



# ESG REPORT 2024

**Altano Energy**•



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# 1

## CEO letter



**Dear shareholders, collaborators, and partners,**

It is with great pride that we present this year's ESG Report — a reflection of our unwavering commitment to sustainability, social responsibility, and sound corporate governance. On behalf of our entire team, I am pleased to share the progress we have made and the milestones we have achieved across these key areas.

Since our inception, we have been guided by a firm belief that true progress comes from operating responsibly and sustainably. Renewable energy lies at the heart of the global energy transition, and we see it not only as an opportunity but also as a responsibility. Our mission goes beyond generating clean energy: we strive to develop projects that are fully integrated into local communities, that respect the environment, and that create shared value and long-term opportunities.

Over the past year, we have implemented several initiatives that have enhanced both our operational performance and our positive impact on society and the environment. Notable achievements include:

- **Reduction of carbon emissions:** Through the adoption of cleaner technologies and continuous process optimization, we have significantly reduced our carbon footprint.
- **Inclusion and diversity:** We expanded our inclusion programs to ensure equal opportunities for professional growth and development for all employees.
- **Transparency and ethics:** Strengthening our governance framework has enhanced transparency, accountability, and ethical conduct in all decision-making processes.
- **Community engagement:** We have implemented environmental measures and educational initiatives that foster local development and strengthen our social license to operate.

These accomplishments mark important progress, yet we recognize that our ESG journey is ongoing. Sustainability is not only a responsibility - it is a powerful opportunity to innovate, create value, and lead by example.

I want to express my sincere gratitude to all our collaborators, partners, and shareholders for their continued trust and support. Together, we are driving the transition toward a more sustainable and equitable future.

Sincerely,

A stylized, handwritten signature in dark blue ink, appearing to read 'Miguel Sánchez-Praena'.

Miguel Sánchez-Praena

## 2 Objectives of the ESG report and relevance for stakeholders.

The objectives of the ESG report are to provide transparency and accountability regarding Altano Energy's environmental, social, and governance practices. This report aims to demonstrate the company's commitment to sustainability, ethical conduct, and responsible business practices. By sharing detailed information on these aspects, Altano Energy seeks to build trust and credibility among its stakeholders, including investors, customers, employees, and the broader community.

The relevance of the ESG report for stakeholders lies in its ability to offer insights into how Altano Energy is managing its environmental impact, promoting social responsibility, and ensuring good governance. For investors, the report provides valuable information on the company's sustainability efforts, which can influence investment decisions. Customers can gain confidence in Altano Energy's commitment to ethical practices and environmental stewardship. Employees can see the company's dedication to creating a positive and inclusive work environment. Overall, the ESG report helps stakeholders understand Altano Energy's contributions to a sustainable future and its alignment with global best practices.



## 3 Introduction

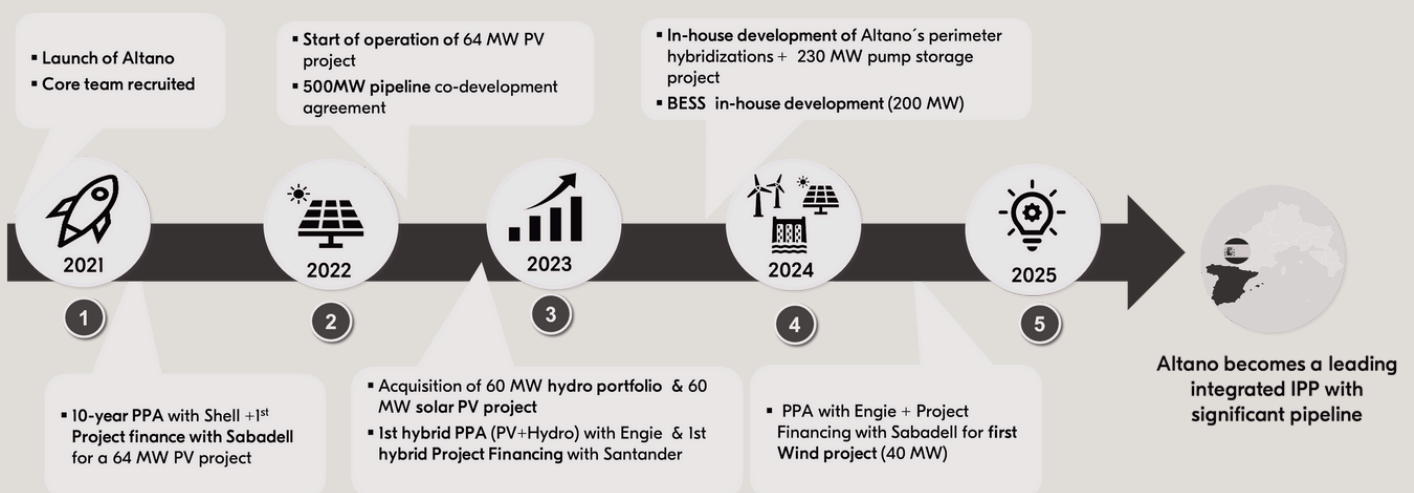
Altano Energy is an independent renewable energy platform founded in 2021. Since its inception, Altano Energy has developed a portfolio of renewable projects exceeding 1.4 GW. These projects encompass various technologies such as hydroelectric, wind, solar, and storage energy, and are in different stages of development, construction, and operation.

