

BNZ Sustainability Report 2024

Transforming the climate challenge into opportunities:

The key role of renewable energy





A Nuveen Infrastructure portfolio company

8



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Grievance Mechanism

#### Message from the Managing Director



We take pride in contributing towards a more sustainable world, where renewable energy plays a fundamental role in creating a better tomorrow for all".

In an increasingly sustainability-conscious world, BNZ stands as a beacon of progress in the field of renewable energy. Through our commitment to innovation and corporate responsibility, we are proud to present our 2024 ESG report, which highlights our efforts to address the environmental, social, and governance challenges we face as a leading company in this sector.



We understand the urgency of **taking action against climate change** and its devastating consequences. That is why, beyond our own clean energy generation activities—which directly contribute to combating climate change—BNZ continues to explore new ways to reduce our environmental footprint by adopting advanced technologies and ecoefficient practices across our operations. We also recognize the importance of preserving both biodiversity and the social and environmental ecosystems around us.

In this context, we understand that our responsibility extends not only to the environment, but also to the social and human spheres. Our philosophy is grounded in the belief that human rights are a fundamental pillar of all our activities, and we work actively to ensure safe and fair working conditions for all our collaborators. Moreover, we work closely with local communities to foster sustainable development and improve the quality of life of those around

us, as evidenced by the various social initiatives described in detail in this report.

**Transparency and good governance** are also essential elements of our corporate philosophy. At BNZ, we adhere to the highest standards, demonstrating our commitment to integrity and ethics in all our actions.

We also leverage the latest digital technologies to optimize our operations and enhance efficiency, proving that innovation and sustainability go hand in hand.

In conclusion, our ESG report reflects not only our past and present, but also our vision for the future. At BNZ, we are proud to contribute to building a more sustainable world, where renewable energy plays a key role in creating a better tomorrow for everyone.

#### **Luis Selva**Managing Director

#### **About BNZ**

#### BN7's Business Model

BNZ is an independent power producer (IPP) specializing in 100% renewable energy projects, overseeing the full lifecycle of solar photovoltaic plants.

The company manages projects from development and permitting to construction, operation, and eventual decommissioning, ensuring responsible asset management at every stage. Rather than maintaining in-house construction teams, BNZ subcontracts specialized engineering, construction, and operations partners, retaining overall project oversight to maintain quality and efficiency. This asset-light approach allows the company to remain agile, optimize resource allocation, and focus on strategic project coordination.

100%

renewable energy projects,

### Key Principles and Competitive Advantages

BNZ's business model prioritizes efficiency, local expertise, and financial stability. With a small, experienced team, the company navigates land acquisition, permitting, and financing efficiently, ensuring projects progress smoothly.

Collaboration with local stakeholders is central to BNZ's approach. By working with regional contractors, suppliers, and experts, the company promotes community engagement and economic participation while ensuring regulatory compliance.

BNZ's projects are backed by institutional financing, including a €320 million green loan from the European Investment Bank. Rather than engaging in energy distribution, BNZ sells electricity through wholesale markets and long-term PPAs, securing stable revenues while supporting corporate sustainability commitments

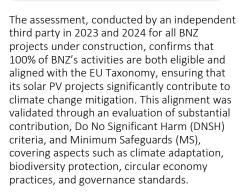
€320

million green loan



BNZ aligns its business strategy with EU Taxonomy for sustainable activities, ensuring that all its renewable energy projects contribute to climate change mitigation objectives"

María Puente Finance Director



Additionally, BNZ's compliance with SFDR Article 9 requirements ensures transparency and responsible investment practices.

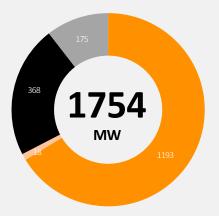
100%

Eligible under the EU Green Taxonomy

#### **1**) (

#### **Our Portfolio**

Independent Power Producer with balanced presence across Spain, Portugal and Italy.



■ Development ■ RtB ■ Construction ■ Operation



Our professional team actively develops, constructs and manages a diverse pipeline spread across Southern Europe, reducing the average CO2 emissions intensity of the electricity distributed across the national power grids of Italy, Portugal and Spain."

**Gabriele Somantico**Head of Development



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Projects 32 PV, 2 Wind, 2 BESS

1.21<sub>GWp</sub>

Under Development

0.37<sub>GWp</sub>

**Under Construction** 

**0.18**<sub>GWp</sub>

Operation

+1.GW
Of growth identified

| Portugal                     |     | Spain                        |     | Italy                        |     |
|------------------------------|-----|------------------------------|-----|------------------------------|-----|
|                              |     |                              |     |                              |     |
| Capacity<br>MWp              | 607 | Capacity<br>MWp              | 647 | Capacity<br>MWp              | 500 |
| <b>Number of</b><br>Projects | 9   | <b>Number of</b><br>Projects | 16  | <b>Number of</b><br>Projects | 11  |
| Development Status           | MWp | Development Status           | MWp | Development Status           | MWp |
| Feasibility -                | 362 | Feasibility                  | 0   | Feasibility .                | 0   |
| Permitting Early Stage       | 50  | Permitting Early Stage       | 43  | Permitting Early Stage       | 244 |
| Permitting Late Stage        | 0   | Permitting Late Stage        | 243 | Permitting Late Stage        | 0   |
| Fully Authorized             | 128 | Fully Authorized             | 0   | Fully Authorized             | 123 |
| Ready to Build               | 18  | Ready to Build               | 0   | Ready to Build               | 0   |
| Construction                 | 49  | Construction                 | 231 | Construction                 | 88  |
| Operation                    | 0   | Operation                    | 130 | Operation                    | 45  |





#### **Key figures**

| OPERATIONS                  | 2024     | 2023    |
|-----------------------------|----------|---------|
| Energy generated            | 78.3 GWh | _       |
| Active Projects             | 0.17 GW  | _       |
| Projects under construction | 0.37 GW  | 0.26 GW |
| Household supplied (1)      | 20712    | _       |
|                             |          |         |



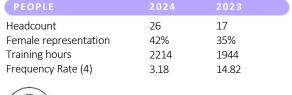
| ENVIRONMENT                 | 2024       | 2023     |
|-----------------------------|------------|----------|
| CO2e emissions avoided (Tn) | 13623      | _        |
| Scope 1 (Tn CO2e)           | 8,15 Tn    | 15,68 Tn |
| Scope 2 (Tn CO2e)           | 0 Tn       | 5.68 Tn  |
| Scope 3 (Tn CO2e) (2)       | 1716909 Tn | N/A      |



| GOVERNANCE                | 2024 | 2023 |
|---------------------------|------|------|
| Management Team           | 5    | 5    |
| Female representation     | 40%  | 40%  |
| Compliance Mechanisms (3) | 100% | 100% |
| Received sanctions        | 0    | 0    |
|                           |      |      |



The team at BNZ strives every day to improve our results, demonstrating their commitment to achieving the goals set in each area of the company."





| COMMUNITY                         | 2024            | 2023          |
|-----------------------------------|-----------------|---------------|
| Community funding Job created (4) | 25000 €<br>4621 | 13800€<br>264 |
| Social Screening Reports (5)      | 12              | 0             |
| Received complaints               | 0               | 0             |
| 600                               |                 |               |



#### Rodrigo López

Head of Revenue

- (1) Total energy generated by BNZ/Average household energy consumption
- (2) Scope 3 not available for 2023
- (3) % of projects with compliance processes and mechanisms aligned with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- (4) Data from our contractors, collected directly from BNZ projects under construction
- (5) Reports on social risks and opportunities in the areas of influence of our projects.

#### **Main Milestones**

- (→) In 2024, we secured up to €320 million in green loans to finance our projects.
- We are expanding our technologies by adding 2 wind energy projects and 2 battery energy storage (BESS) projects currently under development to our portfolio
- To support corporate decarbonization efforts, BNZ partners with major companies through long-term PPAs. In 2024, BNZ entered a multi- country agreement with Kimberly-Clark to supply 164 GWh of renewable electricity per year from three new solar farms in Italy and Spain. These agreements provide financial predictability while enabling corporate clients to meet emission reduction targets.
- (a) 100% of our Environmental Impact Assessments submitted to the authorities were approved.

+80%

Improvement in GRESB Management Score: 16/40 in 2023 and 29/40 in 2024

#### **BNZ approach to ESG**

At BNZ, we are driven by a commitment to sustainable energy as a cornerstone for climate action and the energy transition.



Our ESG approach aims to go beyond basic regulatory compliance, with the goal of positively contributing to sustainable development. We believe it is possible to align economic prosperity with a thoughtful and considered impact on the planet and society.

BNZ is deeply committed to integrating ESG (Environmental, Social, and Governance) principles into its business strategy, recognizing that this approach not only mitigates long-term risks but also drives innovation and fosters a culture of active engagement with ESG issues across the company. In 2023, the focus of BNZ's ESG objectives was on advancing efforts to combat climate change, increasing social contributions, and strengthening governance structures.

To achieve these goals, BNZ expanded its environmental programs, launched several community outreach initiatives, and enhanced its ESG monitoring, policies, and reporting mechanisms to ensure greater accountability and transparency. Building on these foundational steps, BNZ took a significant stride forward in 2024 by establishing its first three-year ESG master plan.

