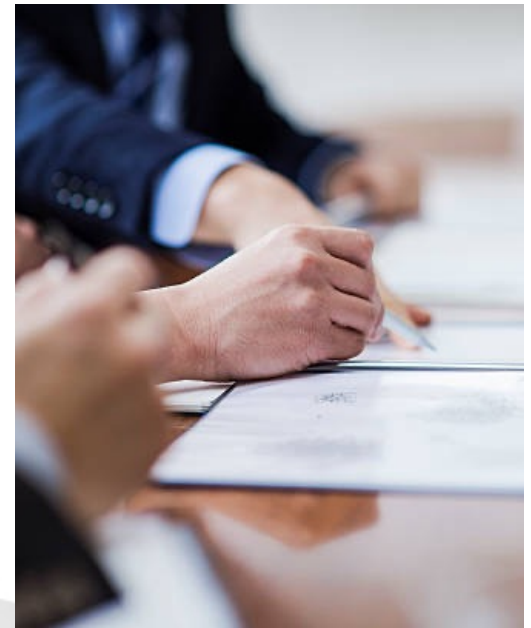


Sustainability Report 2023



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BNZ

A Nuveen
infrastructure
portfolio company



Transforming the climate challenge into opportunities: the key role of renewable energy

BNZ



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Message from the Managing Director



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



BNZ's commitment to go beyond renewable energy generation
In an increasingly sustainability-conscious world, BNZ stands as a beacon of progress in the field of renewable energy. Through our commitment to innovation and corporate responsibility, we are proud to present our 2023 ESG report, which highlights our efforts to address the environmental, social, and governance challenges we face as a leading company in this sector.

We understand the urgency of acting against climate change and its devastating consequences. Therefore, beyond our own clean energy generation activities, we are exploring ways to reduce our carbon footprint through the adoption of advanced technologies and eco-efficient practices in our operations. Additionally, we recognize the importance of preserving biodiversity and aim to reduce our impact on local ecosystems. Our efforts include initiatives to support sensitive species like Iberian wolves and imperial eagles, among others.

Our responsibility extends not only to the environment but also to the social and human realm. Our philosophy is to value human rights as a fundamental pillar in all our activities, and we strive to ensure safe and fair working conditions for all our collaborators. Furthermore, we work closely with our local communities to foster sustainable development and improve the quality of life for those around us, as evidenced by the various social, sports, medical, and educational initiatives that we extensively explain in this report.

Moreover, it is important to remember that transparency and good governance are also essential elements of our business philosophy. We adhere to the strictest standards, demonstrating our commitment to integrity and ethics in all our actions. Additionally, we leverage the latest digital technologies to optimize our operations and enhance our efficiency, proving that innovation and sustainability go hand in hand.

In conclusion, our ESG report reflects not only our past and present but also our vision for the future. At BNZ, we take pride in contributing towards a more sustainable world, where renewable energy plays a fundamental role in creating a better tomorrow for all.

Luis Selva
 Managing Director



About BNZ

Key Figures: one of the top renewables platforms in the Italian and Iberian markets.

Our key figures

+1,7 GW

Current Portfolio

+1,0 GW

Potential growth identified

+790 tn

CO2 avoided

+260 MW

Under construction

*Based on current pipeline of Solar PV projects of 1.7GWp at COD
 ***Based on current pipeline of Solar PV projects of 1.7GWp

Portfolio overview

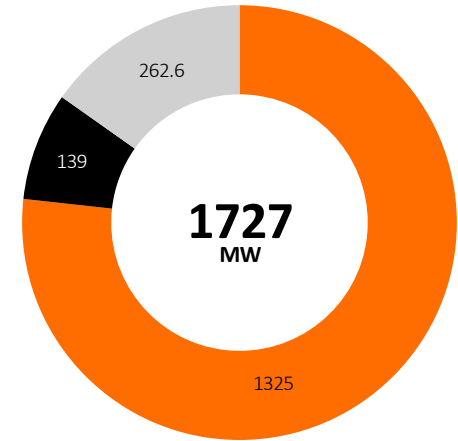


Strong track record that ensures successful projects”.

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

Total Portfolio

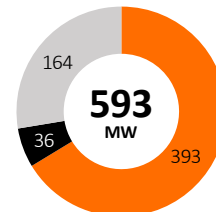
- Development
- RtB
- Construction



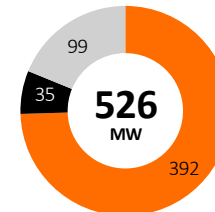
+1.GW

Of growth identified

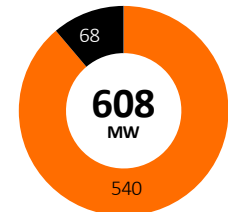
Spain



Italy



Portugal



BNZ profile

BNZ is a dynamic and progressive Independent Power Producer (IPP) with a core specialization in renewable energy projects spread across Southern Europe.