The executive team at Altano Energy has a combined experience of over 150 years in the infrastructure and energy sectors. Additionally, the company is backed by Pioneer Point Partners, an independent sustainable infrastructure investment manager founded in 2008.

## Mission

The mission of Altano Energy is to contribute to the transition towards a low-carbon economy by generating renewable electricity and implementing sustainable practices.

## History



### 3 Introduction

#### Key highlights

**294 GWh**  
clean energy  
generated in 2024

**Whistleblowing  
policy  
active**

**36.427 t**  
of CO<sub>2</sub>e avoided

**2**  
reported  
accidents\*

**20%**  
women in senior  
management

**1.972 h**  
on health and safety  
training

**100%**  
generation of  
renewable  
energy

**37**  
employees

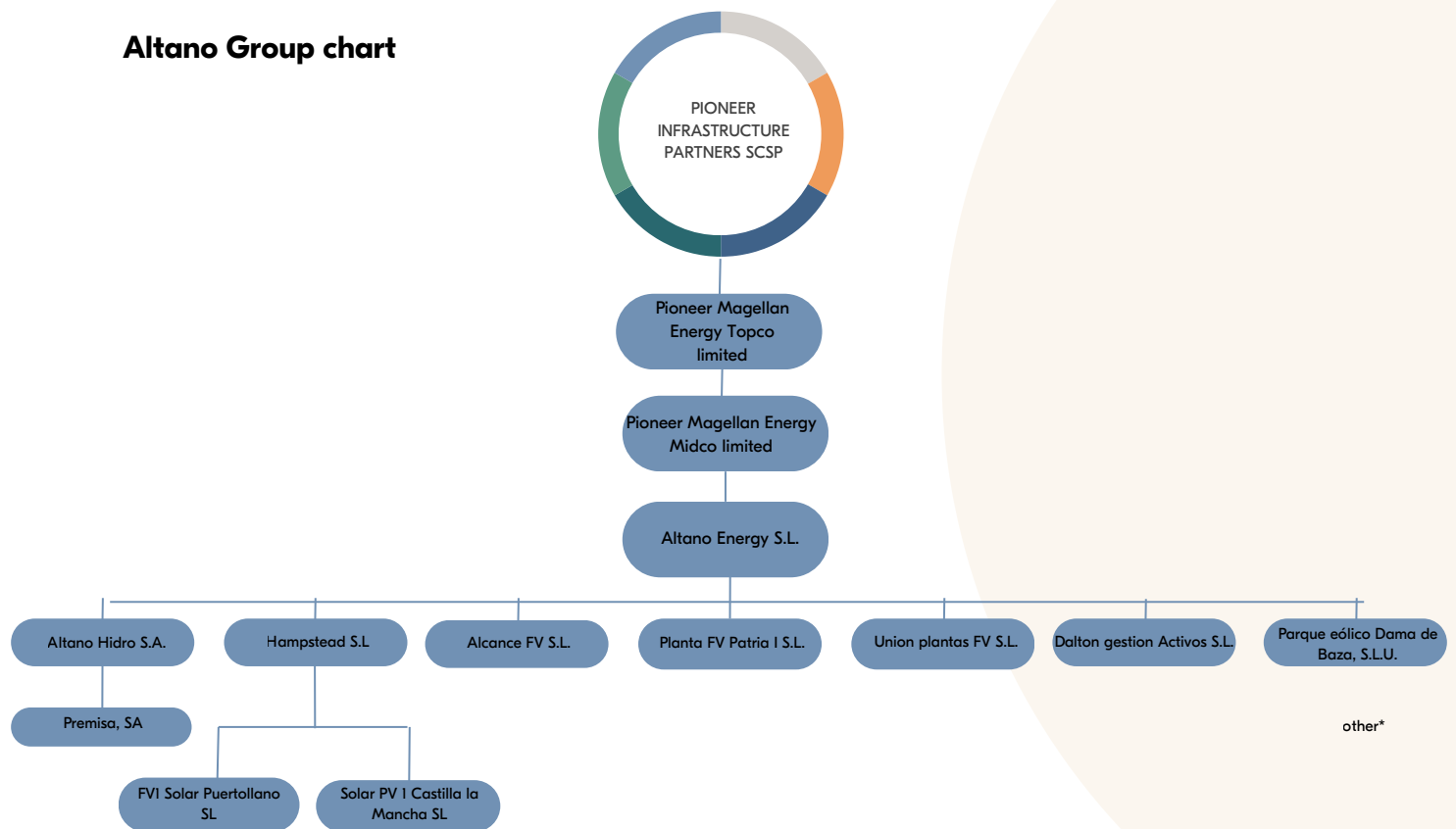
\*In 2024, two incidents were recorded at the Puertollano PV plant: one involving cable damage during trench work and another concerning a small fire that was successfully controlled thanks to preventive maintenance. Both incidents were resolved without injuries or significant impacts.