This plan is centered around three primary objectives:

- Generating a positive environmental impact.
- Strengthening relationships with key stakeholders.
- Enhancing processes for identifying and managing ESG risks.

BNZ aims to ensure that sustainability is at the heart of its operations, incorporating environmental, social, and governance factors into every aspect of its business. To monitor and track the progress of these initiatives, BNZ sets and evaluates Key Performance Indicators (KPIs), which include metrics such as job creation, community support, biodiversity enhancement, health and safety standards, and overall environmental compliance. These KPIs are designed to assess the tangible social and environmental impacts of BNZ's operations and are aligned with the company's commitment to the United Nations Sustainable Development Goals (UN SDGs).

Through these efforts, BNZ is not only ensuring responsible business practices but also reinforcing its role as a leader in sustainability and good governance within its sector.



We are an active agent in the fight against climate change and, therefore, we want to have a business model that mitigates its effects while respecting the environment, people, and the ecosystem that coexist with our plants."

Ramón Gómez Head of ESG





#### **Material Assessment**

The company has conducted an ESG materiality assessment to determine which environmental, social, and governance factors have the greatest influence on BNZ's business operations and stakeholders.

The Materiality Assessment, aligned with the GRESB Infrastructure Development Asset Assessment, involves identifying both the positive and negative impacts that the company's activities may have on society and the environment (insideout perspective), as well as the external factors whether social or environmental—that could affect the company's operations (outside-in perspective), helping BNZ identify priority sustainability issues, ensuring that the company focuses on the most relevant ESG aspects that drive financial performance, regulatory compliance, and longterm sustainability.

This assessment serves multiple purposes. First, it helps identify ESG risks and opportunities that could impact financial performance and project viability. Additionally, it facilitates the integration of ESG factors into corporate strategy and project development, ensuring that decision-making aligns with sustainability criteria. It also plays a key role in regulatory compliance, helping the company adapt to evolving sustainability standards and investor expectations. Finally, it enhances stakeholder communication by addressing the concerns of investors, regulators, communities, and employees. Based on the GRESB-aligned materiality analysis, the following key ESG topics have been identified for BNZ:

|             | TOPIC                        | DESCRIPTION   | REVELANCE | BNZ'S<br>APPROACH |
|-------------|------------------------------|---|-----------|-------------------|
|             | Energy<br>Management         | Optimizing energy consumption and ensuring energy efficiency across operations  | High      | Page 08           |
|             | Physical Climate<br>Risks    | Evaluating exposure to extreme weather events and climate-related hazards   | High      | Page 35           |
| Ħ           | Greenhouse Gas<br>Emissions  | Measuring and reducing emissions in line with global climate targets  | Medium    | Page 13           |
| Environment | Net-Zero<br>Transition       | Implementing strategies to support carbon neutrality goals  | Medium    | Page 13           |
| Envir       | Water Resource<br>Management | Monitoring water inflows, withdrawals and responsible usage in project areas  | Medium    | Page 12           |
|             | Biodiversity                 | Analyze and manage potential impacts on biodiversity. Considered within specific projects but not a primary concern across all assets   | Medium    | Page 14           |
|             | Material<br>Sourcing         | Selecting and acquiring products from suppliers, with a focus on factors such as quality, cost, sustainability, and ethical practices.  | Low       | Page 26           |
|             | Waste<br>Management          | Establish measures to ensure proper management of the waste generated, mainly during the construction phase of the projects.  | Low       | Page 12           |
|             | Community<br>Development     | Ensuring positive local economic and social impacts, including employment creation and community engagement   | Medium    | Page 28           |
|             | Health & Safety              | Policies, procedures, and practices put in place to protect workers (own and in supply chain) from hazards, ensure their physical well-being, and promote a safe working environment.               | High      | Page 23           |
| Social      | Stakeholder<br>Relations     | Communication and engagement between an organization and its key stakeholders —such as employees, customers, investors, and communities—to build trust, address concerns, and support mutual goals. | Medium    | Page 20           |
|             | Human Capital                | Knowledge, skills, experience, and abilities possessed by employees, which contribute to an organization's productivity, innovation, and overall success.   | Medium    | Page 21           |
|             | Human Rights in value chain  | Ensure respect for human rights throughout the value chain.   | Low       | Page 26           |
|             | Board ESG<br>Oversight       | Strengthening governance structures to integrate ESG at the leadership level  | Medium    | Page 34           |
| ance        | Code of conduct              | Implementing policies to ensure transparency in decision-making including procedures and mechanisms to ensure business ethical practices  | Medium    | Page 33           |
| Governance  | Data protection<br>& Privacy | Ensuring cybersecurity and compliance with data protection laws   | Medium    | Page 33           |
| ğ           | Whistleblower<br>Protection  | Encouraging ethical business practices and ensuring safe reporting channels   | Medium    | Page 38           |

#### **Environment**



# Empowering a greener future

Since its founding, BNZ has been motivated by a commitment to accelerating the decarbonization of Southern Europe's economy.

Our approach centres on the development and management of renewable energy projects that embody our environmental ethos throughout their execution.

By strategically managing our renewable energy project portfolio, we systematically address a broad spectrum of environmental factors under the ESG framework.





#### Committed to the environment

BNZ is a key player in the energy transition of Southern Europe, focusing its efforts on operations under the premise of creating a positive impact on the planet.

BNZ's purpose is to drive Europe towards a greener future. To this end, BNZ aims to become a key player in the energy transition, focusing its efforts on the generation of renewable and sustainable energy.

For this reason, in BNZ's ESG Master Plan, the environmental pillar is fundamental, with a roadmap established to achieve a Net Zero impact. This means that, in all our activities, we uphold the premise of identifying and mitigating any potential negative impacts we may have on our surroundings, while maximizing the multiple benefits our projects can bring to the environment.

At the core of BNZ's environmental strategy lies the careful selection of project locations, ensuring compatibility with local heritage and compliance with environmental regulations. A key feature of BNZ's environmental initiatives is the early incorporation of biodiversity considerations into the design process. Across our projects in Portugal, Spain, and Italy, we manage approximately 3,000 hectares of land under our Environmental Management System, aligned with ISO 14001.

3,000

We manage approximately 3,000 hectares of land under our Environmental Management System.

Prior to the construction phase and during the project development, the company conducts an **Environmental Impact Assessment** to ensure that its projects harmonize with local ecosystems and, additionally, establishes a set of principles that must be respected in all its projects:

- → Light and Noise Pollution: Implementing measures to minimize light and noise pollution, ensuring our operations maintain or improve upon pre-existing conditions.
- Air, Water, and Soil Quality: Actively managing our impact on air, water, and soil quality through best industry practices and innovative mitigation strategies, particularly during the construction phase.
- GHG Emissions: Exploring Pathways Towards GHG Neutral, supported by third- party GHG footprint analysis, and selecting low-carbon equipment wherever feasible.
- Waste and Hazardous Materials Establishing: intenal policies and monitoring our contractors' practices for waste and hazardous material management, emphasizing the hierarchy of reduction, reuse, and recycling to minimize environmental impact.
- Flora and Fauna Protection: Integrating environmental impact assessments in project design phases to foster biodiversity, reforestation, and the creation of green corridors, ensuring coexistence and mutual benefit between our projects and the natural environment.
- Energy Efficiency: Prioritizing energy- saving and resource efficiency measures across our operations, from energy- efficient lighting to the promotion of renewable energy technologies.



We maintain a preventive approach throughout the design, execution, and operation of our projects, aiming not only to minimize the negative impact we may generate, but also to maximize the opportunities that this technology can bring to society and the environment."



Daniel Sánchez – Engineering & Construction Director



#### **Environmental Management Plan**

BNZ requires all outsourced companies involved in the construction of a solar plant to prepare and submit an environmental management plan and a waste management plan which BNZ evaluates, validates and supervises throughout the construction stage.



Through our **Environmental Management Plan**, which outlines the main risks identified in the Environmental Impact Assessment, we require our contractors to comply at all times with current environmental legislation and to ensure their operations avoid or minimize impacts on the environment and ecosystems, while also ensuring the same level of compliance from their subcontractors. These requirements include, but are not limited to, the following measures:

#### ( ) General Environmental Aspects

Contractors must understand and minimize the environmental impacts of their activities, ensuring that both their staff and subcontractors are trained and uphold the same environmental standards

#### Air and Noise Quality

Measures must be implemented to control emissions of gases, dust, and noise. These include proper maintenance of machinery, avoiding unnecessary engine use, watering of roads and transit areas, applying efficient driving practices, and protecting stored materials from wind exposure.

#### Flora and Fauna

On-site maintenance of machinery is only allowed in impermeable, designated areas. Soil and water contamination must be prevented, following all applicable preventive measures.

#### (A) Water Management

Practically all water consumption correspond to the measures to reduce the environmental impact, so it should comply with environmental legislation and have all the necessary permits and authorizations

#### Waste Management

The contractor must:

- Keep the site clean and orderly.
- Properly segregate, identify, and store waste.
- Deliver hazardous waste to authorized waste managers.— Verify the validity of documentation provided by waste managers.
- Prevent the abandonment, dumping, or burning of waste.

