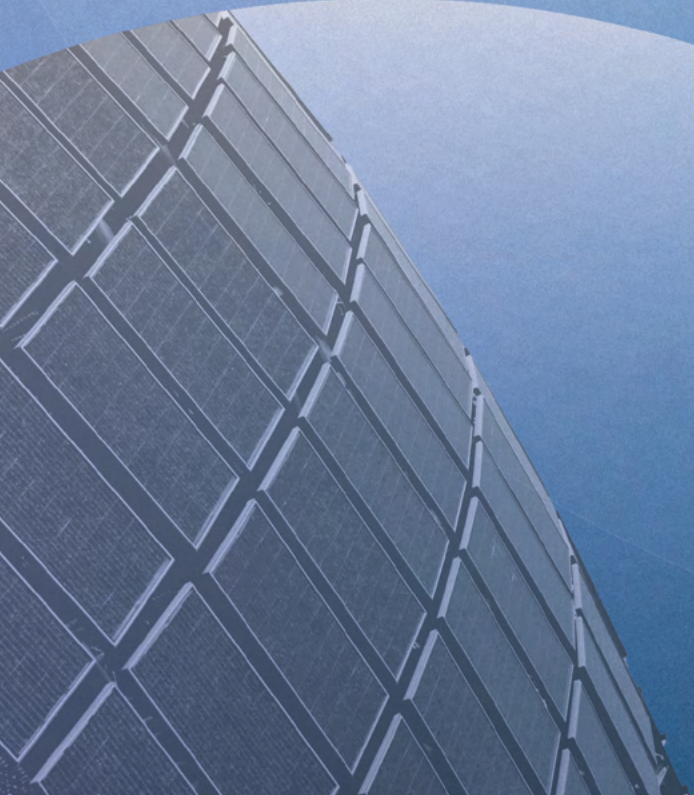
BRUC

Sustainability Report

2025



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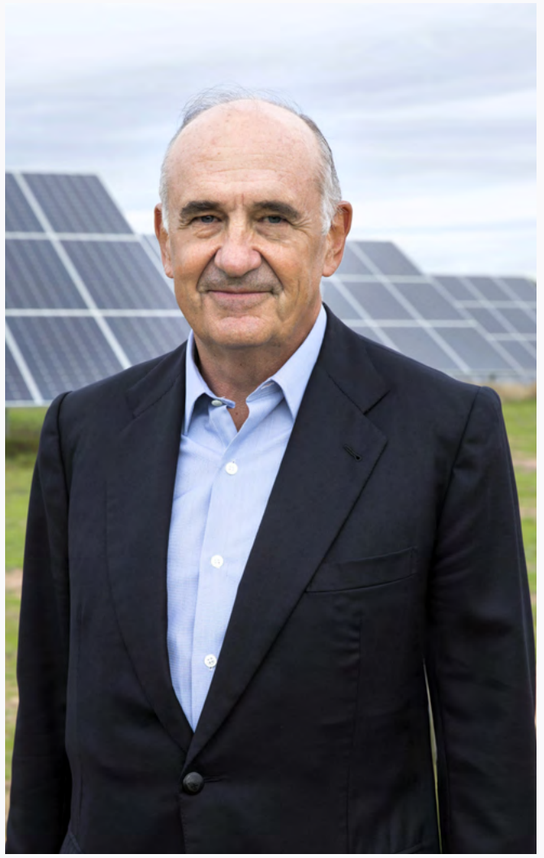
BRUC

1. Message from the Chairman of BRUC Energy



Dear stakeholders, employees, and investors:

It is an honor to address you at a particularly significant moment for our BRUC Energy. We present the 2025 edition of our Sustainability Report, a document that consolidates the path initiated in previous years and reaffirms BRUC Energy's commitment to transparency, corporate responsibility, and sustainable development.

Over the past year, we have continued to move forward decisively toward becoming a benchmark in renewable energy generation in Spain. Our growth in recent years demonstrates that we are prepared to play a central role in the country's energy transition. These achievements reinforce a decade of continuous work aimed at promoting a cleaner, more resilient energy model aligned with today's climate challenges.

In addition, in a context of increasing regulatory and market demands, the structure of the report has been strengthened compared to the previous year in order to facilitate alignment with EU sustainability reporting standards, enhancing the level of data consistency and traceability.

In parallel, 2025 has been a year of deeper integration of ESG (environmental, social, and governance) criteria across all areas of the BRUC Energy. We have consolidated our environmental measurement methodologies, strengthened emission reduction plans, and expanded initiatives aimed at generating social value in the territories where we operate. Likewise, our governance standards have been reinforced, promoting ethical, transparent management aligned with best practices in the sector.

In 2025, we also made a meaningful leap in its climate agenda: we formalized our decarbonization roadmap and participated for the first time in the Climate Disclosure Project (CDP, an international initiative for measuring and disclosing corporate impacts, risks, and opportunities related to climate change), obtaining a score of B and positioning the Company above the global average of reporting organizations. These milestones reinforce our ambition and provide us with a lever for continuous improvement in processes and transparency.

The progress achieved is clearly reflected in the sustainability indicators presented in this report. Thanks to the efforts of our entire team and the support of our shareholders, we continue to move closer to our strategic objectives and to grow in a sustainable and responsible manner.

We are aware that the challenges of the energy transition remain demanding. However, we also know that we have the capabilities, vision, and commitment necessary to address them, and we will continue to work with determination to contribute to a cleaner, fairer, and more sustainable energy model for future generations.

Thank you for your trust and for accompanying us on this journey.

Sincerely,

Juan Béjar,
Executive Chairman

2. Executive Summary

- 2025 Highlights
- Key figures

2. EXECUTIVE SUMMARY

2025 Highlights

The publication of this second voluntary sustainability report (the "Sustainability Report" or the "Report") marks an important milestone in BRUC Energy, S.L.'s journey and that of the companies within its business group (collectively, "BRUC", the "Company", or the "Group"). It reflects the momentum built in recent years to embed environmental, social, and governance (ESG) considerations into the Group's strategy, decision-making, and day-to-day operations, and highlights how sustainability has become a core driver of long-term value creation.

In 2025, BRUC reaffirmed its role as a key player in the energy transition in Spain, consolidating sustainable growth based on the generation of environmental, social, and economic value. With 1,963 MW of renewable capacity in operation and the production of 3.45 TWh of clean energy, the Company made a significant contribution to the decarbonization of the power system, avoiding nearly one million tons of CO_2 compared to conventional generation.

This year marked a decisive step forward in the maturity of the ESG strategy, with the approval of the Decarbonization Plan and a roadmap toward climate neutrality by 2045, as well as the first participation in CDP, achieving a score of B.

BRUC continues to move forward with a model supported by financing structures aligned with the Green Loan Principles, a robust governance framework, and a long-term vision focused on advancing the energy transition.

The Company made a significant contribution to the decarbonization of the power system, avoiding nearly one million tons of CO_2 emissions

2. EXECUTIVE SUMMARY

Key figures

Year-on-year comparison %

Breakdown of annual figures **Figures 2025** .vs **Figures 2024**

Operational data

Megawatts in operation +30%
1,963 MW
1,538 MW

38 | 29 **Number of projects in operation** +31%

Energy production +71%
3,449.3 GWh
2,018.4 GWh

Installed emissions-free capacity 100%

Revenue +41%
€127,691 M
€90,936 M

Environmental commitment

Avoided emissions +86%
976,168.8 tons of CO_2
524,785 tons of CO_2

-47% **Carbon footprint**
142,877.3 tons of CO_2
270,677.8 tons of CO_2

Scope 1 =
00 tons of CO_2
00 tons of CO_2

Scope 2 -83%
23.9 ton CO_2
144.1 tons of CO_2

Scope 3 -47%
142,853.3 tons of CO_2
270,533.7 tons of CO_2

Electricity consumption +57%
6,396.8 MWh
4,066 MWh

Renewable energy consumption +29%
98.4%
76.5%

Environmental fines | None

CDP | B — Company's first year of participation

People commitment

Number of employees +11%
51 | 46

35.2% | 32.6% **Female representation** +9%

Gender pay gap -98%
0.1% | 4.6%

Permanent employment 100%

Employee turnover
2%
8%
-75%

Accident frequency rate

Direct employees
0 / 0 =

Indirect employees
5.1 / 10.7 -52%

Corporate governance and financial management

Number of Board members
6 | 6

2 | 2 **Board committees**

Number of Executive Committee members +14%
8 / 7

Female representation on the Executive Committee +16%
50%
43%

Communications received through the Ethics Channel | 0

3. Basis of report preparation

3. BASIS OF REPORT PREPARATION

Applied framework

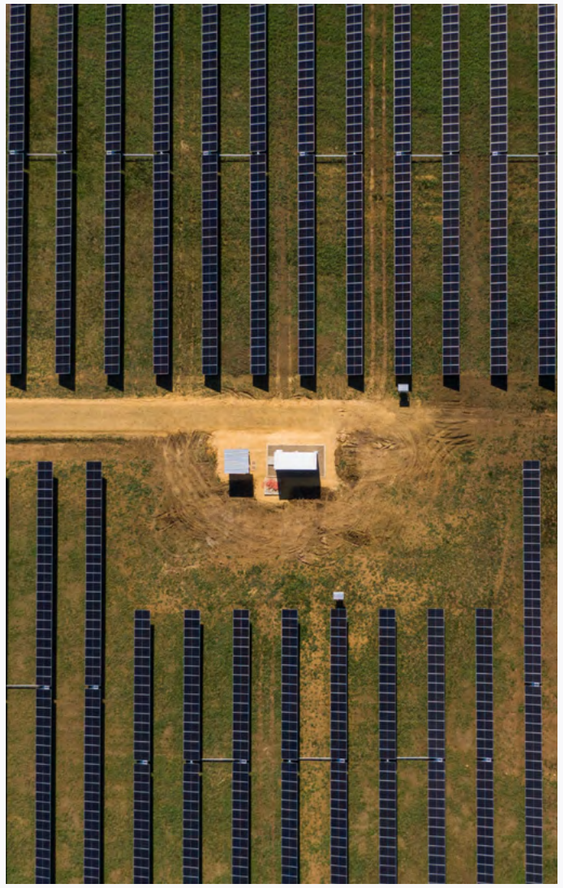
This Sustainability Report has been prepared with the objective of progressively aligning BRUC with the European sustainability reporting framework established by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on corporate sustainability reporting (the Corporate Sustainability Reporting Directive, or **CSRD**). In doing so, the Report takes into account the **European Sustainability Reporting Standards (ESRS)**, which define the content and structure of sustainability disclosures required under the CSRD.

As a support for transparency and continuous improvement, BRUC also uses voluntary disclosure frameworks—the guidelines of the International Integrated Reporting Framework, the Global Reporting Initiative Standards, the Sustainable Development Goals, the Ten Principles of the United Nations Global Compact—of which BRUC has been a member since March 2024—the Spanish Law 11/2018 of 28 December on non-financial information and diversity, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the climate scenarios of the Intergovernmental Panel on Climate Change, among other reference standards for non-financial and sustainability reporting, in particular CDP (climate module)—as complementary tools to assess the maturity of its climate management processes and the quality of its information disclosure.

This Report is an exercise in transparency intended to inform the Group's stakeholders about its strategy, situation, activities, objectives, and progress in sustainability matters, both internally and externally. For BRUC, communication, clarity, and the accuracy of information are fundamental values.

It should be noted that this publication is voluntary, as BRUC does not currently meet the requirements to prepare a Non-Financial Information Statement in accordance with Law 11/2018 of 28 December. Nor is it required to report under the CSRD or under the reporting requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (European Taxonomy).

The report maintains continuity with the approach and structure of the 2024 sustainability report, incorporating improvements in data governance, traceability, and methodological clarity.



3. BASIS OF REPORT PREPARATION

Scope of analysis and reporting boundaries

This Sustainability Report includes qualitative and quantitative information corresponding to fiscal year 2025 and is prepared based on Group information as of 31 December 2025. The report refers to Bruc Energy, S.L. and its group of companies, presenting information on an aggregated basis.

In this regard, BRUC manages its entire asset portfolio; therefore, the Sustainability Report refers to 100% of the managed capacity. However, with respect to assets in operation, the Group owns 1,393 MW, acting as manager of the remaining capacity. Assets under construction are wholly owned by BRUC. The asset portfolio located in Japan is considered immaterial for the purposes of this Sustainability Report. Consequently, the data and analyses included refer to the business carried out by the Company in Spain.

It should be noted that there have been no changes in the scope of analysis compared to fiscal year 2024, which ensures the year-on-year comparability of the reported information.

Reporting boundaries by type of information:

- Own operations: corporate and operational indicators under the direct control of the Company, such as facility consumption, workforce, governance structure, and other internal management indicators.
- Value chain: indicators whose nature requires incorporating information from upstream and/or downstream activities, such as certain Scope 3 emissions categories, as well as aspects related to contractors and suppliers when material.

Year-on-year comparability

In 2025, BRUC presents a comparison with 2024 for the main indicators. Where methodological changes exist, these are explicitly described, indicating their impact on comparability and, where possible, providing reconciliations.

3. BASIS OF REPORT PREPARATION

Statement of responsibility and contact

The Report was approved by the Board of Directors of BRUC on 18 March 2026.

For any inquiries regarding the content of the Report or BRUC's sustainability strategy, please contact **info@brucenergy.com**.

4. Business model and strategy

4. BUSINESS MODEL AND STRATEGY

Who we are

BRUC is one of the largest renewable energy generation groups in Spain. Founded by entrepreneur Juan Béjar, its shareholding structure is composed of OPTrust and USS. Luis Venero is the Company's Chief Executive Officer.