BNZ is part of Nuveen Infrastructure Clean Energy's Fund III portfolio. BNZ's mission revolves around the production of 100% renewable energy, a commitment which enables it to contribute to a greener future. In 2023, BNZ's focus was on solar photovoltaic projects.



27

Solar PV Projects

1.47 GWp

Under Development

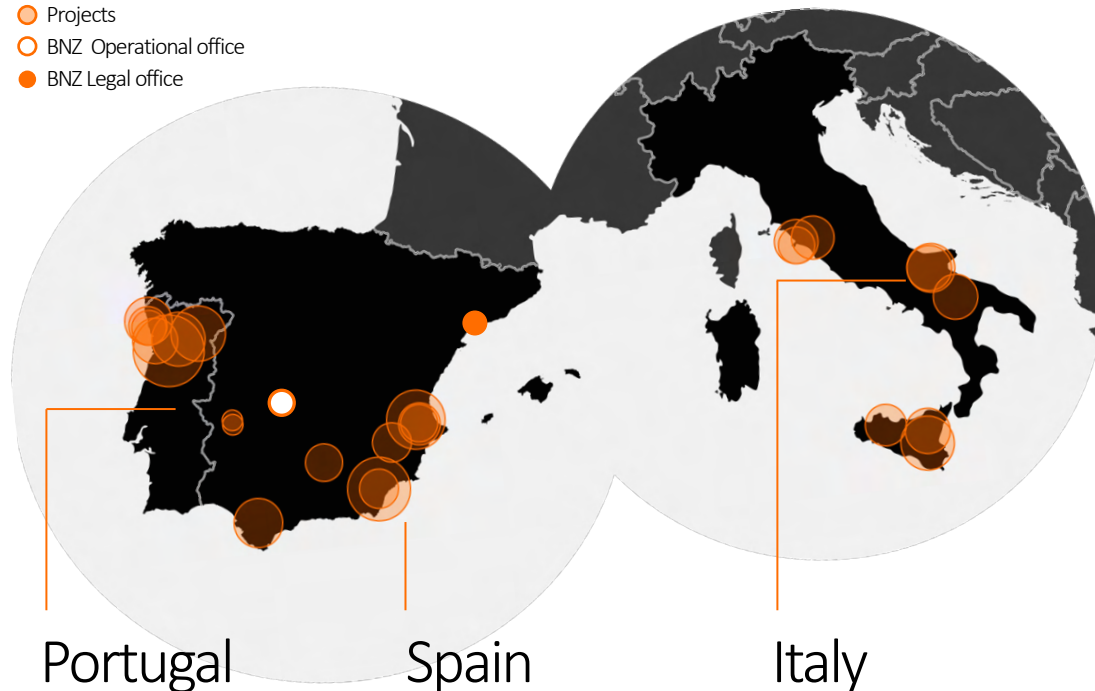


0.26 GWp

Under Construction



- BNZ Footprint
- Out of Scope
- Projects
- BNZ Operational office
- BNZ Legal office



Portugal

Installed Capacity **608 MWp**

Number of
Projects **9**
Hectares **994**

Development Status
Feasibility **362**
Permitting Early Stage **50**
Fully Authorized **128**
Ready to Build **68**

Spain

Installed Capacity **593 MWp**

Number of
Projects **9**
Hectares **1379**

Development Status
Permitting Late stage **243**
Fully Authorized **150**
Ready to Build **36**
Construction **163.6**

Italy

Installed Capacity **526 MWp**

Number of
Projects **9**
Hectares **920**

Development Status
Feasibility **60**
Permitting Early Stage **200**
Permitting Late Stage **132**
Ready to Build **35**
Construction **99**



BNZ approach to ESG

At BNZ, we're driven by a commitment to sustainable energy as a cornerstone for climate action and energy transition. Our ESG standards strives to exceed basic compliance, with the goal of contributing positively to sustainable development. We believe it's possible to align economic prosperity with a careful and considered impact on the planet and society.



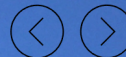
BNZ's approach to ESG is integrated into our company. This strategy ensures the effective mitigation of long-term risks, spurs innovation, and cultivates a culture of active engagement with ESG matters.

In 2023, BNZ's ESG objectives focused on advancing our efforts against climate change, increasing our social contributions, and strengthening our governance structures. Initiatives included expanding our environmental programs, launching community outreach projects, and enhancing our ESG monitoring, policies, and reporting mechanisms.

BNZ is dedicated to incorporating sustainability risks and opportunities into our operational framework, aiming for meaningful social impacts along with environmental benefits. This includes conducting Environmental Impact Assessments (EIA) to ensure our projects

meet stringent regulatory requirements and embody BNZ's policies like the ESG policy, social policy, tree management policy, health and safety policy, and modern slavery statement and self-certification statement.

We monitor our progress by setting and evaluating Key Performance Indicators (KPIs), including job creation, community support initiatives, biodiversity enhancement, health and safety standards, and environmental compliance. These measures significantly contribute to BNZ's commitment to the United Nations Sustainable Development Goals (UN SDGs), showcasing our dedication to responsible business conduct.