#### Cultural and Heritage Assets

These must be properly marked and protected. In the case of archaeological works, BNZ will be responsible for hiring a specialized archaeological company.

#### → Soil and Hydrology

On-site maintenance of machinery is only allowed in impermeable, designated areas. Soil and water contamination must be prevented, following all applicable preventive measures.

The contractor must prepare, submit, and keep up to date all relevant environmental documentation (plans, records, contracts, permits, etc.) and make it available to BNZ. Likewise, the contractor must extend this plan to its subcontracted companies, which will commit to complying with the provisions set out in the environmental management plan.



#### **Carbon footprint**

BNZ recognizes the urgent need for a transition towards net zero emissions to mitigate the impacts of climate change effectively. BNZ integrates strategies that highlight the significance of renewable energy sources and contributing to the global ambition of achieving net zero emissions.

BNZ has placed an emphasis on renewable energy solutions, actively participating in photovoltaic solar projects at various stages of operation, construction, or development.

At BNZ, we are committed to improving our emissions calculations year after year, with the goal of effectively tracking the company's progress, identifying areas for improvement that help us minimize our emissions, and thereby strengthening our commitment to sustainability and the fight against climate change.

13623 TnC0<sub>2</sub>eq

Avoided emissions in 2024 thanks to our projects



#### **GHG Emissions Roadmap for BNZ:**

In 2022, BNZ's inaugural year, we began our activity with a small team and an expanding operational context. Nevertheless, and proactively, BNZ measured its operational Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy), marking an important step in our accountability and commitment to sustainability reporting.

In 2023, we went a step further by including the compensation of 1 ton of  $CO_2$  through carbon absorption projects, which enabled us to obtain the "Calculate and Offset" seal awarded by the Spanish Ministry for the

Ecological Transition and the Demographic Challenge, reinforcing our commitment to transparency in climate action.

In 2024, we aim to also calculate Scope 3 emissions (indirect emissions from the value chain), conducting a thorough analysis of our operations following the GHG Protocol methodology.

Looking ahead to 2025, our objective is to repeat these calculations, delving even deeper into some of the categories analyzed in 2024, with the firm intention of establishing a decarbonization plan aligned with the principles of the SBTi (Science Based Targets initiative).

| Scope 1    | Direct Emissions: 8.15 TnCO2e   |
|------------|---|
| Scope 2    |   |
| Scope 3    | Online Indirect Emissions from the Value Chain: <b>1,716,909 TnCO2e</b>   |
| UPSTREAM:  | Category 1: Purchased Goods and Services: 1,174 TnCO2e Category 2: Capital Goods: 1,607,332 TnCO2e Category 5: Waste Generated in Operations: 13,194 TnCO2e Category 6: Business Travel: 18 TnCO2 Category 7: Employee Commuting: 4 TnCO2 |
| DOWNSTREAM | Oategory 12: End-of-Life Treatment of Sold Products: 5,186 TnCO2  |

\*Both Upstream categories 3 (fuel- and energy-related activities), 4 (transportation and distribution), 5 (waste generated in operations), and 8 (leased assets), as well as Downstream categories 9 (transportation and distribution), 10 (processing of sold products), 11 (use of sold products), 13 (leased assets), 14 (franchises), and 15 (investments), do not apply to us due to the nature of our business model.



#### **Biodiversity**

At BNZ, we recognize the essential role of biodiversity in maintaining resilient ecosystems and supporting long-term environmental sustainability. For projects with an Environmental Surveillance Plan (PVA), we actively implement mitigation and compensatory measures while maintaining transparent ecological monitoring and reporting.

Building on our Tree Management Policy, introduced in 2023, we continue to emphasize the protection, restoration, and sustainable management of terrestrial ecosystems. By prioritizing biodiversity-friendly land stewardship, BNZ remains dedicated to minimizing environmental impact while fostering strong relationships with local communities.

#### BNZ's Biodiversity Commitment: A Science-Based Approach

BNZ takes a proactive approach to biodiversity conservation, integrating habitat restoration, species protection, and ecological enhancement and ecological enhancement beyond regulatory requirements.

In 2024, BNZ launched a strategic initiative to further strengthen its biodiversity strategy. This long-term initiative enables us to assess, monitor, and enhance biodiversity indicators across our sites, ensuring that our projects incorporate the most effective environmental practices. By leveraging scientific methodologies and data-driven insights, we reinforce our role as a responsible energy provider committed to ecological conservation and regeneration.

In 2024, we started implementing this methodology across our projects under construction and in operation in Spain, which represent 67% of our active portfolio.







#### Our Methodology:

- Baseline Studies Before construction, detailed ecological surveys assess existing wildlife, vegetation, and habitat conditions to establish a reference point.
- Continuous Monitoring Quarterly biodiversity assessments track species presence, land use, and climate variations throughout the project's lifecycle.
- → Impact Mitigation If any negative effects are detected, targeted conservation measures such as habitat restoration, native species planting, and the installation of food and water sources are implemented.
- Adaptive Management Data-driven adjustments allow BNZ to proactively refine strategies to ensure biodiversity is not only maintained but enhanced over time
- → Long-Term Success Metrics Success is measured not just in energy produced but in the return of birds, butterflies, and other wildlife, ensuring the land around solar farms thrives with life

BNZ is committed to early intervention and proactive conservation. If negative impacts arise, immediate action will be taken to preserve and enhance biodiversity.

By continuously tracking key environmental indicators, BNZ will fine-tune its conservation efforts year after year, adapting and introducing new solutions to create a lasting positive impact on nature.



### Enhancing Biodiversity at Moratalla



The BNZ Moratalla Solar Project in Murcia, Spain, demonstrates how renewable energy development can integrate robust biodiversity initiatives. As part of its Environmental Monitoring and Verification Plan (PVA) and in alignment with the project's Environmental Impact Statement (DIA), a comprehensive set of actions has been implemented to restore habitats, protect wildlife (particularly birdlife), reforest with native species, and diversify agriculture to enhance ecosystem health.

#### **Key Initiatives:**

- Habitat Enhancement & Avifauna **Protection:** Previously unused or si mplified agricultural areas have been transformed into habitats that support local wildlife. As part of this effort, eight stone refuges were built to shelter small mammals and reptiles, and eight insect nesting boxes were installed to enhance pollinator and invertebrate populations. A watering station and a small pond with an impermeable lining were created to ensure reliable access to water for fauna. To promote bird conservation, 20 artificial nesting boxes were placed around the site—ten for Cernicalo Primilla (lesser kestrel) and ten for (European roller). These measures are include Carraca Europeaed in a long-term monitoring plan, with the possibility of expansion based on species use and effectiveness. Additionally, an existing power line support was equipped with birdsafe hardware to reduce the risk of collisions and electrocution, further enhancing avifauna protection in the area.
- Reforestation Program: A large-scale reforestation effort is in progress along approximately 4.78 km of the solar farm's perimeter. In 2024, 12,061 native plants have been planted, from a total target of 13,863. Species include drought-tolerant Mediterranean varieties such as Pinus halepensis, Quercus ilex, Quercus coccifera, Juniperus oxycedrus, Rosmarinus officinalis, and Stipa tenacissima (esparto grass).

- The remaining planting—particularly Genista scorpius—is scheduled for autumn 2025. The layout emulates a natural Mediterranean ecosystem: 50% canopy trees, 20% shrubs, and 30% groundcover/ matorral. This reforestation strategy also underpins the project's CO<sub>2</sub> compensation plan, which aims to offset approximately 1,015 tCO<sub>2</sub> associated with land use change and construction activities.

Collectively, these measures highlight how a solar energy project can coexist with—and even enhance—local biodiversity. By integrating habitat restoration, species protection, reforestation, and eco-friendly farming, the Moratalla Solar Project sets a strong example of renewable energy infrastructure supporting regional biodiversity for the long term.



## Beehive Integration

A beekeeper tends to beehives at a solar farm, illustrating the synergy between clean energy and pollinator conservation. BNZ has integrated beehives into its Emérita solar plant in Mérida, Spain—an initiative that combines renewable energy production with biodiversity conservation.



This involves installing honeybee hives on the solar farm to support local bee populations and pollination. The goal is to preserve pollinators, especially bees, which are in global decline due to climate change, pesticide use, and habitat loss.

- Bees play a vital role in maintaining ecosystem health by pollinating wild flowering plants and crops. By hosting bees, the solar farm ensures robust pollination, supporting plant diversity and the wider food web. Improved pollination leads to more abundant vegetation, benefiting other wildlife, from insects to birds. Additionally, flowering meadows around the panels enhance soil health and water retention, creating a positive environmental feedback loop.
- By enhancing biodiversity, BNZ also creates shared value for the local community. Healthier bee populations improve nearby agricultural yields and wildflower growth, benefiting farmers and natural heritage.
- BNZ's solar farm not only avoids harming wildlife but actively enhances regional biodiversity, demonstrating that renewable energy infrastructure can help protect a crucial species for the planet's ecosystems and food systems. This proactive, beyond-compliance strategy embeds environmental protection into the project design, setting a benchmark for sustainable solar development.