BRUC is a key player in the energy transition, contributing directly to the advancement toward a decarbonized economy through the sustained increase in renewable generation capacity and the optimization of the operational performance of its assets. The Company believes that achieving decarbonization objectives requires the growing deployment of clean energy, whose contribution to national energy systems must increase progressively and structurally in order to ensure a more sustainable, resilient energy model aligned with climate challenges.

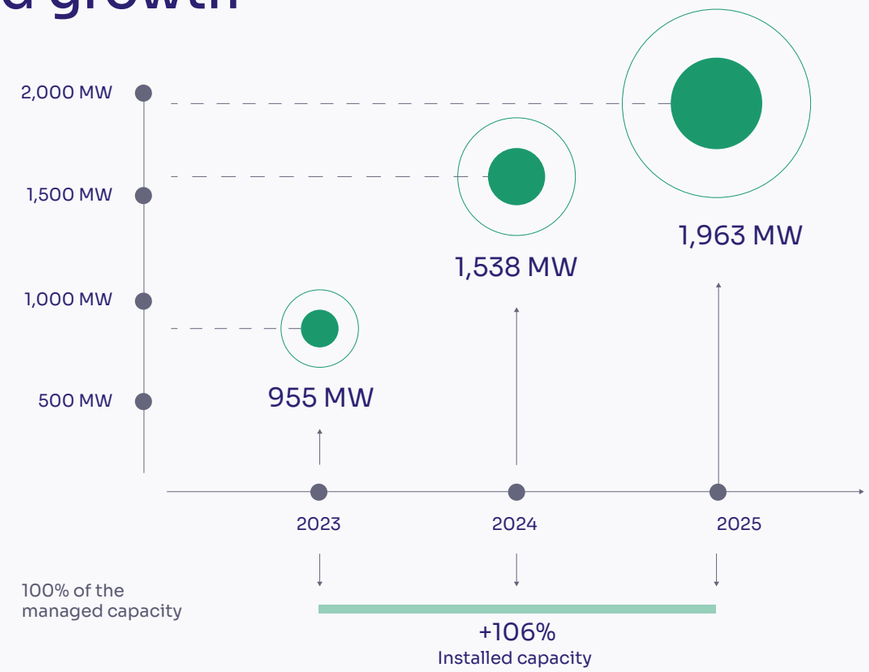
BRUC currently has a diversified renewable portfolio in Spain that includes photovoltaic assets, as well as wind and battery energy storage (BESS) projects through the hybridization of the PV assets, **with a total of 7,000 MW distributed across projects in operation, under construction, and under development**. Of this capacity, 1,963 MW are already in operation. It should be noted that BRUC has doubled its portfolio of operating projects in just two years, thereby reaffirming the Group's growth plan. In addition, the Group manages 70 MW of photovoltaic assets in Japan.

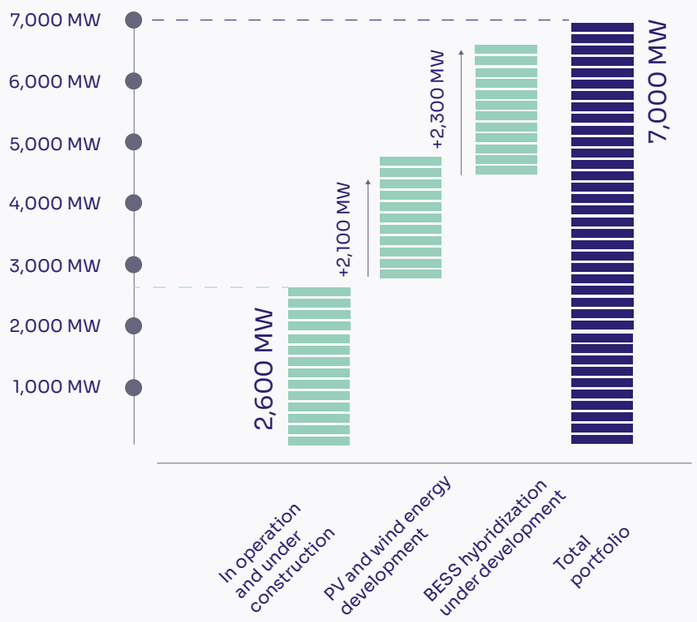
Financing for the construction and commissioning of the Group's asset portfolio is structured through various agreements with leading national and international financial institutions. It should be noted that all financing agreements currently in force are structured in accordance with the Green Loan Principles, which reinforces the alignment of BRUC's financial strategy with its environmental and decarbonization objectives.

The energy generated by the Group's assets is marketed both on the electricity market and through short- and long-term energy hedging and power purchase agreements (Power Purchase Agreements – PPAs) with leading companies.

[1]BRUC manages its entire asset portfolio; therefore, the Sustainability Report covers 100% of the managed capacity. However, with respect to assets in operation, the Group owns 1,393 MW, acting as asset manager for the remaining capacity. Assets under construction are wholly owned by BRUC.

Assets, portfolio and growth



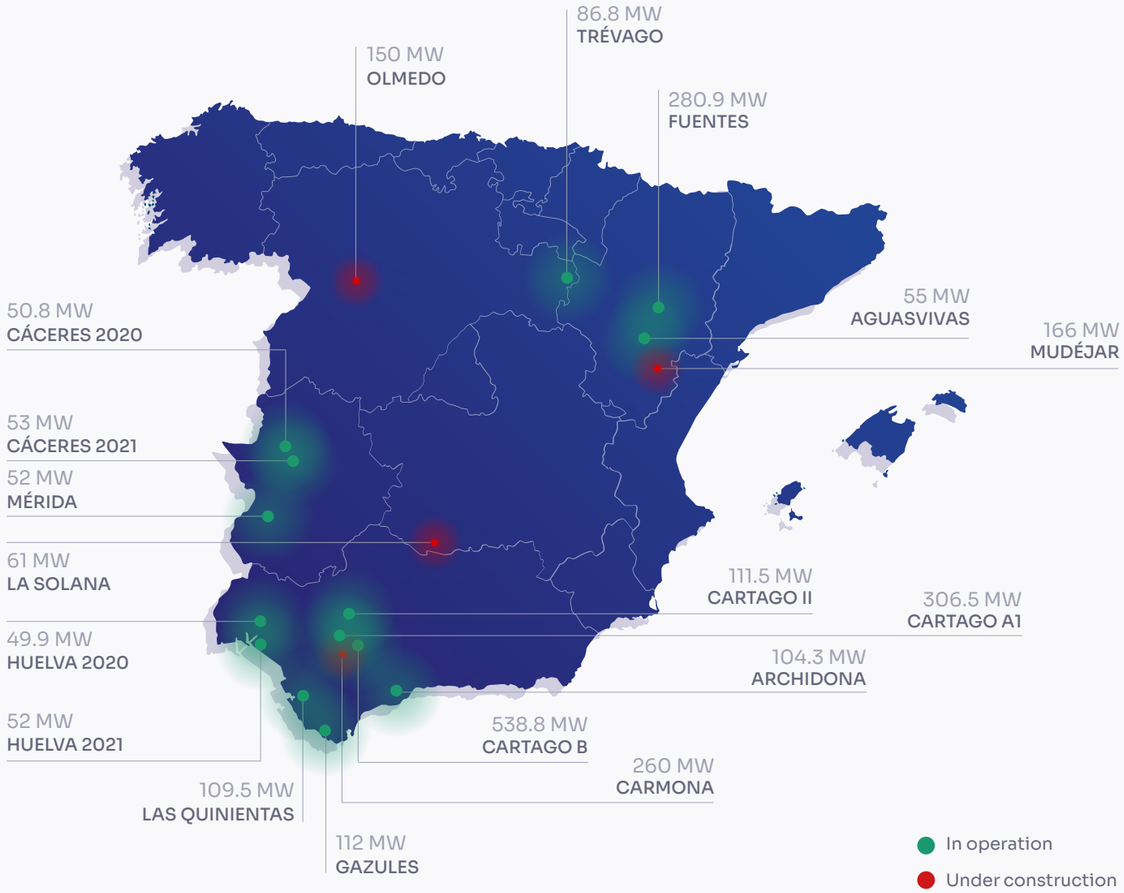


Solar portfolio (MW)

Other technologies in development

4. BUSINESS MODEL AND STRATEGY

Assets, portfolio and growth



4. BUSINESS MODEL AND STRATEGY

Mission, vision and values

Mission

BRUC's mission is to generate attractive investment opportunities in the field of renewable energy and to manage and own assets with the objective of contributing to the sustainability of energy supply systems and substantially reducing their environmental impact.

Vision

BRUC is positioned as a leading company in its sector, fully aligned with global sustainability plans, European regulation, and the highest sustainability standards, and recognized by its stakeholders as a guarantee of quality, expertise, profitability, innovation, flexibility, and transparency, through continuous analysis and understanding of the renewable energy sector.

Values

INTEGRITY

At BRUC, the business approach is based on the creation of value through responsible and ethical practices, grounded in principles of honesty, respect, sustainability, innovation, equity, transparency, and integrity.

EXCELLENCE

BRUC is committed to establishing long-term business relationships based on excellence, honesty, professional responsibility, and value creation.

TEAMWORK

BRUC recognizes that each individual has unique talent. Therefore, it fosters an environment where diversity of skills and perspectives becomes a strength, generating synergies that enrich daily work.

SUSTAINABILITY

BRUC is committed to the environment and society and seeks to achieve aligment with the profitability of its business model and the protection of the environment and natural surroundings, contributing to people's well-being and resource efficiency.

History

2015

BRUC is founded.

2016

2017

BRUC connects its first photovoltaic solar plant in Spain.

2018

The Group signs its first PPA with a top-tier company.

2019

The Group acquires its first MWs in Japan.

OPTrust, one of Canada's largest pension funds, enters the Group's shareholding structure.

BRUC enters the Spanish market with 100 MW of photovoltaic capacity.

2020

BRUC strengthens its climate ambition with the approval of the Decarbonization Plan and its first-ever participation in CDP, obtaining a "B" score.

2021

BRUC connects its first batteries hybridized with solar energy in Extremadura.

2023

BRUC closes the year with 1,963 MW of operational solar photovoltaic energy in Spain and 637 MW under construction.

BRUC strengthens its commitment to sustainability by joining the United Nations Global Compact.

2024

BRUC consolidates its growth by closing agreements with the country's four leading photovoltaic developers to drive the development of its project portfolio.

USS, the United Kingdom's largest private pension fund, enters BRUC's shareholding structure.

Interogo Holding becomes a shareholder in a portfolio of BRUC assets.

BRUC is awarded its first corporate financing award by Project Finance International (PFI).

2025

BRUC strengthens its hybridization strategy with a plan to develop 9,200 MWh in energy storage systems.

BRUC closes the year with more than 1 GW in operation in Spain.

4. BUSINESS MODEL AND STRATEGY

Value chain

The impacts, risks, and opportunities associated with BRUC's activities are distributed across its own operations and its value chain, depending on the nature of each process and the degree of control or influence exercised.

Given the capital-intensive nature of the renewable generation sector, a significant share of indirect environmental impacts is concentrated in the "upstream" phases, particularly in engineering, procurement, and construction (EPC) activities, the manufacturing of equipment and components, civil works, and the supply of critical infrastructure and materials. These impacts are reflected, among other aspects, in resource consumption, emissions associated with capital goods, and dependence on specialized suppliers.

Within its own operations, impacts and risks are primarily related to the operation and maintenance of assets, resource consumption, contractor management, health and safety, and interaction with the local environment. Likewise, the operational phase offers relevant opportunities to optimize performance, efficiency, and continuous improvement through management practices, digitalization, and preventive maintenance.

BRUC addresses the management of its value chain through the progressive application of responsible procurement criteria, engagement with suppliers and contractors, and the strengthening of data traceability and quality, particularly in those areas considered material. This approach enables the Company to identify and prioritize risks, promote good practices, and advance the integration of sustainability into procurement and project execution decisions.

BRUC

A planet for future generations

At BRUC, we work in the present with a long-term vision to ensure a cleaner, more resilient, and fairer energy system.

5. Materiality Analysis

- Double materiality process
- Phases and methodology
- Materiality matrix
- Material topics and applicable ESRS

5. MATERIALITY ANALYSIS

Double materiality process

BRUC applies a double materiality approach to determine material topics from both an impact perspective and a financial risks/opportunities perspective.

The Double Materiality Principle provides criteria to determine whether a sustainability matter or information is relevant to the Company and should be managed by considering two dimensions:

- **Financial materiality:** analyzes the effect/impact of non-financial aspects on the Company's economic and financial position (revenues, expenses, balance sheet, etc.).
- **Impact materiality:** analyzes the effect/impact of the Company's activities on society, the surrounding environment, the natural environment, and other external stakeholders.

BRUC conducted its double materiality analysis in 2024. The materiality matrix remains unchanged in 2025, preserving comparability with 2024.

In parallel, BRUC incorporates a periodic process for identifying and assessing climate-related risks and opportunities, under the supervision of the Board of Directors, which enables the Group to complete its double materiality analysis.

The results of this reporting exercise constitute the foundation upon which BRUC's ESG strategy is built and guide the definition of objectives and action plans

5. MATERIALITY ANALYSIS

Phases and methodology

Phase 1

DIAGNOSIS

Understanding the current situation and raising awareness: having a clear picture of BRUC's current position with regard to sustainability, identifying areas to be strengthened, opportunities for improvement, and new challenges and opportunities.

Phase 2

DIALOGUE

Understanding stakeholder expectations: identifying and understanding the expectations and needs of stakeholders is crucial for the Company to make appropriate decisions, maintain trusted relationships, and build a solid and responsible reputation.

