

2024

Sustainability Report

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Baluarte Solar PV Plant
Palencia, Spain

Message from our CEO

2024 has been a transformative year for Matrix Renewables as we enhanced our balance sheet composition by adding new lending partners who share Matrix's vision. As a leading impact investment platform, we continue to develop, construct, and operate renewable energy assets across Spain, Italy, the USA, and Chile. Our portfolio, now exceeding 15.5 Gigawatts of capacity, reflects our ongoing commitment to sustainability and impact. As we start 2025, we have achieved more than 1,055 MW of operational projects, have an additional 721 MW of projects under construction, and another 668 MW about to start construction.

This year, our company's ESG driven management strategy has created both competitive returns and social and environmental benefits.

Our mission to facilitate the transition to a sustainable and decarbonized energy market remains unwavering. In 2024 alone, our sites injected more than 1,200 Gigawatt-hours of electricity across Chile, Spain, and the USA—enough to power almost 355,000 households and avoid around 500,000 metric tons of CO₂ and equivalent emissions. These achievements meaningfully contribute towards our commitment with climate change mitigation.

In 2024, we deployed \$8.5 million in ESG initiatives—a 55% increase from last year—that led to improved environmental, health and safety performance and deepened impact while demonstrating our ongoing commitment to sustainable development. With a larger platform, we are now better positioned to expand our impact and achieve even greater environmental and social outcomes.

In our fourth Sustainability Report, we celebrate significant achievements in our sustainability journey positive social and environmental impact:

- **Biodiversity Flagship Project.** In 2024, Matrix began an ambitious three-year project to thoroughly analyse the potential impact on biodiversity at its plants located in steppe habitats, with the goal of determining monitoring indicators and environmental management procedures for the plants that may generate a net gain in biodiversity.
- **Educational Empowerment:** Our “**Building the Future**” program continued to grow, supporting public Technical High Schools near our operational sites through training sessions, educational visits, and scholarship programs.
- **Social Inclusion and Employment:** We organized training programs for people at risk of social exclusion, offering employment opportunities to more than 50% of all attendees. This initiative not only reinforces our commitment to social equity and local community engagement, but it also mitigates risks and earns us the social license to operate.
- **Sheep Grazing:** As another form of local engagement, at all our plants where possible, we reach agreements with local shepherds so that their livestock can graze free of charge at our plants, creating a symbiotic relationship where both parties win.
- **Fostering Innovation:** We partnered with university research centres, supporting research projects by PhD and Masters students in biodiversity, white liners impact, and slope and tracker orientation for PV production. This collaboration drives knowledge exchange and cultivates future innovation.
- **Health & Safety Excellence:** Despite a significant increase in construction activities, we maintained high standards in Health and Safety, reflecting our dedication to workforce well-being.
- **Supply Chain Traceability:** We continued to lead with comprehensive traceability audits, including site visits at key equipment suppliers' factories. This initiative fosters continuous improvement and expands the focus to environmental and health and safety issues.

As we look to 2025, our commitment to sustainability and to meaningful social and environmental impact remains strong. We are preparing our first 2025 **Social Action Plan**, outlining our initiatives for the coming year. Our key priorities include:

- Expanding the “**Building the Future**” program to reach more communities and educational institutions.
- Advancing our **Biodiversity Flagship Project** to Phase II, enhancing environmental stewardship.
- Continuing to **support local initiatives** around our operational sites.
- Collaborating with third parties for **fundraising** and community projects.

None of these achievements would have been possible without the dedication of our entire Matrix Renewables ESG driven team, which is the driving force behind our progress and success.

As we continue to grow, we are committed to fostering positive impact and exceeding compliance standards. With increased resources and an expanded platform, we are poised to lead the renewable energy industry toward a more sustainable, inclusive, and prosperous future.

Thank you for your continued trust and support on this journey. We look forward to building a brighter future together.

“The facts have shown us that ESG brings value to our company, stakeholders and society, which reinforces our commitment to sustainability”.

Luis Sabaté
CEO, Matrix Renewables



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About this Sustainability Report

“Matrix Renewables continued to grow its portfolio across Spain, Italy, Chile, and the US in a manner that fully integrates sustainability considerations in the development, construction, and operational phases of asset management.

This report showcases the considerable progress the company has made in meeting high standards on environment, health, safety, and supply chain management while at the same time ensuring that local communities benefit from its activities.

Matrix Renewables has positioned itself as a leading responsible renewable energy developer in the markets it operates in, thereby enhancing its brand and reputation amongst key stakeholders”.



Ritu Kumar
Managing Director, TPG

Matrix Renewables at a Glance

Investors

Matrix Renewables is a renewable energy platform founded in 2020 by global alternative asset manager TPG through its impact investing platforms, TPG Rise, and TPG Rise Climate.

TPG Rise is a \$27 billion global impact investing platform focused on investing in and supporting the growth of world-class businesses that deliver positive and measurable social and environmental impact around the world. TPG's climate related efforts take a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on climate solutions in the following thematic areas: clean electrons, clean molecules and materials, and negative emissions.

Matrix Renewables focuses on developing, constructing, and operating renewable energy assets across Europe, the US, and Latin America as well as creating positive social and environmental impact on local communities.