### **Iberian Wolf**



## The planned Armamar PV project in northern Portugal is currently in the development phase, with a strong focus on Iberian wolf conservation, building on the approach from 2023.

During 2024, the partnership with the Association for the Conservation of the Iberian Wolf Habitat (ACHLI) continued to ensure effective habitat monitoring and protection. As part of this effort, wolf monitoring intensified, and field surveys confirmed multiple Iberian wolves living in and around the site, including clear evidence of reproduction— a camera trap recorded a female with signs of nursing pups.

#### **Key Initiatives and Findings in 2024**

- Monitoring & Research: Camera traps and surveys recorded 2–4 adult wolves, including a lactating female, confirming an active breeding pack. Additional evidence, such as wolf howls, scat, a livestock predation event, and prey remains, was also documented.
- Adaptive Project Design: The project is being adapted to reduce habitat disturbance, and the construction schedule will be adjusted to protect the breeding cycle.
- Habitat & Connectivity: Efforts are focused on habitat conservation, restoring native vegetation, and enhancing water sources while coordinating with regional reforestation efforts. Wildlife corridors will be maintained to support wolf movement and connectivity.
- Wildlife Management: Conservation measures include boosting roe deer populations and working with hunting associations

- to establish hunting-free zones near the solar plant. These areas provide safe refuges for wolves and prey, helping maintain ecological balance.
- Human–Wolf Coexistence: Conflict-mitigation efforts include expanding livestock guarding dog programs (115 pups placed in farms) and compensating ranchers for losses. An innovative approach explores controlled grazing within the solar site, allowing sheep and wild rabbits to manage vegetation naturally while engaging local shepherds. This measure reduces mechanical clearing and benefits the community.
- Community Engagement: Education programs in local schools and villages highlight the importance of Iberian wolf conservation. Public meetings and info sessions address concerns and share monitoring results, ensuring local stakeholders remain engaged in conservation efforts.



#### **Circular Economy**

# Circular Economy measures are essential to ensure regulatory compliance, minimize the environmental impact of our activities, and move steadily toward more sustainable construction practices.

At BNZ, we are fully aware of the importance of properly controlling and managing the waste generated, particularly during the construction phase of our solar plants. For this reason, in addition to ensuring the traceability of the materials used in our photovoltaic projects, we require our contractors to implement a series of measures that go beyond current legislation. These measures aim to guarantee proper waste management in compliance with applicable regulations and in line with our environmental commitment.

Contractors must comply with the current legislation, the permits granted by the relevant authorities, and their own environmental management plans. Their main responsibilities include:

- (into the environment.) Keeping work areas clean and organized at all times, and avoiding any release of waste into the environment.
- Properly characterizing, segregating, and identifying the waste generated, in accordance with the applicable regulations.
- Storing waste under safe and healthy conditions.

- Delivering hazardous waste exclusively to authorized waste managers.

  Verifying that the documentation issued by these managers complies with all legal requirements in both form and content.
- Strictly observing the prohibition on incinerating any type of waste.

  Preventing the abandonment, discharge, or uncontrolled disposal of waste outside the procedures established in the environmental management plan.

#### Road to Zero Waste

In 2025, BNZ launched a new project aimed at identifying and addressing areas for improvement in the management of waste generated at our solar power plants. This initiative reflects our firm commitment to sustainability, environmental responsibility, and the principles of the circular economy.

The ultimate goal of the project is to achieve Zero Waste certification, which recognizes organizations that are able to recover, reuse, or recycle at least 90% of their waste, thereby preventing it from ending up in landfills.

To reach this objective, the project is structured around several key areas of action:

- Comprehensive waste audits across all our solar facilities to assess current waste streams and identify sources of inefficiency or high landfill dependency.
- → Implementation of waste segregation and minimization strategies to improve onsite waste handling and promote reuse or recycling whenever possible.
- Training and awareness campaigns for employees and contractors to encourage best practices in waste reduction and responsible disposal.
- Development of a performance monitoring system, including KPIs and regular reporting, to track progress and support continuous improvement.

Through this project, we not only aim to reduce our environmental impact, but also to create long-term value by optimizing resources, strengthening compliance, and enhancing the sustainability of our operations. Achieving Zero Waste certification will be a significant milestone in our journey toward a cleaner, more responsible energy future.

### 10,92mil

Plastic recycled (kg)

### 33,76mil

Paper recycled (kg)

0,60

Hazardous waste and radioactive waste ratio (Tns)

#### 14369m<sup>3</sup>

Water consumption.

More than 90% of the water is used for non-drinkable purpose, following and complying with environmental legislation, have all the necessary permits and authorizations required in each country.



#### Social



# **Empowering Communities Elevating Standards**

BNZ is actively exploring ways to extend beyond traditional social responsibility frameworks. By prioritizing social initiatives, BNZ aims to contribute to sustainable growth and well-being. This approach reflects an understanding that responsible business operations have impacts that reach far beyond just providing renewable energy.





#### Our approach to Stakeholder Engagement

Managing relationships with our stakeholders is essential to the effective functioning of our business model. That's why, at BNZ, we recognize the importance of maintaining open communication with them and addressing their concerns and expectations in the best possible way.



Maintaining strong and transparent relationships with stakeholders is essential for the long-term success of any business, and at BNZ, it is a key pillar of our strategy. Our stakeholders, including clients, local communities, contractors, investors, and regulators, play a crucial role in shaping the context in which we operate. By proactively and consistently engaging with them, we ensure that our activities are aligned with their expectations and contribute positively to shared objectives.

Listening to and addressing the needs of our stakeholders not only strengthens trust but also fosters closer collaboration. We work closely with local communities to understand this concerns and support regional development initiatives (for example, through meetings with towns councils, local associations or receiving inquiries from the local population). We maintain an open dialogue with our clients to offer solutions that meet their sustainability goals, while ensuring that our contractors operate under the highest standards and values. This approach also extends to our

investors and regulators, who expect transparency, accountability, and long-term value creation

For this reason, we establish differentiated communication strategies for each stakeholder group, tailoring the message to meet their specific needs and expectations, and creating communication spaces that allow us to keep them informed about the company's progress and address their requests and concerns.

By integrating stakeholder engagement into every stage of our decision-making process, we not only reduce risks but also identify opportunities for innovation and shared value. Whether adapting to regulatory changes, cocreating community benefit programs, or strengthening supply chain practices, genuine engagement enables us to build a more resilient, responsible, and sustainable business model.



The relationship with our stakeholders, and especially with the people connected to each project, is a priority for us."

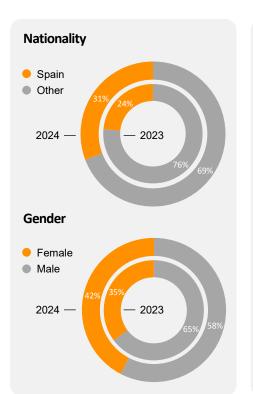
**Esther García** Head of Asset Management

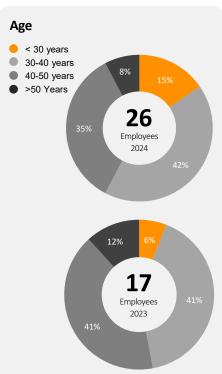




#### **Our Team**

Recognizing the inherent power of diversity, in BNZ, we celebrate and leverage unique backgrounds, nationalities, and perspectives of our multinational team.







At BNZ, we believe diversity, equity, and inclusion are essential for building a resilient and forward-thinking organization.

In 2024, our team grew to 26 employees, with 42% women and 58% men, and representation from over 30% international nationalities. We also maintain a wide age range, with team members under 30 and over 50, contributing to a dynamic, multigenerational environment.

Beyond representation, we are proud to report that our Unadjusted Gender Pay Gap in 2024 was -22%, meaning that on average, women earned more than men at BNZ. While we continue to monitor and improve equity in all areas, this result reflects our commitment to fair compensation and recognition, regardless of gender.

In 2024, BNZ launched two key initiatives to promote diversity and inclusion. We collaborated with DOWN España to support the professional inclusion of people with intellectual disabilities, and followed up on

our 2023 collaboration on the Impulsa project with Ayuda en Acción, aimed at helping young people in vulnerable communities access better education and opportunities.

Looking ahead, we plan to deliver internal DEI awareness training in 2025, reinforcing a culture of respect, inclusion, and equal opportunity across all levels of the organization.

We remain committed to transparency, continuous learning, and creating a workplace where every individual feels valued and empowered. BNZ ensures that its processes are fair and inclusive, so that all candidates are treated equally and not judged based on their gender, background, or personal characteristics.



#### **Training and awareness-raising**

#### Internally, BNZ is committed to enhancing its team's knowledge and skill sets. The company offers a broad array of training opportunities that cater to both personal and professional development.

These include comprehensive training on health and safety, engaging ESG workshops, and financial courses. Additionally, in recognition of the critical role global communication skills play in the modern business landscape and in facilitating BNZ's international projects, BNZ has provided all employees with access to an online language training platform.

