

SUSTAINABILITY REPORT 2021



AN ORIX COMPANY



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HIDETAKE TAKAHASI

PRESIDENT

Following its incorporation in 2007, Elawan Energy has achieved significant growth both in terms of mega-watt capacity (“MW”) developed, built, and operated, as well as in the number of countries where we develop projects. Elawan continues working to help local communities advance by employment opportunities, both directly through local recruitment and indirectly through hiring local companies to carry out work (environmental and archaeological monitoring, construction supervision, etc.) in the areas where our projects are built and operated.

With the entry of ORIX, as the majority shareholder of Elawan, new opportunities open to continue with the growth of our company.

In accordance with our commitment to sustainability, Elawan Energy has been publishing a sustainability report since 2013. Goals of the report include communicating and valuing the work we are carrying out through specific data and analysis of results, as well as details of work carried out during the year and of future projects, to continue working towards sustainable development. The report is a product of input from across our team and all the people who make up Elawan, ensuring that the contents of the report comply with our own reporting standards and those of the Global Reporting Initiative.

Elawan Energy's main objective is to continue working on the generation of green electricity through the operation of our wind farms, photovoltaic plants, and hydroelectric plants, as well as to continue developing new projects and exploiting new technologies, thus contributing to global decarbonization efforts. In addition, we set our company goals for 2020-2025 based on the UN's Sustainable Development Goals.

Within Europe, climate neutrality is targeted by the year 2050 and at Elawan we are fully aligned with this goal. Elawan want to play an important part in this initiative through the decarbonization of electricity and we will look to support climate neutrality and decarbonization initiatives across the diverse range of countries, both within and beyond Europe, in which we are present. To this end, we continue working to implement the best available technologies in our projects with a constant emphasis on sustainable development.

From Elawan Energy, this statement serves as support for the Global Compact and a commitment to respect its principles and contribute to its promotion.

2021 MILESTONES

A YEAR IN FIGURES

Economic dimension

€106.9M
in Revenue

€32.8 M
gross profit

9.01GW
in Promotion

1.11GW
in Operation

Presence in
13 countries

Social dimension

120
employees
on staff (+36.4%)

93%
permanent
contract

917
hours
of training

€19.52M
spent on
local suppliers

0
Workforce
accidents

ISO 45001
Certification

Enviromental dimension

686M t CO2
eq avoided thanks
to our projects

14.78 CO2
emissions from
scopes 1 and 2

98%
of electricity consumption
comes from renewable sources

0
environmental emergencies
in operation

ISO 14001
Certification

GET TO KNOW ELAWAN ABOUT US

Elawan Energy SL is a global operator in the renewable energy industry which offers integrated solutions throughout the life cycle of clean energy, from the promotion, development and construction of wind farms, photovoltaic plants and hydropower plants until their operation, maintenance and sale of this green energy generated.

Elawan has a long history in the sector with more than 2,900 megawatts of projects developed worldwide since 2007. **Headquartered in Madrid, Spain, the company is present in 13 countries worldwide, concentrating its main activities in Europe and America.**

Over the years Elawan has experienced sustained but continuous growth. With a capacity at the end of 2021 of more than 1.62 GW (1,115.4 MW in operation and 509 MW under construction), the company has in operation: 25 wind farms, 6 solar parks and 2 mini-hydroelectric plants. In addition, we must add a portfolio of 9.1 GW in promotion, which strengthens Elawan's position as an independent producer of renewable energy at a global level.

In December 2020 Elawan Energy becomes part of a broader business group headed by the Japanese group ORIX Corporation through its subsidiary ORIX Corporation Europe N.V. The ORIX group acquires an 80% stake while Acek Renewables and Clearwind hold 20% of the company's capital (14% Acek and 6% Clearwind).

With a workforce of 33,000 employees and a presence in 30 countries, ORIX has developed a dynamic and diversified portfolio offering a wide range of services since its founding in 1964. It is a leader in numerous activities, including leasing, corporate finance, industrial equipment /ICT, the environment and energy, automobile-related businesses, real estate, private equity investments and concessions, banking, and life insurance.

ORIX is committed to



sustainable growth through the efficient use of energy and recycling



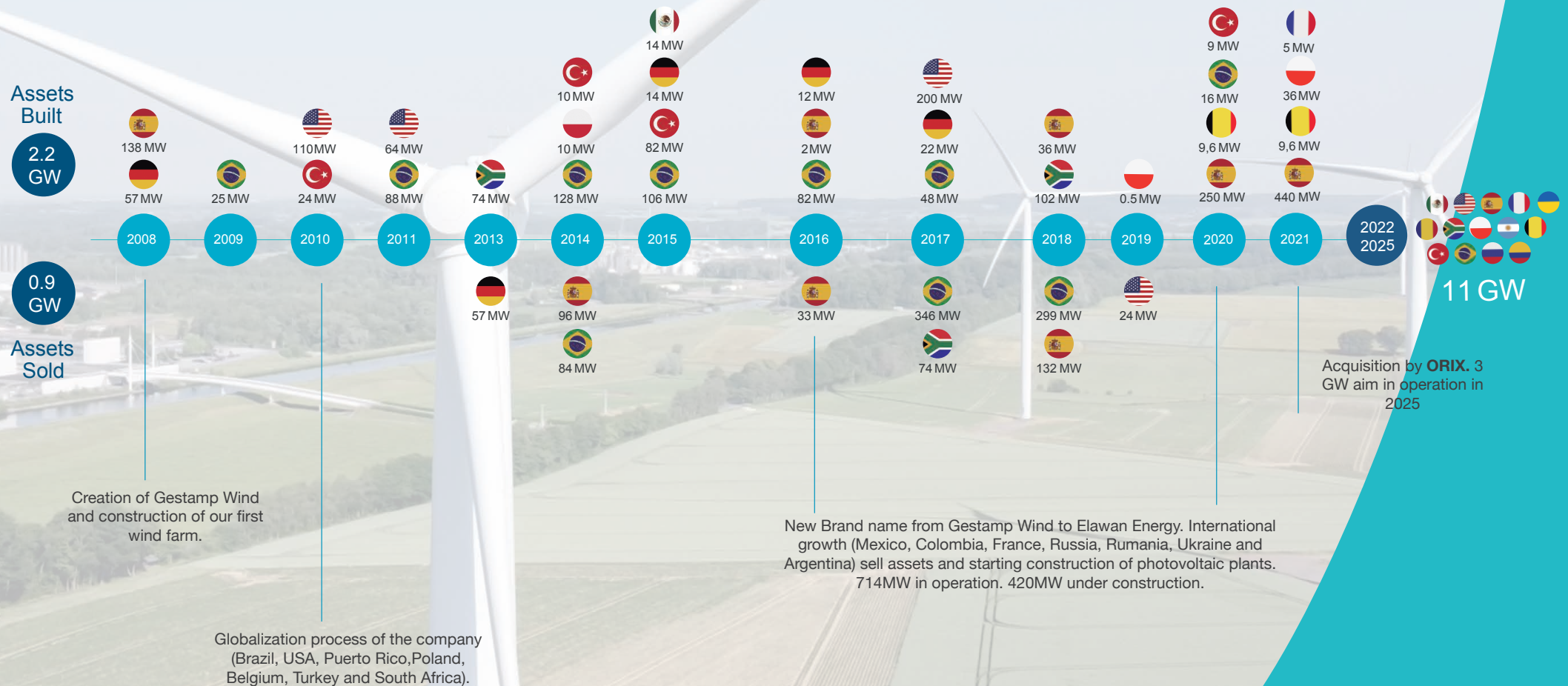
fostering strong community relationships



helping to strengthen societies from the bottom

The group aims to **achieve zero greenhouse gas emissions by 2050 globally.**

ELAWAN'S HISTORY



GLOBAL PRESENCE

Elawan is present in 13 countries, carrying out operations in Spain, Belgium, France, Poland, Turkey, the United States, Brazil, Mexico, and South Africa, as well as projects under development in Argentina, Romania, Colombia, and Ukraine.

Elawan develops a global corporate culture that preserves the same values since its creation in all the markets in which it is present. However, this culture is adapted to the local needs of each country, the trends of the local sector and the demands of the stakeholder.

 **25**
Wind Farms

 **2**
Hidropower plants

 **6**
Solar plants


 **1.624 MW**
(total 2021)

 **9.066 MW**
(in promotion 2021)



USA

 **349,1 MW**

 **4** wind farms

 **406 MW** in promotion



Mexico

 **44,4 MW**

 **2** Mini hydros

 **1.115 MW** in promotion



Colombia

 **369 MW** in promotion



Argentina

 **335 MW** in promotion

Brazil

 **146,75 MW**

 **11** wind farms in operation

 **883 MW** in promotion



South Africa

102 MW

1 wind farm

362 MW in promotion



Spain

733 MW

2 wind farms in operation

6 solar plant in operation

3.247 MW in promotion



Belgium

68,35 MW

4 wind farms

342 MW in promotion



France

 **4,99 MW**

 **1** solar plant

242 MW in promotion



Poland

46,5 MW

1 wind farm

 **1** solar plant

383 MW in promotion



Romania

147 MW in promotion



Turkey

128,5 MW

3 wind farms

1.020 MW in promotion

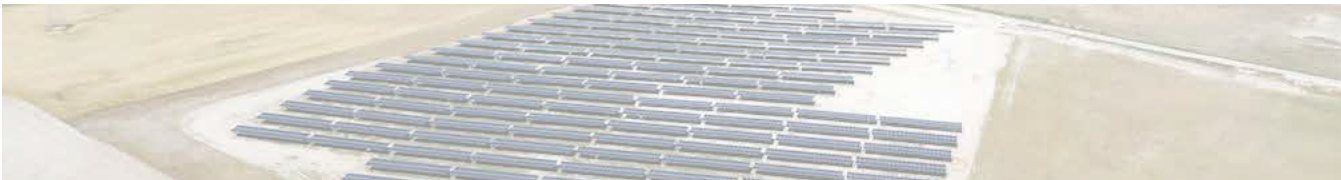
BUSINESS MODEL

Elawan works every day to produce green energy through a vertically integrated business model. Elawan's strength lies in its integrated management of the value chain, from the development of projects to the sale of electricity produced, including financing, construction, operation, and maintenance of projects.



DEVELOPMENT

Permits, licenses, authorizations
Location definition
Local permitting Management



FINANCE

Long-term financial stability
Optimize capital structure
Active monitoring of refinancing alternatives



CONSTRUCTION

Negotiation of key Projects contracts
Rigorous control and supervision of electrical and civil works
Commisioning and construction testing



OPERATION AND MAINTENANCE

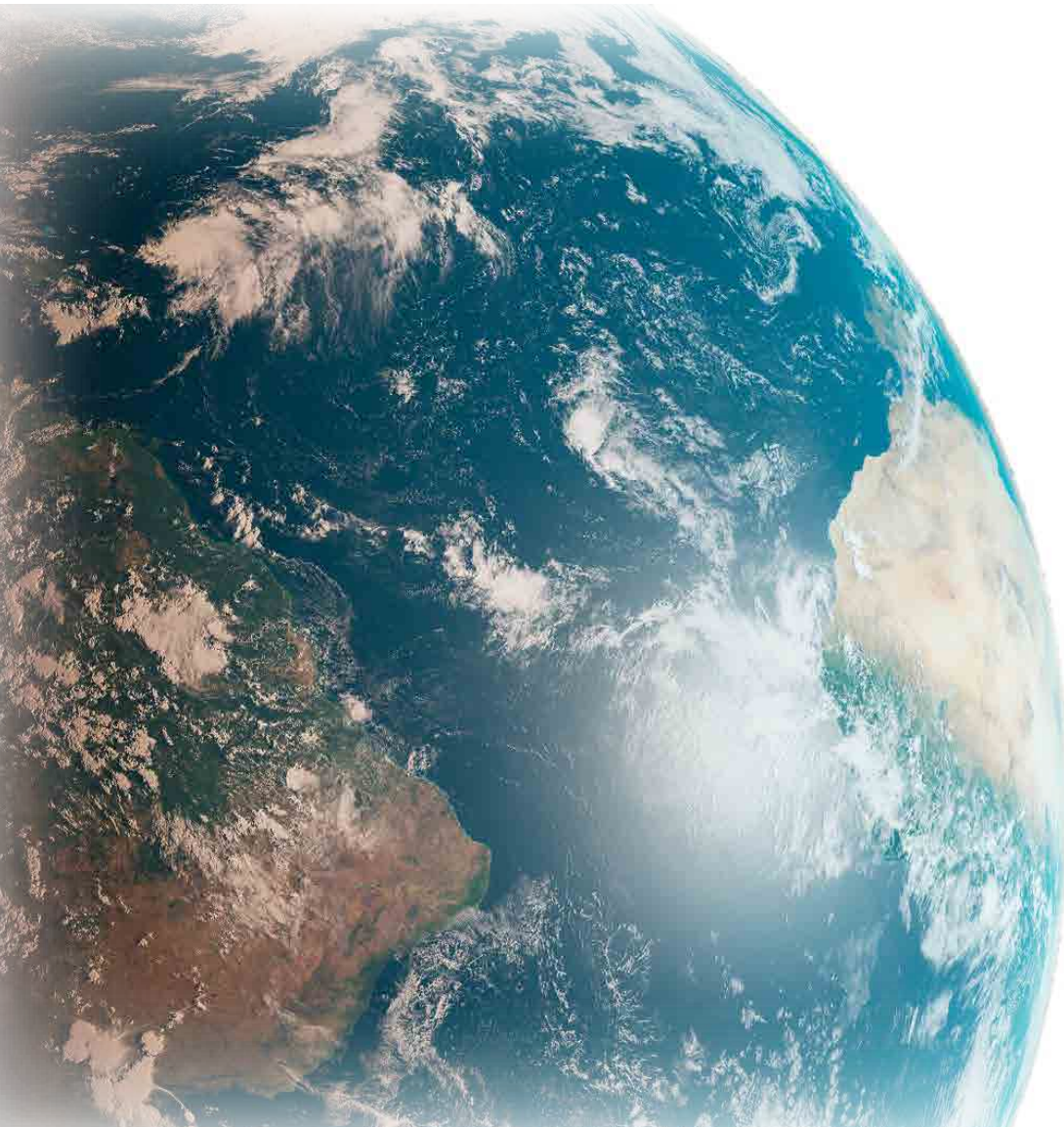
Production maximization
24/7 control center
Preventive manteinance
Corrective and predictive



SALE OF ENERGY

National Electrical networks
Private companies
Electrical auctions.

With a global and integrated vision of the business, the company is positioned as one of the leading companies in the market thanks to a competitive advantage based on



3 ASPECTS

Excellence in development on new land

Elawan stands out for its ability to select value sites combined with superior resource availability.

Management experience

Elawan accumulates a great experience in management within the different areas of the company and especially in the management of key contracts: EPC (Engineering, Procurement and Construction), Financial, Operation and Maintenance, which maximizes the value bet for its stakeholders.

Return on assets

Elawan guarantees the best performance of the assets thanks to a careful selection and management of equipment suppliers.

In our business model, the safety and health of workers, care for the environment and quality of service are priorities and require the establishment of controls that help avoid uncontrolled negative impacts. For this reason, for 10 years, Elawan Energy has implemented and annually maintains a certified management system based on international standards ISO 9001, ISO 14001 and ISO 45001.

This integrated management system contributes to establishing improvement objectives to avoid and minimize the possible negative impacts derived from our activity and includes the precautionary principle.

MAIN ACTIVITIES AND SERVICES

PROJECT BUILT IN 2021



Salazinne I Wind Farm

this is the seventh wind farm that the company is building in Belgium, of which 3 have already been sold and the remaining 4 are part of Elawan's operating assets. The project is located in the Wallonia region and its initial phase of 9.6 MW has been completed, completing its construction and entering into operation in September.



Adares Wind Farm

in 2020 the company began expansion works on this project, attached to the Adares wind farm. This expansion project has an installed capacity of 10.5MW and came into operation in March.



Campanario photovoltaic I, II, III, IV and V

These projects are located in Bonete (Albacete). They have been built between 2020 and 2021 and have a capacity of 50MW each one. They were commissioned in the last quarter of 2021.



Gournay

it is located in the department of Indre (France). It has been built and has entered into production in 2021. It is a project developed on the land of an old landfill; a space that has been used to give a new use with the production of electricity. It has a capacity of 5MW. It was put into operation in September.



PROJECTS

UNDER CONSTRUCTION 2021



Torrijos 220

The project is located in Toledo, in the autonomous community of Castilla la Mancha, and has a capacity of 50MW. Construction started in November, and it is expected to be completed in 2022.

Derramor, Frontones and Fuente Álamo

All three projects are located in Albacete, in the autonomous community of Castilla la Mancha. Each of the parks has a power of 50MW. Their construction began in March and they are expected to be operational in May 2022.



Salazinne II

This project has been under construction since 2021 and has a capacity of 6.4MW. It is in the Wallonia region and is part of the Salazinne complex together with Salazinne I. It is scheduled to be in production in February 2022.

Hannut

This project is an extension of the already built Hannut project. It is a new 3.4 MW wind turbine. It is located in the Wallonia region and is expected to come into operation in May 2022.



Werbkowize

It is located in the Lublin region, construction began in June. It has a power of 20 MW.

Wroznyn

It is located in the Greater Poland region and construction began in June. It has a power of 4 MW.

Wloszakowize

It is located in the Greater Poland region and construction began in June. It has a power of 6 MW.

Golzewo

It is located in the West Pomerania region and construction began in February. It has a power of 6MW. The start-up of these four projects will depend on the connection permits granted by PGE (Polska Grupa Energetyczna).



PROJECTS PLANNED 2022

The construction of these projects is expected to begin in the first quarter of 2022.



Escuderos IV Photovoltaic Plant

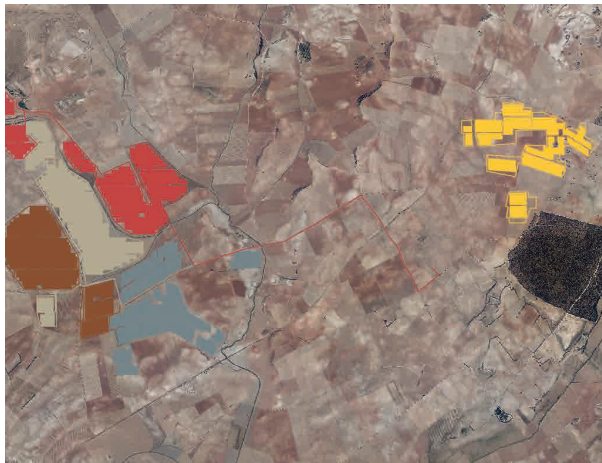
The project is located in Toledo, in the autonomous community of Castilla la Mancha, and has a capacity of 50MW. Construction started in November, and it is expected to be completed in September 2022.

Belinchón I-III Photovoltaic Plant

These are 5 projects that are located in the CCAA of Castilla-La Mancha and have a capacity of 150MW.

Manzanares Photovoltaic Plant

The Project is located in Ciudad Real, in the CCAA of Castilla-La Mancha and has a power of 36MW.



Dileo

The project is located in Texas (USA) and has a capacity of 82.8MW.

Pitts Dudick

The project is in Texas (USA) and has a capacity of 56.7MW.



ECONOMIC AND FINANCIAL PERFORMANCE

The strength of its business model, vertically integrated, together with more than 11 GW that the company has in development and advanced development, are factors that reflect its **economic sustainability in the medium and long term**.

In 2021, Elawan experienced a very remarkable growth adding 285,64MW new operations to the Group's portfolio, which represents an increase of 40% compared to 2020. Likewise, it has obtained a turnover a profit before taxes of 32.8 million euros, compared to 13.3 in 2020 and a net profit of 25.23 million euros and **107 million euros (43% more than in 2020)**.

This strong performance has been possible with the **37% expansion of the megawatts put into operation worldwide** reaching the highest number of MW put into operation in the history of the company.

Projects that helped make this expansion possible include the Copperton Wind Farm with 102MW in operation and the five photovoltaic plants in Campanario, of 50 MW each one.

As a result of the start-up of these two projects, the energy produced has also increased, with a **7.5% more than in 2020**. We must bear in mind that most of the megawatts have been put into operation at the end of 2021, so we expect this result to increase in 2022.