Environment

Empowering a greener future

—

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

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

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



Our approach to Environmental Stewardship

BNZ is instrumental in driving the region's shift towards a low-carbon economy by focusing on renewable and sustainable energy, which also supports the health and diversity of local ecosystems.

At the core of BNZ's environmental strategy lies the careful selection of project locations, ensuring compatibility with local heritage and compliance with environmental regulations. A key feature of BNZ's environmental initiatives is the early incorporation of biodiversity considerations into the design process. The company undertakes impact assessments to ensure that its projects harmonize with local ecosystems. A notable example of this approach is BNZ's agrivoltaic projects in Italy, which serve as a model for the harmonious integration of photovoltaic energy production and agriculture, presenting a sustainable approach to land use that benefits both energy generation and agricultural practices.

10,92mil

Plastic recycled (kg)

33,76mil

Paper recycled (kg)



0,60

Hazardous waste and radioactive waste ratio (Tns)



112.53

GHG emissions



Furthermore, BNZ's commitment to environmental stewardship extends to:

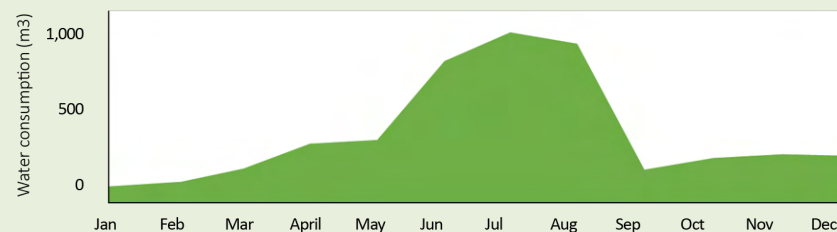
- ⌚ **Light and Noise Pollution:** Implementing measures to minimize light and noise pollution, ensuring our operations maintain or improve upon pre-existing conditions.
- ⌚ **Air, Water, and Soil Quality:** Actively managing our impact on air, water, and soil quality through best industry practices and Innovative mitigation strategies, particularly during the construction phase.
- ⌚ **GHG Emissions:** Exploring Pathways Towards GHG Neutral, supported by third-party GHG footprint analysis, and selecting low-carbon equipment wherever feasible.
- ⌚ **Waste and Hazardous Materials:** Establishing internal policies and

monitoring our contractors' practices for waste and hazardous material management, emphasizing the hierarchy of reduction, reuse, and recycling to minimize environmental impact.

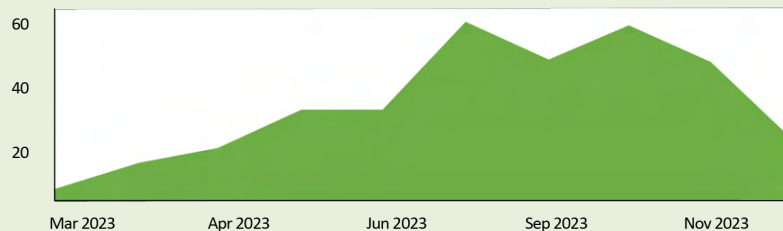
- ⌚ **Flora and Fauna Protection:** Integrating environmental impact assessments in project design phases to foster biodiversity, reforestation, and the creation of green corridors, ensuring coexistence and mutual benefit between our projects and the natural environment.

- ⌚ **Energy Efficiency:** Prioritizing energy-saving and resource efficiency measures across our operations, from energy-efficient lighting to the promotion of renewable energy technologies.

Water Consumption by Month



Emission to Water (tonnes)





Our operational carbon footprint

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

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

GHG Emissions Roadmap for BNZ:

Currently, BNZ is in a critical phase of collecting comprehensive information and establishing smaller, achievable milestones on the path to Net Zero. These milestones are crucial for effectively measuring the company's progress and enhancing our sustainability efforts. In 2022, the inaugural year of BNZ, we navigated our early stages with a modest team size and a growing operational context. Proactively, BNZ measured its operational **Scope 1 and Scope 2** emissions, marking a significant step in our accountability and commitment to sustainability reporting.*

* **The calculations were conducted using the GHG Protocol and the 2022 emission factors from MITECO (Ministry for the Ecological Transition and the Demographic Challenge). Indirect GHG Emissions (tCO2e) are calculated as follows: (kWh used × Emission Factor) / 1000. Emission factors are released around May or June of the following year; therefore We are in the process of calculating 2023 emissions.

tCO2e	2022
Scope 1	0
Scope 2	1,3137
Total	1,3137

Scope 1:



Scope 2:



Direct Emissions were reported at zero tons, reflecting the absence of office space and company vehicles, as operations were conducted remotely.

Indirect Emissions from electricity consumption were recorded at 1.3137 tons, demonstrating the electricity used in remote work arrangements.



Additionally, it's crucial to acknowledge that the majority of BNZ's activities, such as business travel and supply chain operations, fall under **Scope 3** emissions.

Once the BNZ projects begin to generate renewable energy, we will be able to provide two further sustainability indicators: renewable energy generated

and avoided emissions. These KPIs will further showcase how BNZ is contributing to climate change mitigation.