This invaluable resource enables team members to learn and practice various languages, such as English, Italian, and Portuguese, among others in private sessions. Through these efforts, BNZ aims to bolster its team's language proficiency, ensuring they are better equipped to navigate and succeed in a globalized environment. Ultimately, BNZ's goal is to prepare the team not only to excel in their roles but also to champion the principles of sustainability and social responsibility that are fundamental to BNZ.

In terms of training outcomes, BNZ staff collectively received 2214 hours of group training in 2024 (+14% vs 2023). It's important to highlight that all implemented initiatives have seen participation and engagement from our team, contributing to the development of the program's content. These efforts have been successful, achieving the objectives set forth at their inception.

In relation to health and safety, the following training actions have been carried out: Promotion of the culture of well-being and healthy companies, legal management of serious accidents, safe and defensive driving, legal responsibilities and preventive culture and workplace harassment protocol.

| Summary table categorizing | the training courses provid  | ed at BNZ                    |
|----------------------------|------------------------------|------------------------------|
| Category                   | Total Hours<br>Received 2024 | Total Hours<br>Received 2023 |
| ESG                        | 50 hours                     | 48 hours                     |
| Health & Safety            | 158 hours                    | 156 hours                    |
| Financial                  | 16 Hours                     | 68 hours                     |
| Quality Management         | 28 Hours                     | 40 hours                     |
| Language Courses           | 1962 hours                   | 1632 hours                   |
| Total                      | 2214 hours                   | 1944 hours                   |





#### **Health and Safety**

# At BNZ, health protection and safety are fundamental to our business strategy.

We aim for a zero-incident environment with a "safety first" philosophy, compliant with all legal standards. Key initiatives include robust management of work conditions, extensive training in health, safety, and environmental (HSE) practices, and a preventive culture integrated throughout the organization. These efforts are formalized in our Health & Safety Policy, established in October 2022.

In December 2023, BNZ achieved ISO 45001 certification, underscoring our commitment to global excellence and ongoing improvement in safety standards across all operating regions. Every new employee undergoes training and risk assessment relevant to their role.

BNZ also provides benefits like comprehensive health insurance and full-time teleworking options, enhancing work-life balance and overall well-being. In 2024, we delivered 158 hours of safety training across various topics, with full participation from our team and no recorded accidents.

Our safety compliance extends to contractors and subcontractors through specific health and safety clauses in all contracts. BNZ appoints a safety coordinator for each project to oversee and ensure adherence to safety standards.

In 2024, there were no severe injuries or fatalities among BNZ contractors. We had a 78.31% improvement over last year's Frequency Rate for contractors, and 0 incidents with BNZ personnel for the third consecutive year.

This improvement is due to a decrease in the number of accidents involving:

- Implementation of OHS compliance project.
- Standardization of work processes.
- Training and continuous monitoring of contractors.

**158** hours

We delivered 158 hours of safety training

# Health and safety

At BNZ, analyzing incidents and the lessons learned is essential for managing health and safety and improving safety outcomes. Despite no serious accidents in ongoing projects, BNZ continues to require action plans to improve the performance of its contractors.

3.18
Frecuency Rate

0.10
Severity Rate

Frequency Rate: indicates ho many accidents occur in a given period. Formula: (Number of lost-time injuries/Total hours wo rked)\*1.000.000

Severity Rate: measures the severity of those accidents, based on lost days. Formula: (Total lost days/Total Hours worked)\*1.000

#### These plans includes:

- External and internal health and safety audits of projects.
- Specialized training for all EPC supervisors on critical HSE points and high-risk areas.
- Joint site inspections by HSE technicians and EPC supervisors.
- Timely communication and reporting of any incidents on site. Training for all HSE technicians on electrical safety.
- Increased frequency of HSE briefings (toolbox talks) focusing on incident analysis, road safety, adherence to work procedures, and site orderliness.
- Monthly KPI reporting by site HSE technicians.
- Periodic site visits by EPC HSE managers.
- Fortnightly health and safety monitoring meetings between EPC and BNZ. management.



This proactive approach has strengthened contractor engagement and oversight, leading to a reduction in site incidents"

**Mónica Garrido** HSEQ Manager





#### Occupational Health and Safety compliance programme

During 2024, the OHS compliance program was completed and its adaptation to Italy and Portugal was carried out, as well as the development of OHS management procedures throughout the life cycle of the assets.

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- Implementation of OHS compliance project.
- Standardization of work processes.
- Training and continuous monitoring of contractors

The initiative involves conducting legal audits to ensure effective management of all operations and the integration of safety measures into the company's practices. The program aims to confirm compliance with legal obligations, enhance workplace safety, and protect the legal interests of the company and its employees in case of accidents or occupational diseases. This effort also focuses on continuously improving and extending compliance procedures to further enhance

safety standards across the company's projects.

BNZ has established a protocol for detecting possible situations of harassment in the workplace, as well as for resolving any complaints or claims that may be made by those who have been subjected to this type of action, focusing on prevention and eradicating any behavior that may be considered to constitute harassment in the workplace.

#### Below are the procedures we have developed in 2024:

#### Major Accident Legal Management Protocol

| Health and Safety      |
|------------------------|
| Management Procedure   |
| for Construction sites |

- Minimum requirements for the drafting of Safety and Health Studies
- Ontents of the Health and Safety Plan OSH conditions in the contracting of works without a project
- Instruction on Health and Safety Coordinator Conditions
- of contracting and control of the Contractor Accidents
- reporting by contractors
- Accidents reporting forms
- Health and safety infringements and penalties

Health and Safety Management Procedure for Asset Operation and Maintenance

- HS clauses for contractors
- ( ) HS clauses for suppliers
- Accidents reporting by contractors
- Accidents reporting forms
- Health and safety infringements and penalties

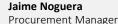


#### **Supply Chain**

At BNZ, we are keenly aware of the environmental and social impacts stemming from the construction and manufacturing stages of renewable energy projects. Recognizing the importance of upstream supply chain activities, we are committed to fostering responsibility and transparency in these domains.



We want to apply our sustainability principles to our supply chain, ensuring that we control and manage all ESG risks and opportunities in our value chain."





To improve our supply chain management and uphold ethical practices, BNZ has taken several decisive steps:

- Prohibition of Unethical Practices: Contract clauses have been implemented to mandate the rejection of modern slavery, anti-bribery, corruption, and fraud.
- Compliance Enhancements:

  We have instituted the preparation and signing of self-certification documents alongside our contractors, accompanied by the Modern Slavery Statement with all agreements, thereby reinforcing our dedication to ethical compliance.

Supply Chain Transparency and Ethical Sourcing for PV Modules:

A comprehensive mapping of the PV module supply chain, from polysilicon production to module assembly, has been completed. This initiative demands manufacturers disclose their facility locations and includes investigations to ensure there is no association with regions known for forced labor in China.

Onsultations with External Advisors:
Engagements with external consultants
have begun to integrate supply chain
audits into our due diligence practices.





#### **Human and Environmental Risks** Management in the Supply Chain

In February 2022, the European Commission adopted the proposal for a Directive on Corporate Sustainability Due Diligence, requiring companies to identify, prevent, end or mitigate adverse impacts of their

activities (and supply chain) on human rights and on the environment.

For this reason, BNZ has established a process to identify, manage, and prevent these types of risks, in line with the recommendations of ISO 20400 (Sustainable Procurement).

### **BNZ** process to ensure compliance

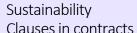
Self-Certification & Due Diligence Questionnaire



By completing a small questionnaire and signing this document, the supplier declares that undertakes to maintain ethical behavior, extending it to its own suppliers, on the following aspects:

- Business Ethics
- Human & Labour Rights
- Environmental and Health & Safety compliance Supply chain transparency and traceability







The contract includes some clauses on the most relevant Environmental, Social and Governance obligations that the supplier must respect during the term of the contract. The most common are:

- Anti-Bribery and Corruption
- Modern Slavery
- · Labour Conditions: wages, working hours, health & safety, etc.
- Protection of the Environment



A process by which we trace the provenance of the products we buy for our products, ensuring that neither the products nor their raw materials come from conflict areas

Mapping & Traceability



#### **Supply Chain Audits**



An independent third-party **Environmental, Social and Governance** (ESG) audit process covering the following issues to be verified:

- Procedures, principles and policies regarding ESG issues.
- Employees working conditions and processes to ensure equality and non discrimination.
- Environmental Management procedures.
- Identification and assessment of social and environmental risks along the supply chain.









# **Module Supply Chain Procedure**

In 2024, BNZ has developed a specific procedure to ensure compliance with its ethical sourcing standards and sustainability guidelines for module suppliers, enable BNZ to proactively identify risks, ensure regulatory alignment, and enhance stakeholder confidence in its supply chain integrity.





#### Required documents and certifications

Suppliers must provide valid certifications or documents that demonstrate their adherence to social accountability standards (labour practices, fair working conditions, Human Rights, etc.) and ensure the traceability of the products served to BNZ (module providers mappings, geographical exposure and third- party traceability certificate).



#### **Compliance with Laws and Ethical Standards**

Suppliers must have mechanisms to ensure compliance with international and local laws (anti-corruption, bribery, Human Rights and environmental responsibility, among others) and are expected to provide a secure and anonymous channel for employees and other stakeholders to report unethical behavior (whistleblower channel)



#### **Risk Management & Mitigation**

If any risk is identified through this process, or emerges at any point of the relationship between BNZ and the supplier, BNZ will request the supplier to investigate and understand the risk and adopting the necessary mitigation measures.