Phase 3

ACTION PLAN

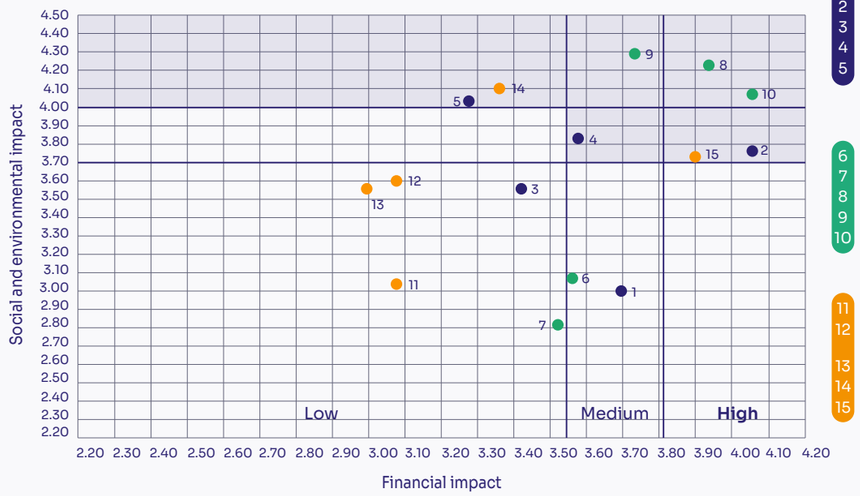
Having a roadmap and a clear path to improve positioning and to develop a comprehensive and effective sustainability strategy.

Within the universe of ESG material topics, BRUC's materiality matrix has been developed based on the data obtained, taking into account the following: investor perspective (20%), global and sector benchmarks (15%), analysis of applicable regulation and international standards (30%), expert opinion (15%), and stakeholder dialogue (20%).

To determine relevant parameters for financial materiality and social and environmental impact (low, medium, and high), quartiles were calculated for both perspectives.

The material topics identified in the analysis are the topics on which BRUC's sustainability strategy, its ESG policy, and the content of this report are structured.

Materiality matrix



Governance

1 Financial and operational excellence
2 Procurement practices
3 Ethics, anti-corruption and bribery
4 Risk and crisis management
5 Governance and regulatory compliance

Environment

6 Energy transition
7 Environmental investment
8 Biodiversity and land use
9 Emissions
10 Waste management and life cycle

Social

11 Quality employment
12 Health and safety of employees and subcontractors
13 Protection of human rights
14 Diversity, equity and inclusion
15 Relations with local communities and stakeholders

5. MATERIALITY ANALYSIS

Material topics and applicable ESRS

Based on the materiality results, BRUC determines the applicable thematic ESRS.

ESRS | COMPLEMENTARY ESRS | CSRD REFERENCE

Corporate governance and financial management

FINANCIAL AND OPERATIONAL EXCELLENCE
ESRS 2 = E1 → Business model, strategy and resilience

PROCUREMENT PRACTICES
G1 = S2 → Responsible procurement and supplier contracting

ETHICS, ANTI-CORRUPTION AND BRIBERY
G1 = ESRS 2 → Ethics, ethics channel and compliance

RISK AND CRISIS MANAGEMENT
ESRS 2 = E1 → Risk management and climate resilience

GOVERNANCE AND REGULATORY COMPLIANCE
G1 = ESRS 2 → Governance and legal compliance

Commitment to the environment

ENERGY TRANSITION
E1 = ESRS 2 → Transition plan and SBTi targets

ENVIRONMENTAL INVESTMENT
E1 = ESRS 2 → Green CAPEX and green loans

BIODIVERSITY AND LAND USE
E4 = E1 → Territorial impacts and mitigation measures

EMISSIONS
E1 = - → GHG footprint and reduction targets

WASTE MANAGEMENT AND LIFE CYCLE
E5 = E1 → Circularity and end of life of assets

Commitment to people

QUALITY EMPLOYMENT
S1 = - → Working conditions and professional development

HEALTH AND SAFETY OF EMPLOYEES AND SUBCONTRACTORS
S1 = S2 → Occupational health and safety for employees and contractors

PROTECTION OF HUMAN RIGHTS
S1/S2/S3 = G1 → Human rights due diligence

DIVERSITY, EQUITY AND INCLUSION
S1 = - → Equality, diversity and pay gap

RELATIONS WITH LOCAL COMMUNITIES AND STAKEHOLDERS
S3 = ESRS 2 → Territorial relations and stakeholder dialogue

6. Driving sustainability

6. DRIVING SUSTAINABILITY

BRUC's commitment to sustainability

Sustainability is a strategic pillar for BRUC and guides the Company's long-term decision-making. In a context marked by climate urgency, the transformation of the energy system, and the evolution of the regulatory framework, BRUC assumes the responsibility to actively contribute to a decarbonized, resilient, and inclusive economic model by integrating environmental, social, and governance (ESG) criteria into its strategy and daily operations.

BRUC's commitment to sustainability is articulated through a comprehensive approach that combines responsible growth, financial discipline, operational excellence, and ethical and transparent management. This approach is reinforced through adherence to the United Nations Global Compact, participation in sector initiatives such as Forética, and progressive alignment with European sustainability reporting standards (CSRD/ESRS).

A comprehensive approach that combines responsible growth, financial discipline, operational excellence, and ethical and transparent management

ESG objectives and long-term vision

BRUC has defined a long-term sustainability vision aimed at maximizing its positive contribution to the energy transition and minimizing the impacts associated with its activity, both in its own operations and throughout its value chain.

The sustainability roadmap has been designed taking into account the material topics identified in the double materiality analysis and is structured around the ESG Policy, approved by the Board of Directors in 2023 and updated in 2024.

This policy serves as the reference framework guiding the following long-term principles and objectives:

	ENVIRONMENTAL PROTECTION	COMMITMENT TO PEOPLE	FINANCIAL MANAGEMENT AND GOOD GOVERNANCE
Topics	- Energy transition. - Biodiversity and environental protection. - Waste management and circular economy.	- Diversity, equity and inclusion. - Occupational health and safety. - Engagement with local communities and stakeholders. - Human rights protection.	- Risk and crisis managemet. - Governance. - Procurement practices. - Environmental investment. - Financial and operational excellence.
Objectives	**Medium term** - Climate risk management (annual participation in CDP starting in 2025). - Energy efficiency initiatives (such as electricity consumption from renewable sources). **Long term** - Carbon neutrality by 2045 and offsetting of residual CO_2 emissions (to be validated by SBTi). - Nature Net Positive certification by 2030. - Ensure that all facilities have a specific waste management plan and, in particular, one in place once projects are completed.	**Medium term** - Maintain female representation above 25% and manage the gender pay gap. - Promote career development and training plans to retain talent. - Zero accident culture (audits, training, Health and Safety coordinator, initiatives to ensure safety across all facilities). - Zero tolerance for practices contrary to human rights (due diligence and supplier audits, implemented ethics channel, training, etc.). **Long term** - Create a community engagement program in the areas where BRUC operates.	**Medium term** - Evaluate environmental, social and governance matters for 100% of key suppliers. - Protect against corruption and bribery. - Promote green and sustainable financing and the Equator Principles. **Long term** - Ensure best corporate governance practices and continuous compliance with all applicable regulations. - Promote local suppliers. - Continue executing BRUC's business plan for renewable energy projects and seek maximum returns for investors.

During 2025, BRUC achieved relevant milestones across the three ESG pillars:

1 Environmental pillar

In addition to continuing progress in the development of its renewable portfolio, the Company strengthened its climate commitment through the approval of its Decarbonization Plan. Within this framework, BRUC took concrete steps such as replacing non-renewable electricity with renewable electricity in the consumption of its facilities, defining emission reduction targets validated by the Science Based Targets initiative (SBTi), and advancing climate transparency through its first participation in the Carbon Disclosure Project (CDP), in which it obtained a score of B, positioning the Company above the global average of reporting organizations. These advances lay a solid foundation for consolidating increasingly mature climate management aligned with global climate neutrality objectives.

2 Social pillar

BRUC promotes a quality employment model based on respect for human rights, equal opportunities, diversity, and people's well-being. In 2025, this approach was reinforced through the approval and registration of the Equality Plan, the implementation of key policies—including digital disconnection, harassment prevention, and diversity—and the strengthening of training and internal communication.

3 Corporate governance and financial management

The Company consolidates a robust ethical and compliance framework, supported by corporate policies approved by the Board of Directors, a Code of Conduct with cross-cutting application, and control, oversight, and continuous improvement mechanisms that strengthen stakeholder trust. In 2025, BRUC implemented new policies and protocols that reinforce risk management and support the achievement of its long-term objectives. It is worth highlighting that the Company initiated a process of transformation and evolution of its governance and cybersecurity architecture.

6. DRIVING SUSTAINABILITY

Contribution to the Sustainable Development Goals (SDGs)

In 2015, the United Nations adopted the 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development, with the aim of eradicating poverty, reducing inequalities, combating climate change, and protecting the environment. Achieving the 2030 Agenda requires the active and coordinated involvement of all actors in society, including companies.

In this context, BRUC, as an entity adhered to the United Nations Global Compact since 2024, reaffirms its commitment to sustainability through the progressive integration of the Ten Principles in the areas of human rights, labor, the environment, and anti-corruption, as well as through the deployment of measures that directly contribute to the objectives and priorities set out in the SDGs.

BRUC's sustainability strategy contributes particularly to SDGs related to energy, climate, employment, innovation, and responsible governance, and ensures that its activity does not generate significant negative impacts on the remaining goals, applying the Do No Significant Harm (DNSH) principle. As a priority, the Group's activity aligns with the following objectives:

SUSTAINABLE DEVELOPMENT GOALS

Gender equality, by promoting equal opportunities and implementing diversity and inclusion policies.

Affordable and clean energy, through the development and operation of renewable energy generation assets.

Decent work and economic growth, by fostering quality employment, continuous training, and employee well-being.

Industry, innovation and infrastructure, through the development of sustainable and resilient energy infrastructure.

Reduced inequalities, through commitment to local communities and the creation of shared value.

Sustainable cities and communities, by contributing to cleaner and more efficient energy systems.

Climate action, through emission reductions, the deployment of clean energy, and climate risk management.

Life on land, by integrating environmental criteria into project development and land management.

Peace, justice and strong institutions, through an ethical, transparent, and responsible governance framework.

Partnerships for the Goals, through collaboration with public, private, and third-sector entities.

6. DRIVING SUSTAINABILITY

An enabling environment for the energy transition

The transition toward a decarbonized energy system takes place within a global context increasingly characterized by climate risks, geopolitical tensions, volatility in energy markets, and a growing need for resilience and security of supply. International reference frameworks, such as the World Economic Forum's Global Risks Report, identify environmental and climate risks among the factors with the greatest potential impact on economies and societies, reinforcing the urgency of accelerating decarbonization and adapting critical infrastructure.

In this scenario, the expansion of renewable energy and the deployment of flexibility and storage solutions are becoming essential elements to integrate higher levels of variable generation, strengthen system stability, and reduce dependence on imported fossil fuels. At the European level, the energy regulatory framework has increased ambition for 2030, raising renewable energy penetration targets and accelerating the deployment of new renewable capacity.

Environmental and climate risks require a greater expansion of renewable energy and of flexibility and storage solutions

In Spain, this environment is further reinforced by high renewable potential and planning frameworks such as the 2023–2030 National Integrated Energy and Climate Plan (PNIEC), which serves as the national roadmap for energy and climate policy with a 2030 horizon, aligned with European regulation. In parallel, regulatory and planning developments are driving the deployment of new capacity and the advancement of solutions such as hybridization with storage, which are key to improving project management and adding value to the system.

In addition, the conclusions of the latest COP, held in November 2025 in Belém (Brazil), once again emphasized the need to accelerate the transition away from fossil fuels and to substantially increase renewable capacity and energy efficiency, reinforcing the role of the private sector and investment in clean infrastructure to meet global climate objectives.

Finally, the European sustainability regulatory environment, with the entry into force of the CSRD and the application of the ESRS, promotes greater transparency, comparability, and rigor in ESG information. This framework is complemented by other relevant regulatory instruments, such as the European Taxonomy, which establishes criteria to identify environmentally sustainable economic activities, and national legislation such as Law 7/2021 of 20 May on climate change and energy transition (Climate Change Law), which guides decarbonization and adaptation policies in Spain. BRUC interprets this regulatory framework not only as a compliance requirement, but also as an opportunity to strengthen its internal management, improve resilience, and reinforce the confidence of investors, lenders, and other stakeholders through more robust reporting.

6. DRIVING SUSTAINABILITY

Sustainability governance

Sustainability oversight at BRUC is articulated through its corporate governance system. The Board of Directors plays a key role in approving corporate policies, defining the ESG strategy, and overseeing the main sustainability-related risks and opportunities.

The integration of sustainability into management is reinforced through:

- The existence of corporate policies approved by the Board.
- The inclusion of ESG objectives in the variable remuneration of all professionals.
- The consideration of ESG criteria in relevant strategic decisions, such as investments, financing, and risk management.

Cross-cutting management approach

BRUC's response to material topics is articulated through a cross-cutting management approach that connects strategy with execution and monitoring, ensuring consistency between decision-making, management, and reporting. This approach is structured around the following elements:

- **Corporate policies** that establish the Group's commitments, principles, and criteria for action, defining the applicable reference framework.
- **Specific actions and action plans** deployed across different areas, aimed at preventing and mitigating impacts, managing risks, and capturing opportunities associated with material topics.
- **Human, technical, and financial resources** allocated to ensure effective implementation of measures, including internal responsibilities, management tools, technical capabilities, and, where necessary, specialized external support.
- **Quantitative and qualitative objectives**, defined in the short, medium, and long term, that guide Group performance and enable the prioritization of initiatives aligned with the corporate strategy and ESG ambition.
- **Metrics and indicators** that enable performance measurement, assessment of the effectiveness of actions taken, identification of deviations, and the establishment of improvement plans, reinforcing transparency and facilitating continuous improvement.