Biodiversity

At BNZ, we understand the vital importance of biodiversity in maintaining ecosystem balance, crucial for life on Earth. Each BNZ project undergoes a comprehensive EIA to assess and minimize our ecological footprint.



Leveraging advanced technologies and methodologies, we screen ecological changes and pinpoint areas of rich biodiversity.”

In 2023, we have control over approximately 3,000 hectares of land across all sites under construction and in development in Portugal, Spain, and Italy. These sites are managed under BNZ’s Environmental Management System based on ISO 14001. The majority of them have compensatory measures outlined in their Environmental Impact Assessments. Some of these compensatory measures include biodiversity interventions that will benefit the overall flora and fauna of these locations, creating habitats that contribute to local and regional biodiversity conservation.

Leveraging advanced technologies and methodologies, we screen ecological changes and pinpoint areas of rich biodiversity. Furthermore, in our projects with an Environmental Surveillance Plan (PVA), we are committed to implementing it where possible. This includes adopting all necessary mitigation and compensatory actions, and accurately reporting the PVA results to the appropriate authorities.

Additionally, in 2023, we introduced the Tree Management Policy. This policy focuses on protecting, restoring, and sustainably managing terrestrial ecosystems to prevent biodiversity loss, with an emphasis on minimizing ecological impacts and compensating as a last resort. Through these efforts, BNZ strives for projects that support biodiversity and local community well-being.

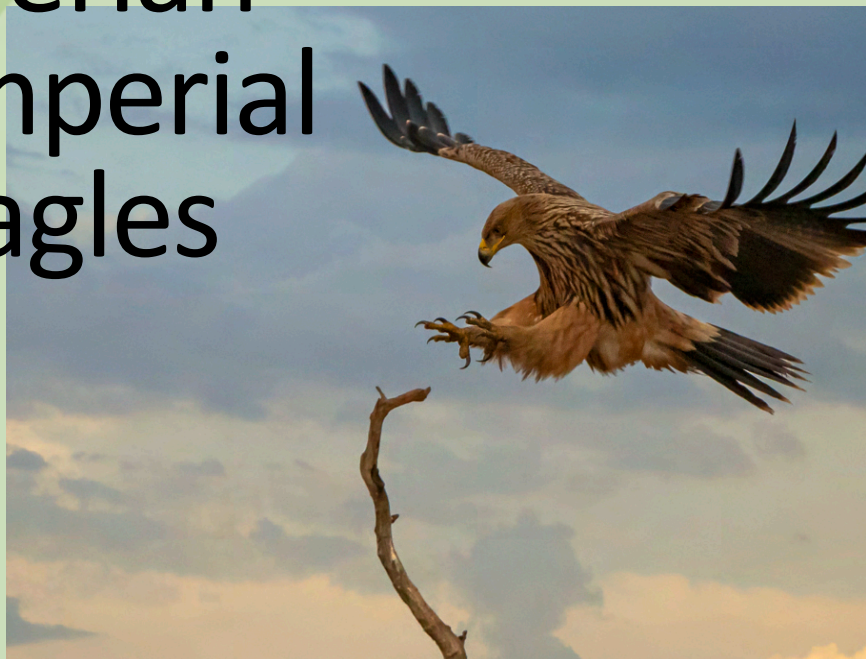




Case study

–

Iberian Imperial Eagles



In the BNZ Cadiz Solar PV Project in southern Spain, environmental assessments emphasize conserving the Critically Endangered Iberian imperial eagle. The project has implemented measures like anti-collision and anti-electrocution safeguards along power lines and habitat enhancement efforts.



Balancing energy development and ecological preservation is challenging, particularly in supporting the Iberian imperial eagle's prey, the rabbit population. Legal hunting restrictions and the need to maintain healthy rabbit numbers add complexity.

The project has created stone piles to encourage rabbit habitation and breeding, supplemented by water points for rabbits and other wildlife. Additionally, 750 vaccinated wild rabbits will be released under the guidance of the Department of the Environment of the Junta de Andalucía. Ongoing monitoring ensures rabbit populations can sustain the eagle population.

These efforts are part of broader conservation initiatives, including additional water points, feeders, and shelters for various species.

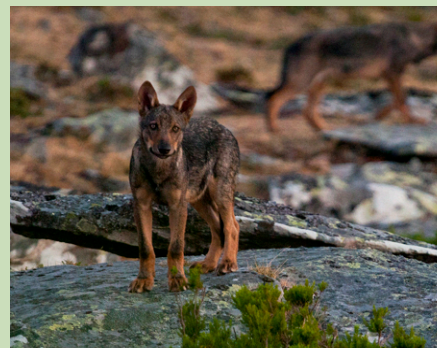
These initiatives highlight BNZ's commitment to sustainable development, illustrating how renewable energy projects can coexist with and enhance biodiversity conservation.

Case study

Iberian Wolves



The BNZ Armamar solar PV project in northern Portugal aimed to balance renewable energy development with environmental conservation, particularly for the Iberian wolves identified during its Environmental Impact Assessment.