#### **Audits and Traceability**

Suppliers must implement audits and traceability standards a mandatory requirement throughout their own supply chain.



#### Report Non-compliance issues

All non-compliance issues must be reported to BNZ to decide further actions.

#### FACTORY AND ON-SITE AUDITS FOR PV MODULE SUPPLIERS

As a key step in this initiative, BNZ is preparing to carry out a dedicated ESG audit for its principal PV module suppliers. With support from a globally recognized technical advisor specializing in photovoltaic (PV) quality assurance and ESG risk management, the audit will follow a structured methodology that includes:

- Pre-shipment inspections and postinstallation testing to ensure product quality and reliability.
- ESG audits addressing environmental performance, labor practices, and corporate governance, estructured as follows:
  - A self-assessment questionnaire based on the Kiwa SEE Standard and relevant ESG frameworks
  - A review of corporate documentation, including environmental certifications (ISO 14001), labor policies (SA8000), and anti- bribery measures (ISO 37001).
  - An on-site factory audit, including a site tour and interviews with both management and randomly selected employees.
  - A final audit report detailing key findings, ESG risks, and recommendations for improvement.
- Traceability assessments to evaluate risks related to raw material origin and manufacturing geography.
- The implementation and follow-up of corrective action plans prior to production.



#### **Community Engagement**

In 2024, BNZ continued to strengthen its approach to community engagement, ensuring that our renewable energy activities generate long-term social value in the regions where we operate.

# 25000€

Funding in 2024



Being in contact with the local community is a cornerstone of BNZ's ESG strategy, helping to create lasting value for future generations."





Guided by our internal Community Funding Policy and in line with our broader ESG and DEI objectives, BNZ worked actively to engage stakeholders early and transparently. We prioritised initiatives that respond to local needs—identified through direct dialogue and partnerships—and that contribute to education, inclusion, biodiversity, and rural development.

#### Our process for identifying key social impact areas

At the beginning of each of our projects, we conduct what we call a Social Screening. This process, carried out by an external consulting firm specialized in the field, involves an in-depth analysis of the socioeconomic reality of the region and constant, open communication with key local stakeholders. The goal is to identify the most relevant concerns of the community and determine how we can contribute meaningfully as a company.

In general terms, for each project, we analyze the following aspects:

- → Identification of the key regional stakeholders: government institutions and political bodies, energy sector, environmental, citizen, agricultural and rural associations, academic institutions and social media.
- Analyze the socio-political context, with particular focus on the local perception of renewable energy project developments.
- Understand the socio-economic context, from the main economic activities of the area to an analysis of demographic ratios, including unemployment rates, educated youth, existing job opportunities in the region, vulnerable groups, etc

With this information, we are able to gain a clear understanding of the socio-economic reality of each project's area of influence, and therefore, we can implement measures and initiatives that help minimize existing social risks and strengthen opportunities.

Although each area has its own unique reality, in the projects we carry out in Spain, Italy, and Portugal, **we have identified 3 key areas of action**, for which we are developing a concrete social action plan for each project:

- Labour Integration: a common feature of the regions where we are present is an unemployment rate above the national average. Therefore, we aim to promote initiatives that encourage workforce integration, vocational education, and entrepreneurship.
- Natural and Cultural Heritage: we have identified the importance of conserving both cultural and natural heritage for the local population, as well as for fostering economic activities such as tourism. For this reason, we want to contribute to protecting this heritage and boosting the opportunities it offers to the local community.
- → Educational Engagement: we believe in the power of knowledge to drive sustainable development and community empowerment. For this reason, we strive to raise awareness about sustainability, renewable energy, and biodiversity, while promoting inclusion and environmental responsibility among younger generations.



#### **Community Funding Platform**

In 2024, BNZ launched a community funding initiative in Cádiz, with a total value of €20,000, introducing a more dynamic and inclusive approach to local engagement. Through a digital platform, we issued a call to associations, community groups, and educational centers located in the area of influence of our projects in Cádiz, inviting them to submit project proposals aimed at addressing the main social needs identified in the region. Thanks to the use of this platform, we were able to establish smooth communication with these organizations, select the initiatives that best aligned with the purpose of the funding, and track the impact generated.



Between May and December 2024, four community-led projects were selected and funded:

(>) Aula de la Naturaleza El Picacho

Led by Vereaventura Sociedad Cooperativa Andaluza in Alcalá de los Gazules, this project focuses on wildlife conservation and environmental education. It includes the installation of 150 bird boxes to support insectivorous bird populations, contributing to local biodiversity while engaging students and

families through educational workshops.

#### Educación Forestal de Jóvenes – PN Alcornocales

In collaboration with Plant-for-the-Planet España, this initiative promotes ecosystem restoration and environmental awareness among young people in Los Alcornocales Natural Park. BNZ's support funded four activities focused on reforestation and biodiversity conservation.

#### Haciendo Camino

Organized by Asociación TILES, this inclusive project aims to promote accessibility in nature. With BNZ's funding, the association purchased a Joëlette chair and organized 20 inclusive nature excursions for people with disabilities, integrating environmental education and litter clean-up efforts.

#### Shelter for Children – Naturlab

This initiative by Asociación Casa VeDa involves the construction of a sustainable classroom structure in Arcos de la Frontera and Cádiz. Built with recycled and natural materials, the project support for eco-friendly design and environmental education.

This reinforces BNZ's ESG strategy by enabling local voices to shape the social and environmental agenda of our projects. The BizGive platform's automated analysis tools help BNZ identify community needs early and align support accordingly—ensuring relevance, impact, and efficiency.

€20,000

BNZ launched a community funding initiative in Cádiz, with a total value of €20,000



## Beach School Intergenerational

In June 2024, BNZ collaborated with Irmandade da Santa Casa da Misericórdia da Trofa to support the Beach School Intergenerational Project, an initiative that brings together elderly individuals and young children through a series of educational and recreational activities held at the beach.

The project aims to foster intergenerational dialogue, social inclusion, and community bonding by encouraging meaningful interactions between age groups in a natural and relaxed environment. Participants engage in shared experiences that promote empathy, mutual learning, and active citizenship.

BNZ's involvement contributed to the implementation of this initiative by supporting the organization of activities and providing materials necessary for its successful delivery.





## mODStegg project

After introducing the mODStegg Project in the 2023 Sustainability Report, BNZ continued its support for this educational initiative in primary schools in Moratalla (Murcia), reinforcing our commitment to youth engagement and sustainability education.

This creative program uses a cast of characters—each representing one of the 17 Sustainable Development Goals (SDGs)—to introducsuche children to key concepts as environmental protection, equality, responsible

consumption, and clean energy through interactive classroom activities and challenges.

BNZ's sponsorship ensured that participating schools had full access to educational materials, teacher resources, and ongoing guidance from project coordinators. The initiative culminated on June 5th, World Environment Day, celebrating the students' completed missions and their growing awareness of global sustainability goals.

In 2024, BNZ expanded its involvement by co-sponsoring the "Premio Especial BNZ—Moratalla", a local eco-innovation competition encouraging students to design creative solutions for reducing single-use packaging. The top three projects received funding to implement sustainable initiatives in their schools, reinforcing the link between education, innovation, and climate action.



#### Club Polideportivo luxtanam

In 2024, BNZ partnered with Club Polideportivo luxtanam, a well-established canoeing club based in Mérida, Extremadura. Known for its strong community roots and dedication to athletic excellence—including the training of Olympic-level athletes—the club plays a key role in promoting sportsmanship, social inclusion, and environmental respect through water sports.

As part of the sponsorship, BNZ supported the club's visibility and operations during the 2024/2025 season by providing new team apparel featuring the BNZ logo.

This initiative reflects BNZ's ongoing commitment to community engagement and youth empowerment, using sport as a platform to foster health, teamwork, and environmental awareness. and providing materials necessary for its successful delivery.



# **Advancing Inclusion Through Employment** – Collaboration with Down España

In 2024, BNZ partnered with Down España to support the Fortaleza ECA Almería Project, an initiative focused on strengthening Empleo con Apoyo (ECA)—a model of Supported Employment for individuals with Down syndrome and intellectual disabilities.

The project, implemented in Almería, provides a comprehensive pathway to socio-labor inclusion through:

- Pre-employment training
- On-the-job support
- Job coaching
- Personalized guidance for both employees and employers

This initiative directly benefits 285 individuals with intellectual disabilities and supports the training of five professionals from Down Almería, contributing to long-term impact in the local labor market. By strengthening the skills and capacity of local support teams, the project ensures high-quality service delivery and promotes the sustainability of inclusive employment pathways.

BNZ's collaboration reflects our strong commitment to Diversity, Equity, and Inclusion (DEI) and aligns with international frameworks such as the UN Convention on the Rights of Persons with Disabilities. By fostering equal opportunities and empowering vulnerable groups within the workforce, BNZ continues to promote inclusive development and social cohesion across the regions where we operate.