The main economic figures are summarized below:

Economic value generated (thousand of euros)

	2019	2020	2021
Revenue	86.849	86.247	105.095
Financial revenue	1.692	1.077	1.865
Economic value generated	88.541	87.324	106.960

Distributed economic value (thousand of euros)

	2019	2020	2021
Employee remuneration	4.844	5.727	7.824
Payments to capital providers	27.295	21.844	21.720
Operating costs	22.466	18.253	16.199
Payments to public authorities	7.443	7.202	6.720
Investments to benefit of the community	236	161	2
Distributed economic value	62.284	53.187	52.464

Retained economic value (thousand of euros)

	2019	2020	2021
Retained economic value	26.257	34.137	54.496
Rate of change	-29%	30%	60%
Net profit	8.775	6.206	25.238
Profit before tax	13.737	13.324	32.848
Net financial debt	405.547	543.078	550.477
Equity	92.447	50.045	295.308
Capitalisation (Net Equity + Debt)	497.995	593.123	845.784
%Capitalisation (Net Equity/Debt)	23%	9%	54%

Taxes, rates and fees

In 2021 Elawan paid **taxes, rates and fees for a total of 6.7 million euros**. The payment of local taxes by country is detailed below:

	2019	2020	2021
Spain	1.302	1.316	1.963
Brazil	2.830	2.039	1.671
USA	2.847	2.299	1.817
Poland	179	121	523
Mexico	4	5	27
Romania	8	-	0
Belgium	277	1.416	723
South Africa	-	3	0
Turkey	46	-	0
Russia	-	2	0
Colombia	-	1	-6
Portugal	-	0	0
TOTAL	7.443	7.202	6.720

The company is up to date on all its payments to the General Treasury of the Social Security with the Tax Agency and it has complied with all its economic and tax obligations in the 2021 financial year. After the Annual Accounts were approved by the Board, they have been audited and submitted in due time and form to the Mercantile Registry, thus complying with its accounting obligations.

No Elawan employee received their salary based on the minimum official minimum wage, such that all company staff receive their salary above that established in the collective bargaining agreement applied in each of the countries covered by this report.

In 2021, the financing needs amounted to 147 million euros. This financing corresponds to the projects of [Copperton (South Africa), Photovoltaic Campanario I (Spain), Photovoltaic Campanario II (Spain), Photovoltaic Campanario III (Spain), Photovoltaic Campanario IV (Spain), Photovoltaic Campanario V (Spain), Pedra do Reino V (Brazil)] Frontones, Derramador and Fuente Álamo (Spain), Werbkowice, Wloszakowice, Wroznyn and Golczewo (Poland), Gournay (France) and Salazine (Belgium).

BUSINESS ENVIRONMENT AND FUTURE TRENDS

In 2021 we continue to bear the global impact caused by COVID-19, which has led not only to serious health problems but also to economic ones. This situation, especially in the year 2021, has caused the rise in prices of essential products and services for our sector such as steel, or copper, and also transport services such as maritime.

Despite this situation, the global growth of renewable energies is unstoppable. During the year 2021, more than 2,200 GW of renewable projects have been put into operation and 38.8% of the world's energy produced comes from renewable sources. This growth occurs on all continents and all technologies.

Currently, as a result of the energy crisis experienced in the last months of the year, many governments are betting on seeking energy models that are less dependent on third countries and technologies from non-renewable sources (coal, gas, etc.).

That is why the European Union has set itself the goal for the year 2050 to be net neutral at carbon emissions.

The energy sector is the main one involved in this aspect since it produces 75% of emissions into the atmosphere. For this, the European Union intends to achieve it by acting in three main aspects, such as:



Ensuring secure and affordable energy supply in the European Union.

Develop a fully integrated, interconnected, and digitized European energy market.

Prioritize the improvement of the energy efficiency of buildings and focus the development of the energy sector on renewable energies.

Elawan and the new energy model

Elawan is in an outstanding position within the renewable sector with operating parks in 8 countries with a capacity of 1,134 MW in operation and 509 MW under construction (by the end of 2021), thus contributing to a new renewable and sustainable energy model.

Among the keys to the economic management of Elawan highlight the diversification and complementarity of technologies (wind, solar, hydraulic) in addition to the future incorporation of hybrid systems (wind and solar) and energy storage systems such as hydrogen and the diversity of geographical locations to minimize economic risks and take advantage of market opportunities of the sector.

Currently, Elawan has a presence in 4 of the 10 countries with the most installed capacity in the world (Brazil, the USA, Spain and France). Elawan's medium-term strategy is to continue developing projects mainly in Europe, especially in Spain, where the renewable sector continues to grow very significantly. In 2021, slightly more than 4GW was put into operation, maintaining its growth since 2018, since which around 13GW have been put into operation.

The renewable energy projects developed by the company **have positive economic impacts**, both direct and indirect, such as the promotion of local economies where the projects are located, the contracting of local suppliers, the generation of direct employment and, above all, indirect employment, the payment of rents for the lease of land to farmers and local owners, the payment of taxes to local administrations throughout the useful life of the parks and the promotion of responsible investment in clean energy (banks, investment funds...).

In the projects developed by the company, special attention is paid to their social impact of them, preferring those alternatives that do not affect nearby populations and that minimize the environmental impact of each project. In the decision-making processes, the company considers the opinion of the affected stakeholders (through consultation processes) to optimize the socioeconomic impact of the projects. In 2021, Elawan has responded to 100% of the queries made by stakeholders regarding the impacts of its projects.

The company carefully assess **the negative economic impacts** that may derived from its activities, such as the risk of negative environmental impacts (which are detailed in the environment chapter) and the potential economic cost for the community and/or its local administration. In compliance with the different applicable laws, the company always tries to propose mitigation or compensation measures to reduce any negative impact at an economic, social, or environmental level during the period of construction and operation of the plants. Negative economic impacts derive mainly from legislative uncertainty that can cause legal modifications that affect the terms and conditions of the projects, with the corresponding economic impact on the company's accounts.

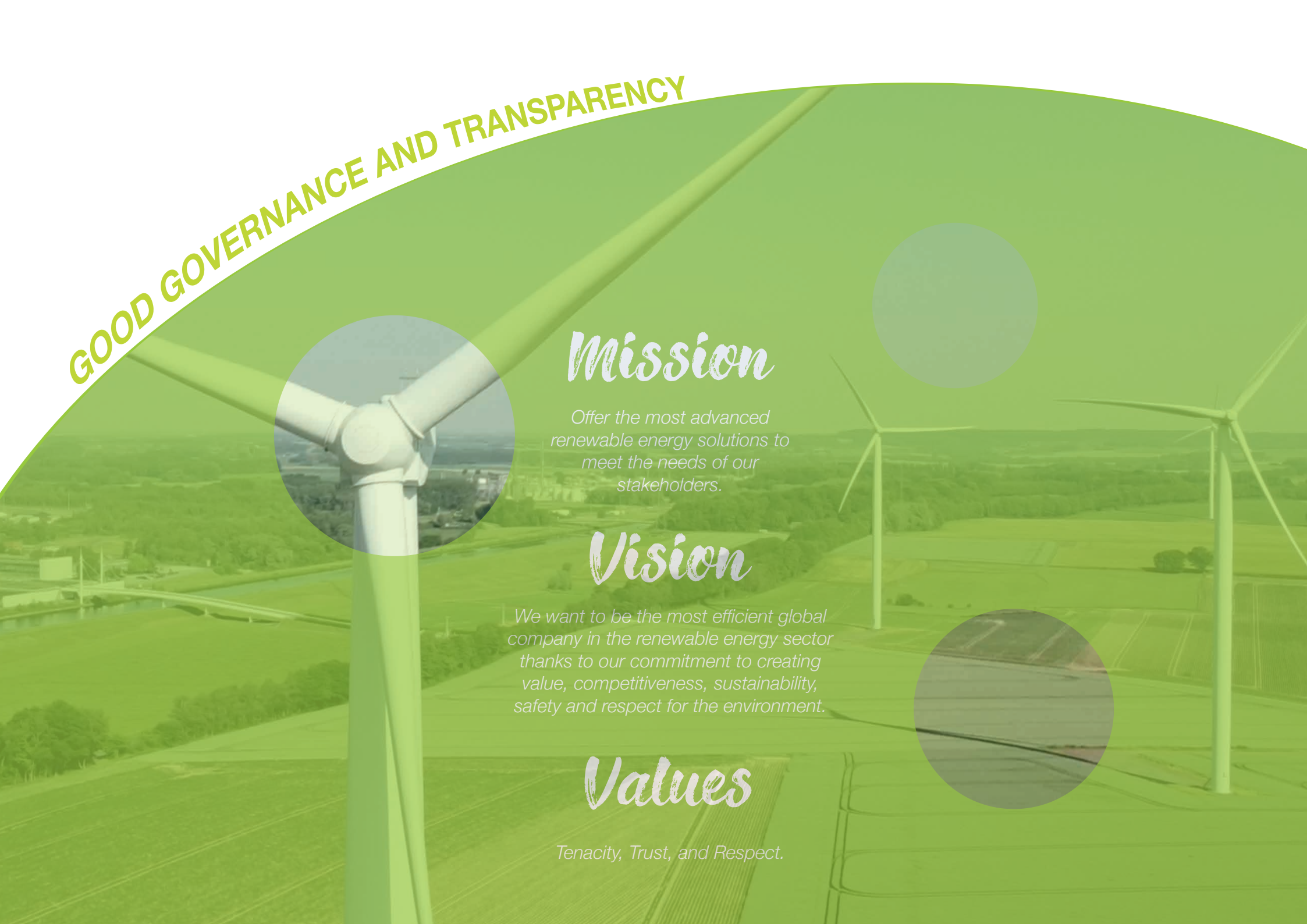
Concerning the set of economic impacts and the priorities of the stakeholders, **the most significant indirect economic impacts** have to do with the creation of indirect employment during the construction process of the parks and with the economic growth of local communities (employment, services, improvements in common areas...) through the payment of taxes to the municipalities during the long-life use of renewable energy plants.

In addition, the company needs to design an economic management model that can identify not only the risks but also the opportunities that it means to invest in the planet.

In 2021 Elawan collected information for the monitoring of indicators that measure the economic impact on the business and for the maintenance of its integrated management system. Both mechanisms contribute to the evaluation of economic management results. It has also worked on integrating the SDGs into its business strategy to move towards an economic growth model that integrates and makes visible its contribution to sustainable development. In addition, it has begun to link the SDGs with the GRI Standards, and the specific goals associated with each of the priority SDGs for the company have been identified. By 2021 we have improved the quantification of goals progress associated with the objectives to provide feedback to the model and thus improve the measurement of economic impacts.

The goals progress in 2021 is related to objectives of an economic nature, such as: putting into operation 3 GW of renewable energy throughout the world, maintaining at least 5 GW in the project promotion portfolio and creating 120 direct and indirect jobs in the period from 2020 to 2025, has already been detailed in the SDG section.

Since its creation, the company has achieved all its economic growth based on profound respect for the laws that ensure free competition and management based on honest market practices. With regard to proceedings or legal actions related to unfair competition, monopolistic practices and anti-competitive behaviour, the company had no legal actions pending or completed in the period covered by this sustainability report.



GOOD GOVERNANCE AND TRANSPARENCY

Mission

Offer the most advanced renewable energy solutions to meet the needs of our stakeholders.

Vision

We want to be the most efficient global company in the renewable energy sector thanks to our commitment to creating value, competitiveness, sustainability, safety and respect for the environment.

Values

Tenacity, Trust, and Respect.

Elawan's mission integrates the economic, social and environmental dimensions and is based on

6 principles

integrated into its daily work and periodically reviewed by the company's management

Ethics and corporate responsibility



Transparency, integrity, respect and honesty are fundamental pillars in all of Elawan's fields of action, without forgetting the rigorous compliance with applicable legal requirements and other requirements that the company has subscribed to.

Health and safety



Preserving the health and safety of our workers is a priority. To achieve this, we committed to eliminating hazards and reducing the risks of its activities in all work centres under the commitment to encourage employee participation and consultation.

Commitment and trust



We are a company committed to people, which favours the generation of trust. We work to satisfy the needs of our human team by providing them with the necessary tools to carry out their duties and facilitating their training, development and professional growth.



Economic results

Meeting the established growth and profitability targets set is necessary to ensure the continuity and viability of the organization. For this reason, we work to reduce the costs of lack of quality (expenses to solve faults in procedures, due to human and technical errors, ignorance and negligence, which force the use of unjustified resources), thus avoiding faulty activities and unnecessary processes.



Innovation and quality

Elawan is a leader in applying the technologies available in the renewable energy sector, focused on continual improvement of all the organization's processes, increasing the effectiveness of the Integrated management system implemented, involving its suppliers by establishing mutually beneficial relationships.

Respect for the environment



Elawan firmly believes that preserving nature and respecting the environment is essential for sustainable economic development. Therefore, the company commits to preventing pollution and minimising the impact on the natural environment.

CORPORATE GOVERNANCE

Elawan Energy is a limited company integrated into the ORIX Group in its division dedicated to Energy and Ecological Services. ORIX holds **80% of Elawan's capital since July 2021, while the remaining 20% is held by ACEK Renewables group at 14% and Clear Wind at 6%.**

ORIX Corporation stock is registered with the US Securities and Exchange Commission (SEC) and is listed and traded on the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (JSE).

The company is not listed on the Stock Exchange.

The governing bodies of the company are the same as in 2020: the General Shareholders Meeting and the Board of Directors. This Board is Elawan Energy's senior governing, supervisory, decision-making and control body, whose limits are set by the legal rules and the Articles of Association.

The capital structure of the company



Clearwind

Board of Directors

After the incorporation of the ORIX Group, the number of members of the Board of Directors has increased, which is made up of a Chairman and six Board members:

Mr. Hidetaki Takahashi
(Chairman)

Mr. Juan María Riberas Mera
(Secretary)
Mr. David Lane
Mr. Davide Franci
Mr. Alexis Papasolomontos
Mr. Michael Irl Nikkel
Windwealth S.L.

CORPORATE GOVERNANCE

Management Team



Ignacio Pérez Feito
(CFO)

The change in shareholder structure has not affected the current management team, which continues to lead operations and do business as it has been done for fourteen years.



Ignacio Pérez Feito
(CFO)



Pedro García Crespo
(CIO)



Jorge Basteiro Monje
(CLO)



**Adrián Fernández
Fernández**
(CCOO)



**Carlos Hormaechea
Balandín**
(CTO)



**Alejandro Burgaleta
García Mansilla**
(CSO)



**Gonzalo Rodríguez
Tortosa**
(CBO-USA)

Country Managers



Alfonso Fernández Valera
(Country Manager)



Eduardo García Molina
(Country Manager)



Carlos Rodríguez Tortosa
(Country Manager)



Ignacio Cifuentes Schmidt
(Country Manager)



Jaime Poves López
(Country Manager)



Benoit Henriët
(Country Manager)



Leticia Alaman
(Country Manager)

The role of the Board of Directors is to promote the social interest, representing the organization and its shareholders in the administration of equity, business management and administration.

Among the functions of the Board are the approval and commitment to comply with the rules of the code of ethics, the approval of the strategy and the business plan, the annual objectives and budgets, the investment and financing policy, the risk analysis and, in general, all the policies that concern to the company.

The members of this Board are responsible for making all decisions on site and on-line sessions on economic, environmental, and social issues, and delegate, where appropriate, the execution of these to the department managers, who report directly to the CEO or appear before the Board when the later so requires. The delegation of executive powers is carried out by resolutions taken at the headquarters of the Board of Directors, as follows:

The environmental matters are coordinated and executed:

In the development phase (before construction begins), by technical management, the Chief Technical Officer (CTO) is responsible and accountable to the Board.

In the construction, operation and maintenance phase, the engineering, construction, and maintenance management, reports to the Board. The social matters are coordinated and executed by the same management.

Economic matters are managed through the financial and control department, and the Chief Financial Officer (CFO) is responsible for reporting to the Board.

Decisions, depending on materiality and amount, will be adopted by:

- 1º General Shareholders' Meeting
- 2º Board of Directors
- 3º Chairman
- 4º CEO

The Governance Approval Rules are in charge of determining the different levels of approval pending on the amount and the specific matter. The company internally manages a system of governance and control through this rules designed on the basis of its operations and activity.

The governance rules implemented in the company manage the approval process for agreements, commitments and third-party relationships between Elawan Energy S.L., and any of its subsidiaries, facilitating the distribution of documentary approvals at different levels, thus reducing the risk of compromising the company's assets.

The functions of the CEO include the validation and approval of material matters, the supervision of the control of changes in the production and service provision areas, as well as the monitoring of the objectives, the results, and the evaluation of the management system management. Management also reviews communications with stakeholders, including the results of internal (employees) and external (public consultations, NGOs, administrations...) participation and consultation.

Designation of the Board and conflict of interest.

The General Shareholders' Meeting represents the interests of all the company's shareholders and one of its functions is the appointment of the directors who make up the Board of Directors. The Elawan statutes set out the functioning of the Board, the requirements and the deadlines established to convene the General Meeting and the functions of the Chairman. The Board members are selected based on the experience and skillset they can bring to the company. In addition, the conflict of interest that may arise are established, by the current legislation and Governance Approval Rules.

The Code of Conduct is another of the tools to avoid conflicts of interest. In addition, the company's Compliance Manual adopted in November (referred to further below) includes a dedicated Conflict of Interest Policy setting standards to be followed by all Directors and employees of Elawan to avoid conflicts of interest and how to deal with conflicts that may arise. In 2021, where conflict of interest has been detected an internal analysis of the conflict of interest was carried out by the Board of Directors, which adopted appropriate measures to address such conflicts.

Promotion of Corporate Social Responsibility. Board performance and remuneration.

Among the measures adopted by the Board to promote awareness of corporate social responsibility is the preparation and verification of the annual sustainability report

by an independent third party stand out. The Board is responsible for reviewing and approving it.

Elawan establishes a schedule of annual audits carried out by an external entity, between May and July to objectively verify that all the activities related to the management of the organization meet the standards or regulatory requirements established. An internal audit is carried out at least annually and, if necessary, the activity that generates non-conformities is audited as often as deemed appropriate.

The certification of its integrated management system (quality, environment, safety, and health), the audit of the report, as well as of the annual accounts contribute to evaluating the performance of the Board of Directors concerning the management of economic, environmental and social.

Following the applicable legislation, the Board of Directors meets in the first quarter to prepare the financial statements for the previous year. The Board also meets depending on operational, business and project approval needs. Throughout 2021, it met on 32 occasions and adopted written agreements without a meeting on 28 occasions, addressing more than 150 issues related to the projects that Elawan promotes, builds and operates in different countries of the world through its direct participation. And indirectly in local companies. The main matters addressed are summarized below:

2	91	33	25
annual accounts	investments and financing	corporate transactions and aspects	general management

The members of the Board do not receive remuneration from the Company for the performance of their duties, except for the CEO, who receives remuneration for his role as General Manager or CEO.

The organization omits the report of the compensation ratio (and its percentage increase) between the highest-paid person and the average remuneration of all employees due to confidentiality problems resulting from the risk of publicly presenting critical information to competing companies that could misuse it, which could result in economic harm to the company.

ETHICS AND COMPLIANCE

At Elawan we are fully committed to establishing and maintaining a "Compliance Culture" through strict compliance with the law and the most demanding ethical standards.

Compliance is a central pillar of our corporate management and a top priority in every area of activity. To strengthen the company's adherence to this core value, in 2021 the figure of Compliance Manager has been created as responsible for implementing and maintaining an integrated risk-based compliance programme across the Elawan business to manage compliance risk. The Directors are committed to ensure that the Compliance Manager has sufficient resource and authority to implement and oversee the objectives of the company's compliance program. In order to enhance independence, the Compliance Manager reports functionally and administratively to both Elawan's Chairman and Elawan's CEO, with a separate reporting line to the ORIX Group legal & compliance function.

Since 2014, the company has had in effect a code of ethics and conduct creating an ethical and legal framework that guides the behaviour of all the people who are part of Elawan in the exercise of their activities. All employees must be committed to this objective and thus comply with the rules and principles contained in the code. Following the acquisition of majority control of the company by ORIX, a new company wide Compliance Manual was adopted by Elawan applicable to all officers and employees of the Elawan Group. The Compliance Manual contains a series of policies in core compliance areas setting clear principles, values and procedures to be adhered to across the business underlying our commitment to excel in achieving our business objectives and upholding the highest business ethics. It is currently available in Spanish and English.