Looking ahead

BRUC will continue to promote sustainability as a core driver of its growth, advancing the integration of ESG criteria, strengthening transparency, and consolidating a responsible, resilient business model aligned with future energy, social, and regulatory challenges.

A sustainable future, built with rigor

BRUC relies on rigorous management, grounded in data, recognized standards, and strong governance. This approach enables us to move consistently toward our climate and sustainability objectives, aligned with industry best practices and European regulatory frameworks.

7. Commitment to the environment

Environmental approach and commitment to the energy transition

BRUC carries out its activity with the objective of actively contributing to the transition toward a decarbonized, resilient, and sustainable energy system. The Company believes that the deployment of renewable energy, together with operational optimization and the progressive integration of storage solutions, constitutes an essential lever to address climate change, strengthen energy security, and move toward a low-carbon economic model.

Since its inception, BRUC has been a company exclusively dedicated to renewable energy; therefore, the fight against climate change and the protection of the planet form an essential part of its corporate purpose. The Group considers it a priority to lead the energy transition toward a cleaner and more environmentally respectful model, in which fossil fuels, such as coal, are no longer necessary, thereby contributing to reducing and mitigating the adverse effects of climate change.

BRUC's environmental commitment is integrated transversally into its corporate strategy and is articulated through policies, plans, and operational practices aimed at preventing and minimizing environmental impacts, managing risks, and seizing opportunities associated with the energy transition. This approach remains aligned with international climate commitments, the European and national regulatory framework on energy and sustainability, and the expectations of investors, lenders, and other stakeholders.

The fight against climate change and the protection of the planet are part of the Company's corporate purpose

7. COMMITMENT TO THE ENVIRONMENT

A 100% renewable business committed to the environment

BRUC is a 100% renewable company, with a firm commitment to environmental protection integrated into all its activities and projects. Through the generation of renewable energy, the Company contributes to meeting energy demand in a sustainable manner, minimizing environmental impact and adding value to the power system.

BRUC continues to advance consistently toward the decarbonization of its operations, actively supporting the energy and economic transition at both national and international levels. Each new project reflects this commitment through continuous investment in innovation, operational efficiency, and new technologies, as well as in solutions that strengthen the resilience of the energy system.

The Group's environmental commitment is reflected in its Code of Conduct, its Sustainability Policy, and the set of corporate policies governing its activity. In addition to decarbonization, BRUC adopts a comprehensive environmental approach that includes biodiversity protection, proper territorial integration of projects, and respect for the natural environment in which it operates. The Company also ensures strict compliance with applicable environmental regulations and maintains a proactive management approach aimed at the continuous improvement of its environmental performance.

In this way, BRUC continues to move toward a more sustainable future, in which renewable energy generation not only represents an opportunity for economic growth, but also a key tool for protecting the planet and ensuring the well-being of present and future generations.

Operational performance and contribution to climate change mitigation

In 2025, the growth in the Group's renewable operating capacity drove improvements in its environmental performance and its direct contribution to the decarbonization of the power system. In this regard, the Group's activity—the production of electricity from renewable sources (NACE 35.12)—falls within the activities that substantially contribute to climate change mitigation under the European Taxonomy, reinforcing BRUC's role as a key player in the energy transition. In addition, the Company carries out these activities in compliance with applicable environmental regulations and promotes practices aimed at avoiding significant adverse impacts on other environmental objectives, in line with the Do No Significant Harm (DNSH) principle.

In 2025, BRUC reached 1,963 MW in operation, compared to 1,538 MW in 2024, representing a 30% increase in operating capacity. All operating assets correspond to photovoltaic solar technology, maintaining 100% emissions-free installed capacity. The number of projects in operation increased to 38, compared to 29 in 2024 (+31%), strengthening the Group's presence in the renewable electricity system.

Renewable energy production reached **3,449.36 GWh**, compared to 2,018.40 GWh in 2024 (+71%), contributing significantly to a cleaner electricity mix, the reduction of system carbon intensity, and progress toward European and national climate objectives.

As a result of this renewable generation, BRUC contributed in 2025 to avoiding **976,168.88 tons of CO_2** (86% more than in 2024), equivalent to the pollution produced by 625,749.28 combustion vehicles. In addition, the energy produced could supply the consumption of 876,600 households in Spain, highlighting the Company's impact on national energy sustainability.

This contribution demonstrates the positive impact of the Group's business model on climate change mitigation by replacing fossil-based generation with renewable electricity and supporting emissions reductions at the energy system level.

7. COMMITMENT TO THE ENVIRONMENT

Climate change and decarbonization

Climate change is one of the priority pillars of BRUC's environmental strategy. In 2025, the Company significantly strengthened its climate ambition through the approval of its Decarbonization Plan, which establishes a structured roadmap for reducing greenhouse gas emissions and continuously improving climate management.

As part of this approach, BRUC has defined emission reduction targets validated by the Science Based Targets initiative (SBTi), ensuring alignment with scientific scenarios compatible with limiting global warming, with the aim of achieving climate neutrality by 2045. Likewise, the Company has advanced in the decarbonization of its energy consumption by replacing non-renewable electricity with renewable electricity across all its facilities.

In terms of climate transparency, BRUC participated for the first time in the Carbon Disclosure Project (CDP) in 2025, obtaining a score of B in the climate module, positioning the Company above the average of reporting organizations. This participation reflects the Group's commitment to rigor and transparency in climate information and provides a solid foundation for continued progress toward more mature climate management aligned with best practices.

[1] Considering that an internal combustion vehicle has average estimated CO_2 emissions of 0.130 kgCO_2 per kilometer traveled and travels, on average, 12,000 km per year.

[2] Considering that the average household electricity consumption in Spain is 3,935 kWh, according to information available from Enerdata.

7. COMMITMENT TO THE ENVIRONMENT

Management of climate-related risks and opportunities

In a context in which climate change has become one of the main structural factors affecting economic stability, energy planning, and corporate decision-making, BRUC considers it essential to systematically integrate the identification and management of climate-related risks and opportunities into its corporate strategy, given the territorial nature of its renewable assets and its direct contribution to the transition toward a decarbonized energy system.

Proper assessment of these factors makes it possible, on the one hand, to anticipate potential adverse impacts on asset operation, construction, and performance, and, on the other hand, to identify opportunities associated with growing demand for clean energy, the deployment of storage, and the mobilization of sustainable finance. This approach is consistent with the disclosure requirements established by the CSRD and the ESRS, which call for greater transparency on climate resilience, material risks, and transition plans.

Reference framework and alignment with international recommendations

BRUC relies on widely recognized international frameworks, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)—progressively integrated into European standards—to structure its climate analysis and ensure that risks and opportunities are effectively incorporated into governance, strategy, and risk management.

BRUC's climate approach is structured around four key dimensions:

1 CLIMATE GOVERNANCE

The Board of Directors exercises ultimate oversight of climate-related risks and opportunities, while the Executive Committee and the Sustainability area actively participate in their identification, monitoring, and linkage to corporate objectives.

2 STRATEGY AND RESILIENCE

BRUC assesses how physical and transition risks may influence its business model across different time horizons, incorporating these considerations into strategic planning and project development.

3 RISK MANAGEMENT

Climate risks are integrated into the Group's overall risk management system, enabling the definition of preventive, adaptive, and mitigation measures in response to extreme events, regulatory changes, or transformations in energy markets.

4 METRICS AND TARGETS

BRUC continues to advance in establishing climate indicators and targets, including SBTi-validated reduction targets, as well as progressively strengthening the quality and traceability of reported information.

Climate analysis

In 2024, BRUC carried out a structured analysis of climate-related risks and opportunities, providing a relevant basis for assessing resilience and strengthening its climate strategy. This analysis identified the main exposure factors for the Group, both in terms of physical and transition risks, taking into account asset location and the regulatory and market context.

In an initial phase, a preliminary sectoral and territorial assessment was conducted to identify relevant risks associated with extreme weather events and the evolution of climate policies.

Subsequently, BRUC deepened its analysis of physical risks by location, using historical climate information and future projections to assess the potential frequency and intensity

BRUC integrates climate risks into its global management system and plans resilience measures

of events such as heat waves, floods, or droughts, as well as their potential implications for asset integrity and operational availability.

For this analysis, BRUC used specialized tools and climate dashboards that allow impacts to be projected under different emissions pathways. In line with the scientific evolution of the Intergovernmental Panel on Climate Change (IPCC), BRUC considers scenarios comparable to the traditional Representative Concentration Pathways (RCPs), now updated through Shared Socioeconomic Pathways (SSPs), with the aim of assessing asset exposure and vulnerability and strengthening business model resilience:

- Ambitious mitigation scenarios (SSP1-2.6): compatible with accelerated emissions reductions and the objective of limiting global warming.
- Intermediate scenarios (SSP2-4.5): reflecting gradually implemented climate policies, with moderate warming.
- High-emissions scenarios (SSP5-8.5): associated with sustained emissions growth and severe impacts on ecosystems, critical infrastructure, and economic activity.

BRUC prioritizes identified climate risks based on their probability, potential severity, and time horizon, integrating them into its overall risk management system, enabling a proactive approach to planning resilience measures.

This work provides BRUC with a robust foundation to continue advancing the integration of climate change into its strategy and strengthening the resilience of its assets.

Risks

PHYSICAL RISKS

These risks are related to the direct effects that climate change could have on BRUC's operations and are divided into acute physical risks and chronic physical risks.

- **Acute risks:** risks arising from extreme weather events such as storms, hurricanes, heat waves, floods, and droughts that may affect the infrastructure and operation of renewable energy plants.
- **Chronic risks:** risks arising from the long-term effects of climate change, such as sea level rise, changes in precipitation patterns, and extreme temperatures.

TRANSITION RISKS

These risks arise from the transition toward a low-carbon economy. As governments and societies adopt stricter policies to reduce greenhouse gas emissions, companies in the energy sector must adapt to new regulations and market expectations.

- **Regulatory risks:** BRUC may be exposed to risks due to changes in energy transition regulation affecting reporting requirements or the establishment of ambitious climate and decarbonization targets that require additional resources.
- **Market risks:** increasing competition from new renewable energy or energy storage technologies may render existing technologies relatively obsolete and compromise investment recovery.

Opportunities

PHYSICAL OPPORTUNITIES

Climate change also brings a range of opportunities for the renewable sector. Renewable companies can benefit from climate change by better leveraging available natural resources. For example, increases in sunshine hours or wind speeds in certain areas may improve the efficiency of solar or wind projects.

In addition, renewable energy generation companies can lead climate adaptation initiatives by designing infrastructure that is more resilient to extreme weather events, which may be attractive to investors seeking companies with robust sustainability strategies.

TRANSITION OPPORTUNITIES

The shift toward a more sustainable economy offers several opportunities:

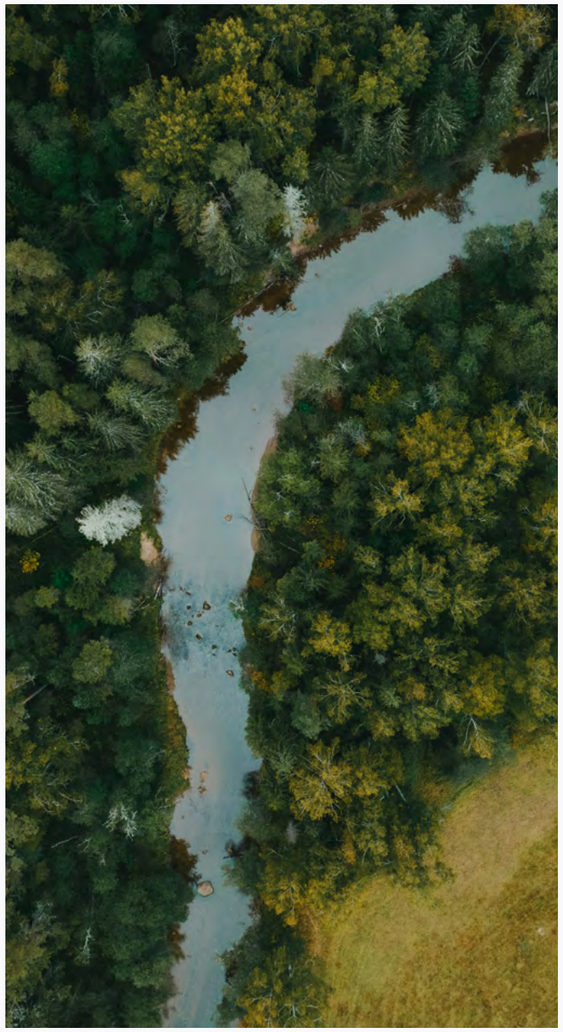
- **Increased demand for renewable energy:** growing demand for clean energy in local and international markets, driven by climate policies and international commitments, supports the expansion of renewable energy generation.
- **New sources of financing:** the energy transition is attracting investments from sustainable capital funds seeking to finance projects aligned with the Sustainable Development Goals (SDGs) and ESG criteria.
- **Technological innovation:** innovation in renewable energy, such as solar, wind, and energy storage, represents an opportunity for Spanish renewable energy generation companies to expand their capabilities and improve operational efficiency.
- **Development of clean energy infrastructure:** as the renewable energy sector continues to evolve, opportunities arise to develop new infrastructure and business models focused on sustainability.