#### Governance



# Leading with Integrity and Transparency

**At BNZ, integrity and transparency are fundamental pillars of our operations.** We strive to ensure that our activities not only adhere to the highest standards of ethical governance but also promote accountability and clarity across all our actions.

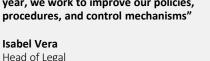


#### Leading with integrity and transparency

Throughout 2024, BNZ took deliberate steps to reinforce our governance framework, updating and establishing key policies and statements. These measures enhance our governance and reflect our ongoing dedication to ethical conduct.



At BNZ, we want to ensure that we meet the highest standards of ethics, transparency, and responsibility, which is why, year after year, we work to improve our policies, procedures, and control mechanisms"





#### **Monitoring and Grievance Mechanism**

BNZ offers all stakeholders a grievance process. This framework emphasizes our dedication to ethical conduct and enables prompt resolution of any issues.

#### **Record-Keeping and Communication**

Our diligent record-keeping ensures stakeholders are well-informed about our operations and initiatives. These records undergo regular reviews, highlighting our commitment to continual improvement and policy enhancement.

#### **Transparent Reporting**

In dealing with third-party involvement or interests, BNZ employs transparent reporting and accounting practices that can be made available upon duly justified request. This approach is central to our efforts to combat corruption, resolve conflicts, and provide constructive feedback.

#### **Compliance with Policies**

Our stringent enforcement of rules against bribery, unethical business conduct, and financial crimes sets a robust foundation for integrity within our operations. In 2023 and 2024, we further solidified our Compliance program, addressing the entire lifecycle of our assets. This proactive program is a manifestation of our anticipatory governance approach, aimed at identifying and addressing potential risks effectively.

#### **Cybersecurity and Data Protection**

We prioritize the security of our information systems, employing robust measures to mitigate cybersecurity risks. Protecting the privacy and integrity of our data is paramount to maintaining stakeholder trust.

#### **Leadership and Governance**

BNZ's leadership plays a crucial role in guiding our governance practices, ensuring compliance with legal and ethical standards across all operations.

| Corporate | Po | licies |
|-----------|----|--------|

Tree

Policy

considerations into all business operations and decision-making processes.

**Social Policy** Details BNZ's approach to social responsibility, emphasizing engagement with local communities,

promotion of diversity and inclusion, and support for social initiatives.

**HSEQ Policy** Defines standards for Health, Safety, Environment, and Quality, ensuring safe operations,

environmental protection, and quality assurance across all projects.

**Management** and minimize ecological impact during project development.

Focuses on the protection and management of trees and vegetation, aiming to preserve biodiversity

Modern SlaveryDeclares BNZ's stance against modern slavery and human trafficking, outlining measures to preventStatementsuch practices within its operations and supply chains.

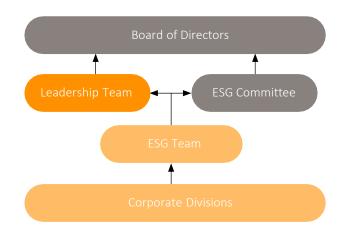
<u>Green Loan Policy</u> Establishes guidelines for the use of green financing, ensuring that funds are allocated to

 $environmentally\ sustainable\ projects\ and\ initiatives.$ 



#### **ESG** risks Governance Model

**BNZ's Board of Directors and management have a** strong commitment to risk management. To this end, the company carries out comprehensive risk management that is closely linked to the responsible development and growth of the company, with the goal of maintaining its relevant position in the global photovoltaic energy market.



BNZ's Board of Directors and Leadership Team is entrusted to identify the main risks and to implement and supervise the internal information and control mechanisms, in order to ensure the future viability and competitiveness of the entity.

Through this mission, it is possible to anticipate the effects of climate change on the development of the group's activity, among others. The risks and opportunities associated with climate change and other ESG issues that may affect BNZ's activity are identified, analyzing their potential impact, as well as the mitigating measures against the appearance of these risks and opportunities.

For this reason, BNZ has an organization and specific functions for ESG risk management, articulated through the following bodies and their respective responsibilities:

#### **Board of Directors**

Responsible for promoting and supervising the risk management system, so that the risks and opportunities related to ESG issues are identified, analyzed, treated, mitigated and controlled.

#### **ESG Committee:**

Created in 2024, this committee, composed of members of the Board of Directors, is tasked with the mission of monitor BNZ's ESG Strategy and supervise the adequacy of the system for assessing and responding to relevant climate risks identified, at least once a year.

#### **Leadership Team**

The involvement of top management in risk management is essential for accurately assessing the key identified risks and for defining appropriate mitigation measures.

#### **ESG Team**

Coordinates the process of identifying ESG related risks and opportunities, as well as assessing the impact, probability of occurrence, severity and time horizonts of these risks. It reports directly both to the ESG Committee and the Leadership Team.

#### **Corporate and Business units**

The different corporate departments provide the necessary information to identify and assess the risks affecting the company and implement measures to mitigate the risks.

From 2024, ESG objectives were integrated into the performance appraisal process across all departments (including Senior Management and the Managing Director). Employee performance on ESG metrics directly influenced their annual bonuses and had implications for non-financial aspects like promotions and recognition.

By 2025, we have set ourselves four goals:

- 1) Calculate our full carbon footprint
- 2) Improve our environmental management system through biodiversity and circular economy projects
- 3) Carry out on-site audits of our main solar module suppliers
- 4) Train all BNZ staff in ESG-related topics.

#### **Climate Risks Management**

# BNZ has carried out its first comprehensive climate-related risk analysis.

#### **Mitigation Measures:**

- The plant's insurance covers this risk
- The risk was assessed during the plant design.

steps were followed:

To complete this process, the following

- 1. Risk exposure analysis: Using the Verisk Maplecroft platform and including the coordinates of each of our projects in operation, under construction, and in the final stages of development, we were able to assess the likelihood of various climaterelated risks occurring under different scenarios (SSP2-4.5 and SSP5-8.5 for transition risks, and RCP 4.5 and RCP 8.5 for physical risks) and time horizons (from 2030 to 2080).
- **2. Impact assessment:** Based on this information, we conducted an internal analysis of the potential impact of these risks on our business across three categories: financial, operational, and reputational.

By weighing probability and impact, we obtained a project-by-project and overall view of our exposure to climate-related risks.

**3. Mitigation analysis:** We then evaluated the corrective and preventive mitigation measures currently in place across the company. This helped us understand the residual risk we would be exposed to at both the project and global levels.

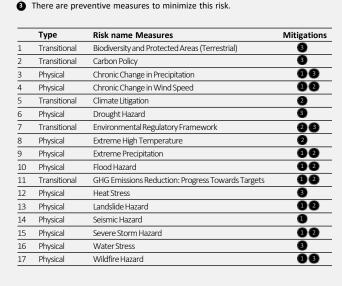
As a conclusion of this analysis, the charts shown on this page illustrate that risks are being appropriately managed, minimizing both our exposure and the potential impact on our operations. This exercise has also helped us identify improvement areas that we must address in order to continue reducing our risk exposure.

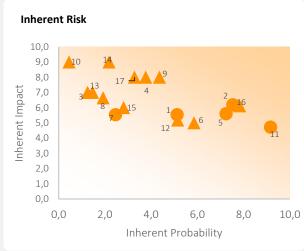
As next steps, in 2025 we aim to publish our first report aligned with the TCFD framework and to initiate a decarbonization pathway for our activities, in line with the SBTi principles.

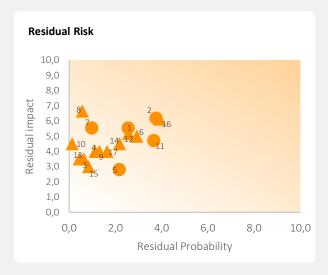
In terms of **identified opportunities**, the effects of climate change are driving increased awareness among governments and society at large. This is leading to a growing number of global regulations and policy measures aimed at promoting clean energy production—resulting in a foreseeable rise in demand for solar energy. As a renewable energy company, BNZ is committed to making solar power increasingly accessible and efficient. The main opportunity arising from climate change lies in the growing demand for 100% clean energy, as governments, businesses, and individuals seek to decarbonize and reduce their carbon footprints. This trend enhances the value of renewable electricity and positions us to play a key role in the energy transition by offering sustainable energy solutions that align with global climate goals. Consequently, we believe that our operations and projects will contribute directly to achieving the revenue targets set out in our Strategic Plan.

#### **Risk Exposure**











#### **Our Certified ESMS**

In our journey toward sustainable development and responsible business practices, BNZ has made significant strides in integrating an Environmental and Social Management System (ESMS) into our core operations. 2023 marked a milestone year for us in environmental stewardship as we successfully obtained three ISO certifications.

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The ISO certificate consists of a set of standards developed by the International Organisation for Standardisation (ISO) with the purpose of organising management within companies in their different areas and departments.

Obtaining an ISO certification shows that the company that holds it follows the norms or standards to ensure the quality, safety and efficiency of its services or products.

#### The three standards in which BNZ has been certified are:

**ISO 9001:** quality management. It helps companies to continuously control quality in all their processes, and to maintain and increase their customer base.