At the core of the Compliance Manual is the company's Code of Conduct, (which replaced the previous Code of Ethics in 2021). The Code of Conduct is based on **three core values**:

Pride

We take Pride in creating new value which contributes positively to society

At Elawan, we take Pride in making a positive contribution to society by creating new value in the market and positively impacting the economy through our actions.

Trust

We win the Trust of our stakeholders by responding professionally to diverse societal needs

At Elawan, we strive to gain the Trust of our stakeholders, including shareholders, customers and employees, by always doing our utmost to exceed their expectations as well as the expectations of society as a whole, and acting with integrity and humility.

Respect

We earn the Respect of society through our dedication to compliance with laws and the highest ethical standards and a transparent corporate culture

At Elawan, we earn the Respect of society by not only complying with all laws and regulations, but also always holding ourselves to the highest ethical standards. We perform our corporate activities in a transparent manner and act harmoniously with society to maintain our reputation and a culture of excellence.



All employees have received training, on its content and application. In 2021, from 10 hours of online training were carried out on the aspects included in the Code of Conduct with the participation of >95% of the employees.

The Compliance Manual also includes policies and procedures covering anti-corruption, gifts and hospitality, conflicts of interest, insider dealing, anti-money laundering, compliance with counter terrorist financing and economic sanctions requirements, whistleblowing and incident management.

During 2021, the company reinforced its commitment to ensuring a “speak up” approach, encouraging all employees to help identify and report compliance concerns without fear of retribution. The company’s Whistleblowing & Hotline Policy, incorporated within its Compliance Manual, sets out the ways in which employees can report concerns in good faith and free from the risk of retaliation, as well as procedures to ensure that such concerns are investigated promptly, fairly and in accordance with legal obligations. The company wishes to facilitate an open and transparent environment in which employees feel safe to “speak up” through the availability of multiple accessible reporting channels given flexibility to employees to select the method with which they feel most comfortable, but also within a professional and structured framework ensuring that concerns are ultimately reported to the company’s legal and compliance team or that of its parent company ORIX. Employees are encouraged to report matters locally, whether to line-managers, executive management and directors or to the company’s Compliance Manager using any of the following channels:

The communication and complaint channels are accessible and are detailed below:

Email: compliance@elawan.com
Phone: +34 913 791 900
Mail: Att. Compliance Manager, C/ Ombú 3, planta 6, 28045 Madrid, Spain.

In addition, employees can also report matters to ORIX legal and compliance team directly or through an ORIX group wide whistleblowing channels administered by Navex, a third-party global hotline provider. Through the whistleblowing hotline, compliance concerns can be reported either through a toll-free telephone-based reporting system or a website portal intake system and in any language that the employees feels most comfortable with. Reports filed this way will be received directly by a very limited number of senior members of the ORIX legal and compliance team.

As part of its commitment to transparency, the Compliance Manager maintains a statistical record of his actions and annually reports on the application and follow-up of queries and complaints. In 2021, no inquiries or complaints were registered.

The company has the following procedures, which expand the content of the Code of Conduct, in terms of anti-corruption and harassment:

Gifts and Hospitality Policy

incorporated within the company’s Compliance Manual provides a framework for employees accepting, offering, promising (whether verbally or by written commitment), engaging, giving and/or receiving gifts and hospitality in the performance of their duties for Elawan. Thus framework includes guidelines on what is, and what is not, acceptable gifts and hospitality, approval threshold for certain gifts and hospitality, as well as reporting and recording requirements.

Elawan is a member of the United Nations Global Compact, the largest business initiative for sustainability in the world. Each year the company renews its commitment to promote and implement the ten universal principles related to human rights, labour, the environment and the fight against corruption in Elawan’s strategy, culture and operations.

As stated in the company’s Code of Conduct, it does not provide aid or contribute financially to any political party or government in any of the countries covered by this report.



RESPECT FOR HUMAN RIGHTS

We respect human rights and diversity around the world and do not engage in discrimination or harassment of any kind, including based on race, ancestry, family status, age, disability, religion, gender, or marital status.

The strength and diversity of our employees is a key to Elawan's long-term success. We aim to create sustainable value through a team that is diverse in nationality, age, gender, work experiences and other characteristics.

Elawan encourages a creative, diverse, and supportive work environment for its employees.

To achieve this goal, the Elawan Group:



Strives to provide a supportive work environment free from infringement on human rights and based on mutual trust where employees treat each other with dignity and can communicate openly and candidly.



Commits that its employees are to be treated fairly and respectfully. We provide equal employment opportunities, and hire, retain and promote employees based on qualifications, demonstrated skills, achievements, and other merits. We provide reasonable accommodation to qualified individuals with disabilities as well as individuals with needs related to their religious observance or practice.



Prohibits discrimination or harassment on the grounds of race, ancestry, familial status, age, disability, religion, gender, gender identity, social class, political views, or any other characteristic protected by law or our policies. Discrimination and harassment may be obvious or subtle, and may take many forms, including among others: unwelcome remarks, gestures, or physical contact; verbal or physical abuse or threats; offensive or derogatory jokes or comments; and display or circulation of offensive or derogatory materials.



Supports the Human Rights Principles of the United Nations Global Compact, namely that businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.



Has a zero-tolerance approach toward any modern slavery or forced labour and is committed to creating and maintaining effective systems and controls in place to safeguard against any form of modern slavery or forced labour taking place within our business or supply chain.

The company is committed to and complies with the Equator Principles (IFC) to identify, mitigate and/or compensate for the risks and their possible negative impacts on the environment, people, and the climate that their projects could cause, especially in developing countries. Through the verification of compliance with these principles, the company manages and evaluates the environmental and social impacts on local communities and in terms of Human Rights.

In 2021, it has been done, related with lender's requirements, a human rights assessments of the 3 wind projects that are being built in Spain (Frontones, Derramador and Fuente Álamo) by a third part.

100% of the projects carried out in Poland (Werbkowize, Wroznyn, Wloszakowize and Golzewo) will also be subject to this evaluation process. Likewise, the two projects under construction in the United States will also be evaluated in 2022.

These evaluations have been carried out based on the Equator Principles through the due diligence procedure developed by companies of recognized prestige.

Elawan is committed to respecting the human rights of the people of the local communities and of the indigenous peoples of the countries in which it operates, establishing the appropriate mechanisms to guarantee compliance, especially in the most vulnerable groups.

In 2021, no case of violation of human rights or any other right of the indigenous population has been detected related to any of Elawan's business.



RISK OF MANAGEMENT

For Elawan, having an management model that is capable of identifying and mitigating risks and maximizing opportunities in all the processes carried out by the company as an inherent activity. The company's ability to react, thanks to adequate risk management, reduces uncertainty and generates confidence in stakeholders.

To this end, each year it prepares an analysis of risks and opportunities with semi-annual monitoring, based on the following criteria:

For risks (and weaknesses)

it uses a cross matrix of the likelihood of occurrence and the consequence or damage that would occur.

For opportunities (and strengths)

it uses another matrix that takes into account the benefit that would occur and its corresponding cost.

Based on these criteria, it establishes a classification (low, medium, and high) and records the actions to be carried out, the frequency and the person responsible for monitoring them, as well as the criteria and the evaluation of their effectiveness.



		CONSEQUENCE / HARM (DAMAGE)			
RISK/THREATS		LOW ⁽¹⁾	MEDIUM ⁽²⁾	HIGH ⁽³⁾	HUGE ⁽⁴⁾
probability of occurrence	Queer (1)	<div></div>	<div></div>	<div></div>	<div></div>
	Unlikely (2)	<div></div>	<div></div>	<div></div>	<div></div>
	Possible (3)	<div></div>	<div></div>	<div></div>	<div></div>
	Almost sure (4)	<div></div>	<div></div>	<div></div>	<div></div>

		BENEFIT				
		OPPORTUNITIES/STRENGHTS	LOW ⁽¹⁾	MEDIUM ⁽²⁾	HIGH ⁽³⁾	HUGE ⁽⁴⁾
cost	Queer (1)					
	Unlikely (2)					
	Possible (3)					
	Almost sure (4)					

Below, are those risks and opportunities classified as high, for which the company has established an action plan in 2021, with its corresponding follow-up.

Classification: Strategic, Operational, Financial, Legal, Environmental and Safety and Health

Internal risk

Strategic

Need to develop a corporate compliance system to be aligned with the needs of the new owner of the company (Orix Group).

Action

Recruitment of a new Compliance Officer.
Establishment of periodic controls associated with GAP analysis

Operational

The increase in the MW provisioned for construction and the difficulty of travelling due to Covid-19 can lead to a lack of control in quality, environmental and safety processes, as well as failure to meet deadlines

Action

Recruitment of new staff in Spain.
Recruitment of new staff in the country of origin.
Establishment of computerized control tools.



External risk

Strategic

Growing competition in the promotion and development of renewable facilities in Spain entails an associated increase in the price of land as well as a high demand for it.

Action

Definition of prices and base agreements.
Active search for opportunities and local promotion through own staff and already established contacts, eliminating the figure of intermediaries as much as possible.

Financial

Possibility of extreme weather events (hurricanes/tsunamis/earthquakes) that cause personal or environmental damage.

Action

Control insurance policies.
Implementation of emergency plans and procedures in the facilities

Regulatory

Regulatory changes in energy policies in countries where Elawan is processing projects or has plants in operation, which may directly affect the form, conditions of supply and sale of energy in the country's facilities.

Action

Search for financing for the development of projects
Development of projects with tighter deadlines

Opportunities

Strategic

New energy auctions or energy promotion processes at the international level. Changes in the energy sector associated with the signing of private PPAs and market projects
Substantial increase in materials (steel, inverters, plates, transformers, etc.) due to increased demand.

Action

Interdepartmental feasibility analysis

Operational

Increase in the O&M work team that can carry out better control in both, the construction part and the operation and maintenance part

Action

The hiring of three people to incorporate the department for the control of works and O&M management.
Distribution of works.
Establishment of controls for legislative compliance in O&M

Operational

Increased positive impact on local economies at project development sites

Action

Socioeconomic studies during the development and construction phase of projects

Operational

Development of energy storage technology using hydrogen.

Action

Contact shareholders and suppliers for the development of the project.
Prototype development.
Construction and development of the project.

Operational

Development of technological hybridization (PV-Wind)

Action

Study and preparation of the documentation to be delivered.
participation in the auction.

Strategic

The purchase of the organization by ORIX will provide sufficient economic investment to develop the projects foreseen in objective 1 of the SDG.

Action

Development of projects from promotion to construction and commissioning.



OPPORTUNITIES

Among Elawan's strengths, it is worth highlighting the monitoring and measurement through the CCER (24/7 monitoring), the excellent level of safety at work that has led it to not have suffered accidents for more than four years, staff with extensive experience in the sector in strategic positions or the provision of a GIS produces that in all the operations carried out in the facilities work is done in a unified way, obtaining comparative information between them.

All these opportunities and strengths have a positive impact on the company's economic sustainability.

SUSTAINABILITY, A STRATEGIC AXIS

Our vision of sustainability



Business sustainability not only considers the benefits but also its impact on society and the environment. The Sustainable Development Goals call for being socially, economically, and environmentally sustainable. Companies are generators of the world's wealth and therefore have a decisive pulling power, with the capacity to transform society into a more egalitarian, inclusive, and regenerative one.

Elawan Energy is aware that the company must go beyond the environmental dimension (the most evident due to its sector of activity) and that it must integrate sustainable management with triple impact (economic, social, and environmental) at the heart of its business since it is an engine of change in society. Elawan understands that the sustainability of its business depends on its ability to generate positive economic, social, and environmental results.

One of the keys to maintaining its competitiveness is constant reinvestment and innovation, which is why the company dedicates part of its resources to the continuous improvement of its services, expanding the range of solutions and its way of providing them, involving its principles in its suppliers.

The break caused by COVID-19 has allowed the business sector and society, in general, to stop and reflect. The frenetic standard of living, globalization and unbridled consumption prevented us from looking further on a day-to-day basis. Like the rest of the companies, Elawan has been forced to rethink some of its processes and accept that sustainability must be the new normal, which implies that the company must integrate ESG criteria (environmental, social, and good governance) into its business model. The current crisis is an opportunity to make a profound and systemic change toward a more sustainable economy that works for both people and the planet.

Elawan's purpose is focused on increasing the value that the company provides to society through sustainable economic growth, its commitment to the well-being of people and the protection of the planet.

The company adopts the main international reference frameworks promoted by the United Nations for sustainable management as a key agent in building a new global and sustainable energy model. Thus, it maintains a firm commitment to the 10 Principles of the Global Compact and the 17 Sustainable Development Goals.



CONTRIBUTIONS TO THE SDGs

At Elawan we are aware of the fundamental role that the business sector plays in achieving the Sustainable Development Goals, and of the need to implement ambitious actions that allow progress to be made at the necessary speed and scale.



For this reason, we have incorporated into our sustainability strategy planning of the SDGs for 5 years (2020-2025) where our contribution can be more relevant. After a prioritization process, we have determined the SDGs 3, 4, 7, 8, 12 and 13 as priorities and we have carried out the progressive implementation of the specific goals of each business objective, associating them with each of these SDGs.

Committed to people

In the field of occupational safety and health, the company has established two major objectives that contribute to promoting learning opportunities and professional development, as well as the well-being of the people employed at Elawan

SDG 3 (Health and Well-being) AND SDG 4 (Quality Education)



Achieve at least **300 hours of training per year or 1,500 hours over the 5 years** in terms of health and safety. To achieve this target, the company has set several goals:

a) Establishment of training derived from the incorporation of new workers and legal compliance to perform certain activities (Global Wind Organization (GWO), etc.).

In 2021, GWO training has been carried out for the staff of Spain and Brazil for a total of 200 hours. In addition, 352 hours of training related to health and safety, ORP in offices and PVD have been carried out, so the objective has been achieved provided. Training actions related to the Code of Conduct and the new Compliance program have also been carried out for all Elawan employees for a total of 160 hours.

b) Establishment of training given directly and indirectly to contractors and subcontractors in matters of health and safety.

In 2021, more than 1,600 on-site inductions have been carried out indirectly by the epecistas (companies contracted to construct the projects) and subcontractors.

c) Control of the number of hours of training carried out. In 2021, a total of 917 hours of training compared to 369 hours in 2020. This improvement has been achieved through the modification of the format and the request for information on on-site training within the KPIs.

2. To maintain a 0 accidents rate for company personnel over the 2020 to 2025 period. To achieve this target, the company has set several goals:

a) Encourage and maintain prevention training in different areas of the company, not only on-site. Tracking this objective has already been described in the previous goal.

b) Communications related to prevention and safety labour: safety alerts, safety week, etc.

In 2021, two safety alerts have been sent. Safety week was held in June, June 7-11 impacting all Elawan staff. In addition, a consultation and participation document has been sent to workers to remind them that they can participate in this matter and that safety doubts have been resolved.

c) Control of KPIs. During the year 2021, there have been no accidents derived from work activities by the company's staff.

We contribute to a change in the more ecological energy model

SDG 7 (Affordable and clean energy)



Within the framework of its quality system, the company has established two main objectives that contribute to facilitating access to affordable, safe, sustainable, and modern energy:

1. **Put 3 GW of renewable energy into operation around the world**, starting from the value of 714 MW at the end of 2020. To achieve this objective, the company has established the following goals:

- a) Development of projects in the pipeline to progress to construction, through the work of the country managers and the energy resource department.
- b) Development of previous studies of an environmental, heritage, cultural, etc., established by the competent administrative authorities.
- c) Construction and commissioning of wind farms and plants worldwide.

In 2021, 401MW new has been put into operation worldwide, which means **an expansion of 56.16%**, the largest increase in new operating MW in one year in the company's history. In addition, the MW under construction has gone from 420MW in 2020 to 509MW in 2021, which represents an increase of 21.9%

2. **Maintain, after construction, at least 5 GW in the project promotion portfolio**. To achieve this objective, the company has established the following goals:

- a) Search for the development of new projects in all territories. In 2021, work has been done to promote parks both inside and outside of Spain.
- b) Search for opportunities in other countries by participating in auctions, pure promotion or taking advantage of new opportunities arising in this process.
- c) Obtain the approval of projects in a promotion.

In 2021, Elawan had a pipeline of 9.01GW under development, with Spain, Mexico and Turkey having the highest number of MW of projects under development.

We work to promote a more responsible economic model

SDG 8 (Decent work and economic growth) and SDG 12 (Responsible Production and Consumption)



In the field of **quality**, the company has established a **major goal** that contributes to promoting sustainable economic growth that drives employment and progress, guaranteeing a model of responsible consumption and production:

1. Create 120 direct and indirect jobs from 2020 to 2025.

In 2021 they have achieved **31 new direct jobs and 20 indirect jobs**. To achieve this objective, the company has established the following goals:

- a) Develop the construction of new projects. In 2021, the construction of new ones has begun in Belgium, Poland and Spain, as detailed in the Business Model section of this report.
- b) Obtain the signing of contracts with EPC (project construction contract) for O&M (operation and maintenance). In 2021, it has been signed a total of 10 contracts for the construction of new wind farms and solar plants.
- c) Start O&M work. In 2021, Elawan has signed 8 project maintenance contracts out of the total constructed parks.

We are aware of the dependence that humanity has on the planet, and the responsibility to look after it for future generations

SDG 13 (Climate Action)



Within the framework of its quality and environmental system, the company has established **three major goals** that contribute to adopting measures to combat climate change and its effects:

1. Put 3 GW of renewable energy into operation worldwide, starting from the value of 714 MW at the end of 2020 (already mentioned in SDG 7).
2. Maintain, after construction, at least 5 GW in the project promotion portfolio (already mentioned in SDG 7).
3. Comply with the GHG emissions reduction plan within 3 years, by presenting the 2020 carbon footprint in the first half of 2021 and the registration in the OECC Registry in the second half of 2021 to achieve this target, the company has established the following goals:
 - a) Development of the calculation of the carbon footprint for Elawan's central office in Spain. The company plans to progressively incorporate the emissions from the rest of the offices included in the scope of this report, starting next year.
 - b) Creation of the emission reduction plan that includes the specific actions and investments that the company can undertake to reduce energy consumption and emissions.
 - c) Annual review of the status of the reductions through the different indicators (KPIs) established for their control and monitoring.

MATERIALITY AND MANAGEMENT OF STAKEHOLDERS

Workers
Suppliers and Subcontractors
Public Administrations
Board of Directors
Shareholders
Energy Distributors
Financial Institutions.

HIGH IMPACT



In the context of extraordinary global challenges that we are currently experiencing, the need to maintain a dialogue with our stakeholders to face shared challenges has gained even more strategic relevance. The importance of this activity is increasingly central in the global business landscape. However, Elawan's commitment to this issue is not new as it has been a key focus since its inception as an independent company.

The analysis of stakeholders is highly relevant for Elawan. The company carried out the last update of the stakeholders in December 2020, according to the analysis of risks and opportunities of the company and the impact of the different stakeholders.

Elawan has analysed the involvement of stakeholders in the different stages of project development, identifying weaknesses, threats, strengths, and opportunities. For each risk or opportunity, we establish a classification (low, medium, and high) and record the actions to be carried out, their frequency and the person responsible for monitoring them.

The interest groups are identified based on criteria of affection for the projects that they develop, build, and operate. In addition, it analyses the impact that each stakeholder has on the organization, considering their expectations and needs. Based on this impact, the following classification is established:

Park maintainers
Insurance company
External prevention service
Waste managers and hauliers
NGOs

MEDIUM IMPACT



Communities/tenants
Sectoral associations
The Media.

LOW IMPACT



Materiality analysis

The materiality analysis began to be carried out in 2014 when the second sustainability report was published by Elawan. This report is updated every three years since the company has detected that the material issues present minimal variations from one year to the next. The last study was carried out in 2019, so the results of that year have been taken for the preparation of this report.