Collaboration with ACHLI:

BNZ partnered with the Association for the Conservation of the Iberian Wolf Habitat (ACHLI) to monitor and compensate for habitat impacts.



Key Initiatives:

- **Forest Management and Habitat Restoration:** Managed 697 hectares to improve habitat quality and biodiversity in regions like Arouca, Monção, Paredes de Coura, and Melgaço.
- **Minimizing Losses:** Worked with Grupo Lobo to integrate 115 livestock guarding dogs, reducing livestock losses from wolf predation.
- **Species Reintroduction:** Supported reintroducing roe deer to restore predator-prey dynamics for the Iberian wolf.
- **Community Engagement:** Educated local schools and communities about the ecological importance of the Iberian wolf.
- **Hunting-Free Zones:** Established zones to promote wildlife conservation and reduce hunting pressures.
- **Monitoring Plans:** Conducted wolf population monitoring to inform conservation strategies.

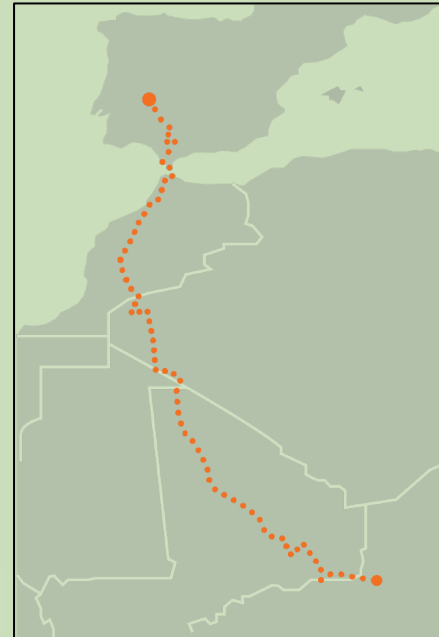
This case study shows that renewable energy initiatives can coexist with wildlife conservation through strategic partnerships and targeted efforts, demonstrating BNZ's commitment to environmental stewardship and community engagement.

Case study

White storks



Preparing the White Stork for Collar Placement – June 2023



Their journey toward Africa January 2024

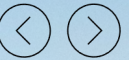
To protect white Storks, BNZ partnered with local avian conservation organizations and the General Directorate of Sustainability of the Junta de Extremadura.

Key measures include:

- ➔ **Infrastructure Enhancements:**
Twisted cables and rotating luminous blades every 20 meters to reduce collision risks.
- ➔ **Construction Timing:**
Activities planned to avoid the breeding season, with work paused from February 20th to April 15th.
- ➔ **Nest Inventory:**
Inventory of nests along the proposed electric line route before construction.
- ➔ **Radio-Tracking and Census:**
Pre-construction census and radio-tracking of storks within a one-kilometre buffer zone to monitor movement and minimize habitat disruption.
- ➔ **Continuous Monitoring:**
Ongoing avifauna monitoring to assess and adapt mitigation measures during construction and initial operation.

Notably, two storks, Berrocal and Coscoja, born near the Emerita plant, were radio-marked in summer 2023. Their monitored migration back to Africa provides valuable data on migration patterns and habitat preferences.

The BNZ Emerita Solar PV project near Merida, Badajoz, Spain, aims to balance renewable energy development with biodiversity conservation. Early planning identified white storks, a species of "special interest" in the Regional Catalogue of Threatened Species.



Empowering Communities Elevating Standards

—

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

Social



Our approach to Social Stewardship



BNZ recognizes the significance of managing social aspects in its direct operations. This encompasses health and safety, community development, educational development, stakeholder engagement, equality, diversity, and inclusion, human rights and ethical principles, and employee well-being.



BNZ has engaged in activities aimed at community development and social planning to improve quality of life and support socioeconomic development. Our efforts are directed towards promoting healthier lifestyles, supporting local education and culture, providing humanitarian initiatives and enhancing infrastructure. In line with this, we have worked alongside educational institutions and contributed to projects with a social impact, demonstrating a comprehensive approach to supporting communities.

A key aspect of our social stewardship involves conducting our business practices across operations with attention to human rights and labour standards. This includes improving our social risk and impact management systems, promoting a safe working environment, and engaging in initiatives that contribute to social welfare, energy efficiency, biodiversity, and landscape integration within local communities. Additionally, we are attentive to our responsibilities regarding modern slavery, as outlined in the BNZ Modern Slavery Statement, ensuring our practices and those of our partners adhere to principles that aim to prevent any form of forced labour or exploitation.

Through the development and management of clean energy infrastructure, we not only aim to minimize environmental impact but also to stimulate local economies by generating new employment opportunities. By investing in rural areas and supporting the growth of renewable energy projects across Italy, Portugal, and Spain, BNZ is actively working to counter rural depopulation and foster economic development.