ESG



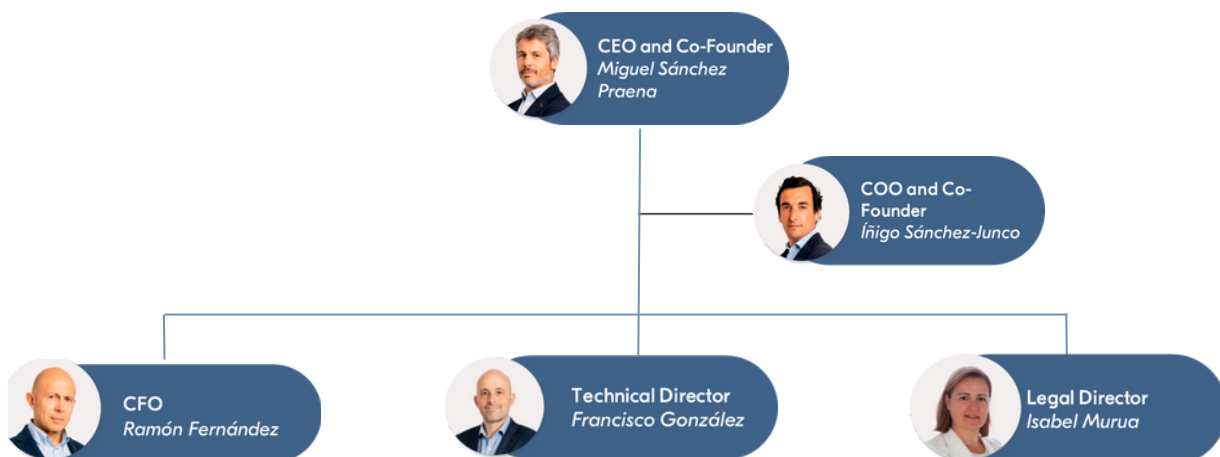
## 4 Governance

### Altano Group chart



\*The portfolio also includes 16 affiliates where Altano owns more than 75% shares and one company where Altano owns 25%.

### Corporate chart\*



\*The chart includes only employees in director-level. Altano Group has a total of 37 employees across all companies.