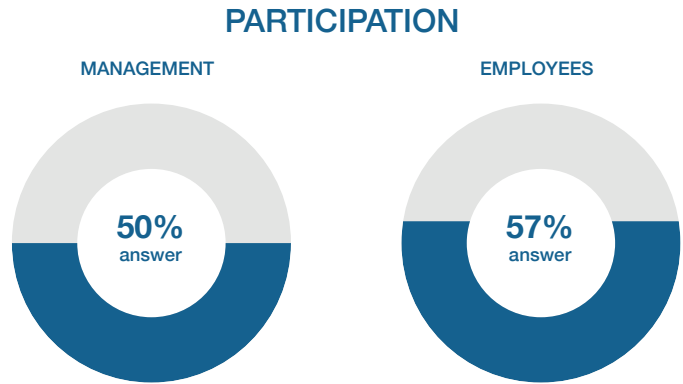
Elawan makes available to stakeholders its sustainability **reports since 2013** through the website and plans to update the materiality analysis in 2022.

The company carried out an internal analysis of the different plans, programs, and policies, identified the contractual requirements, obtained the opinion of management, and identified the key aspects internally.

Externally

Sectorial Benchmark
Social speech analysis
news and comments published in the media and social networks
as well as the assessment of sector associations and industry experts to identify and group the aspects with the greatest economic
social and environmental impact for the renewable energy sector

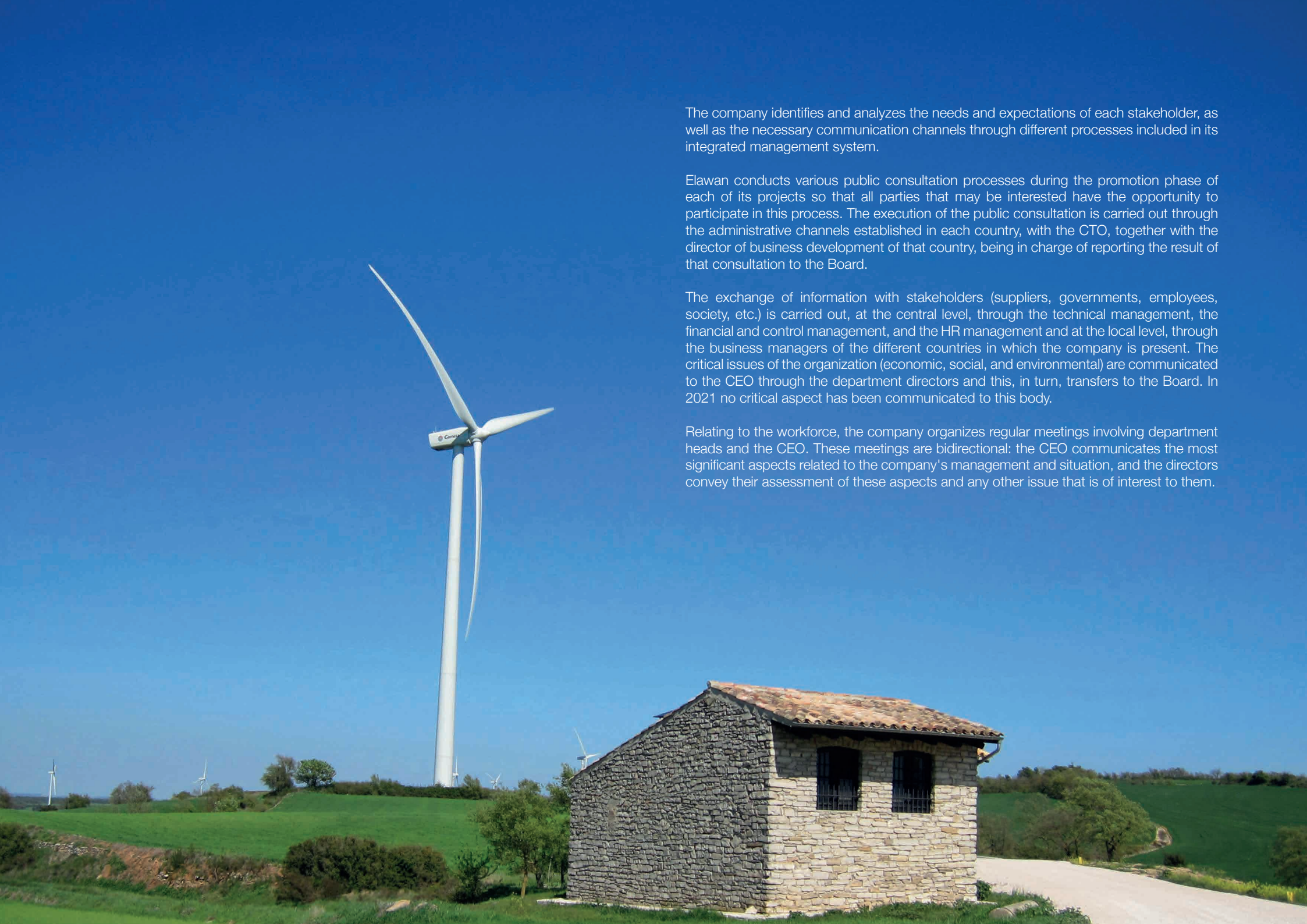
Once a broad list of material issues had been identified, they were prioritized through direct consultation with two interest groups: **the management team and the employees.**



Below are the main material matters identified, together with the corresponding section of the report in which this content is developed, following the 10 essential principles of GRI (Global Reporting Initiative):

Material Matter	Report Chapter
Sustainability Strategy and Sustainable Development Goals.	Sustainability, a strategic axis
Government, Sustainability and Sustainable Development Goals.	Corporate governance and transparency.
Ethical and anti-corruption framework. Complaint channels.	Ethics and compliance
Data protection and cybersecurity risks.	Security of the information
Talent attraction and retention. Training.	People at the centre
Non-discrimination, a fair salary and salary gap.	People at the centre
Human Rights Policy	Respect for Human Tights
Health and safety management.	People at the centre
Circular economy (raw materials and waste)	Care for the planet
Social action and local community	Positive impact

To define the content of the 2021 report, a very similar scheme to that of 2020 has been followed, it had not undergone any significant change in the material aspects concerning the previous report.



The company identifies and analyzes the needs and expectations of each stakeholder, as well as the necessary communication channels through different processes included in its integrated management system.

Elawan conducts various public consultation processes during the promotion phase of each of its projects so that all parties that may be interested have the opportunity to participate in this process. The execution of the public consultation is carried out through the administrative channels established in each country, with the CTO, together with the director of business development of that country, being in charge of reporting the result of that consultation to the Board.

The exchange of information with stakeholders (suppliers, governments, employees, society, etc.) is carried out, at the central level, through the technical management, the financial and control management, and the HR management and at the local level, through the business managers of the different countries in which the company is present. The critical issues of the organization (economic, social, and environmental) are communicated to the CEO through the department directors and this, in turn, transfers to the Board. In 2021 no critical aspect has been communicated to this body.

Relating to the workforce, the company organizes regular meetings involving department heads and the CEO. These meetings are bidirectional: the CEO communicates the most significant aspects related to the company's management and situation, and the directors convey their assessment of these aspects and any other issue that is of interest to them.



Public Administrations are one of Elawan's main stakeholders given the impact of this relationship on the company's activity, especially in the processing of projects in the promotion phase and in the start-up phase.

To maintain a fluid and direct relationship, various departments participate in monitoring the relationship with the stakeholders (Promotion, Construction, Quality, Accounting and Legal) through different channels: email and post, registration, telephone, meetings and official bulletins).

In addition, the company is very demanding in complying with all the legal requirements that affect the organization (fees, licenses, legal procedures, etc.), as well as in attending to all the inspections promoted by the public administrations (on-site inspections, office, etc).

Strategic alliances of shared value

Elawan Energy has been a member of the Spanish Network of the United Nations Global Compact (Global Compact) since 2014. Through its CEO, the company has developed the decision and approval processes in terms of sustainability and has renewed its commitment to the Ten Principles of the Global Compact with the presentation of the 2021 Progress Report



Elawan is a member of the following sectoral organizations in the different countries where it has operations:



Wind Business Association (AEE) and Spanish Photovoltaic Union (UNEF), Spanish Association for Environmental Impact Assessment



Polish Wind Energy Association (PWEA), Wind Energy Association (SEO) and Spanish-Polish Chamber of



Edora Fédération des Entreprises Développant des Produits et Services tournés ver la Transition Énergétique .



France Energie Éolienne (FEE).



Asociatia Romana pentru Energie Eoliana (RWEA).



Turkish Wind Energy Association (TWEA)



Mexican Association of Wind Energy (AMDEE) and Peninsular Association of Renewable Energies (APER).



Solar Energy UK

PEOPLE AT THE CENTER

The human team that makes up the organization is essential to achieving the company's objectives of growth, sustainability, and competitiveness. Elawan's commitment to people involves taking care of the well-being and development of its workers, dedicating time and resources to their training, and creating a safe and healthy work environment. All this from a perspective of equal opportunities, inclusion, and diversity.

We combine conduct and professional rigour with enthusiasm and initiative, emphasizing teamwork. We promote the development of skills and merits.

The efficient management of people implies that the opinions of the interested parties are listened to, considered, and incorporated into the company's activity. We value the initiatives of our employees and implement actions that encourage active listening as a lever for the motivation and involvement of workers.

We believe that motivated workforce aligned with the company's strategy is one of the key drivers behind the ability to deliver positive results. In this sense, we continuously thrive to provide better conditions for our employees, grow, develop and keep talent at all levels and optimize its employment policies and labour practices.

As a result, the unexpected growth proposed for next years is already being planned, schemed, and budgeted. These exercises endorse Elawan Energy as an ongoing project seeking for continuous upgrade for its people.



The constant process of expansion towards new markets means that Elawan's activity takes place in very varied environments, with geographically dispersed human teams and with different needs.

Regarding this, Elawan's challenge is to manage to coordinate all these people and integrate the different cultures and occupational regulations within the framework of a common corporate culture.

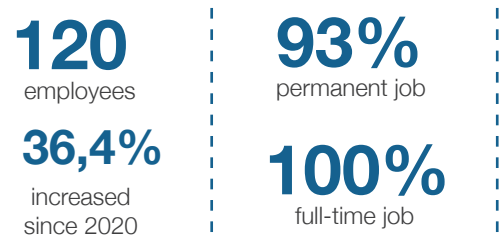
Following the ORIX Group's acquisition of an 80% stake in Elawan Energy, in 2021, both parties conducted an in-depth assessment of the imminent needs in terms of staff and processes related to its management. As an immediate response to these requirements, one of the measures established was to create the first internal Human Resources Department of Elawan Energy, and in November the first employee was hired to create the team in January 2022.

Elawan Energy, [which is home to four different generations], bases its Human Resources policies on the Business Plan Achievements and implements its actions considering an active listening of the employees. 2021 was the continuation of the plan established in 2019 and all the measures projected.

In 2021, and as will continue during 2022, an extensive review of the HR policies, processes and key values was launched to measure the Action Plan for next years.

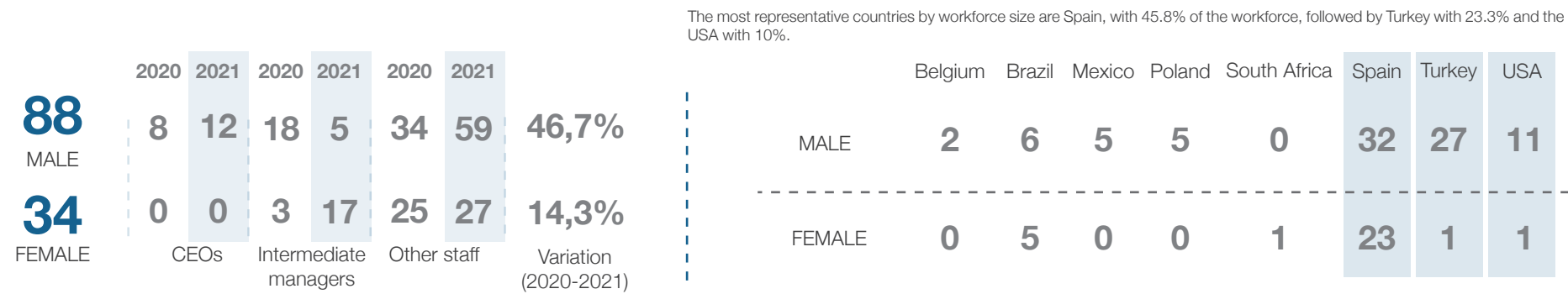
Powering a sustainable people management model for a brighter future will be key to ensure Elawan Energy's planned growth.

Our team



Elawan generates **indirect employment** mainly in construction and maintenance activities. In maintenance, the volume of subcontracting is similar every year, since the works are previously programmed.

Construction is where notable variations of subcontracted personnel are generated, depending on the number and size of the parks. This activity is carried out through EPC-type contracts (Engineering, Procurement and Construction), where the assigned company manages the staff in the different phases of the work.



The following table reflects the indirect employment generated in 2021, by country and its evolution compared to 2020 based on data on annual maintenance hours (preventive and corrective) in all wind farms. In addition, data on permanent photovoltaic and hydraulic personnel are included. In the cases of Copperton, Torrijos 45, Campanario I, Campanario II, Campanario III, Campanario IV, Campanario V and San Pedro, they are people hired for those projects, not estimates.

NUMBER OF INDIRECT JOBS GENERATED	Belgium	Brazil	Mexico	Poland	South Africa	Spain	Turkey	USA	Variation (2020-2021)
	1,9	4,2	10	0,3	9,6	15,2	3,7	11,3	35,7%

It has been a notable increase in the number of indirect jobs generated in Spain due to the O&M (Operation and Maintenance) contract at the Campanario I, Campanario II, Campanario III, Campanario IV, Campanario V, which has 12 workers. In addition, 7 people have joined the Copperton project in South Africa (1 of its own and 3 teams of two people for maintenance). In the rest of the cases, the increases are derived from the increase in megawatts in each of the countries after the completion of construction and the commissioning of the previously mentioned projects.

Talent attraction and retention

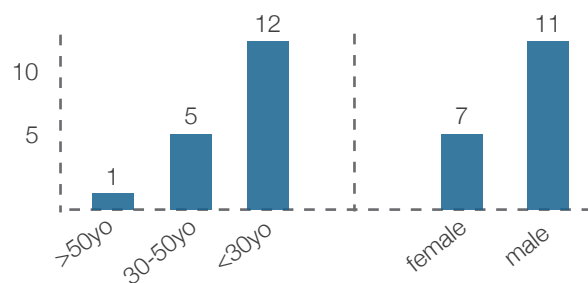
Elawan continually strives to attract the best talent, incorporating the right skills and profiles to meet current and future business challenges, and retain professionals who seek excellence in their work.

Below is an outline of Elawan's talent acquisition and retention strategy:

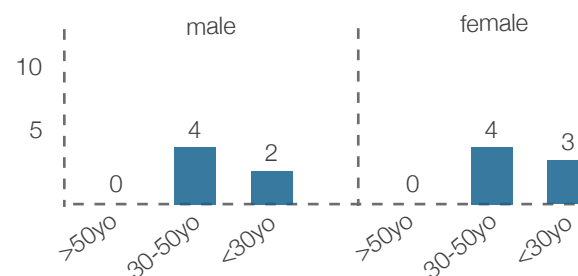


Internal promotion: career development and recognition of talent. Possibilities of mobility between countries.

By 2021, they have joined the company **18 new professionals**: 61% men and 39% women with the following distribution by age range: 67% under 30 years old, 28% people between 30 and 50 years old, and 5% over 50 years old.



In 2021, **13 employees from the "Other staff"** area (specialist, technical, administrative) abandoned the company to start different professional challenges. The distribution was as follows:



Progress and performance assessment



In 2021 we have continued to work on the global talent management initiative to identify, globally and homogeneously, the best professional profiles.

We identify the group's talent through the combination of two variables: employee performance and potential.

To this end, in 2022 we will launch a more procedural and exhaustive evaluation process, the results of which will be reviewed annually by the responsible for each country. Based on the results of this review, the existing talent in the organization will be verified, we will carry out mapping, a talent matrix and an analysis of needs can be carried out based on the construction of succession plans for critical positions, as well as adopt measures aimed at talent development.

In addition, each employee will have a professional profile associated with it that will allow us to better understand our organization, as well as identify the development needs of these professionals to cover the talent needs of the group.

Although this procedure will be fully finalized and implemented for the 2022 Report, improvement measures have already been implemented for the 2021 evaluation, with two immediate positive results:

- The formalization and follow-up of 1:1 feedback interviews with managers.
- The improvement of internal communication to ensure that the objectives achieved reach each of the employees in a better way and with a friendlier format.

In 2021, an average of 88% of the objectives have been achieved, which is the highest figure in the history of Elawan.

Internal promotion

For the company, Internal promotion means recognising the professional worth and constitutes a fundamental part of the human resources strategy for retaining talent.

Elawan has several processes to fill a vacancy internally, starting with an analysis of the requirements for the position by the CEO and the head of the department or area, to internally identify the most appropriate people to fill that position.

In many cases, employees proposed for internal promotion have the opportunity to incorporate an international experience into their professional career, in one of the countries where the company has operations.

In those cases, in which it is necessary to incorporate a very specific profile, or the position has not been filled within the required timeframes, the selection process is outsourced and disseminated through the different communication channels that the company has established for this purpose.



Training and professional development

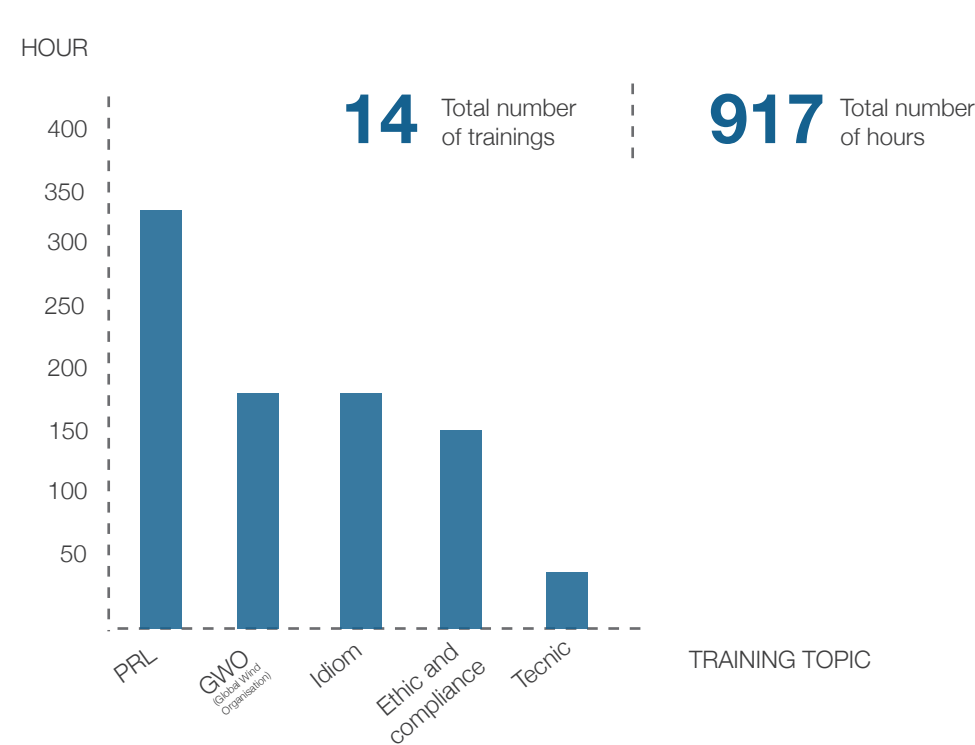
Elawan Energy is a company committed to its team, encourages staff motivation and training, providing them with the necessary tools to carry out their professional duties and facilitating learning. In 2021 Elawan’s workers received 7,6 hours of training per person.

Elawan Energy is aware of the importance of knowledge as an asset not only within the business but also in the development of employees. In 2021, Elawan Energy strengthened **by leading the Change** a knowledge platform increasing the number of areas, domains, and documents with valuable and shared content throughout the organization to help its employees obtain learning that allows them to face future challenges and improve the company's competitiveness.

Becoming a learning organization implies a strong knowledge-sharing mindset and that is why Elawan Energy strives to improve the use of knowledge by regularly distributing interesting, personalized documents or relevant events.

The training needs of the employees are collected in the last quarter of the year and sent to the department managers, who are responsible for deciding the training that is carried out, following the interests of each colleague.

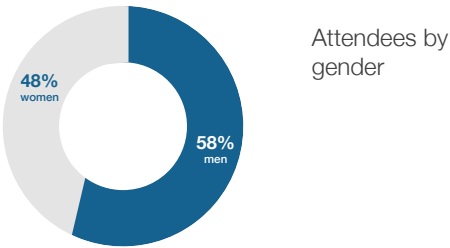
After compiling the requirements of the different areas, the annual Training Plan is drawn up, which includes the need for awareness or raising awareness of the importance of the management system for new additions to the Elawan workforce.