264 job-years

created in 2023
In **Five** BNZ projects
under Construction*

*Data collected directly from 5 BNZ projects under construction in 2023 as KPIs

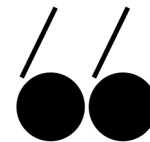


€13,800

community funding
in 2023

€7,400

community funding
in 2022



we not only aim to minimize environmental impact but also to stimulate local economies by generating new employment opportunities”.

Health and Safety

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

165_{hours}

We delivered 156 hours of safety training

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

BNZ also provides benefits like comprehensive health insurance and full-time teleworking options, enhancing work-life balance and overall well-being. In 2023, we delivered 156 hours of safety training across various topics, with full participation from our team and no recorded accidents.

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

Continuous improvement is pursued through regular reviews, training updates, and learning from incident reports, ensuring safety compliance on every site, tailored to local regulations. In 2023, there were no severe injuries or fatalities among BNZ contractors.



Case study

Health and safety

At BNZ, analyzing incidents and the lessons learned is essential for managing health and safety and improving safety outcomes. Despite no serious accidents in ongoing projects, there were near misses by the EPC contractor, prompting BNZ to request an action plan for enhanced performance.



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

The plan includes:

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

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





Supply Chain Mapping & Next Steps

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



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

- ➔ **Prohibition of Unethical Practices:**
Contract clauses have been implemented to mandate the rejection of modern slavery, anti-bribery, corruption, and fraud.
- ➔ **Compliance Enhancements:**
We have instituted the preparation and signing of self-certification documents alongside our contractors, accompanied by the Modern Slavery Statement with all agreements, thereby reinforcing our dedication to ethical compliance.

➔ **Supply Chain Transparency and Ethical Sourcing for PV Modules:**

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

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



Community Engagement

In 2023, BNZ engaged more deeply with local communities, participating in initiatives aimed at enhancing welfare and development, and leading by example in the renewable energy sector.

By actively partnering with local organizations and non-profits, BNZ has advanced projects that not only enhance welfare and development of communities surrounding our operations but also foster a sense of shared progress and collaboration. These initiatives underline BNZ's commitment to ensuring that our renewable energy projects deliver substantial social benefits, beyond mere economic contributions, cementing our role as a community-focused leader.

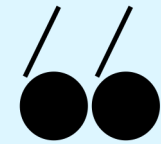
Case study — Supporting Mateo Carrera's

In November 2023, the BNZ team participated in the "**Medula para Mateo**" sports race, an event dedicated to supporting children fighting cancer.

This participation underscores BNZ's dedication to societal well-being.

Beyond taking part, BNZ also made a financial contribution to "**Medula para Mateo**," offering vital support to children in need and elevating awareness about the crucial role of bone marrow donation.

BNZ's involvement in this event is a testament to our wider commitment to health, community support, and making an impact on society.



Beyond mere economic contributions, cementing our role as a community-focused leader."



Famalicão Case studies

Cuidar Maior

In 2022 and 2023, BNZ reinforced its societal welfare commitment and ESG principles by participating in the "Cuidar Maior" project in Vila Nova de Famalicão, Portugal. Aimed at supporting informal caregivers of dementia and Alzheimer's patients, the project recognized their vital roles and challenges.



BNZ's collaboration sought to directly support these caregivers, reducing their burden and improving their quality of life and that of their dependents.

Key Initiatives:

- **Financial Support:**
BNZ's funding enhanced "Cuidar Maior" by increasing staff and resources, improving caregivers' work and health conditions, reducing stress, and enhancing care quality.
- **Awareness and Education:**
The project raised public awareness about caregiver challenges through workshops and educational materials, fostering a supportive community.
- **Health and Wellness Programs:**
Caregivers received access to stress management, physical activities, and mental health support, promoting their well-being.



This case study underscores the impact of corporate involvement in creating supportive ecosystems for vulnerable groups.



Hockey team support

In March 2023, BNZ initiated sponsorship of Riba d'Ave Hóquei Clube (RAHC), a local hockey club known for its impactful youth training and sports development programs, to support youth sports and enhance community well-being. This effort is in line with BNZ's commitment to social policies and sustainable energy.

Key Initiatives:

- **Financial Support:**
BNZ provides essential funding to RAHC for the development and training of youth sports.
- **Awareness Campaigns:**
BNZ and RAHC collaborate on campaigns to promote responsible social policies, including environmental sustainability.
- **Social Policies Promotion:**
The partnership is dedicated to enhancing community engagement with social and environmental issues.
- **Public Health and Environmental Awareness:**
The initiative seeks to improve public health and increase awareness of environmental conservation.

This case study highlights BNZ's commitment to making a positive societal impact, aligning its renewable energy objectives with wider social and environmental initiatives.

Educational Engagement

BNZ's educational engagement strategy is driven by our belief in the transformative impact of knowledge. In 2023, our collaborations with academic institutions, especially the Polytechnic University of Catalonia, alongside various educational projects close to our operations, have highlighted our dedication to increasing sustainability awareness among the younger generation. These initiatives are a key part of our strategy, underscoring the importance of education in fostering sustainable development and encouraging community involvement in environmental conservation.