Climate risk / opportunity	Type	Time horizon	Potential impact for BRUC	Management and response approach
Extreme weather events (heat waves, storms, floods, droughts)	Acute physical risk	Short–medium term	Potential operational disruptions, infrastructure damage, construction delays, or increased maintenance costs	Asset- and location-specific risk assessments; resilience criteria in design and engineering; contingency plans and insurance
Gradual temperature increases and changes in climate patterns	Chronic physical risk	Medium–long term	Impacts on asset performance, infrastructure stress, and need for operational adaptation	Integration of climate scenarios into planning; continuous improvement of operational efficiency; review of technical parameters and adaptation measures
Evolution of the climate and ESG regulatory framework (CSRD/ESRS, Taxonomy, more stringent targets)	Regulatory transition risk	Short–medium term	New reporting obligations, traceability requirements, and potential additional investments for regulatory alignment	Regulatory anticipation; strengthened ESG reporting; preparation for future assurance; Board-approved corporate policies
Changes in energy markets and technological competitive pressure	Market/ technological transition risk	Medium term	Risk of relative obsolescence, pressure on returns, and need for continuous innovation	Operational optimization; technological diversification; progress in hybridization with storage and flexibility solutions
Structural increase in renewable energy demand in Europe and Spain	Transition opportunity	Medium–long term	Expansion of the renewable portfolio, sustained growth, and reinforcement of BRUC's role in the energy transition	Development of new projects aligned with PNIEC and European objectives; investment in innovation and responsible growth
Increasing access to sustainable financing (green loans, ESG capital)	Financial transition opportunity	Short–medium term	Improved financing conditions and alignment with responsible investors	Structuring of financing under Green Loan Principles; ESG integration into financial strategy
Innovation in storage and hybrid solutions (BESS)	Technological opportunity	Medium term	Improved manageability, added system flexibility, and greater portfolio resilience	Launch of hybridization strategy; progressive integration of storage in asset development
Resilient infrastructure and climate adaptation as a competitive advantage	Physical/ adaptation opportunity	Long term	Greater operational robustness and stakeholder attractiveness in an environment of increasing climate risk	Design of adapted infrastructure; site-specific climate analysis; continuous improvement of risk management

7. COMMITMENT TO THE ENVIRONMENT

Carbon footprint and energy consumption

Managing the carbon footprint is a central pillar of BRUC's climate commitment and a key element of its contribution to climate change mitigation. In 2025, the Company strengthened this approach through the approval of its Decarbonization Plan, which establishes a progressive roadmap to reduce emissions across the entire value chain and move toward a climate neutrality (carbon neutral) objective by 2045, in line with IPCC scientific pathways and European climate objectives.



Evolution of the carbon footprint

BRUC's total carbon footprint in 2025 amounted to 142,877.34 tons of CO_2, representing a 47% reduction compared to 2024 (270,677.88 tons of CO_2). This evolution reflects both the decarbonization and efficiency measures implemented and improvements in the quality and traceability of reported data. In terms of intensity, the Group's unit carbon footprint was approximately 41 tons of CO_2 per GWh produced. This figure is well below available sector benchmarks for electric utilities with more diversified generation mixes, which show intensities of approximately ~200–212 t CO_2/GWh, highlighting the low-carbon nature of BRUC's business model and its effective contribution to power system decarbonization.

Energy consumption

The Group's electricity consumption in 2025 amounted to 6,396.88 MWh, compared to 4,066 MWh in 2024 (+57%), in line with the growth of activity and the operating portfolio.

It should be noted that 98.49% of electricity consumption corresponded to electricity from renewable sources, compared to 76.55% in the previous year, representing a significant improvement in reducing Scope 2 emissions.

Breakdown by scopes:

SCOPE 1

0 tons of CO_2

As there is no direct fossil fuel consumption in the Group's operations.

SCOPE 2

MARKET-BASED

This method calculates carbon emissions based on the energy sources that organizations choose to purchase.

23.98 tons of CO_2

As a result of progress in contracting renewable electricity for corporate and operational facilities.

.vs **-83%**

144.15 (tons of CO_2 2024)

LOCATION-BASED

this method calculates carbon emissions based on the carbon intensity of the local electricity grid where electricity is consumed.

780,419.3 tons of CO_2

This increase is due to the growth of the Company's business.

.vs **+36%**

496,110.5 (tons of CO_2 2024)

SCOPE 3

142,853.36 tons of CO_2

.vs **-47%**

270,533.7 (tons of CO_2 2024)

Category[4] (tons of CO_2)	2025	2024
1-Purchased goods and services	4,824.2	4,492.3
2-Capital goods	137,879.3	265,948.4
6-Business travel	122.8	70.1
7-Employee commuting	18.4	15.3
8-Leased assets	8.5	7.4

This reduction is due both to improvements in value chain management and to the reduction in projects under construction compared to 2024—the most carbon-intensive phase—and the increase in projects in operation, whose activity generates significantly lower emissions.

[4] For the calculation of Scope 3, the categories applicable to BRUC have been considered. Data for Categories 1 and 2 are estimates based on the application of industry-specific emission factors established by the GHG Protocol. For the remaining categories, the calculated data correspond to actual figures.

7. COMMITMENT TO THE ENVIRONMENT

Protection of biodiversity and the natural environment

For BRUC, the protection of biodiversity and the natural environment is an essential element in ensuring sustainable and environmentally respectful development. The Company is aware that the deployment of renewable infrastructure must be compatible with ecosystem conservation and territorial balance, integrating environmental criteria from the earliest stages of the project life cycle.

To date, BRUC has achieved numerous environmental milestones in its projects, generating positive impacts not only on the natural environment but also on local communities by contributing to territorial sustainability, promoting the well-being of nearby populations, and fostering socioeconomic effects associated with rural development.

BRUC adopts a preventive approach aimed at avoiding, minimizing, and, where appropriate, offsetting impacts on biodiversity, promoting environmental integration measures and continuous improvement.

Responsible project siting

BRUC integrates biodiversity and ecological sensitivity criteria into the selection and planning of its projects. Prior to the construction of new facilities, comprehensive assessments are carried out to identify potential impacts and define preventive or corrective measures.

Key actions include:

- Environmental Impact Assessment (EIA): all projects are subject to detailed environmental studies to analyze potential effects on local species, habitats, and ecosystems.
- Selection of non-sensitive land: BRUC avoids locating projects in areas of high ecological value or critical habitats for protected species, such as wetlands, forests, or protected natural areas, including the Natura 2000 network, UNESCO World Heritage sites, Key Biodiversity Areas, and other zones subject to special protection by authorities (such as protected forest areas or areas within river basin districts).
- Deforestation prevention and habitat protection: the Company ensures that activities are carried out respectfully, minimizing environmental disturbance and avoiding the destruction of natural habitats.
- Measures beyond regulatory compliance: in certain cases, BRUC has adapted or replaced compensatory measures established in Environmental Impact Declarations (EIDs) with alternative measures considered more effective and with greater environmental impact.

Sustainable design and infrastructure

BRUC promotes efficient design of its facilities with the aim of reducing land use and fostering territorial and ecological integration of projects.

Measures implemented include:

- Minimization of land use: design optimization to occupy the smallest possible surface area, preserving sensitive zones and ensuring respect for areas of high natural value.
- Creation of ecological corridors and green spaces: incorporation of vegetation strips and ecological connectivity to allow safe movement of local species. In some projects, rotational or aromatic crops have been implemented as integration measures.

BRUC promotes the efficient design of its facilities and fosters the territorial and ecological integration of its projects

- Agro-environmental measures and coexistence with compatible uses: restoration of natural pastures and wetlands, recovery of temporary ponds to support herpetofauna and entomological fauna populations, installation of nest boxes, stone piles, beehives, and vegetation patches that provide shelter and food for wildlife.
- Promotion of native vegetation: preferential use of local species in revegetation and perimeter areas to preserve flora and improve ecosystem resilience.
- Control of noise and activity impacts: BRUC applies measures to avoid disturbances during sensitive phases, such as limiting nighttime work, adapting activities to nesting periods, setting maximum speeds, and controlling machinery. The Company also ensures that its operations do not generate significant light pollution and maintains a preventive approach to minimize any indirect environmental impacts.

Partnerships, outreach, and environmental training

BRUC believes that biodiversity protection requires collaboration and awareness-raising. Accordingly, it promotes joint initiatives with specialized stakeholders and develops environmental education actions in the territories where it operates.

Key lines of action include:

- Collaboration with environmental organizations and universities: to study biodiversity in project areas and strengthen scientific knowledge applied to environmental management.
- Environmental training and outreach: BRUC develops education and awareness actions in the local environment, including outreach days, environmental events, and specific projects such as the construction of a birdwatching center.

These initiatives reinforce the Group's commitment to renewable development compatible with natural capital conservation and the creation of environmental and social value in the territory.

7. COMMITMENT TO THE ENVIRONMENT

Environmental compliance and regulatory framework

BRUC's environmental approach is developed in line with the European and national regulatory framework, including the Climate Change Law, the European Taxonomy, and disclosure requirements derived from the CSRD and the ESRS. During fiscal year 2025, the Company recorded no environmental sanctions, maintaining a strong track record of regulatory compliance in this area.

BRUC views this regulatory framework not only as a compliance obligation but also as an opportunity to strengthen its environmental management, resilience, and the quality of its reporting.

Circular economy and waste management

For BRUC, the circular economy is a relevant element of its environmental approach, contributing to environmental protection, resource efficiency, and biodiversity preservation. The Company recognizes that, although renewable generation has a low operational impact in terms of emissions and waste, it is essential to responsibly manage the materials and waste associated with the project life cycle.

In this regard, the Group's activity generates a limited volume of waste, concentrated mainly in two stages: the construction phase and the decommissioning phase. During the operational phase, waste is minimal and managed in accordance with internal procedures and applicable regulations.

1 WASTE MANAGEMENT DURING THE CONSTRUCTION PHASE

During project construction, generated waste is managed by subcontracted execution companies (EPC), which prepare an Environmental Management Plan and a Waste Management Plan for each project, validated and supervised by BRUC.

Throughout the construction phase, clean points and specific selective collection areas are established and managed by authorized waste managers to ensure proper segregation, traceability, and treatment of generated waste.

At this stage, BRUC pays particular attention to the proper management of construction materials, packaging, metal waste, and other elements associated with energy infrastructure development.

It should be noted that BRUC's business does not generate relevant pollutant emissions beyond carbon dioxide associated with certain indirect activities.

2 WASTE DURING THE OPERATION AND MAINTENANCE PHASE

During the operational phase, generated waste is very limited and mainly arises during corrective maintenance activities, when components or damaged parts must be replaced. This waste is managed by authorized waste managers responsible for recycling or treatment in accordance with applicable regulations. All projects have clean points to facilitate proper management.

A common waste associated with the operation of solar plants relates to vegetation clearing. In this area, BRUC promotes sustainable practices such as the use of sheep grazing for vegetation control, a solution that reduces the generation of plant waste, avoids machinery-related emissions, and favors territorial integration of projects.

3 DECOMMISSIONING PLANS

To ensure responsible management at the end of the project life cycle, BRUC prepares a Decommissioning and Recycling Plan for each project, to be implemented at the end of the facility's useful life.

These plans include specific measures aimed at:

- Complete removal of infrastructure.
- Reuse and recycling of materials whenever feasible.
- Delivery of waste and soil to authorized managers.
- Landscape and environmental restoration of the site.

Once project operation ends, elements such as perimeter fencing, substations, foundations, and other remaining infrastructure will be dismantled. Subsequently, the occupied land will be restored to its original condition, contributing to an orderly and environmentally respectful transition.

7. COMMITMENT TO THE ENVIRONMENT

Environmental investments

As a key player in the energy transition committed to environmental protection, BRUC carries out strategic investments aimed at ensuring that its operations are sustainable, resilient, and environmentally respectful.

Given the nature of its activity, entirely dedicated to renewable energy generation, BRUC allocates most of its CAPEX to projects that directly contribute to climate change mitigation, in line with European decarbonization objectives and the European Taxonomy framework. This investment effort is complemented by additional actions aimed at reducing environmental impacts, maximizing operational efficiency, and strengthening territorial integration of projects throughout their life cycle.

The main areas of environmental investment developed by BRUC are detailed below:

Environmental assessment and mitigation measures

Prior to project development and construction, BRUC invests in comprehensive Environmental Impact Assessment (EIA) studies, ensuring that its activities comply with regulatory requirements and demanding environmental standards.

These studies, prepared with the support of specialized experts, allow for the early identification of potential effects on the natural environment, biodiversity, and local ecosystems. Based on their results, BRUC implements preventive, corrective, or compensatory measures where appropriate, including actions aimed at:

- Minimizing soil and landscape alteration.
- Protecting sensitive species or relevant habitats.
- Controlling erosion processes.
- Strengthening the environmental integration of infrastructure.

This approach helps ensure that projects are developed in a manner compatible with the protection of natural capital and the Do No Significant Harm (DNSH) principle.

Circular economy, recycling, and waste management

Responsible management of materials and waste is another relevant area of environmental investment for BRUC, particularly during construction phases and, in the future, during asset decommissioning.

The Company promotes proper segregation and treatment of waste through authorized managers, as well as the incorporation of circular economy practices. A particularly relevant area is planning for the recycling of key components, such as solar panels, at the end of their useful life, contributing to waste reduction and maximizing material reuse.

Storage technologies and energy system resilience

BRUC also promotes investments in advanced technological solutions that enhance the efficiency and resilience of the electricity system. In particular, the Company is developing a hybridization strategy with battery storage (BESS), which will optimize the use of generated renewable energy and provide flexibility to the grid.