The measurement of training effectiveness is determined as follows:

- Obtaining a diploma or certificate from those training activities where the training has its evaluation.
- Through results from occupational health and safety surveys for training associated with occupational health and safety emergencies.
- Through a performance assessment given by the recipient of the training, seeking to confirm the use of the skills acquired in the training during normal work.

Out of the total number of attendees at the training given, 48% were women and 52% were men.



During 2021, Elawan did not have the need to provide any colleague with training related with the transition to retirement since no employee reached that life milestone.

Next year Elawan will provide the average of the trainings related with gender and professional categories.



Equal opportunities, inclusion, and non-discrimination

Elawan values diversity when creating multicultural teams as it believes that these differences help create positive changes in the organization and its environment and drive the capacity for innovation. **The company supports and endorses the principles included in the Universal Declaration on Human Rights and the Rights of Workers, whereby all workers must respect the values of equality, the absence of discrimination and harassment, and freedom of association.**

The company avoids any form of discrimination by following its procedures from the selection process, the definition of profiles and functions and always seeking promotion linked to individual merits, skills, and abilities. This section also applies to the establishment of remuneration conditions, training, monitoring, and performance evaluation.

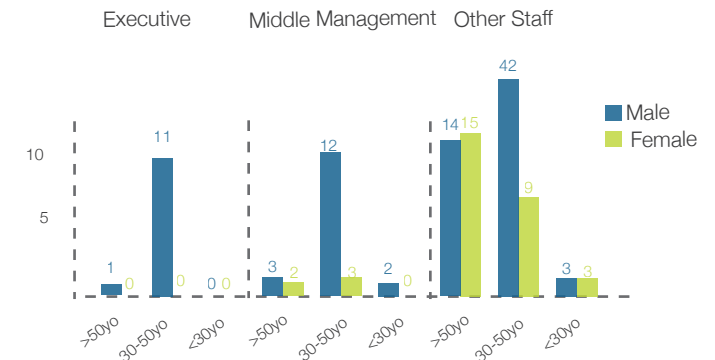
Elawan engages with its staff based on respect, and equal opportunity, and is committed to developing a diverse workforce and fostering a respectful work environment, regardless of gender, race, sexual orientation, age, disability, religion, or ethnic origin.

In addition, the company considers any action that constitutes harassment to be serious misconduct and has developed a harassment prevention guide and action protocol, applicable to the entire company, through which the principles and action guidelines that must govern to prevent and, where appropriate, correction of this type of conduct.

Due to the spin-off of Gestamp and the creation from zero of the Human Resources Area in 2022, a new Equality Plan will be adopted and will come into force that same year. However, in 2021, the measures described above were very present in the day-to-day processes since the parent company to which Elawan Energy belonged had formalized an Equality Plan for practically all its work centres.

In the governing bodies of Elawan, there is room for improvement in terms of equality, given that of the 7 members that make up the Board of Directors 4 of them are men over 50 years of age and the other 3 are men under 45 years of age.

The following tables show the number of people employed, **by job category, by gender and by age group**:



In 2021, Elawan Energy moved its corporate offices from the 10th floor of its current building to the 6th floor. This building (located in Torre Ombú, C/ Ombú Nº 3, 28045 Madrid) has all the necessary adaptations both in the offices and in the services, conference rooms and dining room (in terms of lifts, ramps, and elements accessible from any height, among others).

Elawan Energy offices, in all their current fixed locations, provided accessibility standards for all their users, both those who may have a specific disability and those who suffer from a permanent one. In this way, we ensure that all current and future staff have the same opportunities and that this is not a discriminatory bias in the selection process. In 2021, the total number of employees with disabilities was one person, who due to a good result in his annual performance review, was recognized with a subsequent promotion.

During the 2021 financial year, and as in previous years, the Ethics Committee (as replaced by the Compliance Manager and related compliance reporting channels) has not received any complaint regarding employee discrimination or employment practices contrary to equality or diversity.

Salary and social benefits

To Elawan, it is essential to treat staff fairly and equitably by rewarding employees for their achievements without discrimination of any kind.

Remuneration is established based on the levels of responsibility, external competitiveness, and professional and professional career, avoiding differentiation between men and women, beyond the merits achieved in the performance of their work.

All Elawan employees received their salary above the minimum salary established in the collective agreement applied in each of the countries.

Elawan does have senior executives from the local community, so all its executives are Spanish and based on corporate (Madrid) except Mexico and USA. In Belgium case Country Manager is Belgian and is based in Belgium. The local business development directors in Belgium and Turkey are native to those countries, although they are hired by the local partner that collaborates with Elawan in those markets. The data is not reported in the rest of the countries included in the scope of this report, either due to the confidentiality of the information or the lack of representativeness of the data, as they are very small workforce.

The usual benefits for employees (including part time or temporary employees) in all countries covered by the scope of this report (where the company builds, operates, or maintains projects) are based on health insurance. Additionally, employees in the USA have “fringe benefits”, i.e., social benefits such as private health insurance, dental insurance, vision insurance, 401K (retirement plan), additional vacation days with an increased ratio programmed yearly, among others.



Also, at corporate a tailor-made Flexible Compensation Plan on daycare, restaurant and transport aids based as well as training requests always attended if costs do not surpass a settled and public cost.

The company respects the right of the free association of people. The rights and obligations of all company employees are set out under similar agreements and conditions, depending on the country in which it operates, and its local regulations and requirements.

Most of the employees of Elawan Energy (57) are covered by the Collective Agreement for Offices and Technical Dispatches of the Community of Madrid. The employees haven't consider to elect an employees representant.

The rights and obligations are protected by the labour law of the country. The company does not have collective bargaining agreements and the relationship between employees and their direct managers is very close and direct. The company has not established a communication channel for employees before the application of significant operational changes. Elawan's communication style allows the CEO to urgently meet with the directors in the event of any relevant change, who, in turn, will convey the message directly to the employees in their department.

According to its Code of Conduct, Elawan is committed to respecting the freedom of union association and recognizing the right to collective bargaining. Collective agreements include different topics such as professional development, mobility, salaries, health, and safety, etc. and they apply to all employees who work under an employment relationship with some companies of the Elawan Energy group, regardless of the type of contract, the professional group to which they belong. are classified, their occupation or job.

However, issues related to the business organization itself, to the laws of each country or even to the uses and customs of each country, give rise to certain groups being expressly excluded from the scope of application of collective agreements.



Safety and health at work

Elawan Energy has an occupational health and safety management system that has been implemented since 2012 as a legal requirement under Law 31/1995, on the Occupational Risks Prevention, and RD 486/97, on Minimum Safety and Security Conditions. **Health applicable to workplaces, in turn, complies with all the requirements of the ISO 45001: 2018 standard.**

The scope of the system includes 100% of Elawan employees (a total of 120) located in Spain, Belgium, Brazil, the USA, Mexico, Poland, Turkey and South Africa, and the activities covered by the management system already have been described in the Business Model section. All of them are subject to internal audit and certification by a third-party.

In the construction phase, although all the legal requirements and some applicable to ISO 45001 are met, the scope of the system does not cover the construction process. The workers (not employees) are 100% covered and protected by the companies that have been contracted by Elawan for the execution of the construction work or service. The company is responsible for requiring legal documentation corresponding to the activities that each subcontractor is going to carry out.

In the integrated management policy, the company acknowledges the importance it attaches to the safety of its employees, as well as those who may be affected by its activity. This policy is disseminated internally to staff via email and externally through the website.

In addition, the organization has established safe and healthy working conditions to prevent work-related injuries and health impairment. To achieve this, Elawan undertakes to eliminate the dangers and reduce the risks of its activities and any other that takes place in its work centres, as well as to encourage the participation and consultation of workers. The company provides employees and workers with risk assessment and self-protection plans in case of application in the parks; a policy for action in case of serious and imminent risks is also delivered, which allows for stoppage of work without the need for approval from a superior.

The company has a procedure for the investigation of workplace accidents and incidents (through various channels, such as health and safety incident surveys), which are treated internally as nonconformity, establishing the causes and the preventive and corrective actions required. All of them are recorded and classified annually. The company plans actions annually to identify hazards, assess risks and establish controls associated with occupational health and safety.

For operational control in terms of safety and health at work, the company has defined a series of controls in the construction and start-up of the plant, the operation and maintenance of the facilities, as well as the control procedure for O&M access, and hazard identification and risk assessment.

Elawan has its own occupational **Head of Health and Safety** who, in turn, is supported by the service of an external consultant to jointly ensure the correct maintenance of the management system. An internal audit is conducted at least once a year. If required, the activity that generates non-conformities is audited as many times as deemed necessary.

The company does not have a legal obligation to have health care personnel at the workplace, but it does have a private medical service in all the countries where it has operations that is accessible to all its employees. Depending on each country, mutual insurance or accident insurance is established. In addition, associated with the COVID-19 pandemic, the organization has carried out PCR and antigen tests on all employees who have needed them during 2021 to ensure the health status of its employees.

The management plans the business objectives aligned with the business strategy, the risks and opportunities detected and the action plan to address them. The feedback of all the data obtained through the active and reactive control of the integrated management system provides the necessary information to Elawan's management to favour the continuous improvement of processes, products and services. This is done at management system review meetings.

There is direct contact with management, which leads the management system so that workers can propose improvements (if necessary) to the working conditions and environment in their different positions.

In addition, it has been established worker participation and consultation procedure, in which the different communication channels are defined to notify, confidentially, all types of work incidents and situations, including those of occupational danger or if a worker wants to withdraw from a work situation that he considers may cause injury. In addition, the company has sent various communications throughout the year regarding prevention reminders (safety alerts) based on dangerous situations reported by the subsidiaries and already commented on in the materiality section.

Elawan does not have a formal health and safety committee (the company is not required by law to establish one). Issues related to health and safety are dealt with directly between the employee and the company's management, with the participation of the health and safety manager. The company does not have workers whose work or workplace is subject to control by it.

Elawan may exert some influence on its commercial partners to reduce negative occupational health and safety impacts, and prevention and mitigation mechanisms are established through a series of controls before the construction phase such as document control, request access through CCER (control centre), as well as the manual for health and safety management on site.



In 2021, the death and injury rate due to occupational accidents, the accident frequency rate, and the number of deaths due to occupational diseases were all zero. **It should be noted that one of Elawan's strengths in terms of health and safety is not having suffered accidents for more than 5 years.**

Concerning the workers (non-employees), the company does not have this information (so it cannot be included in the calculations) since they are 100% covered and protected by the companies contracted for the construction service and the company is only responsible for demanding the legal documentation corresponding to the activities that each subcontractor is going to carry out.

No **occupational hazards have been detected** those present risks of injury due to an occupational accident, risk of ailments, or other types of occupational hazards. Potential occupational hazards are determined through risk assessments carried out by companies and professionals in the country of application, developed through risk prevention planning.

The **absenteeism rate** in 2021 due to common contingencies was 0.76, slightly higher than in 2020, where it was 0.49. This situation is determined by COVID. If we compare with the market data, our result is very positive since it was 2.06. The average duration was 38.41 days, compared to the market average of 22.59. The total number of casualties was 12, all of them with a minor degree of injury. All these data are derived from common contingencies and have not been caused by occupational accidents (professional contingencies).

As already described in the SDG section, Elawan has the objective of maintaining a rate of 0 accidents for company staff in the 2020 to 2025 period. Health and safety training for employees has already been detailed in the section on the Sustainable Development Goals (SDG 3 and SDG 4), as well as in the Training section of this chapter.

Well-being of our employees

At Elawan, most of our teams work a full-time schedule with relatively flexible start and end times. All this is to promote the well-being and reconciliation of work and family life for our employees, as well as to facilitate staff autonomy, especially in cross-cutting areas, when it comes to reconciling time zones in other company geographies.

In addition, the company facilitates conciliation measures such as intensive working hours both on Fridays and in July and August for all employees at all levels, reduced working hours and leave of absence for reasons other than those required by the Workers' Statute and even adaptation of working hours in certain family circumstances.

Reinforcing knowledge of and respect for conciliation measures among all professionals and, especially, those with people under their charge, to ensure that they are in line with the Organization's idea of conciliation and that they comply with the measures in force is an obligation for Elawan Energy.

Some professionals, such as Heads of Plants or employees belonging to the Control Centre (CEER), due to the nature of their function, have to maintain activity continuously and sometimes 24 hours a day, so certain groups, generally, controllers, have to work in shifts. This work organization does not prevent Elawan from promoting the rotation of said shifts to facilitate the adaptation of the working day to the specific needs of the workers.

Since the beginning of the COVID-19 pandemic, the Group has adopted preventive measures based on the activities of the jobs and the degrees of exposure to the disease, sometimes promoting remote work as a method to eliminate the risk of contagion. In 2020 remote work was a global demand, but in 2021 the de-escalation and transformation towards a more flexible work scheme was a challenge to meet. By 2022 the priority will be to develop specific measures to reinforce this mentality.

At Elawan, we work to make the employee value proposition as beneficial as possible and in line with local uses and customs and those of other major players in renewable energies.



In addition, for the benefit of the employee, internally we do not make distinctions based on the type of contract or working hours, all our internal collaborators receive the same facilities and improvements so that, for example, our temporary employees have had private medical services, insurance, training courses, etc. like any other colleague.

Our Rewards and Benefits Policy is based on the same common model for the Group, which is mainly linked to the level of responsibility of the position, profile, function, and performance of the people and taking into account the reality of the Group and taking into account the circumstances of the different geographical areas where it operates.

As a responsible employer, quality employment that can be combined with personal life is a priority for Elawan. In this sense, the benefits package provided to full-time employees does not differ from that offered to part-time employees. This package of benefits, depending on the country, includes health insurance, life insurance, pension plan and conciliation measures.



As part of Elawan's value proposition is a competitive compensation package aligned with best practices in the market. The Elawan Compensation Package includes:

- Annual Base Salary
- Variable Remuneration based on the achievements of the area, Company KPIs and Global Individual Evaluation of the employee,
- Benefit package such as Health Insurance or Flexible Compensation Plan.

The remuneration package is not static, which means that it evolves in step with the business and the needs and concerns of employees. This offer aims to enrich itself over the years ahead.

In 2021, two employees enjoyed their maternity leave. Additionally, Elawan granted in both cases and for the benefit of the colleagues, additional time to that provided following current regulations.

Internal communication

Elawan's Internal Communication Plan aims to offer a perspective that allows communicators to understand their role in a sustainable business model as well as offer the tools for the proper construction of a strategy.

Communication channels

that reach the entire workforce to find out their opinions, promote transparency and maximise their satisfaction:

- SharePoint
- Corporate email
- Microsoft Office Teams channels
- Employee portal
- Information window that appears when you turn on any computer
- Information boards

Currently, due to the agility required by the business in which we participate and the culture of the company, internal communication is informal and immediate. This is also because most of the teams are in the same workspace.

In the coming years, the intention is to create more targeted and formalized programs and lines of forums, although we do not want to lose this management tool that brings so much added value to Elawan not only on a day-to-day basis but also as a talent retention factor.

Keeping internal communication as fluid as ever, the lack of transparency will not be a problem in the short or medium term. In terms of Compliance and Data Privacy, in 2021 Elawan has developed the Compliance Policy from scratch together with a completely new Code of Ethics and internal controls in which we include complaint resources.

CARING FOR THE PLANET

Environmental management

There is an interdependence between humans and ecosystems, which manifests itself in the variety of services that ecosystems generate for mankind and that determine the well-being of their societies. Both local and global changes affect this flow of services, with consequences for the economy, health, sociocultural relationships, freedoms and human security and safety.

Elawan considers it important to manage the impacts arising from its activity on the ecosystems where it is present and, therefore, it has an environmental management system certified under ISO 14001 in its 2015 version (integrated management system). The company shows its respect for the environment and its commitment to preventing pollution in one of the six principles of its integrated management policy, so minimising negative impacts on nature. Elawan communicates this commitment to its stakeholders through various channels, such as the website.

Its approach to environmental management is one of continual improvement: feedback of all data obtained through active and reactive control of the integrated management system, providing the necessary data to general management to continually improve its processes, products, and services (meetings for review of the system).

At the end of each year (most recently at the end of 2020), Elawan also identifies and assesses, by country with production centres, the legal requirements of an environmental nature resulting from its activities, to determine whether it is complying with them all or not. In the latter case, it would establish the corresponding actions for compliance. To identify and assess the legal requirements applicable in other countries, the company has established collaboration agreements with foreign law firms. The channels for communicating and reporting environmental issues have already been discussed in the Ethics and Compliance Model chapter of this document. Elawan did not identify any breaches of environmental regulations in 2020, nor did any complaints or sanctions arise in this regard.

Identification and assessment of environmental aspects (environmental control) are carried out annually by the person responsible for the quality, the environment, health, and safety. The following table shows the areas that affect or could affect the environment and their corresponding environmental impact on the construction, operation, and maintenance of facilities:

Environmental aspect	Environmental impact
<ul style="list-style-type: none"> • Consumption of raw materials. • Generation of hazardous and non-hazardous waste. • Effect on the vegetation. • Fauna accident rate. • Affection to the patrimony. • Atmospheric emissions of fluorinated gases affect the ozone layer (only in wind power plants due to SF6). • Noise emission • Waste • A spill of substances and/or waste due to rupture of the septic tank or the purification system. • Gas emissions into the atmosphere due to potential fire or explosion (electrical substations, motors, turbines, offices). 	<ul style="list-style-type: none"> • Depletion of natural resources. Residual generation. • Possible soil/water/atmosphere contamination. • Loss of habitat. • Effect on the fauna or discomfort in their breeding and reproduction cycles. • Loss of heritage. • Alteration of air quality. • Alteration of the local fauna. • Possible contamination of soil/surface or groundwater due to alteration of water quality. • Possible soil contamination and damage to the water environment or drainage networks. • Air pollution.

For each of these situations, Elawan has defined the consequent action mechanisms, including the necessary human and material resources, as well as monitoring and measurement through specific indicators. The analysis considers the normal, abnormal and emergencies that occur or may occur in the company and the activities include those that take place in offices, facilities, and subcontracted activities.

The company analyses the effects of these activities on the environment, determining whether they are direct or indirect. The direct aspects are determined through the relationship with production or with the number of people in the organization (depending on the type of aspect) for the calculation of the annual amount.

To determine the significance of the indirect ones, the company's ability to control them, the frequency of use and the stakeholders are considered.

Once identified as direct or indirect, the aspects are classified by their impact as significant or insignificant. For an environmental aspect (identified as direct) to be considered significant, it must exceed 10% of the values of one year compared to the average of the three previous years. This is so because the variability of the maintenance to be carried out implies that there are years in which many types of waste are produced and others in which none is produced. In addition, it is considered if it complies with the legal requirements if there are measures for its control, as well as the condition of the stakeholders.

In addition, the company performs and records the analysis of its processes, associating the impacts with the life cycle perspective.





The **direct significant aspects** identified in 2021 are the following:

- Generation of energy from renewable sources that do not emit GHG to the atmosphere (positive impact).
- Consumption of batteries or accumulators (wireless office equipment).
- Generation of fluorescent tubes (wind turbines and plant offices)

The **indirect aspects** identified as significant in 2021 are the following:

- Generation of non-hazardous waste
- Generation of polluting packaging (metallic and plastic)

Since 2018, the company has Site Environmental Management Manual mainly aimed at helping suppliers and subcontractors control both legally required aspects and other types of impacts that the company has considered relevant to monitor. This manual is being modified and adapted according to the different works of which it is the object to avoid inconsistencies related to the works themselves, legal conditions, etc.

Thus, Elawan informs suppliers of its environmental policy and requests their express commitment to prevent and reduce the impacts (above mentioned), as well as to maintain a responsible attitude of respect for the environment.

The number of suppliers evaluated concerning environmental impacts amounts to 25, of which 8 have been identified as those with the most significant (potential and actual) negative environmental impacts. In 2021 no improvements have been agreed nor have the relationship with any supplier identified as generating negative environmental impacts been terminated.

The company has its environmental emergency plan which effectiveness and knowledge (internal and external) are checked annually and are reviewed when an emergency occurs, a change in the process or a new environmental aspect not covered is identified. previously. For offices, it is considered that this plan is not applicable given the type of facilities and associated risks.