## 4 Governance

### Governance Policies and Internal Procedures

Altano Energy's governance policies are based on principles of good business practice, accountability and common sense. These policies are intended to promote a high degree of personal and professional integrity within the company and in the management of its assets. Employees, including managers, are guided by various internal policies and procedures, such as:

- Anti-Corruption Policy,
- Communication with Public Authorities Policy,
- Criminal Risk Prevention Policy,
- ESG Policy
- Health, safety and environmental Policy,
- Human Rights Policy,
- Code of ethics and Principles of Actions,
- HR Manual,
- Source to Pay Procedure,
- Supplier Code of Conduct.



Read more:  
[www.altanoenergy.com](http://www.altanoenergy.com)

# 4

## Governance

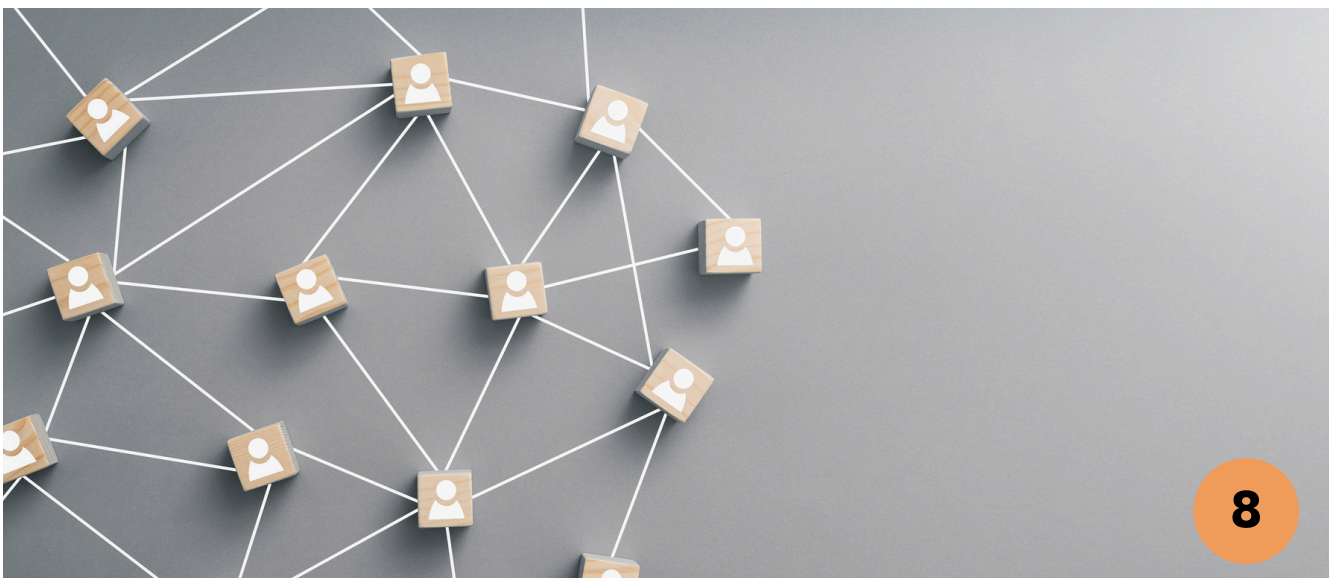
### Whistleblower channel and protection against retaliation.

The Whistleblower Channel and Protection Against Retaliation Protocol at Altano Energy establishes measures to protect whistleblowers and prohibits any form of retaliation. Altano Energy rejects and does not tolerate any form of retaliation against individuals who file a report or participate in an investigation, provided they have acted in good faith and have not been involved in the reported act. The Compliance Officer must ensure the protection of individuals who made the communications, preventing any form of retaliation or disadvantage as a result of the communication.

#### COMPLAINTS CHANNEL

To ensure compliance with this principle, necessary measures will be adopted to protect the whistleblower. In circumstances that require it, mitigation measures such as isolation and/or transfer of the whistleblower from their workplace will be taken. Additionally, the identity of the whistleblower will not be disclosed to the reported party under any circumstances and will only be disclosed to other areas involved in the management when this information is essential to carry out the investigation of the facts/conduct. Disclosure of the whistleblower's identity will always require the prior consent of the whistleblower.