With a pipeline of approximately 2,200 MW of battery hybridization, BRUC will contribute to:

- Improving the manageability of renewable generation.
- Reducing curtailment and maximizing asset energy value.
- Strengthening supply stability and security.
- Accelerating renewable integration into the electricity mix.

These investments position the Group as a leader not only in clean generation, but also in the development of more modern, flexible energy infrastructure aligned with the European energy transition.

Investing today to lead the energy transition

Our approach ensures that every investment translates into tangible results, generating environmental, social, and economic value in a sustainable manner and aligned with long-term climate objectives.

8. Commitment to people

8. COMMITMENT TO PEOPLE

Human rights and due diligence

At BRUC, respect for and protection of human and labor rights is an essential principle in its relationship with stakeholders and is applied as a priority both to its own employees and throughout its value chain. The Company rejects any form of forced or compulsory labor and maintains a firm commitment to the effective abolition of child labor, as well as to the eradication of any form of discrimination in employment and occupation.

BRUC's commitment to human rights is articulated in accordance with the Principles of the United Nations Global Compact and is implemented through internal policies and frameworks applicable to the entire organization and, where appropriate, to third parties that engage with the Group. As an entity adhering to the Global Compact since 2024, BRUC aligns its actions with the Ten Principles and complies with applicable regulations and standards. It also promotes compliance with widely recognized international references, including the United Nations International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration and its fundamental conventions, and the European Convention on Human Rights.

The Board of Directors approves the Code of Conduct, applicable to all individuals who are part of the Company and to those who maintain any type of relationship with the Group. The Code establishes principles of ethical behavior, integrity, mutual respect, and zero tolerance for any form of discrimination, harassment, or violation of rights. The Code of Conduct is complemented by the set of current corporate policies that reinforce BRUC's social and human rights approach both internally and throughout the value chain.

BRUC's commitment is implemented through a due diligence approach aimed at preventing, mitigating, and, where applicable, remedying adverse impacts, based on four pillars: (i) risk identification and assessment, (ii) compliance assessments and audits of suppliers and contractors where appropriate, (iii) training, awareness-raising, and engagement, and (iv) accessible communication and grievance channels for reporting potential breaches.

BRUC rejects forced and child labor, as well as discrimination in employment

Own workforce: equality, decent conditions, and a safe environment

With regard to its employees, BRUC promotes a working environment based on equal opportunities, respect for human dignity, and protection of fundamental rights through the application of the Code of Conduct and the deployment of specific measures on equality and non-discrimination. In this regard, the Board approves the Diversity Policy, reinforcing the Group's commitment to creating an inclusive environment that respects diversity in all its dimensions. Likewise, the Company approved and implemented the Protocol for the prevention of and response to workplace, sexual, and/or gender-based harassment, strengthening its commitment to a safe and respectful working environment. Complementarily, BRUC has internal mechanisms for preventing and addressing conduct contrary to people's rights, supported by training and awareness actions.

Value chain: expectations and control of suppliers and contractors

BRUC requires its suppliers, contractors, and third parties linked to its activity to demonstrate the same level of commitment to human rights and compliance with applicable legislation and standards. This approach is reflected in the Supplier Code of Conduct and is implemented through a structured due diligence procedure comprising:

(1) the collection and analysis of the supplier's financial and non-financial information (including facility location and public reputation), (2) explicit acceptance of the Supplier Code of Conduct, (3) annual completion of an assessment questionnaire covering environmental, social and labor, human rights, and governance aspects, and (4) inspections or site visits—directly or through independent third parties—to verify compliance with contractual specifications, labor conditions, and other relevant elements.

During fiscal year 2025, the Company received no complaints regarding human rights violations and identified no indications of forced or child labor within the scope of its assessments.

Ethics Channel

BRUC has established an Ethics Channel for reporting any unethical or illegal conduct. This channel is accessible through the following link: https://brucenergy.integrityline.com

Details regarding the operation of the Ethics Channel can be found in the corresponding section.

8. COMMITMENT TO PEOPLE

BRUC's workforce

People management and human rights approach

BRUC considers people to be a key asset for achieving its strategic objectives and for developing a sustainable long-term growth model. The Company promotes a working environment based on respect for human rights, diversity and equal opportunities, non-discrimination, safety, well-being, and professional development, integrating these principles into its people management policies and practices.

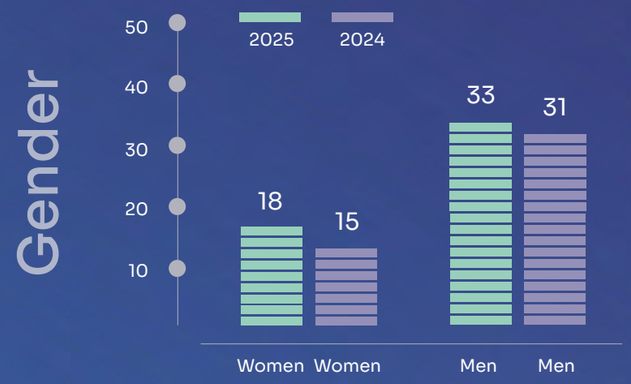
For BRUC, people are a fundamental pillar in achieving its strategic objectives

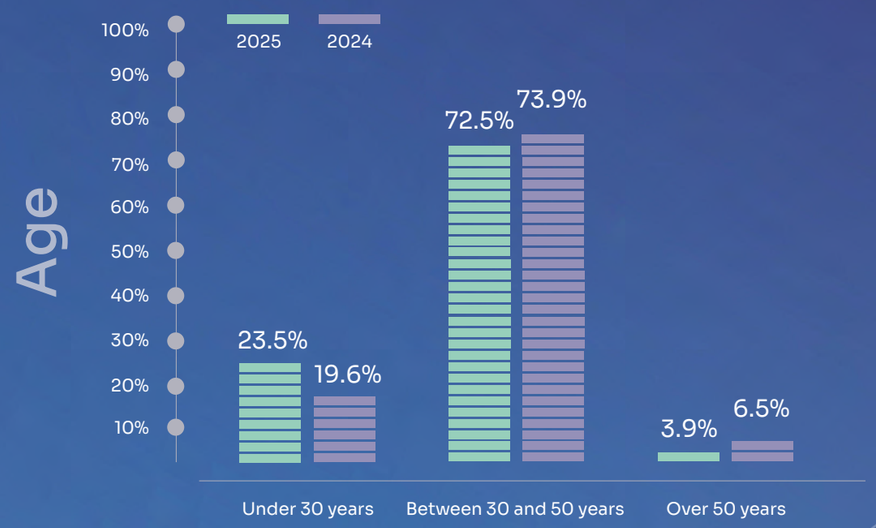
During 2025, BRUC strengthened its social management framework through the approval and implementation of new policies, plans, and tools aimed at improving employee experience, strengthening internal dialogue, and ensuring a safe, inclusive working environment aligned with applicable regulations and best practices.

The BRUC team

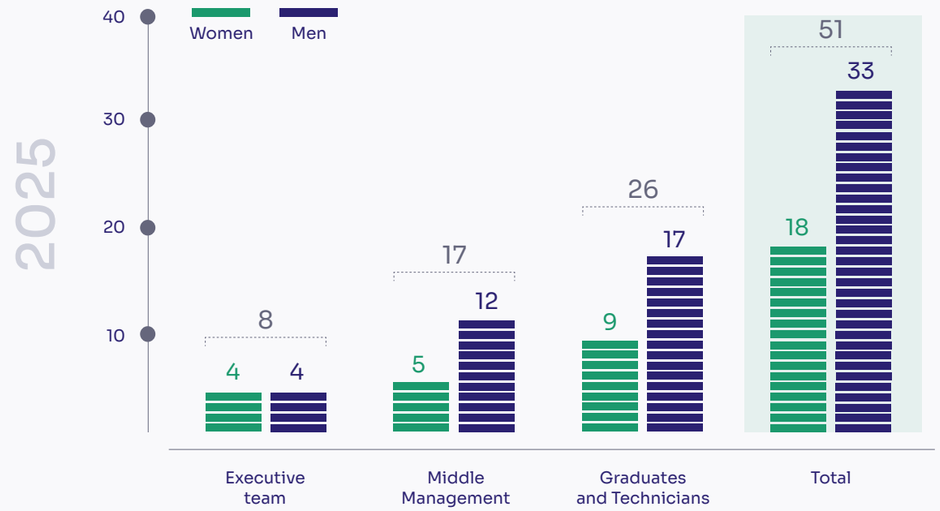
At year-end 2025, BRUC had a workforce of 51 employees (2024: 46), reflecting business growth and strengthened internal capabilities to support business evolution. Female representation at year-end stood at 35.29% (2024: 33%). The average number of employees during the year was 48, comprising 16 women and 32 men (2024: 36, 11 women and 25 men).

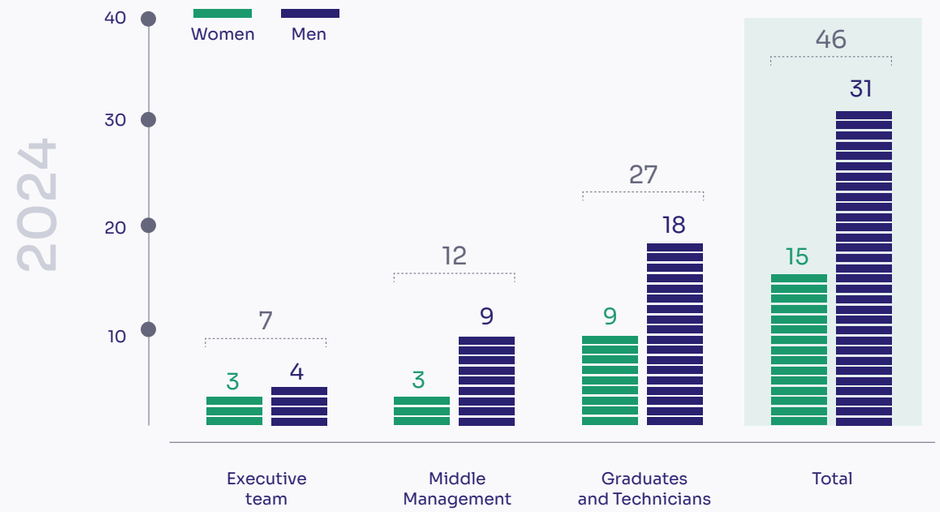
BRUC's commitment to diversity and equal opportunities is reflected in the composition of its team.





The BRUC workforce is divided into three categories: executive team, middle management, and graduates and technicians.





During the year, and as part of the Company's talent attraction and retention efforts, a total of 6 new hires were made, 50% of whom were women. Regarding turnover, in 2025 the Group recorded only voluntary turnover, reaching 2% (2024: 8% voluntary turnover).

The Company does not employ or tolerate child or forced labor, either in its operations or within its employment relationships. BRUC is committed to offering fair working conditions, promoting permanent employment and internal promotion. At year-end 2025, 100% of the workforce held permanent contracts and all employees worked full-time (also in 2024), contributing to team stability and commitment. This approach is reflected in the team's average seniority, which reached 2.87 years.

The BRUC team is located in Spain, where the Group's headquarters are currently based. In this regard, 100% of BRUC employees are covered by the Madrid Offices and Professional Services Collective Bargaining Agreement (the "Agreement").

The Company is committed to fostering a positive work environment as an essential element for the well-being of its professionals and the achievement of its strategic objectives

Working conditions, well-being, and internal culture

BRUC promotes stable, high-quality working conditions and a work environment that fosters well-being, work-life balance, and shared responsibility, recognizing that employee commitment and motivation are key elements of the Company's sustainable success.

The Company considers a positive work climate essential for employee well-being and the achievement of strategic objectives. Accordingly, BRUC works continuously to create an environment in which people feel valued, heard, and aligned with the Group's strategy and objectives. Internal communication and transparency play a fundamental role in ensuring that each employee, regardless of role or area, can actively contribute to shared goals and perceive the impact of their work on overall organizational performance.

One of the main indicators of a positive work climate at BRUC is low employee turnover, reflecting satisfaction, stability, and commitment. This level of talent retention demonstrates the Company's ability to build relationships based on trust, respect, and integrity—key factors for sustaining business growth and preserving internal knowledge.

In this context, in 2025 BRUC conducted an employee satisfaction survey with a 94% participation rate, evidencing a high level of employee engagement. The results identified strengths and areas for improvement and served as the basis for defining actions to further enhance the work environment, internal communication, and professional development.

In parallel, the Company implemented a digital people management platform (corporate intranet), conceived as a centralized channel for internal communication, administrative management, and access to relevant information, reinforcing transparency and facilitating interaction across areas.

Likewise, in 2025 the Digital Disconnection Policy was approved and implemented to ensure respect for rest periods, vacations, and work-life balance, promoting responsible use of digital tools and contributing to employee well-being. That same year, the Company approved and implemented the **Protocol for the prevention of and response to workplace, sexual, and/or gender-based harassment**, accompanied by communication and specific training actions, reinforcing BRUC's commitment to a safe, respectful working environment free from any form of violence or discrimination.

BRUC also recognizes that employee well-being is essential for maintaining a healthy and motivating work environment. Therefore, the Company promotes well-being initiatives and team-building activities aimed at strengthening interpersonal relationships, improving team cohesion, and fostering a sense of belonging. As an example, part of the BRUC team participated in the Madrid Corporate Run 2025, an initiative that highlighted the spirit of collaboration and teamwork that characterizes the organization.

Ultimately, BRUC strives to create an environment in which each person can develop both personally and professionally, where community and collaboration are as important as individual achievements, with conviction that only through teamwork and shared commitment is it possible to continue growing and successfully face future challenges.