Fire management is associated with periodic drills in each office building. In the 2021 evaluation, no incidents have been recorded.



Environmental controls

For environmental control, the company has a procedure that details the associated controls that are carried out to reduce the environmental impact generated by Elawan's activity in the different phases in which the facilities can be found (promotion, construction, operation, and sale).

Elawan has environmental vigilance and monitoring programs that guarantee compliance with protective, corrective or compensatory measures and legal requirements. These controls are highly relevant in the construction phase of the plants, in which a series of mandatory operational control measures are applied by all the people and companies involved in the projects.

The objective of the **Site Manual of Environmental Management** is to facilitate the application of these measures, which are summarised below:

- Obligation to comply with the applicable legal requirements when performing the activity.
- Obligation to report all incidents with environmental repercussions that take place in project execution.
- Minimize, as far as possible and continuously, the significant environmental impacts generated by its activity, making use of good environmental practices.
- Guarantee order and cleanliness as a key aspect during construction, as well as proper management of the waste generated.

In the operation and maintenance phase of the plants, **Elawan has established agreements with environmental consultants that carry out environmental surveillance with the periodicity set by the requirements of each project.**



Projects under construction:

- Frontones wind farm
- Derramador wind farm
- Fuente Alamo wind farm
- Werbkowize Wind Farm
- Wroznyn wind farm
- Wloszakowize wind farm
- Golzewo Wind Farm
- Torrijos 220 Photovoltaic plant

Some of the most significant controls carried out at the company's centres, where construction started in 2021.

Most relevant environmental controls in the above projects:

- Regular meetings with the contractors, site visits by Elawan personnel and periodic inspections by third-party to notify of the protection, correction or offsetting measures to be adopted.
- Carry out inspections on the application of measures by the financiers of the projects through consulting companies.
- Audits of the management system that verify the application of the measures indicated in the Environmental Impact Statement of each project.
- Document review and reports generated by third parties contracted specialists and Elawan personnel.

Management Involvement

Elawan's management is responsible for approving and assessing the fulfilment of environmental objectives by means of a series of indicators, as well as allocating resources to minimize the company's environmental impact.

The CEO of the company is responsible for defining the conclusions on the suitability and effectiveness of the environmental management system, the actions linked to non-compliance with the environmental objectives, as well as the company's strategic environmental management.

Climate change

In 2020 Elawan decided to improve the management of its impact from GHG emissions due to the growing demand from its stakeholders (especially the parent company, as well as financial institutions) to reduce emissions, aiming to be neutral by 2050. For this reason, the company has used the methodology defined by the Spanish Climate Change Office to calculate its carbon footprint in both 2020 and 2021.

During the year 2020, Elawan considered the inclusion of all offices with staff in this calculation of the carbon footprint. Unfortunately, the offices, on a rental basis, cannot offer consumption data (electricity and gas) since there is no own meter in the offices that can offer this data. Therefore, we continue to maintain the same scope as last year.

Last 2020 it was already included in the Carbon Footprint Registry with the Calculo seal in the Spanish Office for Climate Change, dependent on the Ministry of Ecological Transition and the Demographic Challenge.

Elawan does not record direct **scope 1** emissions in 2021 because no gas is consumed at the facilities of the central headquarters in Madrid.

Concerning the emissions derived from **scope 2**, in 2021, 14.25 t Co2 eq. If we compare the data with last year, there has been an increase in t Co2 equivalent emitted, from 7.87 t Co2 equiv. to 14.25 t Co2 equiv, this situation is derived from two main reasons, the first would be that in the year 2020 they carried out more remote workdays due to the pandemic and that we had, for much of the year, half the space available than this year 2021. The staff has also increased by 14.4%, which entails greater energy consumption (computers, screens, etc.).

Although Elawan does not record **scope 3**, its purpose is to know the impact of its carbon footprint in commuting to work from its employees' homes and those derived from work trips by its employees from headquarters. The result for 2020 was 47.15 t Co2 eq of CO2 equivalent for the 98.38 t Co2 eq. of this 2021. This increase is derived from the factor of travel to work, which has been normalized after the year 2020, when the global pandemic did not allow regular trips to be made to control work, business development, etc. It has also increased the number of people that Elawan has at the headquarters.

In total, and considering its headquarters, the Greenhouse Gases generated are 112.63 t Co2 eq.

Sources for the emission factors: Spanish National Commission on Markets and Competition, UK DEFRA (2021 factors). The methodology used is that established by the Spanish Climate Change Office.

The emissions avoided by the generation of electricity from renewable projects in 2021, amounted to 686,490.64t of Co2 eq. This is 5.8% more than the prior year. To calculate the greenhouse gas emissions saved into the atmosphere by the production of solar energy, we proceed to calculate the emissions associated with the consumption of electrical energy with a 0% renewable mix, that is, with a factor of conversion of 0.26. The data provided by the Ministry's carbon footprint calculator (2022 version, 2021 data) is used.

Elawan has a reduction plan for 2022 that expects to reach the expected reduction of 10% in the initial calculation. For this, the greatest number of measures established in the 2020-2022 reduction plan must be put in place.





Circular economy and waste

Materials

Among the technologies used by Elawan, is electricity generation using photovoltaic solar energy, as it requires the use of large collector surfaces and, therefore, a considerable number of materials for its construction. The extraction, production and transport of these materials are the processes that have the greatest environmental impact.

In general, the materials used in the construction of the plants by the subcontractors (indirect environmental aspect) is not recycled and do not incorporate raw materials of recycled origin (secondary materials). In the environmental module of the on-site management manual, some guidelines are established for the correct management of some materials, such as, for example, preferably using recycled aggregates and, for the manufacture of concrete, as well as preferably using non-potable recycled water.

For the coming years, the company works to obtain a forecast to estimate the weight or volume of materials consumed per megawatt built, as well as to demand from its suppliers recycled, reusable materials with eco-labels, which can be used with full assurances in the construction of the farms and plants and to be able to move towards a circular economy, integrating the materials used back in the economic cycle and thus minimizing the consumption of raw materials.

Elawan's challenge in this area is to demand greater environmental controls from its suppliers in the extraction, production, and transport of the materials necessary for the construction of renewable energy plants, as well as in waste recycling.

Concerning the contracts and agreements with the main contractors, the site environmental management manual and the commitment to comply with it have been included.

In relation to the consumption of materials in offices, it is not significant.

Effluents and waste

The activity carried out on the farms, either directly or indirectly (by its contractors), generates a series of hazardous and non-hazardous waste, which is managed and processed according to the legislation of each country based on waste withdrawal reports.. For data analysis, the amount of waste generated in each facility is calculated relative to the production of each plant and, subsequently, the company's overall result is generated.

When assessing environmental aspects, we identified three of them as direct and significant in 2021. First one refers to the positive environmental aspect of electricity generation and the other two have to do with the generation of waste that comes from the central office (consumption of batteries or accumulators and fluorescent lights).

Last year there was a change regarding the determination of environmental aspects since it was determined the need to include comparative data from a period of three years instead of the current year with the previous one. Thus, the year 2021 would be compared with the period 2018-2020.

In the case of batteries, consumption has been increased by 150% for the use of wireless mice and keyboards. This situation is due to two main reasons. The first is that the companies that offer us equipment rental services now only work with wireless elements. The second is the significant growth in the number of workers in the central office (Madrid), which went from 31 to 58. For this reason, there has been a significant increase in the number of teams. We have modified the management of the batteries, doing it directly with All Green, which is also responsible for the removal of paper and toner.

In the case of the generation of fluorescents, 135% more waste has been collected. This is due to the size of the Madrid office plant having doubled and has coincided with the change of a large volume of fluorescent lights both in the office and in the plants.

The annual power generation has grown by 274% in 2021 compared to the average of 2018-2020.



The total weight (kg) of hazardous and non-hazardous waste is shown in the following table, for those countries for which the company was able to collect the information:

Country	2020		2021	
	HW (kg)	NHW(Kg)	HW (kg)	NHW(Kg)
Belgium	584,17	80,21	1.299,34	-
Brazil	0	0	6.277,79	16.115,30
Spain	842	220	491	107
France	0	0	-	-
Mexico	840	0	640	-
Poland	0	0	342	4
South Africa	0	0	-	-
Turkey	0	0	3.280	-
USA	8786,12	7.089,21	10.419,48	-
TOTAL	11.052,69	7.389,42	22.749,60	16.226,30

Mainly, the increase in the volume of waste generated is because in this report it has been possible to collect data from significant locations such as Brazil, Poland and Turkey that it had not been possible to obtain in the previous report. In this way, Elawan fulfils its commitment to continuous improvement in reporting on sustainability.

The volume of unscheduled water discharges in 2021 has been nil. Water is discharged into the sanitation network and comes from the installed toilets.

Likewise, in 2021 there has not been an emergency environmental situation that has affected the fauna, vegetation, water, or land.

With the aim of improving waste management, in 2020 a new indicator (KPI) was introduced based on the amount of waste generated per MW built for the evaluation of indirect environmental aspects. The information included below is based on the construction of 266MW (5 photovoltaic plants of 50MW and 1 wind farm of 16 MW).

Hazardous waste has been divided into the following aspects:

- Contaminated land: 0.55 kg/MW constructed
- Contaminated metal containers: 709.84 kg/MW constructed
- Contaminated plastic containers: 0.22kg/MW constructed

No other hazardous waste has been produced during the works.

Regarding non-hazardous waste, no distinction has been made by type, but concrete, plastic, wood, cardboard, vegetable remains, strips and others are included, with a total of 4,019 kg/MW.

Most part of these wastes, the hazardous basically, use to be eliminated. In the case of non-hazardous waste (wood, metal, etc.) use to be recycled or reuse (these were either recycled or reused). Elawan used to manage its own wastes but in some cases, these are managed by a third part, like O&M providers. This use to happen in PV plants in Spain, Belgium and Poland.

Elawan is working to accomplish every preventive maintain to ensure that we reduce corrective maintenance and related with it the wastes produced. We are looking for new waste management companies which are working on new procedures like unassembled of solar panels, shred blades, etc.

Sustainable use of resources

Elawan is aware of the importance of using energy more efficiently and reducing the emission of greenhouse gases (GHG) and ozone-depleting substances (ODS) - whether nitrogen oxides (NOX) or sulphur oxides (SOX) - to combat climate change and reduce the organization's total environmental footprint, although the company does not emit the latter substances in its construction or operating processes.

As already stated in the chapter on the Sustainable Development Goals, the company has actively worked in 2021 on SDG 7 (Affordable and clean energy) and SDG 13 (Climate action) through the 3 strategic goals exposed there, as well as the corresponding advances of each one of its goals explained in this Report.

Energy

Elawan keeps track of electrical energy consumption in the Madrid office and the operation and maintenance phase of the wind, photovoltaic and hydraulic parks.

Electricity consumption resulting from the company's main activity is rather low, so it is not considered to be a material matter. In the case of subsidiaries, obtaining electricity consumption data is complex as, in most of them, electricity is included in the office lease agreement, furthermore, they do not have meters. It should also be noted that Elawan does not have offices in South Africa or Turkey.

In the development and works phase (execution), electricity consumption is limited. However, a series of guidelines are established in the work phase for correct use by suppliers, such as: promoting the rational use of this resource, reviewing the cleanliness of lighting systems to guarantee their efficiency, and turning off lights when not in use (construction booth) and not turning off fluorescent tubes when they need to be turned on again in less than 30 minutes.

In the operation and maintenance phase of the plants, the consumption of electrical energy is somewhat higher. In this regard, it is worth highlighting the decrease in energy consumption concerning the energy generated.

In the case of the central office, Elawan applies energy-saving measures associated with air conditioning in the work centres and its correct use in rooms that are not permanently occupied (meeting rooms, etc.), as well as good practices such as turning off the computer when leaving the workplace, turning off the lights, etc.

Electricity consumption in this office has decreased considerably compared to the 2018-2021 average, standing at 32% less than the previous year since the number of people in the office has been lower.



The total electricity sold in 2021 amounted to 2,650,543MWh, which is equivalent to 9,541,954GJ and an increase of 2% compared to the energy sold in 2020. Below is represented the distribution of the renewable energy sales by country and per year in gigajoules (Gj), with its corresponding annual variation rate:

	2021		2020		Rate of change
Country	SOLD MW	SOLD GJ	SOLD MW	SOLD GJ	
Belgium	129.075	464.670	147.510	531.036	-12,5%
Brazil	600.891	2.163.207,60	552.392	1.988.611,20	8,78%
Spain	138.920	500.112	88.312	317.923,20	57,31%
France	1.025	3.690	0	0	-
Mexico	59.142	212.911,20	36.462	131.263,20	62,2%
Poland	22.264	80.150,40	39.767	143.161,20	-44,01%
Turkey	392.077	1.411.477,20	325.277	1.170.997,20	20,54%
USA	1.307.149	4.705.736,40	1.400.986	5.043.549,60	-6,7%
TOTAL	2.650.543	9.541.954,80	2.590.706	9.326.541,60	2,31%

In 2021, Elawan consumed 8793.25GJ (2,478.47 MWh.) of which 8,726.97GJ come from renewable energy 66.28MWh generated in the farms and plants and only that used in the office comes from other non-renewable sources, which represents 2.6% of the total energy used.

In 2021, 0.4% less was consumed than in 2020, considering the increase in MW put into operation.

The distribution by country and the evolution compared to the previous year is shown in the following table:

	2021		2020		Rate of change
Country	CONSUMED MW	CONSUMED GJ	CONSUMED MW	CONSUMED GJ	
Belgium	237,09	853,52	184,80	665,28	28,3%
Brazil	84,23	303,23	203,94	734,19	-58,70%
Spain	347,37	1.243,33	277,75	999,91	25,07%
France	35,90	-	0	0	-
Mexico	85,80	308,88	75,27	270,97	13,99%
Poland	65,30	235,08	85,26	306,94	-23,41%
Turkey	1.119,40	4.029,84	1.207,74	4.347,87	-7,31%
USA	482,30	1.736,28	418,4	1.506,24	15,27%
TOTAL	2.455,39	8.710,16	2.453,17	8.831,40	0,09%



The total energy consumption calculated for Spain (as the only country for which there are data available on purchased electricity as needed to elaborate this indicator) is 1,326.42 GJ.

Elawan's internal energy intensity (GJ self-consumed / GJ produced) in 2021 was 0.09%. The energy intensity (electricity) within the organization by country is shown below:

	2021		Rate of change
Country	PRODUCED MW	CONSUMED MW	
Belgium	129.312,09	237,09	0,18%
Brazil	600.975,23	84,23	0,01%
Spain	139.222,17	368,45	0,26%
France	1.060,90	35,90	3,38%
Mexico	59.227,80	85,80	0,14%
Poland	22.329,30	65,30	0,29%
Turkey	393.196,40	1.119,40	0,28%
South Africa	-	-	-
USA	1.307.631,30	482,30	0,04%
TOTAL	2.652.998,39	2.478,47	0,09%

The external energy intensity (GJ consumed from the network/GJ produced) of Elawan in Spain (the only country for which data on electricity consumption from the network is available) was 0.0004% (0.62 MWh / 139,222.17 MWh).

The company has not established direct actions aimed at reducing its energy consumption in 2021 given that consumption is within the normal parameters of office consumption, and it is unable to act on other aspects related to energy efficiency as it is not the owner of the Offices. There has been no change in the energy requirements for the service offered by the company.

The company conducts staff awareness campaigns for the efficient use of energy through emails and posters.

Protection of biodiversity

The company concerns itself with taking care of the biological biodiversity of the environments in which it constructs photovoltaic, wind and hydroelectric plants, as ensuring the survival of plant and animal species and natural ecosystems is fundamental. Biodiversity contributes directly to local livelihoods, making it essential for reducing poverty and, therefore, the sustainable development of local communities where Elawan has its production centres.

Although all the projects affect the fauna and flora of the environment where the farm is built, the greatest impact is produced in the hydraulic plants due to the change to the course of the rivers that affect both the vegetation and the fauna by the flooding of the valleys in which the hydroelectric plants are located using the closing barrages or dams. It is also necessary to highlight in this type of plant, the effect on the water environment and drainage networks.

In the case of wind farms, the collision of birds and bats continues to be the potential impact that most worries us. For this reason, in the project built in Hannut and Salazinne in 2021, preventive stops have been established based on a series of conditions (humidity, temperature, wind speed, etc.) to prevent these collisions from occurring in the movements of bats. This situation was already occurring in turbine E of the Beaumont project (Belgium).

Facing new projects, Elawan has signed a contract for the installation of bird detection systems for the parks of Frontones, Derramador, Fuentealamo, and Werbkowize. This system has a visual and sound warning system for birds before stopping the wind turbine, in case the bird does not change its trajectory.

In the case of photovoltaic plants, the greatest impact (appreciated in the Torrijos solar plant) is caused by the occupation of large areas that can be used by birds, for example, the steppes, and by species of birds of prey, such as feeding, breeding and rearing areas).

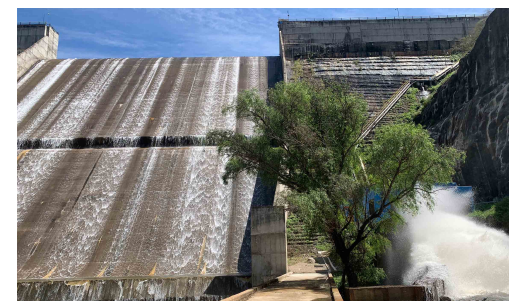
According to the studies that Elawan is carrying out at the Torrijos photovoltaic plant (Toledo), an increase in the populations of rabbits, hares and partridges has been detected compared to the areas surrounding the plant. This situation also means that sightings of predators, both birds and mammals, have increased. Currently, detected by camera traps, the presence of foxes and a family of mongoose within the plant has been determined.

The main impact on biodiversity has to do with the transformation of the habitat of fauna and flora species..

Another impact is noise, especially that caused by wind turbines in the farm operation phase. This aspect depends mainly on the zone and the country where the farm is located. None of the farms of Elawan fails to comply with the limits established by law or the applicable environmental impact statements.

The company includes in all its projects an environmental impact assessment procedure that complies with all legal requirements to guarantee the least possible impact on the environment in which these projects will be installed. Protected areas are excluded from project locations, the project cannot progress to the execution phase until all the pertinent authorizations have been received from the environmental authorities of each country.

All the information related to the significant impacts on species and extension of affected areas, duration, or irreversibility of the impacts, is published and is accessible in the environmental impact assessments of the developed projects. Any restoration of habitats required in the projects is endorsed by external companies contracted by Elawan and in no case are direct effects on protected areas produced.



