND RENEWABLE ENERGY		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 17
103-2	The management approach and its components	Page 17
103-3	Evaluation of the management approach	Page 17
GRI 203: Indirect economic impacts (2016)		
203-1	Infrastructure investments and services supported	Page 17
203-2	Significant indirect economic impacts	Page 17
CORPORATE GOVERNAMCE AND ETHICAL AND RESPONSIBLE MANAGEMENT		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 43
103-2	The management approach and its components	Page 43
103-3	Evaluation of the management approach	Page 43
GRI 205: Anti-corruption (2016)		
205-1	Operations assessed for risks related to corruption	Page 43
205-3	Confirmed incidents of corruption and actions taken	No cases were detected in 2021.

GRI STANDARD	CONTENTS	PAGE NUMBERS OR URL
PROTECTION OF NATURAL RESOURCES		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 26
103-2	The management approach and its components	Page 26
103-3	Evaluation of the management approach	Page 26
GRI 301: Materials (2016)		
301-1	Materials used by weight or volume	Page 27
GRI 306: Waste (2020)		
306-3	Waste generated	Page 27
GRI 307: Environmental compliance (2016)		
307-1	Non-compliance with environmental laws and regulations	During the financial year, Ecoener has not received any significant fines due a breach of legislation or regulations
WATER		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 24
103-2	The management approach and its components	Page 24
103-3	Evaluation of the management approach	Page 24
GRI 303: Water (2018)		
303-1	Interactions with water as a shared resource	Page 24
303-2	Management of water discharge-related impacts	There are no spills at facilities.
303-5	Water consumption	Page 24 No data is provided on areas with hydric stress as the company does not operate in such environments.
BIODIVERSITY		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 22
103-2	The management approach and its components	Page 22
103-3	Evaluation of the management approach	Page 22
GRI 304: Biodiversity (2016)		
304-1	Operational sites in, or adjacent to, protected areas and areas of high biodiversity value	The San Bartolomé hydroelectric power plant is located in the Fragas del Eume Natural Park. This facility has a flow of 650 l/s from the San Bartolomé stream, a tributary of the Eume River. i. 43°24'9.70""N, 8° 3'1.00""O; ii. Lease in favour of Hidroeléctrica del Giesta, S.L. iii. The hydroelectric power plant is entirely located within the protected space; iv. Hydroelectric power plant; v. Size of operating centre: 927 m^2; vi, vii. PROTECTION FIGURES AT FRAGAS DEL EUME: https://cmatv.xunta.gal/seccion-tema/c/CMAOT_Conservacion?content=Direccion_Xeral_Conservacion_Natureza/Espazos_protexidos/seccion.html&sub=Rede_natura_2000/&ui=Direccion_Xeral_Conservacion_Natureza/Dinamico/Lic/lic_0026.html At the San Bartolomé plant, the Administration does not require environmental surveillance during the operating stage. Turbined and ecological flows are provided quarterly.

GRI STANDARD	CONTENTS	PAGE NUMBERS OR URL
CLIMATE CHANGE		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 17
103-2	The management approach and its components	Page 17
103-3	Evaluation of the management approach	Page 17
GRI 305: Emissions (2016)		
305-1	Direct GHG emissions - Scope 1	The carbon footprint was estimated using the MITECO tool.
305-2	Energy indirect GHG emissions- Scope 2	The carbon footprint was estimated using the MITECO tool.
QUALITY EMPLOYMENT		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 17 / Pg. 29
103-2	The management approach and its components	Page 17 / Pg. 29
103-3	Evaluation of the management approach	Page 17 / Pg. 29
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	Page 30
OCCUPATIONAL HEALTH AND SAFETY		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 31
103-2	The management approach and its components	Page 31
103-3	Evaluation of the management approach	Page 31
GRI 403: occupational health and safety (2018)		
403-1	Occupational health and safety management system	Page 31
403-2	Hazard identification, risk assessment, and incident investigation	Page 31
403-3	Occupational health services	Page 31
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 31
403-5	Worker training on occupational health and safety	Page 31
403-6	Promotion of worker health	The companies of the "Holding Ecoener" that have employees are listed below, as well as their location. Aquis Querquennis – Spain / Ecoener Ingenieria Honduras S.A. – Honduras / Ecoener Ingenieria Panama S.A. – Panama / Comercializadora Centroamericana de energía La Ceiba – Guatemala / Ecoener Ingenieria S.A. – Guatemala / Ecoener Ingenieria S.L. – Spain / Grupo Ecoener S.A. – Spain / Leo City Ltd. – Kenya / Aquis Querquennis Colombia S.A.S. – Colombia / Aquis Querquennis Guatemala S.A.S. – Guatemala / Aquis Querquennis R. Dominicana S.L. – Dominican Republic. All companies in the holding use the public health system of the country in question, except for Aquis Querquennis Guatemala, Colombia and Dominican Republic, whose staff have additional health insurance provided by Ecoener. All staff belonging to companies located in Spain but working abroad have additional health insurance provided by Ecoener.