[5]RESOLUTION of July 21, 2025, of the Directorate-General for Labor of the Regional Ministry of Economy, Finance and Employment, on the registration, filing and publication of the Collective Bargaining Agreement for the Offices and Professional Services Sector, signed by the Madrid Business Confederation–CEOE (CEIM) and CC.OO. and UGT as the trade union representatives (code number 28003005011981).

Talent that drives change

We foster a work environment built on respect, diversity, equal opportunities, and safety, while promoting the professional development and well-being of our teams.

Compensation, pay equity, and employee benefits

Fair and equitable compensation approach

BRUC's compensation policy is based on equity, objectivity, and fairness, where economic compensation is determined by the job position, associated responsibilities, and each individual's skills, experience, and professional performance.

This approach guarantees equal treatment and non-discrimination on the basis of sex, race, nationality, language, marital status, disability, health status, or other personal or social circumstances. The Company places particular emphasis on ensuring that salary allocation and review processes are equitable and based on objective criteria.

Reference to collective agreements and market alignment

Compensation conditions for BRUC employees are aligned with applicable labor regulations and the Agreement, which constitutes the minimum reference for salaries and working conditions.

The Company also considers market practices and sector developments to maintain a competitive compensation policy oriented toward talent attraction and retention.

The report confirms the absence of significant pay differences based on gender, with a minimal gender pay gap of 0.11%

Compensation structure and review mechanisms

BRUC's compensation structure consists of fixed compensation and annual variable compensation received by all employees, linked to the achievement of corporate objectives and individual performance, determined through periodic evaluations.

A portion of the variable compensation for all employees is linked to the Company's annual ESG objectives, reinforcing alignment between performance, sustainability, and business results.

The Company has periodic compensation review mechanisms that allow assessment of salary adequacy based on objective and documented criteria.

Employee benefits

In addition to monetary compensation, BRUC offers a set of employee benefits, including:

- Private health insurance, financed by the Company and extendable to family members.
- A flexible compensation system, implemented in 2025, allowing access to certain benefits with tax advantages.

Pay equity, diversity, and gender pay gap

BRUC maintains a firm commitment to pay equity and diversity. In 2025, the Company prepared, approved, and registered its Equality Plan, in line with the requirements of Royal Decree 901/2020 of October 13, which regulates equality plans and their registration. Within this framework, a pay audit was conducted to guarantee the principle of "equal pay for work of equal value."

The analysis found that the gender pay gap stood at 0.11% in 2025 (2024: 4.60%), confirming the absence of significant gender-based pay differences.

The pay gap is calculated as the percentage difference between average male and female compensation, considering total remuneration and objective factors such as position, professional category, working hours, and seniority, in accordance with applicable regulations. No imbalances requiring corrective measures were identified, and continuous monitoring is maintained within the framework of the Equality Plan.

Minimum wage protection

BRUC ensures that no employee receives compensation below the legal minimum wage or that established in the Agreement, guaranteeing full compliance with current labor regulations.

Training and professional development

BRUC promotes and encourages continuous professional development, creating a progressive, motivating, and inclusive environment. The Company considers training and awareness to be essential both for sustainable business development and for its positive contribution to society, especially in a context of growth and increasing technical and regulatory complexity.

In 2025, BRUC approved its Training Plan, aligned with current and future business needs and employees' professional development objectives. The plan establishes a structured framework for skills acquisition and updating.

Training and awareness are essential elements for the sustainable development of the business, in a context of growth and increasing complexity

Planned training actions include, among others:

- Technical and operational skills related to the Group's activity.
- Soft skills.
- Equality, diversity, and inclusion.
- Prevention of workplace, sexual, and/or gender-based harassment.
- Regulatory compliance, ethics, and corporate conduct.
- Sustainability, climate change, and ESG criteria.
- Cybersecurity.

Through this approach, BRUC seeks to strengthen employee capabilities, foster a culture of continuous learning, and ensure that professionals have the necessary tools to perform their work responsibly, safely, and in alignment with the Company's values and strategic objectives.

In 2025, the average number of training hours per employee, considering BRUC's own workforce, was 5 hours, with no differences between women and men, reflecting equitable access to training opportunities.

Care and protection of people

The safety of professionals collaborating with BRUC is a fundamental priority for the Group. The Company considers the well-being and protection of its employees, contractors, and all individuals interacting with BRUC to be essential to the success and sustainability of its operations. Accordingly, BRUC strictly complies with current occupational health and safety legislation, implementing all necessary measures to ensure a safe working environment. In addition, the Agreement includes specific provisions promoting occupational health and safety.

Risk prevention is addressed through a proactive approach that includes periodic audits and continuous training

BRUC has adopted a comprehensive approach to promoting safe and healthy working conditions. The Company is committed to raising safety, health, and well-being standards to create a working environment that not only complies with legal requirements but also promotes a culture of prevention. This commitment is reinforced by the Occupational Health and Safety Policy approved by the Board of Directors, which establishes principles and guidelines for managing occupational risks. In line with international standards, the policy aims to identify, manage, and control risks to which BRUC is exposed, ensuring that employees and collaborators are protected at all times, thereby supporting the achievement of corporate objectives. In this way, BRUC seeks to provide the highest level of safety and confidence, ensuring that all activities are carried out in a controlled and safe environment.

This commitment extends beyond BRUC's own employees to contractors and suppliers operating at Company-managed workplaces. BRUC requires collaborators to comply with the same health and safety standards and communicates its Occupational Health and Safety Policy, commitments, and objectives to all of them.

Occupational risk prevention is addressed through a proactive approach that includes continuous health and safety training and periodic audits to verify strict compliance with safety regulations. This comprehensive approach promotes that safety standards are not only met but continuously reinforced.

In 2025, BRUC delivered a total of 7,832 hours of occupational health and safety training, including direct employees and contractors (2024: 3,570 hours), reflecting the Group's commitment to accident prevention training. Safety information and awareness are essential to ensure that all workers are prepared to identify risks and act appropriately. Training covers a wide range of topics, including accident prevention both on projects and in offices, first aid, fire extinguishing, and construction-specific safety measures. These training actions are essential to ensure that all personnel, including contractors and suppliers, are fully informed and trained to handle risk situations.

Accident rate

As shown in the table below, indicators are recorded as of December 31, 2025 are below those recorded as of December 31, 2024. This evolution is associated with the strengthening of BRUC's preventive approach to occupational health and safety, including the implementation of control and continuous improvement measures, as well as training and awareness actions directed at employees and third parties participating in the Group's activities. These initiatives help consolidate a culture of prevention and promote responsible behavior in both individual protection and collective safety.

Direct employees

	2025		2024	
	Men	Women	Men	Women
Workplace accidents	0	0	0	0
Absenteeism due to workplace accidents	0	0	0	0

Indirect employees[6]

	2025			2024		
	Operation	Construction	Total	Operation	Construction	Total
Workplace accidents	1	4	5	0	21	21
LTIFR (no. accidents with leave × 1,000,000) / hours worked)	7.32	4.76	5.12	0	11.34	10.77
Severity rate (lost days due to accidents with leave × 1,000) / hours worked)	0.06	0.11	0.10	0	0.15	0.14
Absenteeism due to workplace accidents	0.05	0.09	0.08	0	0.12	0.11

[6] Rates significantly below the average for the photovoltaic plant construction sector in Spain (LTIFR: 36.5; severity rate: 1.34; absenteeism rate: 5.8%).

8. COMMITMENT TO PEOPLE

Commitment to local communities

BRUC considers local communities to be a priority stakeholder group for the success and sustainability of its projects. Commitment to the territory is key to establishing strong and lasting relationships and ensuring that renewable infrastructure development is carried out responsibly, transparently, and inclusively, contributing to collective well-being and the socioeconomic development of the areas in which the Company operates.

BRUC's strategy is oriented toward creating shared value, recognizing that renewable project deployment can generate significant impacts and opportunities for the local environment. In this regard, the Company works to respect the social and cultural context and promote balanced development, minimizing potential impacts and maximizing socioeconomic and environmental benefits.

Territorial approach

BRUC integrates the territorial dimension from the early stages of its projects. Before initiating development, the Company conducts assessments to identify and manage social and environmental impacts in the area of implementation, anticipate potential adverse effects, define preventive or mitigation measures, understand specific territorial needs, and maximize opportunities for positive contribution, in line with a sustainability and continuous improvement approach.

Consistent with this approach, BRUC manages permitting and authorization processes with technical rigor, complying with applicable administrative, environmental, and urban planning requirements. The Company understands that proper processing, accompanied by clear information and effective dialogue with the territory, helps reduce operational and reputational risks, facilitates project integration, and fosters more stable and constructive relationships with local communities.

In addition to the benefits associated with renewable generation—emissions reduction, contribution to a cleaner electricity mix, and enhanced energy security—BRUC collaborates with local stakeholders to promote territorial integration of projects and coexistence with compatible land

BRUC delivers environmental and socioeconomic benefits to the territories in which it operates

uses, fostering a more harmonious relationship between energy infrastructure and the environment. As part of project design and execution, the Company promotes practices that enhance territorial compatibility, including, where feasible, landscape integration and coexistence of uses. In particular, BRUC collaborates with local associations and entities to promote coexistence with agricultural and/or livestock activities in a manner that is technically and environmentally appropriate.

Dialogue and social investment

Fluid communication and active dialogue

BRUC considers transparency and continuous communication with stakeholders to be fundamental to building trust, especially with local communities. Accordingly, the Company maintains a communication approach aimed at ensuring availability, accuracy, and clarity of information about its projects, fostering an environment of collaboration and dialogue.

This approach enables:

- Clear communication on project progress and activities.
- Addressing stakeholder questions or concerns.
- Improving development and execution processes by incorporating lessons learned where appropriate.

BRUC has internal mechanisms to channel and manage incidents, inquiries, or complaints related to its projects and territorial presence, ensuring diligent handling and internal traceability of responses. The Company promotes accessibility of these channels for local stakeholders and ensures that relevant information is available from early stages of the project life cycle.

In particular, BRUC implements these mechanisms through:

- The corporate website, including a permanent contact form for inquiries and communications.
- The Ethics Channel, enabling reporting of potential irregular conduct or behavior contrary to applicable regulations or internal policies, guaranteeing confidentiality and protection against retaliation.
- On-site information measures during construction, such as informational signage about the Group and the project, facilitating promoter identification and access to contact channels for the local community.

Received communications are registered and managed internally, assigned to responsible areas for analysis and response, with the aim of providing proportionate solutions and, where appropriate, implementing corrective or preventive measures.

Value creation in the territory: local employment, training, and social and cultural initiatives

BRUC is committed to generating socioeconomic benefits in the communities where it operates through:

- Promotion of local employment and economic activity.
- Prioritization, where possible, of local hiring and procurement during construction and operation.
- Deployment of social initiatives adapted to the specific needs of each territory.

Job creation is a key pillar of this commitment. In 2025, BRUC worked with 650 individuals through contractors in the construction and operation of its projects, in addition to direct employment generated by its own workforce.

BRUC also promotes training and outreach actions aimed at strengthening sector knowledge and capabilities in the territories where it operates. Initiatives include facility visits, informational sessions, and on-site practical training, enabling students, educational institutions, and other groups to gain first-hand knowledge of renewable projects and opportunities related to the energy transition.

Complementarily, BRUC develops local cultural and/or social initiatives in the municipalities where it operates, through participation in community activities and, where appropriate, donations or sponsorships. These actions aim to strengthen ties with the territory and contribute to community well-being, in line with identified local needs and the shared value approach.

As part of BRUC's 10th anniversary, in 2025 the Company launched a corporate solidarity initiative consisting of a €10,000 donation to an association selected through an internal participatory process. This initiative, involving BRUC employees in choosing the beneficiary organization, reinforces the Group's commitment to the territory and social value creation, while also fostering employee engagement and sense of belonging in positive-impact actions.

Economic development

From an economic perspective, BRUC contributes to local development through the payment of taxes and fees associated with project construction and operation, representing a significant source of revenue for municipalities. Depending on the applicable local framework, these may include:

- ICIO (Construction, Installation, and Works Tax).
- Business Activity Tax.
- Urban planning fees or licenses.
- Regional environmental taxes where applicable.
- Other recurring taxes such as property tax (IBI) or specific levies.

These contributions support the financing of public services and can help revitalize rural areas, contributing to combating depopulation and promoting more balanced economic development.

9. Corporate governance and financial management

9. CORPORATE GOVERNANCE AND FINANCIAL MANAGEMENT

Corporate governance system and role of the Board of Directors

Beyond strict compliance with applicable legislation, BRUC incorporates ethics and good corporate governance among its core values, integrating them into its daily management and strategic approach. The Company understands that responsible management requires acting with integrity, transparency, and commitment to social and environmental well-being, and that these principles are essential to sustaining long-term growth, strengthening stakeholder trust, and appropriately managing an increasingly demanding regulatory and market environment.

BRUC has a governance model designed to systematically integrate the management of financial and non-financial risks, as well as the identification of material opportunities and impacts, into decision-making processes. This model aligns the functioning of its governing bodies with applicable regulations and market best practices, with the ultimate objective of driving sustainable growth, executing its strategic plan, and strengthening the Group's resilience. In recent years, BRUC has worked continuously to enhance the robustness of its corporate governance, reinforcing its internal regulatory framework and adapting its oversight and control structures in line with its ESG strategy.

Within this framework, **the Board of Directors** is the body delegated by the General Shareholders' Meeting for the administration and management of the Company, acting as the highest decision-making body. Its main mission is to direct and oversee BRUC's activities, adopting key strategic and operational decisions that guide the organization's course. Among its primary responsibilities are the approval and oversight of corporate and financial strategy, monitoring performance and achievement of objectives, and the formulation and approval of corporate policies governing the Group's activities.