POSITIVE IMPACT

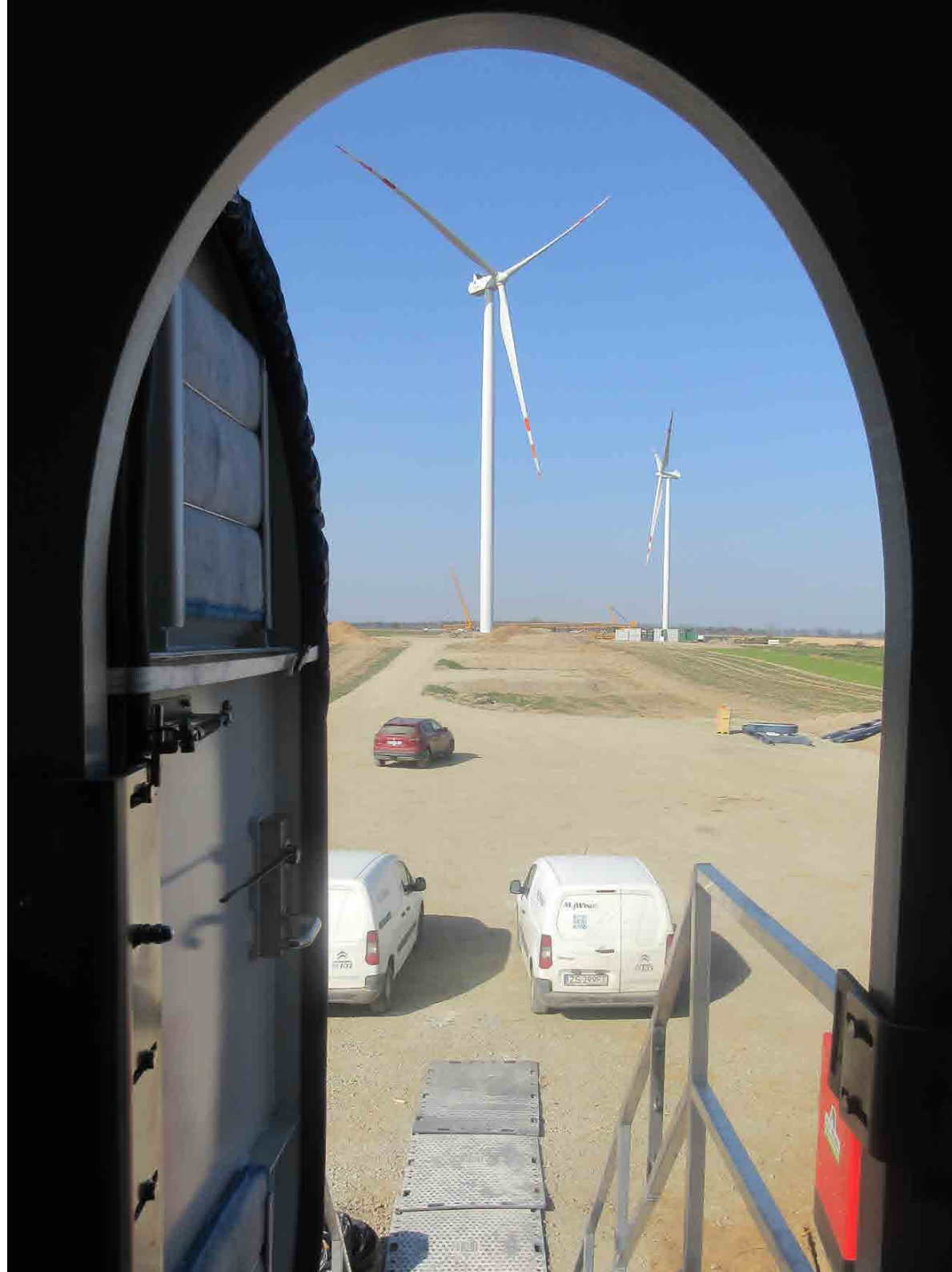
Responsible supply chain management

The company's key to maintaining its competitiveness is constant reinvestment and innovation and, for this reason, the company dedicates part of its resources to the constant improvement of its services, its range of solutions and its way of providing them, involving the supply chain of its principles and initiatives.

In the integrated management policy, the company establishes in one of its principles the importance of involving its suppliers in the continuous improvement of the organization's processes and in establishing mutually beneficial relationships for both. Following the ISO 14001 and 45001 standards, the company has environmental and safety controls for suppliers.

As reflected in its Code of Ethics, Elawan is a company that acts fairly and honestly in its relationships with suppliers and subcontractors, from their selection to the cancellation of payments. The relationship with suppliers is based on the quality of the product and service, their business and commercial practices, including ethical behaviour, transparency, compliance with applicable legislation and respect for human rights in all those countries where you have operations. In addition, a clause of conformity and compliance with the Elawan Code of Ethics is included in the contracts.

Elawan contracts external suppliers for the construction of the facility (which is the one with the greatest social impact since it requires a large volume of personnel for its construction), as well as for the operation and maintenance service. The company is responsible for controlling production and service provision, ensuring the identification and traceability of the entire production process, all managed through the control centre (CCER). In 2021 there have been no significant changes in the supply chain.



Selection and evaluation
of suppliers

The selection and evaluation of suppliers and contractors are based on impartiality, rigour, and objectivity, also taking into account environmental and social aspects and carrying out audits when necessary to improve their internal control. Under no circumstances will the employment of minors or forced employment be tolerated in the operations of its suppliers in any of the countries where the company is present.

Initially, the purchase needs are covered through the suppliers already included as "historical suppliers", that is, already registered in SAP.

If an unapproved supplier is required, it is researched through internal and/or external references, at least 3 quotations are requested and the one that best meets the required requirements is selected.

In its management system, the company has a procedure for paying and assessing suppliers, as well as for determining critical and non-critical suppliers and withdrawal of approval from critical suppliers.

Critical suppliers

Are those responsible for the supply of equipment, maintenance and operation of the facilities, construction of the parks and, in general, any company that exceeds €30,000 in annual turnover.

Every six months, the department managers record the supplier control indicators, compliance with the contract requirements and/or non-conformities in the critical supplier control sheet. Every year, critical suppliers are sent an email indicating their approval or de-approval as Elawan suppliers.

Non-critical providers

are those not included in the previous group and the controls are established by the managers of each department through "non-conformities" (generated by breaches of contract in the products or services provided). In the case of non-critical suppliers, their homologation will be approved by the head of the department.

Elawan management is responsible for reviewing the performance of external suppliers and re-certification of critical suppliers, which can only be carried out by the CEO.

All the critical suppliers evaluated were approved during the year 2021 and there were no incidents or significant non-compliance.

The main controls of the risks associated with contractors within the process of payment, selection, and approval of these are compiled below:

- Establishment of specific contractual clauses for the environment and occupational health and safety, in addition to legal compliance.
- Coordination procedure for business activities.
- Environmental and occupational health and safety management manual on-site.
- Visit the information sheet.
- Environmental emergency and incident management plan.
- Regular inspections.
- Criteria for assessing suppliers whose operations or activities impact their workers or stakeholders

To the present, the company has been performing a social assessment of suppliers only in cases of not Tier I companies. The only potential risk derives from the lack of control in the supply chain due to privacy in the agreements signed between the company's suppliers and subcontractors and other suppliers.

In 2021, the company has not identified in any of the countries where it operates any significant risk in its supply chain that violates freedom of association, cases of child labour, young workers exposed to dangerous work, or cases of forced labour or in operating conditions.

To avoid these situations, the company has the reporting channels already set out in the Ethics and Governance Model chapter. In addition, the controls carried out during the work processes with suppliers are exhaustive, both in the construction process and in access to the parks already built for the operation and maintenance service.

Commitment to local communities

Local purchases

For Elawan it is important to **boost the local economy** by contracting suppliers from the region or country where the facilities are located, especially in those places where this type of practice is encouraged. Whenever the market allows it (products and services), Elawan is committed to buying from local suppliers.

The following table represents the **spending on local suppliers in 2021 by country**, as well as its evolution since 2018 and the variation rate between 2020 and 2021:

Spending on Local Suppliers
(thousand €)

Country				Variation rate 2021 vs 2020
	2019	2020	2021	
Belgium	1.219	1.626	1.356	-16.7%
Brazil	6.741	4.391	4.770	8.6%
Spain	7.217	6.304	7.020	11.3%
France	45	29	120	413%
Mexico	303	327	444	35.7%
Poland	949	456	557	22.1%
Turkey	25	19	0	-100.0%
USA*	7.233	6.733	4.744	-30.6%
South Africa	303	304	455	3.9%
Romania	60	26	25	-
Portugal	-	18	12	-33.3%
Colombia	-	46	17	-63.1%
TOTAL	24.096	20.300	19.520	-3.8%

(*) The USA data includes Puerto Rico.

Renewable energies are not only necessary to fight climate change and contribute to energy security, but also to generate local development, improve the standard of living and fight poverty in the most disadvantaged areas and amongst most vulnerable groups.

The company contributes to the development of the communities where it executes and operates the renewable energy plants through the **access and supply of green energy to homes and the reduction of pollution**. The reduction of CO2 emissions and energy consumption from non-renewable sources entails an important benefit in terms of public health associated with the reduction of atmospheric pollutants. If we valued these reductions as damage avoided based on external costs, an important economic benefit would also be obtained.

The construction phase of the plants generates direct and indirect employment. Once the construction is finished, the generation of employment decreases and the positive impacts in the community are produced, directly, through the income that the farmers and ranchers receive for the lease of the land (which, in turn, can lead to indirect local employment) and, indirectly, through the income received by municipalities and local governments through the payment of taxes, as well as indirect local employment (hiring local companies to maintain projects).



Renewable energy projects (especially in developing countries) contribute, on many occasions, to the improvement of the areas surrounding the projects through the creation of **new infrastructures** such as power lines or substations.

The **public-private partnerships** and support from national and regional banks are also important factors in fostering renewable energy projects and the development of these local communities.

At the level of internal strengths, contact with such varied cultures is a source of knowledge and experiences for the company and the use of synergies, derived from the different preventive and environmental cultures in the different countries where Elawan operates.

At the level of opportunities, the company carries out socioeconomic studies during the development and construction phase of the projects to analyze, by management, the opportunities derived from the impact on the local communities where the plants are located.

Regarding plant security, Elawan contracts local companies that are obliged to respect the rules and codes described above, and no risk of excessive use of force was detected during 2021. The company has not provided or required specific human rights training for security staff.

Relationship and commitment with the community

In the Code of Conduct, the company expresses its desire to have the respect and recognition of the communities where the operations and commercial activities are carried out and encourages all company employees to be part of this objective, promoting dialogue between the team and members of local communities.

Elawan is committed to respecting the human rights of the people of the local communities and of the indigenous peoples of the countries in which it operates, establishing the appropriate mechanisms to guarantee compliance, especially in the most vulnerable groups. In 2021, no case of violation of human rights or the rights of indigenous peoples has been detected, nor are there any repair plans implemented or underway, since this type of violation has not been detected in any of the projects built or under construction.

The investments in support of the local community are established by the management of each production centre, to provide a response that is adapted to the real needs of each population. Based on the principle of transparency, planned collaborations and donations must always be communicated and approved by the General Management, properly registered, and executed in collaboration with suitable, and prestigious entities or foundations to avoid these being a risk to the company's reputation.

Between **the identified expectations** of these stakeholders, considerations such as investment in the area, job generation, communication of information about the project and the performance of joint participation activities in the communities where the company operates can be highlighted. The most relevant among its **needs** would be Elawan's compliance with the environmental impact statement and the establishment of safety measures to avoid increasing risks associated with the projects (restricted access, etc.).

Communication with stakeholders takes place through consultation periods in the environmental impact assessments of the farms, environmental/social diagnoses and agreements and arrangements with local authorities. In 2021, Elawan has responded to 100% of the queries made by stakeholders regarding the impacts of its projects.

No operations with significant negative impacts (actual and potential) on local communities have been identified in 2021.

Mexico:

Donation of Toys for the children of the Mayan Indigenous Community of Timul, Motul and Yucatán. 300 Toys were delivered for an amount of 9,700 pesos (€450). The activity was carried out in coordination with the Agreements Follow-up Committee of the Indigenous Consultation and 500 people participated.

The activity consisted on assisting the community at Christmas with a caravan of residents of the community who, on foot and by bicycle, invited the children and neighbours from house to house to gather on the ground floor of the municipal palace to receive a surprise from the company.

The following table shows other activities of a social nature carried out in Mexico. Most of the investment has been concentrated in the community near the Chicxulub wind farm and the San Pedro wind project (Ejido de Los Martínez community).

Total investment in social action in Mexico amounts to €450€.



Poland:

Due to COVID-19 (and pandemic restrictions) in 2021, many local events have been limited and some of them have been cancelled. However, some actions could be carried out for the benefit of the local community in 2021:

- 1) For the Werbkowice Project we donated to the local Cultural Center for PLN 5,000.00. It was used to organize the Grape Harvest Festival and local events.
- 2) For the Golczewo Project: we donated PLN 819.88 to purchase gifts for Children's Day:
- 3) For the Wloszakowice Project: we donated two invoices in the total amount of PLN 884.90 to purchase prizes for the local Harvest Day's competition.

Total investment in social action: PLN6,704.78 (€1,446)

Service quality and customer satisfaction

One of Elawan's competitive advantages is to offer the client a complete solution in the renewable energies sector, which includes energy (product) as well as the design, execution, and operation of the plant where that energy is generated (service).

Renewable energy, due to its characteristics, does not present any chemical or environmental risk, nor does the labelling regulation applies, since it is not used directly by the client; the energy produced is poured directly into the electricity distribution network that notifies the final consumer.	The service offered by the company is based on the management of renewable energy projects (wind, solar photovoltaic and hydraulic), from the promotion of the project to maintenance throughout the entire useful life of the plant. So that the main added value it brings to customers is to offer efficiency, reliability, and security through comprehensive project management.
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The relationship with clients or shareholders is carried out by the legal department or the company's management. Among the expectations of these stakeholders, we can highlight the communication and monitoring of investments, strategic participation through decision-making and the offer of participation in new projects. On the other hand, its interests focus on legal and contractual compliance, as well as the absence of conflicts that could harm Elawan's reputation.

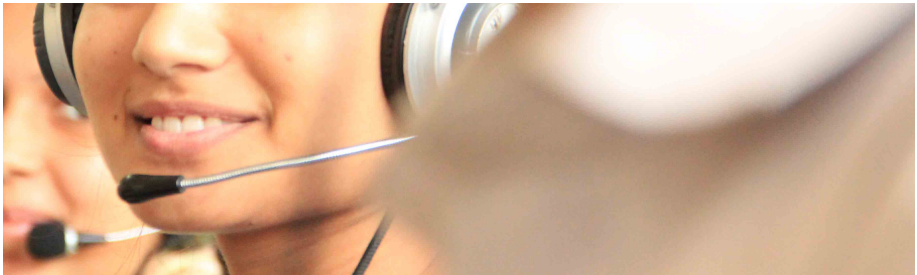
The requirements of the products and services are determined through the contracts with the shareholders or clients, as well as with the financial companies that financially support the construction of the farms and their revision is included in the contract, as well as any change or amendment to these. Elawan has established various controls for the subcontracting processes of the design of facilities, construction, maintenance, and operation of facilities sufficient to meet the needs and compliance with the contracts signed with the clients. The details of these controls are explained in the Supply Chain section.

The management of Elawan undertakes to actively take care, if the case arises, of the goods that are owned by the clients while they are under the control of Elawan staff or are being used by them, guaranteeing that they will inform the client of any loss deterioration or damage produced in the material of clients property. In addition, the organization ensures the preservation of outputs until the correct delivery of products and services to the customer through operational control and control of suppliers (or subcontractors) when appropriate, through adequate traceability of said products and services.

Management reviews the measurement of satisfaction, which is determined only the shareholders, because Elawan haven't got customers as a usual company. This measure is based on the analysis of queries and complaints, the degree of satisfaction of these is verified.

In addition, the management annually reviews compliance with legal requirements, checking the requirements associated with the business, environmental management, as well as health and safety, identified by country and including other possible commitments adopted voluntarily by the organization.

In 2021, there have been no incidents related to the health and safety of customers due to the impact of products and services, nor derived from the sale or marketing of prohibited or disputed products. There have also been no significant fines or sanctions for non-compliance related to the supply and use of renewable energy, in social or economic matters. Elawan considers that it has not breached any regulations or voluntary code regarding customer health and safety, information and labelling, marketing communications with customers or any other stakeholder, or in the social and/or economic sphere.



Information security

Elawan considers it essential to protect the information in the most reliable way possible due to the growth of cyber threats and online fraud that continues to evolve thanks to new social engineering techniques, causing millions of losses in companies around the world. Information security incidents can cause the unavailability of the services provided by the company and, for this reason, affect business continuity. In addition, with the entry into force of the Organic Law on Data Protection and Guarantee of Digital Rights (LOPDGDD), the security of information and sensitive data of EU citizens become a matter of top priority.

In this regard, the scenario created by the Covid19 pandemic, has promoted the use of digital tools for work and collaboration, and, it has increased exposure to possible attacks.

In addition, the rapid proliferation of smart devices and connectivity provided by the Internet of Things (IoT), coupled with the lack of global security standards, means that many of these devices suffer major vulnerabilities and leave personal and business information exposed.

Fraud attempts by identity theft (phishing) are also on the rise, which is why the adaptation of information and device security policies to protect both assets and people's safety becomes more relevant every day.

For this reason, we establish the necessary mechanisms to safeguard the privacy of the information and the protection of the data, as well as to properly manage and treat the documentation based on its level of relevance. To reinforce security, the information security procedures are periodically reviewed, and the systems are continuously tested to guarantee their tightness.

In 2021, to improve security policies, the following actions have been carried out, among others:

- Regular scanning of systems to identify external and internal vulnerabilities and correction based on their level of criticality.
- Diagnosis of information security and its risks based on the ISO 27000 standard.
- Campaigns and training actions to reinforce the awareness and training of the group's employees.

Likewise, we have continued to support and improve the pertinent measures to apply the European data privacy regulation (GDPR), which implies a more transversal level of supervision on the protection of personal data information.

ABOUT THIS REPORT

This Report reflects the information related to Elawan's activity in terms of sustainability, based on its performance in the Environmental, Social and Good Governance areas during the 2021 financial year and in response to the expectations of information on matters relevant to our stakeholders identified in the materiality analysis.

The entities included in this Report are those reflected in the Consolidated Annual Accounts published by Elawan SL, and corresponding to the fiscal year 2021, from January 1 to December 31, 2020, being the annual reporting cycle. In this annual reporting exercise, we expose the actions and indicators implemented as a contribution to the fulfilment of the Sustainable Development Goals (SDGs) and their goals, also responding to our commitment to the principles of the United Nations Global Compact, of which we have been members since the year 2014.

This Annual Report is prepared under a series of principles, among them and as a reference framework, the GRI Sustainability Reporting Standards, which represent the best practices at a global level to publicly report the economic, environmental, and social impacts of organizations. Being prepared following the Essential option of the GRI Standards.

For any questions about the report or its contents, contact the email address rsc@elawan.com

ANNEXES

Independent Verification Report

GRI content index

The contents of this index have been verified externally by the independent entity EY. The omissions of information in the indicators are included as a footnote and the reason for the omission is specified in its corresponding section

GRI standard	GRI No.	Content	Page/Omission	Revision
GRI 101: Foundation				
GRI 102: Context of the organisation:				
Organisational profile	102, 1	Name of the organisation	5	
	102, 2	Activities, brands, products and services	5, 6, 8, 9, 10, 11	
	102, 3	Location of headquarters	5	
	102, 4	Location of operations	6, 7	
	102, 5	Ownership and legal form	18	
	102, 6	Markets served	4, 8	
	102, 7	Scale of the organisation	4, 5, 6, 7	
	102, 8	Information on employees and other workers	40	
	102, 9	Supply chain	62, 63	
	102, 10	Significant changes to the organisation and its supply chain	5, 62, 63	
	102, 11	Precautionary Principle or approach	9	
	102, 12	External initiatives	28	
	102, 13	Membership of associations	38	
Strategy	102, 14	Statement from senior decision-maker	3	
	102, 15	Key impacts, risks and opportunities	15, 25, 26 27	
Ethics and integrity	102, 16	Values, principles, standards and norms of behaviour	17, 21	
	102, 17	Mechanisms for advice and concerns about ethics	21, 22	
Governance	102, 18	Governance structure	18, 19	
	102, 19	Delegating authority	20	
	102, 20	Executive-level responsibility for economic, environmental and social topics	20	
	102, 21	Consulting stakeholders on economic, environmental and social topics	15, 29, 34,35, 37, 38	
	102, 22	Composition of the highest governance body and its committees	18, 19	
	102, 23	Chair of the highest governance body	18	
	102, 24	Nominating and selecting the highest governance body	20	
	102, 25	Conflicts of interest	20, 67	
	102, 26	Role of highest governance body in setting purpose, values and strategy	20	

	102, 27	Measures to promote collective knowledge of highest governance body	47, 50
	102, 28	Evaluating the highest governance body's performance	18, 20
	102, 29	Identifying and managing economic, environmental and social (EES) impacts	14, 15, 24, 28, 46
	102, 30	Effectiveness of risk management processes	22, 25
	102, 31	Frequency of reviewing EES topics	22, 34, 42, 45, 47
	102, 32	Highest governance body's role in sustainability reporting	20
	102, 33	Communicating critical concerns to the highest governance body	20
	102, 34	Nature and total number of critical concerns	20, 36
	102, 35	Remuneration policies	13, 20, 44, 49
	102, 36	Process for determining remuneration	20, 44, 49
	102, 37	Stakeholders' involvement in remuneration	20
	102, 38	Annual total compensation ratio	20 ¹
	102, 39	Percentage increase in annual total compensation ratio	20 ²
Stakeholder engagement	102, 40	List of stakeholder groups	35
	102, 41	Collective bargaining agreements	45
	102, 42	Identifying and selecting stakeholders	34, 35, 36
	102, 43	Approach to stakeholder engagement	34, 35, 36, 37, 38
	102, 44	Key topics and concerns raised	35
Reporting practice	102, 45	Entities included in the consolidated financial statements	
	102, 46	Description of the process for defining report content and topic Boundaries	35, 69
	102, 47	List of material topics	35
	102, 48	Consequences of restatements of information	7, 14
	102, 49	Significant changes to the list of material topics	35
	102, 50	Reporting period	69
	102, 51	Date of most recent report	69
	102, 52	Reporting cycle	69
	102, 53	Contact point for questions regarding the report	69
	102, 54	Statement of conformity with the GRI Standards	69
	102, 55	GRI content index	71-
	102, 56	External verification	70

¹ Confidential information. Grounds for omission on page 25.