In the case of nominative reports, disclosure of the whistleblower's identity outside of permitted circumstances or conducting investigations aimed at identifying the whistleblower's data will result in appropriate disciplinary measures.



## 5 Climate Change

- **Altano Energy's climate strategy.**

- At Altano Energy, we recognise that the fight against climate change is one of the main challenges of our time and an opportunity to transform the global energy model towards a cleaner, more resilient and sustainable system. Our climate strategy is articulated around four fundamental pillars: decarbonisation, sustainability, technological innovation and social responsibility.

- **1. Commitment to the Energy Transition**

- Altano Energy develops and operates a comprehensive large-scale renewable energy platform, which includes solar, wind, hydro and storage assets, both through batteries and pumped storage. These assets are distributed across different geographies and phases - from development to operation - allowing us to maintain an active and adaptable presence in the market.
- 
- Our strategic objective is to contribute decisively to a carbon neutral economy by 2050, in line with the Paris Agreement commitments. To achieve this, we are actively working to increase the share of renewables in the energy mix, progressively replacing fossil fuels.

### **2. Integrated ESG approach**

Our ESG policy is fully aligned with international frameworks, such as:

- OECD Guidelines for Multinational Enterprises.
- UN Guiding Principles on Business and Human Rights.

This approach enables us to operate with high standards of ethics, transparency and sustainability, fostering responsible relationships with all our stakeholders.

# 5 Climate Change

## 3. Innovation and Active Energy Management

At Altano we are committed to a strategy of constant innovation, aimed at maximising the value of our projects and mitigating the risks associated with renewable production. Our lines of action include:

- Technological diversification and hybridisation of energy sources.
- Development of storage solutions that increase the stability and flexibility of the electricity system.
- Adoption of innovative financial models and energy contracting structures (PPAs and others) that ensure long-term viability and competitiveness.



## 5 Climate Change

### Greenhouse Gas Emissions (Scope 2, 3) – 2024

In 2024, Altano Energy calculated its greenhouse gas (GHG) emissions following the GHG Protocol. The assessment covers indirect emissions from purchased energy (Scope 2), and indirect emissions across the value chain (Scope 3).

	Scope	Definition	Emissions [tCO <sub>2</sub> e]	Share
	Scope 2	Indirect emissions from purchased electricity or heat	0.53	<1%
	Scope 3	Indirect emissions across the value chain (purchased goods, services, transport, etc.)	97.549	99%
	Total		98,079	100%

### Interpretation

- Scope 3 dominates (99%), mainly due to purchased goods and services in the renewable energy supply chain.
- Scope 2 is nearly negligible, thanks to Altano Energy's reliance on renewable electricity.

### Altano Energy is committed to reducing emissions across all scopes:

- Ensuring that 100% of electricity purchased comes from renewable sources (Scope 2).
- Engaging suppliers and partners to reduce upstream and downstream emissions (Scope 3).

\*Methodology: Avoided emissions are calculated using Spain's AIB 2023 residual mix emission factor (121.84 gCO<sub>2</sub>/kWh), applying renewable generation against grid intensity while considering the project's low operational emissions. Household equivalents are based on the latest EU average electricity consumption per dwelling.

## 6 Our operational and construction projects

### Solar

Puertollano and El Villar 31.8 MWp + 31.8 MWp

The combined photovoltaic plant in Puertollano has a nominal installed capacity of 64 MW and is located in the municipality of Puertollano, Ciudad Real. The plant occupies a final surface area of 97.6 hectares and consists of 59,416 photovoltaic modules.



# 6

## Our operational and construction projects

### Solar

#### Riosequino

The photovoltaic plant Riosequino has a nominal installed capacity of 49.9 MW and is located in the municipality of Garrafe de Torío, León. The plant occupies a final surface area of 66.09 hectares and consists of 150,048 photovoltaic panels.



## 6 Our operational and construction projects

### Hydro

Project	MW
Vadillos	4.4
Tilos	1.5
Chincha	1.5
Cordiñanes	9.8
Herrería	3.1
Toriles	1.4
Ruidera	1.2
Olloniego	0.2
Murias	1.6
Puerto	0.4
Restañó	14.4
Camporrioni	15.2
Ribota	3.4
San Pedro	1.9
Total	60



Altano has 14 operating hydroelectric projects in Asturias and Cuenca, displaying solid historical production with storage flexibility. We are leaders in mini hydropower technology, with a historic 37% load factor exceeding Spain's average. Low correlation between Asturias and Cuenca helps to reduce production volatility. The snow in Picos de Europa works as a natural battery.