In sustainability matters, the Board plays a relevant role in the approval and supervision of ESG policies, strategies, and objectives, ensuring that material issues are integrated into decision-making and that the Company acts responsibly and in alignment with its commitments.

The Board of Directors is composed of six members, one of whom serves as Chair. Its members have experience in renewable asset investments and business management, enabling appropriate oversight of the Group's strategic decisions. Board membership is of indefinite duration, providing stability and continuity in BRUC's strategic direction.

BRUC systematically integrates the management of financial and non-financial risks, as well as the identification of opportunities, into its decision-making

To strengthen sound corporate governance, BRUC has two Board committees:

- **Audit Committee,** which assists the Board in overseeing financial matters, the internal control system, and other related areas.
- **Appointments and Remuneration Committee,** which supports the Board on matters related to organization, people management, and remuneration policy.

9. CORPORATE GOVERNANCE AND FINANCIAL MANAGEMENT

Integration of sustainability into governance

Sustainability is integrated into BRUC's governance system as a structural element to ensure responsible and resilient growth. Board oversight is exercised through the approval of internal policies and frameworks and the monitoring of the Group's ESG priorities by receiving periodic reporting on key KPIs. This approach is reinforced by BRUC's adherence to the United Nations Global Compact (since 2024) and its participation in reference initiatives such as Forética, strengthening its orientation toward best practices and continuous improvement.

BRUC integrates ESG criteria into key decisions throughout the asset life cycle (development, construction, and operation), as well as into core corporate processes (procurement, people management, risk management, financing, and reporting).

Likewise, the Group's financial strategy reinforces this integration: financing for the construction and commissioning of the

ESG criteria are embedded in corporate, financial and business processes

portfolio is structured through agreements with leading financial institutions and aligned with the **Green Loan Principles**, strengthening consistency between growth strategy, financial discipline, and environmental objectives.

Incentives and alignment with ESG objectives

BRUC progressively integrates ESG aspects into its management model and corporate performance monitoring mechanisms. In particular, a portion of the Group's professionals' annual variable compensation is linked to the achievement of established ESG objectives, reinforcing internal alignment with the sustainability strategy. This approach promotes a culture of shared responsibility and ensures that material issues are incorporated into decision-making at different levels of the organization.

Variable remuneration for professionals reinforces internal alignment with the sustainability strategy

9. CORPORATE GOVERNANCE AND FINANCIAL MANAGEMENT

Ethical framework, corporate policies, and compliance

BRUC articulates its responsible business conduct through an internal regulatory framework approved and supervised by the Board of Directors. This framework defines clear expectations of conduct and control mechanisms applicable to employees and, where appropriate, to third parties within the value chain.

Among the main corporate policies in force within the Group are, among others:

- **Code of Conduct (cross-cutting application):** establishes principles of ethical behavior, integrity, mutual respect, and zero tolerance for misconduct, applicable to Company professionals and, where appropriate, to third parties linked to BRUC.
- **Anti-corruption, fraud, and money laundering policy:** defines the prevention, control, and response framework to avoid corrupt or fraudulent practices and ensure compliance with integrity and financial crime prevention requirements.
- **Ethics Channel:** the mechanism through which BRUC receives confidential reports of potentially irregular conduct or breaches, with guarantees of protection against retaliation and traceability in handling communications.
- **Sustainability Policy:** establishes BRUC's vision and focus areas regarding ESG matters and details the basic principles and objectives for the Group and stakeholders across its projects, businesses, and activities.
- **Supplier Code of Conduct:** sets out minimum expectations for suppliers and contractors regarding human rights, working conditions, ethics, compliance, and sustainability.
- **Procurement Policy:** integrates supplier selection and management criteria, promoting responsible procurement, traceability, and the incorporation of ESG criteria throughout the value chain.
- **Tax Policy**: establishes principles for tax conduct, promoting responsible, transparent tax management aligned with applicable regulations.
- **Decarbonization Plan:** defines levers, initiatives, and objectives to advance the Group's emission reduction efforts and align climate management with science and corporate commitments.
- **Occupational Health and Safety Policy:** defines preventive principles and the occupational risk management system to protect workers and strengthen a safety culture in operations and projects.
- **Equality, Diversity, and Inclusion Policy:** establishes the commitment to equal opportunities, non-discrimination, and an inclusive environment, supported by specific measures and plans (e.g., Equality Plan, protocols).
- **Recruitment and selection policy:** sets criteria and procedures to ensure objective, transparent, merit-based selection processes, promoting equal opportunities and job fit.

This set of policies is periodically reviewed and updated to ensure alignment with business evolution, applicable regulations, and stakeholder expectations.

Ethics, integrity, anti-corruption prevention, and ethics channel

BRUC maintains a zero-tolerance policy toward any form of corruption, bribery, fraud, or money laundering. This commitment is supported by an internal compliance framework approved by the Board of Directors and embedded in corporate culture through rules, controls, and reporting mechanisms that enable prevention, detection, and diligent management of potential irregular conduct.

The Company articulates its integrity approach through the Code of Conduct and specific corporate policies that establish clear expectations regarding ethical behavior, conflict of interest management, regulatory compliance, and responsible relationships with third parties. BRUC also extends these expectations to its value chain through the Supplier Code of Conduct and Procurement Policy, promoting consistent integrity and compliance standards in relationships with contractors and suppliers.

Prevention, control, and continuous improvement

BRUC's integrity framework is supported by prevention and control measures, including, among others:

- Definition of internal rules and responsibilities related to ethical conduct and compliance.
- Application of integrity criteria in relationships with third parties, where appropriate, in selection and contracting processes.
- Internal awareness-raising and communication to reinforce a culture of compliance.
- Monitoring and review of potential incidents, with a continuous improvement approach.

Ethics Channel

BRUC has an Ethics Channel for reporting any potentially unethical, irregular, or illegal conduct, accessible through its corporate platform (brucenergy.integrityline.com). The Ethics Channel is available to all professionals and third parties linked to the Group's activities and is managed under principles of confidentiality, data protection, and prohibition of retaliation against individuals reporting in good faith.

BRUC's Ethics Channel is available to all professionals and third parties and is managed in accordance with principles of confidentiality, data protection, and non-retaliation

Received communications are recorded and managed internally in accordance with established procedures, ensuring diligent analysis of reported facts, assignment to responsible functions for evaluation, and, where appropriate, adoption of corrective and/or disciplinary measures, as well as preventive actions to avoid recurrence.

Period results

During fiscal years 2024 and 2025, BRUC recorded no confirmed cases of corruption or bribery within the organization. No communications of any kind were received through the Ethics Channel.

Safety, commitment, and a shared future

We promote a strong preventive culture that prioritizes the protection of employees, collaborators, and contractors, integrating health and safety at all levels of the organization and throughout every phase of our projects.

9. CORPORATE GOVERNANCE AND FINANCIAL MANAGEMENT

Tax management

BRUC maintains a responsible tax management approach based on strict compliance with applicable regulations and principles of prudence, transparency, and good faith. The Company has an approved Tax Policy establishing the principles and criteria governing the Group's tax management, promoting conduct consistent with actual business activity and reinforcing alignment with the overall integrity, internal control, and compliance framework.

Tax management is considered a relevant element of corporate governance and of trust-based relationships with investors, lenders, and other stakeholders. In this regard, BRUC avoids practices or structures with tax avoidance purposes and maintains a responsible approach to tax risk management, supported by internal procedures, reviews, and, where appropriate, specialized advice.

Tax management and risk control are integrated into the finance function. BRUC's Board of Directors is responsible for defining tax strategy and overseeing the management of tax contingencies within the Group.

It is worth noting that BRUC contributes to the economic development of the territories in which it operates through compliance with its tax obligations, particularly through taxes and fees associated with project construction and operation, in line with its territorial commitment and responsible business conduct.

Responsible procurement and value chain

For BRUC, ethical and sustainable value creation is an essential principle guiding its operations and extending to relationships with third parties. The Company expects its suppliers and contractors to share the same commitment to responsible conduct and to align with the principles set out in its Code of Conduct and the applicable internal regulatory framework.

Value chain governance is primarily articulated through two key instruments: the Supplier Code of Conduct (approved in 2024) and the Procurement Policy, approved in 2025 as a significant milestone in strengthening ESG integration into supplier selection, contracting, and monitoring processes. While the Supplier Code of Conduct establishes minimum standards for business practices and behavior (including integrity, regulatory compliance, labor standards, non-discrimination, and respect for human rights), the Procurement Policy defines the operational framework to apply these principles systematically, with diligence and traceability criteria that strengthen supply chain risk management.

BRUC is fully aware of the importance of comprehensive oversight of its entire value chain. Accordingly, the Company conducts due diligence processes aimed at identifying, assessing, and managing risks inherent to its supply chain, recognizing that effective risk management is key to project success and corporate reputation protection. Given the CAPEX-intensive nature of the renewable business, BRUC prioritizes analysis of suppliers and contractors most relevant to Group activities—particularly those involved in execution-intensive activities (e.g., EPC, civil works, equipment, and O&M)—where main social, safety, and compliance risks are typically concentrated.

As part of this approach, BRUC incorporates the Supplier Code of Conduct into its contracts and requires explicit acceptance, reinforcing a contractual framework of shared responsibility in risk management. The Company expects suppliers not only to comply with these principles in their relationship with BRUC, but also to promote a culture of compliance within their own organizations and supply chains, including employees, contractors, and collaborators. This includes, among other aspects, compliance with standards related to the environment, health and safety, non-discrimination, and human rights protection.

To verify compliance with internal frameworks and applicable standards, BRUC conducts compliance assessments of critical suppliers, based on recurrence, location, or service type, generally including: (i) collection and analysis of relevant supplier information (financial and non-financial, public reputation, and facility location), (ii) adherence to the Supplier Code of Conduct, (iii) periodic completion of assessment questionnaires covering environmental, social and labor, human rights, and governance aspects, and (iv) where appropriate, inspections or visits—directly or through independent third parties—to review compliance with contractual specifications, working conditions, and other relevant elements.

It should also be noted that BRUC collaborates with leading companies in their respective industries, contributing to the quality and reliability of supplied goods and services and reinforcing alignment with good business practices, innovation, and commitment to sustainability and good governance.

BRUC expects its suppliers to cascade the same requirements that apply to them throughout their value chain

In 2025, the assessments conducted concluded satisfactorily, with no indications of risks or situations that could harm BRUC or its activities.

This approach enables BRUC to identify improvement opportunities, define corrective action plans when necessary, and strengthen traceability of value chain practices, fostering stable, long-term commercial relationships based on trust and transparency. Overall, this responsible procurement and value chain governance model helps reduce operational risks, strengthen regulatory compliance, and advance BRUC's ESG strategy.

Cybersecurity, continuity, and operational resilience

BRUC considers the information it manages and the systems supporting its activities to be critical assets. Accordingly, it remains committed to protecting this information and providing stakeholders with a secure environment through appropriate security measures and operational processes. In a context of increasing threats in the energy sector, the Company has developed a Cybersecurity Strategic Plan outlining the roadmap to achieve an optimal level of maturity enabling effective risk mitigation.

Within this context, BRUC has initiated a transformation aligned with rigurous European frameworks such as the NIS2 Directive, Spain's National Security Framework, and ISO 27001. The Plan aims to evolve cybersecurity architecture (IT and OT), strengthen controls against cyber threats, and increase the Company's maturity level. Its lines of action are based on a continuous cycle of planning, execution, control, monitoring, audits, and improvement, aimed at strengthening business continuity and resilience.

10. Annex I

CSRD/ESRS
cross-reference index

CSRD/ESRS cross-reference index

This index links the disclosures required under the ESRS (CSRD) with the sections where they are presented in the **BRUC 2025 Sustainability Report**.

ESRS	DR (code)	2025 Sustainability Report	Page(s)
ESRS 2	BP-1 General information	3. Basis of preparation of the report + 4. Business model and strategy	10–23
ESRS 2	BP-2 Basis of preparation	3. Basis of preparation of the report	10–13
ESRS 2	BP-3 Audit/assurance	3. Basis of preparation of the report	10–13
ESRS 2	SBM-1 Business model and strategy	4. Business model and strategy	15-23
ESRS 2	SBM-2 Value chain	4. Value chain	23
ESRS 2	SBM-3 Strategy and resilience	6. Driving sustainability + 7. Climate change and decarbonization	29-35; 39
ESRS 2	GOV-1 Administrative, management and supervisory bodies	9. Corporate governance system and role of the Board	69
ESRS 2	GOV-2 Role of the governing body in sustainability	9. Integration of sustainability into governance	70
ESRS 2	GOV-3 Sustainability-linked incentives	9. Incentives and alignment with ESG objectives	70
ESRS 2	GOV-4 Due diligence statement	8. Human rights and due diligence + 9. Responsible procurement	53-54; 74-75
ESRS 2	GOV-5 Risk management and internal controls	9. Governance and cybersecurity	75
ESRS 2	IRO-1 IRO identification process	5. Double materiality process	25
ESRS 2	IRO-2 Results (material topics)	5. Materiality matrix	27
ESRS 2	IRO-3 Management of IROs (cross-cutting MDR)	6. Cross-cutting management approach	34
ESRS 2	MDR-P Policies	6. Driving sustainability + 9. Ethical framework and policies	29-35; 71

ESRS	DR (code)	2025 Sustainability Report	Page(s)
ESRS 2	MDR-A Actions and resources	6. Cross-cutting management approach	34
ESRS 2	MDR-T Targets	6. ESG objectives + 7. Climate	30-32; 44
ESRS 2	MDR-M Metrics	7. Environment + 8. Social	36-67
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