Case studies — mODStegg project

In October 2023, BNZ supported an educational program in Moratalla, developed in collaboration with the University of Murcia and INGENIERÍA ENERGÍA Y CALIDAD AMBIENTAL S.L. (INEQA), through its sponsorship of Proyecto mODStegg. This innovative initiative aims to introduce primary school students to the UN SDGs through interactive learning and storytelling.



Key Initiatives:

- **Educating children** about the SDGs in an engaging and interactive manner.
- **Linking existing school projects** to the SDGs and introducing new activities that complement them.
- **Reinforcing** the efforts of schools working on SDG-related projects by awarding them the mODStegg Seal.

The project introduced 17 characters, each symbolizing one of the SDGs, in a narrative where students assist these characters in saving the planet. BNZ facilitated this educational journey by providing schools with interactive maps, educational materials, and dedicated support for integrating SDG-focused activities into their curricula.

Furthermore, for 2024, we are collaborating with these educational centers to organize a competition among students and schools. The winning entry will be awarded a financial prize from BNZ, dedicated to funding a sustainable project at their school.

Proyecto mODStegg demonstrate the effectiveness of community engagement in reaching sustainability goals. The partnership between BNZ, local consultants, schools, and local authorities highlights this success.





Case studies

Donation to Ayuda en Acción for Impulsa Project

In 2023, BNZ made a donation to Ayuda en Acción, a non-governmental organization that implements social impact projects. This donation supports "Proyecto Impulsa" in Extremadura_Badajoz, an initiative aimed at improving employability for young vocational training students, especially those in vulnerable situations.



beyond mere economic contributions, cementing our role as a community-focused developer."



This aligns with BNZ's commitment to social development and education, Extremadura—a region struggling with high school dropout rates and youth unemployment. "Proyecto Impulsa" seeks to address these challenges by enhancing vocational education and employability. BNZ's contribution was directed towards various aspects of the project, including company visits, workshops for students, materials for the project's closing event, and catering, to ensure a comprehensive experience for all participants.

Key Initiatives:

- **Enhanced** personal and professional development for vocational students.
- **Promoted** continuous education and facilitated transitions into the labor market.
- **Improved** digital and soft skills through active learning methodologies.

BNZ's support for "Proyecto Impulsa" highlights the significant role of corporate participation in community-based educational projects, serving as a successful model for future efforts aimed at fostering sustainable development and social welfare.



Diversity, Equity & Inclusion

Our DEI efforts are rooted in the belief that everyone contributes to our collective success through their distinct values, knowledge, and experiences.

As we look forward to expanding our team, BNZ is dedicated to attracting the best talent, ensuring a rigorous selection process that values suitability and excellence without discrimination. We are proud to offer equal opportunities for professional development. This approach not only enriches our workplace culture but also drives our business forward in a way that is inclusive, equitable, and reflective of the diverse world we serve.

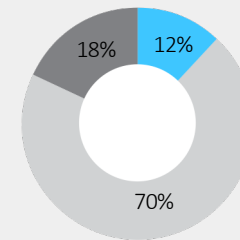
Recognizing the inherent power of diversity, in BNZ, we celebrate and leverage the unique backgrounds, nationalities, and perspectives of our multinational team.



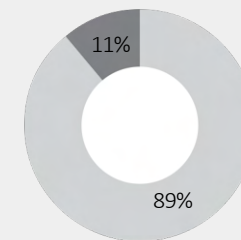
Age

- < 30 years
- 30-50 years
- >50 Years

BNZ-Wide 2023



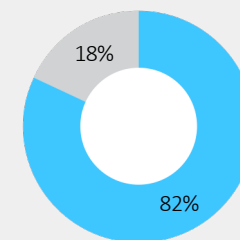
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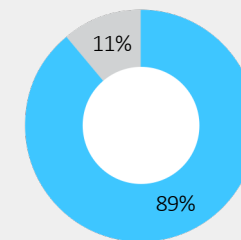
Nationality

- Spain
- Other

BNZ-Wide 2023



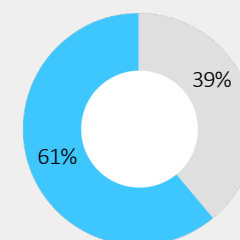
BNZ-Wide 2022



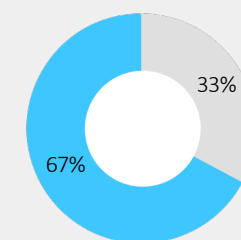
Gender

- Male
- Female

BNZ-Wide 2023



BNZ-Wide 2022





Governance

Leading with Integrity and Transparency

—

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



Leading with integrity and transparency

Throughout 2023, BNZ took deliberate steps to reinforce our governance framework, updating and establishing key policies and statements—including those on health and safety, ESG, social, modern slavery, and self-certification. These measures enhance our governance and reflect our ongoing dedication to ethical conduct.