² Confidential information. Grounds for omission on page 25.

Material matters

ECONOMIC DIMENSION

Management approach	GRI No.	Content	Page/Omission	Rev.
GRI 103: Management approach.	103, 1	Explanation of the material topic and its Boundary	14, 15	
Applicable to all indicators	103, 2	Management approach and its components	9, 14, 15	
included in this Economic section	103, 3	Evaluation of the management approach		
indicators included in this Economic Dimension section			9, 13, 15, 21,25	
Economic performance	201-EDG	Management approach	8, 13, 28, 29	
	201, 1	Direct economic value generated and distributed	4, 13	
	201, 2	Financial implications and other risks and opportunities due to climate change	26, 27, 34	
	201, 3	Defined benefit plan obligations and other retirement plans	45	
	201, 4	Financial assistance received from government	13	
Market presence	202-EDG	Management approach	6, 7, 9, 13, 15	
	202, 1	Ratios of standard entry level wage by gender compared to local minimum wage	13, 45, 46	
	202, 2	Proportion of senior management hired from the local community	13, 45	
Indirect economic impacts	203-EDG	Management approach	15, 20, 27, 33, 40, 52, 64	
	203, 1	Infrastructure investments and services supported	64	
	203, 2	Examples of significant indirect economic impacts (positive and negative) and the importance of indirect economic impacts in the context.	15, 24, 27, 40, 52, 62, 64	
Procurement practices	204-EDG	Management approach	64, 65	
	204, 1	Proportion of spending on local suppliers	64,65	
Anti-corruption	205-EDG	Management approach	21,22, 35, 38	
	205, 1	Operations assessed for risks related to corruption	22	
	205, 2	Communication and training about anti-corruption policies and procedures	21, 22, 43	
	205, 3	Confirmed incidents of corruption and actions taken	63	
Anti-competitive behaviour	206-EDG	Management approach	15, 16, 17, 41	
	206, 1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	21, 22, 24, 26	

	306, 5	Water bodies affected by water discharges and/or run-off	58
Environmental compliance	307-EDG	Management approach	51-55
	307, 1	Non-compliance with environmental laws and regulations	67
Supplier environmental assessment	308-EDG	Management approach	62, 63
	308, 1	New suppliers that were screened using environmental criteria	63
	308, 2	Negative environmental impacts in the supply chain and actions taken	63

Material matters

SOCIAL DIMENSION

Management approach	GRI No.	Content	Page/Omission	Revision
GRI 103: Management approach. Applicable to all indicators included in this Social Dimension section	103, 1	Explanation of the material topic and its Boundary	39-30	
	103, 2	Management approach and its components	4, 17, 29, 30, 33, 39-50	
	103, 3	Evaluation of the management approach	15, 20, 42, 44, 49	
Employment	401-EDG	Management approach	15, 23, 33, 40, 41, 44, 49, 64	
	401, 1	New employee hires and employee turnover	40, 41	
	401, 2	Employee benefits	45, 49	
	401, 3	Parental leave	48, 49	
Labour/management relations (non-material)	402-EDG	Management approach	20, 36, 37, 47, 50	
	402, 1	Minimum notice periods regarding operational changes	50	
Occupational health and safety	403-EDG	Management approach	17, 30, 35, 39, 43, 46, 47, 63, 67	
	403, 1	Occupational health and safety management system	20, 46, 47	
	403, 2	Hazard identification, risk assessment and incident investigation	17, 47,	
	403, 3	Occupational health services	49	
	403, 4	Worker participation, consultation and communication on occupational health and safety	17, 47	
	403, 5	Worker training on health and safety	4, 30, 43	

	403, 6	Promotion of worker health	9, 17, 30, 46-50
	403, 7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	47
	403, 8	Coverage by the occupational health and safety management system	46, 47
	403, 9	Work-related injuries	4, 27, 46
	403, 10	Work-related ill health	4, 27, 46
Training and education	404-EDG	Management approach	30, 39, 43
	404, 1	Average hours of training per employee	4, 22, 30, 43
	404, 2	Upgrading skills and transition assistance	43
	404, 3	Performance and career development reviews	41-45, 49
Diversity and equal opportunity	405-EDG	Management approach	23, 39, 44,
	405, 1	Diversity of governance bodies and employees	40
	405, 2	Ratio of basic salary and remuneration of women to men for each job category	--
Non-discrimination	406-EDG	Management approach	23, 35, 44, 45
	406, 1	Incidents of discrimination and actions taken	63
Freedom of association and collective bargaining	407-EDG	Management approach	45, 63
	407, 1	Operations and suppliers at significant risk	63
Child labour	408-EDG	Management approach	22, 23, 24, 44, 62, 65
	408, 1	Operations and suppliers at significant risk	24, 63
Forced or compulsory labour	409-EDG	Management approach	22, 23, 24, 44, 62, 65
	409, 1	Operations and suppliers at significant risk	24, 63
Security practices (non-material)	410-EDG	Management approach	46, 51
	410, 1	Security personnel trained	43
Rights of indigenous peoples (non-material)	411-EDG	Management approach	65
	411, 1	Violations of rights	65
Human rights assessment	412-EDG	Management approach	23, 24
	412, 1	Operations that have been subject to human rights reviews or impact assessments	24
Local communities	413-EDG	Management approach	15, 24, 61, 64, 65
	413, 1	Operations with local community engagement, impact assessments and development programmes	64, 65, 66
	413, 2	Significant negative impacts	65
Supplier social assessment (non-material)	414-EDG	Management approach	62, 63
	414, 1	New suppliers	63
	414, 2	Suppliers assessed	63
Public policy	415-EDG	Management approach	15, 21, 22

	415, 1	Financial contribution to political parties and/or representatives	21, 22
Customer health and safety	416-EDG	Management approach	67, 68
	416, 1	Assessment of the health and safety impacts of product and service categories	Not applicable ⁵
	416, 2	Incidents of non-compliance	67
Marketing and labelling	417-EDG	Management approach	67
	417, 1	Requirements for product and service information and labelling	Not applicable ⁶
	417, 2	Incidents of non-compliance concerning product and service information and labelling	67
	417, 3	Incidents of non-compliance concerning marketing communications	67
Customer privacy	418-EDG	Management approach	68
	418, 1	Complaints concerning breaches of customer privacy and losses of customer data	68
Socioeconomic compliance	419-EDG	Management approach	68
	419, 1	Non-compliance with laws and regulations in the social and economic area	68S

⁵ Does not apply due to Elawan Energy's product/service type.

⁶ Does not apply due to Elawan Energy's product/service type.

Contents concerning the Principles of the Global Compact.

The following table shows the chapters of this report that provide more relevant information on compliance with the 10 Principles of the Global Compact, in addition to that contained in the management approaches for each GRI aspect. By following the table index, each stakeholder can assess Elawan's degree of progress in the aforementioned principles:

Topic	Principles of the Global Compact	Progress included in chapter
Human Rights	<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence.</p> <p>Principle 2: Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>Ethics and compliance.</p> <p>Respect for human rights.</p>
Labour	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p>Principle 5: Businesses should uphold the effective abolition of child labour.</p> <p>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<p>Equal opportunities, inclusion, and non-discrimination.</p> <p>Respect for human rights.</p> <p>Respect for human rights.</p> <p>Equal opportunities, inclusion, and non-discrimination.</p>
Environment.	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges.</p> <p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>Environmental management.</p> <p>Caring for the planet</p> <p>Environmental management.</p> <p>Caring for the planet</p> <p>Environmental management. Caring for the planet.</p>
Anti-corruption	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>Ethics and compliance.</p>

Scope considered for the preparation of the Sustainability Report.

Elawan Energy group was composed by the following companies at the end of 2021:

COUNTRY	SAP	NAME
SPAIN	E001	Elawan Energy
SPAIN	E002	Parque Eólico Becerril
SPAIN	E003	Gestamp HC Eólica
SPAIN	E004	Elawan Energy Dev.2 (<i>Ant. Promo 2</i>)
SPAIN	E006	ERGE Occidente
SPAIN	E008	Parque Eólico la Almarcha
SPAIN	E009	Elawan Energy Developmnts 3 (<i>Ant. Promo 3</i>)
SPAIN	E010	Elawan energy. Castilla la Mancha
SPAIN	E011	Elawan Energy Developmnts 4 (<i>Ant. Promo 4</i>)
SPAIN	E029	Konestical
SPAIN	E030	Elawan Energy Development (<i>Ant. Elincasiol</i>)
SPAIN	E031	Acek Energy 2 (<i>Ant. Gestamp Wind 2</i>)
SPAIN	E032	Acek Energy 3 (<i>Ant. Gestamp Wind 3</i>)
SPAIN	E532	Parque Eólic Rondavino
SPAIN	E586	Elawan Fotovoltaica Campanario 1
SPAIN	E587	Elawan Fotovoltaica Campanario 2
SPAIN	E588	Elawan Fotovoltaica Campanario 3
SPAIN	E589	Elawan Fotovoltaica Campanario 4
SPAIN	E590	Elawan Fotovoltaica Campanario 5
SPAIN	E591	Elawan Eólica Frontones
SPAIN	E592	Elawan Eólica Derramador
SPAIN	E593	Elawan Eólica Fuente Alamo
SPAIN	E594	Elawan Fotovoltaica Escuderos 1
SPAIN	E595	Elawan Fotovoltaica Escuderos 2
SPAIN	E596	Elawan Fotovoltaica Escuderos 3
SPAIN	E597	Elawan Fotovoltaica Escuderos 4
SPAIN	E598	Elawan Fotovoltaica Escuderos 5
SPAIN	E599	Parque Eolico Monte Becerril
SPAIN	E600	Elawan Fotovoltaica Manzanares S.L
SPAIN	E601	Elawan Fotovoltaica Brazatortas 1
SPAIN	E602	Elawan Fotovoltaica Brazatortas 2

SPAIN	E604	Parque Eolico Miravete
SPAIN	E628	Elawan Fotovoltaica Belinchon 1
SPAIN	E629	Elawan Fotovoltaica Belinchon 2
SPAIN	E630	Elawan Fotovoltaica Belinchon 3
SPAIN	E631	Parque Eolico Iniesta
SPAIN	E632	Elawan Energy Tordesillas 1 (solar)
SPAIN	E633	Elawan Energy Tordesillas 2 (solar)
SPAIN	E634	Elawan Energy Tordesillas 3 (solar)
SPAIN	E635	Elawan Energy Tordesillas 4 (solar)
SPAIN	E636	Elawan Energy Olmedo 1 (solar)
SPAIN	E637	Elawan Energy Olmedo 2 (solar)
SPAIN	E638	Elawan Energy Olmedo 3 (solar)
SPAIN	E639	Elawan Energy Valdecarretas (solar)
SPAIN	E640	Elawan Fotovoltaica Torrijos 220
SPAIN	E642	Elawan Fotovoltaica Escatron 1
SPAIN	E643	Elawan Fotovoltaica Escatron 2
SPAIN	E644	Elawan Fotovoltaica Escatron 3
SPAIN	E645	Elawan Energy Jijona 1 (solar)
SPAIN	E646	Elawan Energy Jijona 2 (solar)
SPAIN	E647	Elawan Fotovoltaica Brazatortas 220
SPAIN	E648	Elawan Energy Ayora 1, S.L. (solar)
SPAIN	E649	Elawan Energy Ayora 2, S.L. (solar)
SPAIN	E650	Elawan Energy Ayora 3, S.L. (solar)
SPAIN	E651	Elawan Energy Ayora 4, S.L. (solar)
SPAIN	E690	Elawan Fotovoltaica Villanueva
SPAIN	E012	Planta Fotovoltaica Torrijos
SPAIN	E018	Elawan Energy Dev. 1 (<i>Ant. Promociones</i>)
SPAIN	E533	Parque Eólic Salguero
SPAIN	E654	Elawan Energy Jumilla 1
SPAIN	E655	Elawan Energy Jumilla 2
SPAIN	E656	Elawan Fotovoltaica Fuendetodos 1
SPAIN	E657	Elawan Fotovoltaica Fuendetodos 2
SPAIN	E658	Elawan Fotovoltaica Velilla

COUNTRY	SAP	NAME
ARGENTINA	A034	Vector Energía 2
ARGENTINA		<i>Silki</i>
ARGENTINA		<i>Pelke</i>
FRANCE	F033	Sasu Elawan Energy France
FRANCE	F035	Gournay PV
FRANCE	F684	Saint Pierre Le Mourtier
BRAZIL	B001	Elawan Eólica Brasil
BRAZIL	B003	Eólica Gravatá-geradora
BRAZIL	B004	Eólica Piraua-geradora
BRAZIL	B013	Elawan Eólica Jardins CP V
BRAZIL	B014	Elawan Eólica Agreste CP III
BRAZIL	B015	Elawan Eólica Alvorada CP VI
BRAZIL	B016	Elawan Eólica Macambira I
BRAZIL	B017	Elawan Eólica Macambira II
BRAZIL	B024	Macambiras Holding
BRAZIL	B026	Eólica Pedra Reino V
BRAZIL	B027	Elawan Eólica Rio Grande Do Norte
BRAZIL	B028	Elawan Desenvolvidimentos Brasil
BRAZIL	B660	Elawan Eólica Barra I
BRAZIL	B661	Elawan Eólica Barra II
BRAZIL	B662	Elawan Eólica Barra III
BRAZIL	B663	Elawan Eólica Barra IV
BRAZIL	B664	Elawan Eólica Barra V
BRAZIL	B665	Elawan Eólica Barra VI
BRAZIL	B666	Elawan Eólica Barra VII
BRAZIL	B667	Elawan Eólica Barra VIII
BRAZIL	B685	Elawan Eólica Barra IX
BRAZIL	B686	Elawan Eólica Barra X
BRAZIL	B687	Elawan Eólica Barra XI
BRAZIL	B668	Solar Barra I
BRAZIL	B669	Solar Barra II
BRAZIL	B688	Solar Barra III
BRAZIL	B689	Solar Barra IV
BRAZIL	-	Lagoa Dos Ventos Geradora Eólica
BRAZIL	B703	Elawan Eolica Passagem S/A
BRAZIL	-	Eólica Limoeiros
MEXICO	M502	Elawan Energy Mexico S.A de CV
MEXICO	M503	Hidroeléctrica de Tacotán S.A de CV
MEXICO	M504	Hidroeléctrica Trigomil S.A de CV
MEXICO	M505	Tacotán Trigomil Serv. SA
MEXICO	M605	Elawan Wind Mexico I Proy. Chicxulub II / Azogue
MEXICO	M606	Elawan Wind Mexico II Proy.Aguasnieves I

MEXICO	M607	Elawan Wind Mexico III	Proy. Chelem - Hunucuma/Los Vientos/Los Campos
MEXICO	M608	Eólica del Mayab S.A.P.I Proy. Chicxulub	
MEXICO	M609	Eólica de Huimilpan sapi de c.v.	
USA	U510	Persimmon creek wf 2	
USA	U511	Persimmon creek wf 1	
USA	U513	Elawan Wind North Americ	
USA	U514	North Buffalo Wind	
USA	U515	GSQ	
USA	U516	GSQ2	
USA	U518	Elawan Wind Energy NA	
USA	U527	Gestamp Wind Indiana	
USA	U528	Flat Water Wind Farm	
USA	U529	Flat Water Holdings	
USA	U530	Spring Creek Power Partne	
USA	U531	Flat Water Development SS	
USA	U540	Roth Rock Holdings	
USA	U541	Roth Rock Wind Farm	
USA	U542	Roth Rock North Wind Farm	
USA	U543	Roth Rock Development Ser	
USA	U544	Elawan Wind Annapolis IN	
USA	U545	Elawan Wind Maryland	
USA	U546	Punta Lima Holding Compan	
USA	U547	TPW Petersburg	
USA	U548	Punta Lima Wind Farm	
USA	U549	Gestamp Wind Puerto Rico	
USA	U550	Elawan San Juan INC	
USA	U551	Punta Lima Development Co	
USA	U552	Gestamp Wind Cedar Rapids	
USA	U558	Elawan Wind Petersburg	
USA	U576	Pawnee wind farm	
USA	U620	Nebraska wind I	
USA	U702	Elawan Pitts Dudik Solar	
USA	U704	Elawan Dileo Solar	
TURKEY	T522	Beyçelik Gestamp Yenileneb (BGY)	
TURKEY	T523	Sabaş Elektrik Üretim A.Ş. <u>Proy. Turgut Tepe</u>	
TURKEY	T524	Bak Enerji Üretim A.Ş. <u>Proy. Yahyali</u>	
TURKEY	T571	Ygt Elektrik Üretim A.Ş. <u>Proy. Adares</u>	
TURKEY	T575	Elawan Rüzgar Enerjisi	
TURKEY	T583	Beyçelik Elawan Yenileneb (BEY)	
TURKEY	T627	BER Enerji AS. (Proy. Yaris)	
TURKEY	T671	Zeybekler Enerji Üretim AŞ	
SOUTH AFRICA	S564	Gestamp Wind Africa (Pty)	

SOUTH AFRICA	S565	Deltrade 67 (Pty) Ltd	
SOUTH AFRICA	S572	Modderfontein Wind Energy Proy. Shanike	
SOUTH AFRICA	S573	Copperton Wind Farm (Pty)	
SOUTH AFRICA	S670	Copperton Maint.SS (O&M) En 2021	
SPAIN	E585	CB CAMPANARIO Renovale	
SPAIN	E603	A.I.E VILLANUEVA ESCUDEROS	
SPAIN	E691	TORREJONCILLO DEL REY AIE	
SPAIN	E641	A.I.E BRAZATORTAS RENOVABLES 400 kV	
SPAIN	E652	A.I.E. TORRIJOS 220 RENOVABLES	
SPAIN	E653	A.I.E MINGLANILLA RENOVABLES 400 Kv	
SPAIN	E659	TORDESILLAS RENOVABLES S.L.	
SPAIN	E681	A.I.E. OLMEDO RENOVABLES 400 Kv	
SPAIN	E683	A.I.E. GOMEZ NARRO RENOVABLES	
SPAIN	E682	RENOVABLES MANZANARES 400 S.L.	
SPAIN	E695	BELINCHON RENOVABLES 400 kV	
SPAIN	E697	GRIJOTA RENOVABLES SL	
ROMANIA	R505	Elawan Energy Romania, SRL (<i>Ant. Dacia</i>)	
ROMANIA	R506	Vientos	
ROMANIA	R555	Elawan Wind Berezeni SRL	
UKRAINE	UC37	Beyçelik Elawan Renewable Energy LLC	
UKRAINE	UC38	Beyçelik Elawan UA 1 Renewable Energy LLC	
BELGIUM	G508	Elawan Energy Wallonie	
BELGIUM	G574	Elawan Energy Feluy	
BELGIUM	G613	Elawan Energy Salazine	
BELGIUM	G614	Elawan Energy Hannut	
BELGIUM	G615	Elawan Energy Beaumont	
BELGIUM	G616	New Wind	
COLOMBIA	C626	Elawan Energy Colombia	
PORTUGAL	PT36	Elawan Energy Portugal Lda	
POLAND	P501	Elawan Energy Polska	
POLAND	P566	Farma Wiatrowa Szerzawy	
POLAND	P567	Farma Wiatrowa Kleby, sp zoo	Project Golczewo/Kleby 6 MW
POLAND	P568	Farma Wiatrowa Bukowiec Górny sp z.o.o.	Project Włoszakowice 6 MW
POLAND	P569	Elawan Solar Polska	Proy.Wronczyn 4MW
POLAND	P570	Elawan Energy 14, sp zoo	Project Werbkowice/Hrubieszow 20 MW



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