## 6 Our operational and construction projects

### Wind

Dama de Baza is our first wind project, located in Huéneja, Granada. It is currently under construction and it has an installed capacity of 40.5 MW. Construction of the Dama de Baza wind farm began in November 2024.



## 7 Human Rights and Labor Standards

Altano Energy's Declaration of Commitment to Human Rights specifies the company's dedication to respecting and safeguarding human rights across all its operations and activities. This commitment is informed by various international and European declarations and standards, including the United Nations International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises.

The company has adopted a formal Human Rights Policy, which is reviewed annually by the Board of Directors. This policy includes:

- Avoidance of any activity that could harm human rights or labor standards.
- Remedial actions for identified violations.
- Annual human rights assessments based on geographic and operational risk.
- Supplier Code of Conduct to ensure compliance across the value chain



### Diversity, Inclusion, and Equity Policies

Altano promotes a workplace free from discrimination and harassment, ensuring equal treatment regardless of:

- Gender
- Race
- Ethnic, national or social origin
- Age
- Religion
- Sexual orientation
- Disability status

The company has implemented a Diversity, Equity, and Inclusion Policy and supports freedom of association and fair remuneration practices. Additionally, Altano Energy has an international workforce, including Polish, French, and Italian workers. This cultural diversity enriches the work environment and fosters a global perspective in the company's operations.

## Human Rights and Labor Standards

## Employee safety, health, and well-being

Altano Energy prioritizes the well-being of its employees. As an employer, we provide a healthy and safe work environment for each employee, with the firm belief that all injuries and hazards can be prevented. Our ambition is to have zero accidents in our workplaces and assets. At our headquarters, we have not recorded any accidents or work-related absences since Altano was established (mutual data).

Health is part of our daily culture. We offer annual flu vaccinations, annual medical check-ups, and private medical insurance that not only covers our employees but also their families if they wish. Our insurance includes access to specialists, diagnostic tests, physiotherapy sessions, and psychological care, recognizing the importance of mental health at the same level as physical health.


 <b>Mutua Universal</b>	
<b>Observatorio Empresa</b>	
Fecha de exportación	31/12/2024
<b>CUADRO DE MANDOS PRINCIPAL</b>	
Datos de Empresa	Mis Empresas
Periodo de Estudio	Ene 2024 - Dic 2024
<b>ABSENTISMO</b>	<b>SINIESTRALIDAD</b>
<b>RESUMEN DE CASOS</b>	<b>PROMEDIO DE TRABAJADORES EN EL PERÍODO</b>
Casos Hoy	0,00
<b>ÍNDICE DE ABSENTISMO</b>	<b>ÍNDICE DE INCIDENCIA</b>
Ref. P. Ant.	Ref. P. Ant.
<b>ÍNDICE DE INCIDENCIA</b>	<b>ÍNDICE DE FRECUENCIA</b>
Ref. P. Ant.	Ref. P. Ant.
<b>ACCIDENTE DE TRABAJO</b>	<b>ENFERMEDAD PROFESIONAL Y PERIODOS DE OBSERVACIÓN</b>
Total	0
Con Baja	0
Partes pendientes HO	0
Sin Baja	0
Partes pendientes HO	0

Table: Statistics from Mutug Universal

Our employees can easily access consultations and services that allow them to take care of both their body and mind, eliminating barriers and concerns. Additionally, fresh fruit is provided in the office every week, promoting well-being through everyday gestures.

## 7 Human Rights and Labor Standards

Work-life balance and flexibility are fundamental elements in our organization. We recognize that each professional has a personal life that includes both positive moments and challenges. Therefore, we provide facilities and show understanding so that everyone can achieve a proper balance between their work responsibilities and personal life.

Happiness is also built through small, shared moments. We organize outings and events outside the office, celebrate each birthday, and encourage team lunches thanks to the meal vouchers we provide to all employees. For us, the midday break is not just a rest but a space to get to know each other better and strengthen human relationships.