GRI STANDARD	CONTENTS	PAGE NUMBERS OR URL
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 31
403-8	Workers covered by an occupational health and safety management system	Page 31
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 29
103-2	The management approach and its components	Page 29
103-3	Evaluation of the management approach	Page 29
GRI 405: diversity and equal opportunity (2016)		
405-1	Diversity of governance bodies and employees	Page 30 / Page 41
PROTECTION OF HUMAN RIGHTS		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 35
103-2	The management approach and its components	Page 35
103-3	Evaluation of the management approach	Page 35
GRI 406: Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	The Code of Conduct of Grupo Ecoener sets out its commitment to Human Rights and to the dignity of all people, particularly emphasising non-discrimination. In 2021, no cases of discrimination were detected. https://ecoener.es/wp-content/uploads/2021/06/Co%CC%81digo-Conducta_Ecoener_JUNIO-2020.pdf
GRI 408: Child labour (2016)		
408-1	Operations and suppliers at significant risk for incidents of child labour	Grupo Ecoener complies with current legislation in all markets where it operates, ensuring that it does not infringe upon Human Rights. The company is working on a control and monitoring system for its supply chain to ensure that no breaches occur at any point along the chain.
GRI 409: Forced or compulsory labour (2016)		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Grupo Ecoener complies with current legislation in all markets where it operates, ensuring that it does not infringe upon Human Rights. The company is working on a control and monitoring system for its supply chain to ensure that no breaches occur at any point along the chain.
COMMUNITY ENGAGEMENT AND DEVELOPMENT		
GRI 103: Management approach (2016)		
103-1	Explanation of the material topic and its boundary	Page 36
103-2	The management approach and its components	Page 36
103-3	Evaluation of the management approach	Page 36
GRI 413: Local communities (2016)		
413-1	Operations with local community engagement, impact assessments and development programmes	100% of Ecoener projects involve some kind of social participation.

Appendix III: List of entities included in the consolidated financial statements

DRAGO RENOVABLES S.L.
ENERGÍAS DE FORCAREI SL
ENERGIAS DE PONTEVEDRA, S.L.
HIDROELECTRICA DE OUROL, S.L.
HIDROELECTRICA DEL GIESTA, S.L.
MOCAN RENOVABLES, S.L.
SOCIEDAD LUCENSE DE ENERGIA HIDRÁULICA Y EOLICA, S.L.
SOCIEDAD EOLICA PUNTA MAEDA SL
CARDO DE PLATA, S.L.
HIERBA MUDA, S.L.
BENCOMIA DE RISCO, S.L.
MAGARZA DEL ANDEN, S.L.
ECOENER INGENIERÍA SL
CRESTA DE GALLO, S.L.
TABAIBA SOLAR, S.L.
PICOCERNICALO, S.L.
DAMA DE BANDAMA, S.L.
AMAGANTE HERREÑO, S.L.
CONSERVILLA MAJORERA, S.L.
COLINO MAJORERO, S.L.
CHAJORRA DE ALUCE, S.L.
YESQUERA DE ALUCE, S.L.
CANUTILLO DE SABINOSA, SL
MOSQUERA DE TAMADABA, S.L.
ALAMILLO DE DORAMAS, SL
TIRAVENTOS, S.L.
SIEMPREVIVA GIGANTE, S.L.
MALVA DEL RISCO, S.L.
SALVIA BLANCA, S.L.
HERDANERA, S.L.
MAGARZA PLATEADA, S.L.
SIEMPREVIVA AZUL, S.L.
HELECHO DE CRISTAL, S.L.
RISOELA, S.L.
ROSALITO PALMERO, S.L.
BEJEQUE ROJO, S.L.
VIOLETA DE ANAGA, S.L.
EOLICOS DE FERROL, S.L.
GRUPO ECOENER, S.A.
OILEAN TELDE EOLICA ENERGY, S.L.
ECOENER EMISIONES, S.A.
YERBAMORA, S.L.
AQUIS QUERQUENNIS, S.L.
ECOENER INVERSIONES, S.L.
VIOLETA PALMERA, S.L.
CARDONCILLO GRIS, S.L.
EOLICOS HERCULINOS, S.L.
FONTE DOS ARCOS, S.L.
EOLICOS DEL MATORRAL, S.L.
COMERCIALIZADORA CENTROAMERICANA DE ENERGIA LA CEIBA, S.A.
ECOENER INGENIERIA, S.A.
ECOENER INVERSIONES DE CENTROAMERICA, S.A.
HIDRO QUETZAL, S.A.
HIDRO SANTA CRUZ II, S.A.
ENERGIAS DEL OCOSITO, S.A.
ECOENER SOLAR DE GUATEMALA, S.A.
ECOENER SOL DE ESCUINTLA, S.A.
AQUIS QUERQUENNIS COLOMBIA, S.A.S.
ECOENER SOL DEL PUERTO, S.A.
LLANOS DEL SUR FOTOVOLTAICA, S.A.
ECOENER INGENIERIA HONDURAS, S.A.
DRAGO GENERAL PARTNER, S.L.
ECOENER INVERSIONES SCA SICAV-RAIFECOENER INGENIERIA PANAMA S.A.
EFD ECOENER FOTOVOLTAICA DOMINICANA SRL LCV
ECOENER SOLARES DOMINICANA SRL EID
ECOENER INVERSIONES DOMINICANA SRL
ECOENER RENOVABLES PANAMÁ S.A.
ECOENER FOTOVOLTAICA PANAMÁ S.A.
ECOENER SOLAR PANAMÁ S.A.
ECOENER GENERADORA PANAMÁ S.A.
ECOENER ENERGIAS PANAMÁ S.A.
ECOENER PRODUCTORA PANAMÁ S.A.
ECOENER INDUSTRIAL PANAMÁ, S.A.
ECOENER TECNICAS PANAMA S.A.
ECOENER DEL SUR PANAMA S.A.
ECOENER DEL NORTE PANAMA S.A.
ECOENER MIRAZUL DOS, S.A.
AQUIS QUERQUENNIS DOMINICANA, SR.L.
ECOENER INGENIERÍA KENYA LTD
ECOENER KENIA KUNDOS LIMITED
ECOENER SAGANA KIANJEGE LIMITED
ECOENER WIND POWER PLANT D.O.O. BEOGRAD
ECOENER FOTOVOLTAICA PRADERA SAS E.S.P.
GENERSOL, S.A.S

GRI standards covered in this section: 102-45