Monitoring and Grievance Mechanism

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

Record-Keeping and Communication

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

Transparent Reporting

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

Construction phase start at Cadiz
(solar PV project from BNZ)



Compliance with Policies

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

Cybersecurity and Data Protection

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

Leadership and Governance

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



Our Certified ESMS

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

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

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

The three standards in which BNZ has been certified are:

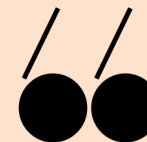
ISO 9001: quality management. It helps companies to continuously control quality in all their processes, and to maintain and increase their customer base.

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

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

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

The audit team congratulated BNZ team on the work we have done over the last two years. They were really surprised by the growth and evolution of the company in that time. It is not easy to implement a management system in an organisation as small as ours, let alone all 3 Standards at the same time.



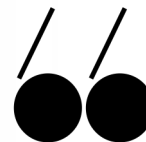
They were really surprised by the growth and evolution of the company in that time”.





Our Journey into Digitalization

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



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

One of the main goals of the digitalization strategy is to ensure that the information is correctly stored and validated across the whole lifecycle of the assets and areas of the company, as it creates a highly added value when managing the assets. It reduces high consuming processes for obtaining data and therefore enables efficient decision making. Besides, having access to information generated by the projects from very early stage of development up to operation, will give managers a wider view of the projects and allow to address technical, financial, tax, ESG, H&S issues faster, as the historical data of the projects will be at their disposal.

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

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



Training and awareness-raising

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

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

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

In terms of training outcomes, BNZ staff collectively received 574 hours of group training in 2023. It's important to highlight that all implemented initiatives have seen participation and engagement from our team, contributing to the development of the program's content. These efforts have been successful, achieving the objectives set forth at their inception.



Summary table categorizing the training courses provided at BNZ in 2023

Category	Total Hours Received
ESG	45 hours
Health & Safety (H&S)	156 hours
Financial	68 hours
Quality Management	40 hours
Professional Development	265 hours
Total	574 hours
Volunteer Online Language Courses	1632 hours

Occupational Risk Prevention compliance programme

In 2023, BNZ launched a comprehensive Occupational Risk Prevention compliance program, covering the phases of an asset's lifecycle, including design, construction, commissioning, and operation & maintenance.

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

Below are the procedures we started working on in 2023:

Major Accident Legal Management Protocol	
<p>Health and Safety Management Procedure for Construction sites</p>	<ul style="list-style-type: none"> → Minimum requirements for the drafting of Safety and Health Studies → Contents of the Health and Safety Plan OSH conditions in the contracting of works without a project → Instruction on Health and Safety Coordinator → Conditions of contracting and control of the Contractor → Accidents reporting by contractors → Accidents reporting forms → Health and safety infringements and penalties
<p>Health and Safety Management Procedure for Asset Operation and Maintenance</p>	<ul style="list-style-type: none"> → HS clauses for contractors → HS clauses for suppliers → Accidents reporting by contractors → Accidents reporting forms → Health and safety infringements and penalties



Membership Organisations



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



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



- Unión Española Fotovoltaica, (“UNEF”), Spain’s leading solar photovoltaic association
- BNZ joined UNEF in 2021



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



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









- GRESB (Global Real Estate Sustainability Benchmark) is an organization assessing ESG performance of real assets worldwide.
- BNZ received its first modest but encouraging GRESB Asset assessment score in 2023, reflecting data from 2022. Despite all projects being in the development phase, the assessment provided valuable insights for future improvement.



BNZ's UN SDG Highlights

In 2023, our commitment to the United Nations Sustainable Development Goals (UN SDGs) was evident through our strategic policies and initiatives. BNZ has strategically focused on six key SDGs and strived to integrate these objectives into its business operations and decision-making processes.

UN Sustainable Development Goal	BNZ Company Activities
 <p>4. Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<ul style="list-style-type: none"> → Collaboration with Spanish universities → Moratalla Educational Program → Educational Support in Extremadura for NGO Ayuda en Acción,
 <p>7. Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>Destinar recursos e inversión en tecnología verde y completamente renovable. Implementación de una cartera de 1,7 GW de plantas solares fotovoltaicas en el sur de Europa</p>
 <p>8. Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<ul style="list-style-type: none"> → Our environmental and health & safety policy to create a safe environment for our workers and collaborators and to comply with the highest standards and our solar projects also foster the socioeconomic development of the local communities where we operate. → Community funding and donations
 <p>12. Responsible Consumption and Production Ensure sustainable consumption and production patterns</p>	<p>Control of water, electricity, and other natural resource usage in our projects to prevent wastage and promote reduction, reuse, and recycling whenever possible.</p>
 <p>13. Climate Action Combat climate change and its impacts by implementing policies and measures to mitigate greenhouse gas emissions</p>	<p>Through our solar projects, we also ensure affordable, clean, and non-polluting energy and combat climate change.</p>
 <p>15. Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>	<ul style="list-style-type: none"> → With a tree management policy to sustainably manage forests, new trees are replanted if others are cut down with the aim of combating desertification and preventing biodiversity loss. → Membership of a Association for the Conservation of the Iberian Wolf



Contacts

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BNZ

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portfolio company