Additionally, we have a person dedicated to well-being and internal communication, who is attentive to each worker, listens, accompanies, and acts so that each person feels supported by the company. Because we believe that happiness is not improvised: it is cultivated, cared for, and listened to every day.

Our health and safety policy:

[Health, Safety and Environmental Policy](#)



## 8 Social Performance

### Collaborations and Associations

At Altano Energy, we recognize that partnerships and active participation in industry associations are essential to advance the energy transition and amplify our positive social impact. Through collaborations, we exchange knowledge, support policy development, and contribute to sustainable growth in the communities where we operate. In 2024, Altano Energy strengthened its presence and cooperation with leading organizations:



Presentation of the Foundation

These partnerships allow us to:

- Influence and anticipate regulatory changes.
- Share technological advances and operational expertise.
- Enhance our role as a trusted and responsible partner in the renewable sector.
- Strengthen ties with the communities where our projects are located.

Through these collaborations and associations, Altano Energy reaffirms its commitment to sustainability, innovation, and community development.



Presentation of AEE's New Members

## 8 Social Performance

### Initiatives in Education, Training, and Local Employment

At Altano Energy, we are committed to creating value beyond energy production by investing in people and strengthening the local workforce. Education, training, and employment initiatives are a cornerstone of our social strategy.

**In 2024, our efforts focused on:**

- **Local employment opportunities:** We prioritized hiring local talent in the areas where our solar, wind, and hydro projects are developed, generating direct and indirect jobs that support regional economies.
- **Vocational training and upskilling:** We delivered over **1,972 hours** of training in health, safety, and technical skills, ensuring our employees and contractors maintain the highest standards of professionalism and security.

- **Educational outreach:** We collaborated with schools and universities by organizing visits to our renewable energy plants, workshops on sustainability, and lectures to raise awareness about the energy transition among students.
- **Youth and internship programs:** We welcomed young professional and intern into our team,, offering practical experience in project development, engineering, and environmental management.
- **Knowledge sharing:** Through partnerships with associations such as APPA and AEE, we contributed to industry training programs that benefit not only Altano employees but the broader renewable energy sector.

By combining education, training, and local hiring, Altano Energy ensures that the benefits of the energy transition are shared directly with the communities where we operate, fostering long-term economic and social resilience.



School visit in Puertollano, followed by a presentation and a tour of our photovoltaic plant

## 8 Social Performance

### LIFE DIVAQUA Program Overview

LIFE DIVAQUA is a European environmental initiative co-financed by the LIFE Programme of the European Commission. Its primary goal is to enhance aquatic biodiversity and ecosystem services in the river basins of Sella and Deva-Cares, located in northern Spain, particularly within the Picos de Europa National Park. Covering approximately 245,000 hectares, the project includes seven Special Areas of Conservation (SACs) under the Natura 2000 network. A key achievement was the installation of fish ladders at Altano Energy's Restañó hydroelectric plant, which significantly expanded the distribution area for salmon and other native species across the Deva, Sella, and Cares rivers.

Altano Energy played a key role in the project through:

- Infrastructure upgrades at its hydroelectric facilities in Asturias and Cuenca.
- Collaboration with the University of Cantabria and other partners.
- Participation in the final video and public outreach efforts, including the closing event held in September 2024



Closing of the LIFE DIVACUA Project at the University of Cantabria

## 8 Social Performance

### Fish ladder at Restaño weir (Camporriondi)

In 2024, Altano Hidro completed the construction of a fish ladder at the Restaño weir on the Dobra River (Asturias), eliminating an ecological barrier and restoring river connectivity to support native fish migration and biodiversity. With an investment of €305,156 and executed in coordination with the Picos de Europa National Park, the project included reinforced concrete structures, natural substrate simulation, environmental monitoring, and riparian restoration. This initiative reflects Altano's commitment to environmental stewardship, social responsibility, and governance through certified quality control, community integration, and alignment with the EU Water Framework Directive.