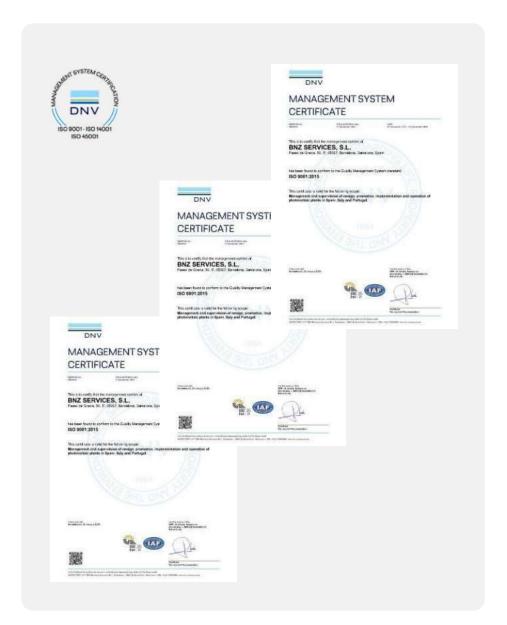
their processes, and to maintain and increase their customer base.

**ISO 14001:** environmental management. Demonstrates a company's commitment to the environment, seeks to respect it, minimise the impact of its production activity on it and ensure energy efficiency.

**ISO 45001:** occupational health and safety management. With this certificate, the company shows that the health and safety of its workers in the workplace is supervised and not left to chance.

We obtained the certification in December 2023. It is a third party, the certifying body who, through an audit lasting several days, verifies and evidences the organisation's compliance with what is reflected in these standards.

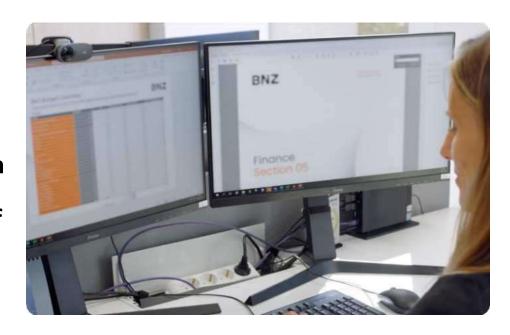
In 2024, BNZ has renovated ISO 9001, 14001 and 45001 certifications with extension of scope to construction and operation activities in Spain, Italy and Portugal. Now all activities and countries in which we operate are within the scope of the certificates.





#### **Our Journey into Digitalization**

Digitalization has been set in the centre of BNZ business strategy for the past years and it is one of the main axes to enable the most efficient management of the assets. The digitalization strategy that the company has followed aims to establish a digital ecosystem across the main processes surrounding the development, construction and operations of the projects that are part of BNZ portfolio.



BNZ has implemented an End- to-End Business Management Platform specifically designed for companies in the renewable energy

One of the main goals of the digitalization strategy is to ensure that the information is correctly stored and validated across the whole lifecycle of the assets and areas of the company, as it creates a highly added value when managing the assets. It reduces high consuming processes for obtaining data and therefore enables efficient decision making. Besides, having

access to information generated by the projects from very early stage of development up to operation, will give managers a wider view of the projects and allow to address technical, financial, tax, ESG, H&S issues faster, as the historical data of the projects will be at their disposal.

As part of the digitalization strategy, BNZ has implemented an End-to-End Business Management Platform specifically designed for companies in the renewable energy sector offers the following functionalities, amongst others:

- Data sharing across different areas
- Redefines and standardizes data to empower informed decision making
- Created a single point of truth for all the projects
- Automated reporting
- Adaptable to any technology and scalable
- Adaptable to any area of the company
- Ensures data protection and cibersecurity



#### **Grievance Mechanism**

# Ensuring Transparency and Accessibility

At BNZ, we recognize the importance of open, transparent communication and the ability for all stakeholders to voice concerns without barriers. In our continuous effort to uphold these values, we have established various channels through which grievances can be communicated, ensuring that every voice has the opportunity to be heard.

To cater to the needs and preferences of our diverse community of employees and stakeholders, BNZ has implemented multiple avenues for submitting grievances:

- ① Direct Email Address: For those who prefer a direct line of communication, grievances can be sent to our dedicated email address: <a href="mailto:ethics@bnz.energy">ethics@bnz.energy</a>. This channel is explicitly mentioned in BNZ's ESG and social policies, providing a straightforward way to raise concerns.
- 2 BNZ Website: Our website features a dedicated section for grievances, including a URL link to a complaint questionnaire form.
- (3) QR Codes: Strategically placed QR codes at each project site offer a quick and efficient way for individuals on-site to access our grievance mechanism. Scanning these codes

with a smartphone leads directly to the platform for submitting complaints, ensuring that even those in the field have immediate access to voice their concerns.

After submitting grievances through options 2 and 3 above, individuals will access a complaint questionnaire form on a platform. This platform is user-friendly, accommodating both anonymous and identified reporting, and is available in all local languages as well as English. Additionally, a flowchart diagram of the policy will be drafted to ensure the highest ease of understanding for our stakeholders.

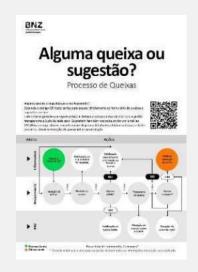
The management of grievances received by the platform is handled by an external legal third party, which operates independently to guarantee impartiality and fairness in the review and resolution of grievances. This separation from direct BNZ management eliminates potential conflicts of interest, ensuring that every grievance is addressed with the utmost integrity. Furthermore, this ensures the principles of confidentiality and non-retaliation towards the whistleblower.

To facilitate access to the whistleblowing channel, we place informational posters in the local language at each project site.

## **O**complaints

During 2024, we have not received any complaints.









At BNZ, we want to ensure that we meet the highest standards of ethics, transparency, and responsibility, which is why, year after year, we work to improve our policies, procedures, and control mechanisms"



#### **Membership Organisations**



The Portuguese Renewable Energy Association ("APREN") which represents Portuguese renewable energy producers and promotes renewable energy in the electricity sector BNZ joined APREN, under the BNZ name, in 2021



It is a non-profit Association formed and directed by Safety, Health and Welfare Directors of companies and institutions, focused on promoting the implementation of an effective safety, health and welfare culture. BNZ joined PRL Innovación in 2023.



Elettricità Futura, an Italian association representing the electricity sector BNZ joined Elettricità Futura in 2021



GRESB (Global Real Estate Sustainability Benchmark) is an organization assessing ESG performance of real assets worldwide. BNZ received its first GRESB Asset Assessment score in 2023 (16/40). In 2024, the score increased significantly to 29/40 — an improvement of over 80%.



Unión Española Fotovoltaica, ("UNEF"), Spain's leading solar photovoltaic association BNZ joined UNEF in 2021



Bnz joined Avaesen (Association of Energy Sector Companies) in 2023 A non-profit organization that fosters innovation and collaboration in Spain's renewable energy sector, promoting the energy transition through public- private partnerships, EU projects, and a strong cleantech ecosystem.



Italia Solare is an Italian solar photovoltaic association promoting sustainable energy systems. BNZ joined Italia Solare in 2021.



A professional association that brings together sustainability leaders across sectors in Spain, promoting knowledge exchange and strategic ESG integration. BNZ joined DIRSE in first quarter of 2025.



At the beginning of 2025, BNZ joined the Spanish Confederation of Business Organizations (CEOE).



An international network based in Italy that connects sustainability professionals and promotes best practices in corporate responsibility and sustainable innovation. BNZ joined Sustainability Makers in first quarter of 2025.



#### **BNZ's UN SDG Highlights**

In 2024 our commitment to the United Nations **Sustainable Development** Goals (UN SDGs) was evident through our strategic policies and initiatives. BNZ has strategically focused on six key SDGs and strived to integrate these objectives into its business operations and decision- making processes.

#### **UN Sustainable Development Goal**



#### 4. Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

#### **BNZ Company Activities**

- Collaboration with Spanish universities like UPC
- Moratalla Educational Awards
- Educational initiatives in Cadiz funding projects



#### 7. Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable and modern energy for all

Allocate resources and investment in green and fully renewable technology. Implementation of a 1.7 GW portfolio of photovoltaic solar plants in Southern Europe.



#### 8. Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Our environmental and health & safety policy to create a safe environment for our workers and collaborators and to comply with the highest standards and our solar projects also foster the socioeconomic development of the local communities where we operate.
- Community funding and donations. Collaboration with Down España



#### 12. Responsible Consumption

and Production Ensure sustainable consumption and production patterns

(S) Control of water, electricity, and other natural resource usage in our projects to prevent wastage and promote reduction, reuse, and recycling whenever possible.



#### 13. Climate Action

Combat climate change and its impacts by implementing policies and measures to mitigate greenhouse gas emissions

Through our solar projects, we also ensure affordable, clean, and non-polluting energy and combat climate change.



#### 15. Life on Land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

- (A) With a tree management policy to sustainably manage forests, new trees are replanted if others are cut down with the aim of combating desertification and preventing biodiversity loss.
- (>) Membership of a Association for the Conservation of the Iberian Wolf
- (>) BNZ Biodiversity project in Spain



#### **Contacts**

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