Altano Energy played a key role in the project through:

- Strategic environmental investment aimed at restoring aquatic biodiversity and complying with European water protection directives.
- Technical leadership and oversight of sustainable infrastructure, ensuring ecological design standards and successful execution within five months.
- Collaboration with public institutions, including the Picos de Europa National Park, to integrate environmental, social, and governance (ESG) priorities throughout the project lifecycle.



## 8 Social Performance

### Bird protection system installation

In November 2024, Altano Hidro completed the installation of bird protection devices along the 132 kV San Pedro—Camporriondi overhead line, located in Oseja de Sajambre (León), within the surroundings of the Picos de Europa National Park. The project aimed to prevent bird collisions and electrocutions in an ecologically sensitive area by adapting the line to the requirements of the regional environmental authority.

With an investment of €15,712.71 and execution by Elecnor Servicios y Proyectos S.A.U., a total of 142 BACH SAPREM 173-177 bird diverters were installed over approximately one kilometre of line. These devices feature reflective and photoluminescent elements that enhance visibility and reduce avian mortality, in full compliance with Royal Decree 1432/2008 on bird protection from power line hazards. Installation was carried out using a robotic system, minimizing occupational risk and environmental impact.

This initiative demonstrates Altano's commitment to biodiversity conservation, safety innovation, and transparent environmental governance. It also strengthened cooperation between the private sector and public institutions, contributing to the company's positive environmental and social reputation.

Altano Energy played a key role in the project through:

- Strategic environmental investment aimed at restoring aquatic biodiversity and complying with European water protection directives.
- Technical leadership and oversight of sustainable infrastructure, ensuring ecological design standards and successful execution within five months.
- Collaboration with public institutions, including the Picos de Europa National Park, to integrate environmental, social, and governance (ESG) priorities throughout the project lifecycle.



# 8 Social Performance

## Contribution to UN SDGs

SDG	Altano Action	Metric 2024
SDG 7 – Affordable & Clean Energy	Generación de energía renovable	294 GWh
SDG 13 – Climate Action	Avoided CO <sub>2</sub> emissions	36.427 tCO <sub>2</sub> e
SDG 5 – Gender Equality	Women in senior management	20%
SDG 15 – Life on Land	LIFE DIVAQUA project	Active



## 9 Conclusions

In 2024, Altano Energy strengthened its position as a key player in the renewable energy transition. With 294 GWh of clean energy generated, we contributed to avoiding approximately 36.427 tons of CO<sub>2</sub>e emissions, supporting the decarbonization of the Spanish energy system. Our portfolio, spanning solar, hydro, and wind projects, continues to diversify and provide long-term resilience.

From a climate perspective, our Scope 1 and 2 emissions remain minimal (426 tCO<sub>2</sub>e and ~0 tCO<sub>2</sub>e respectively), while Scope 3 emissions (3,975 tCO<sub>2</sub>e) highlight the importance of collaborating with suppliers to reduce value chain impacts.

We also report a very low environmental footprint in other areas, with 32 m<sup>3</sup> of water consumed and no hazardous waste generated in 2024.

On the social front, Altano Energy has grown to 37 employees, with 20% women in senior management. We delivered over 1,972 hours of health and safety training, achieving only two accidents or incidents across all operations.

At the same time, we supported local communities with initiatives in education, training, and cultural preservation, including a €5,000 contribution to Fundación Amigos de la Alhambra.

In governance, Altano Energy strengthened its framework through policies such as the Whistleblowing channel, Anti-Corruption policy, and Supplier Code of Conduct, ensuring ethical, transparent, and responsible operations.

Looking ahead, we will:

- Continue to expand renewable generation capacity and integrate storage solutions.
- Work closely with suppliers to reduce Scope 3 emissions and embed sustainability in our supply chain.
- Advance diversity and equity across our workforce while reinforcing training and safety programs.
- Deepen collaborations with associations (APPA, AEE, ABIPAL, Fundación Amigos de la Alhambra) and international initiatives such as LIFE DIVAQUA, linking biodiversity preservation with clean energy development

Altano Energy remains committed to its mission: delivering clean, reliable, and sustainable energy while creating long-term value for our stakeholders and communities.



# **Altano Energy<sup>•</sup>**

**The direction of future energy**



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**[www.altanoenergy.com](http://www.altanoenergy.com)**