Team and Locations

The Matrix Renewables team have extensive experience with a proven track record in developing, growing, constructing, and operating projects in the power and renewables sector across Europe, the US, Latin America, and Pacific. As of December 31st, 2024, the Matrix Renewables team comprised of 127 professionals as full-time employees plus 9 professionals in Hyren, a Matrix subsidiary for developing and constructing green hydrogen projects.

Our Portfolio

As of 31st December 2024, our portfolio comprised of circa 15.5 GW of operational, under construction, or under development solar PV projects and storage (BESS) across Europe, US and LATAM.

We are also developing green hydrogen production projects through our subsidiary Hyren. We anticipate having our first project under construction in Spain by 2027.

With the backing and support of TPG funds and by leveraging on our expertise of raising capital, Matrix Renewables intends to consolidate its sustainable growth into a multi-GW renewables platform.



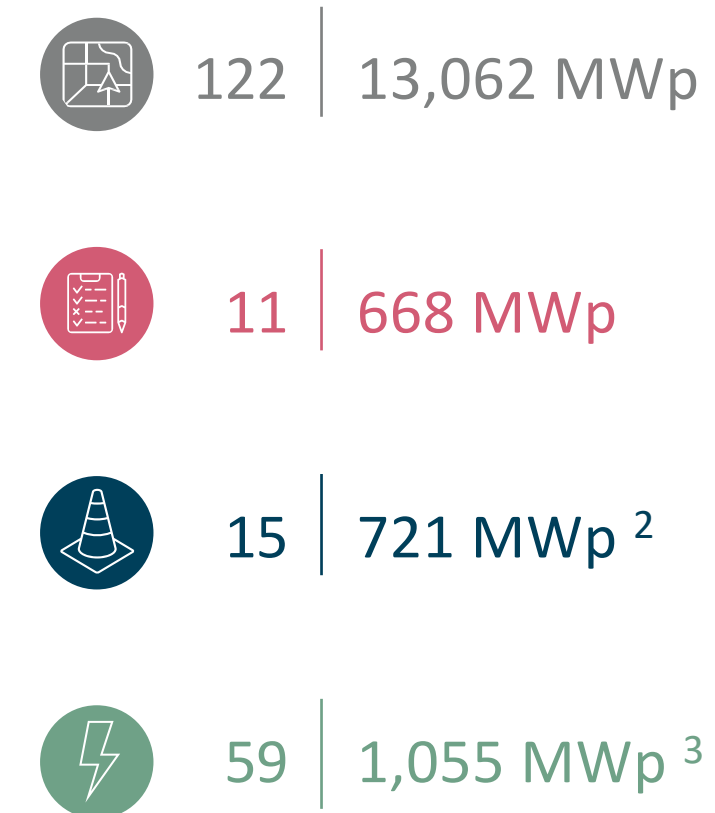
Site visit to Solar Airport PV Plant
Sevilla, Spain

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Presence & Portfolio

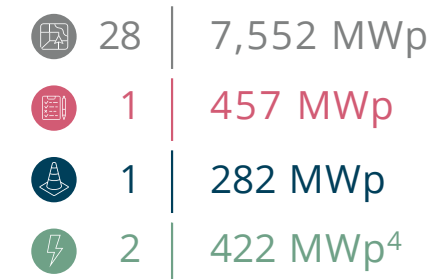
Summary of Matrix Renewables portfolio¹

Total

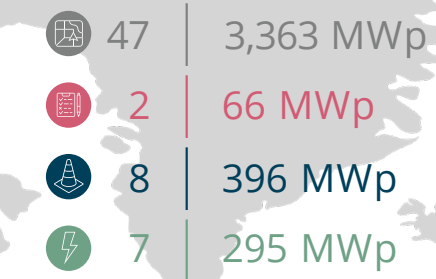


We are currently exploring opportunities in other countries.

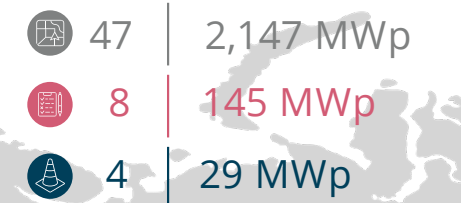
USA



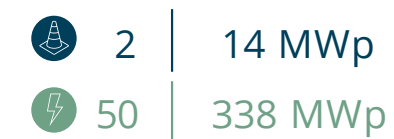
SPAIN



ITALY



CHILE



¹ Portfolio figures as of December 31st, 2024.

² Projects that have reached the Notice To Proceed (NTP) and are under construction as of December 31, 2024.

³ Commercial Operation Date (COD) achieved.

⁴ One of the projects include AC coupled battery energy storage system.

- Under development projects
- Ready-to-build projects
- Projects under construction
- Operational projects

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Matrix Renewables in Numbers

1,258,181 MWh

Clean energy produced through our renewable projects.

+61% compared to 2023.

500,658 tCO₂e

Avoided through our projects.

+65% compared to 2023.

+USD8.5M

Deployed in ESG in 2024.

+54% compared to last year.

1,055 MWp

Under operation.

+65% compared to 2023.

+721 MWp

Under construction across 15 projects in 2024.

+5 supply chain audits

Carried out in 2024, incorporating a new country and new technologies audited.

+219 individuals

Benefited from our social initiatives in 2024.

+142 people than in 2023.

+30,500 h training

Provided to all our contractors and subcontractors.

LTIFR 3.58

Reducing the accident rate by

-30.5% compared to last year.

06

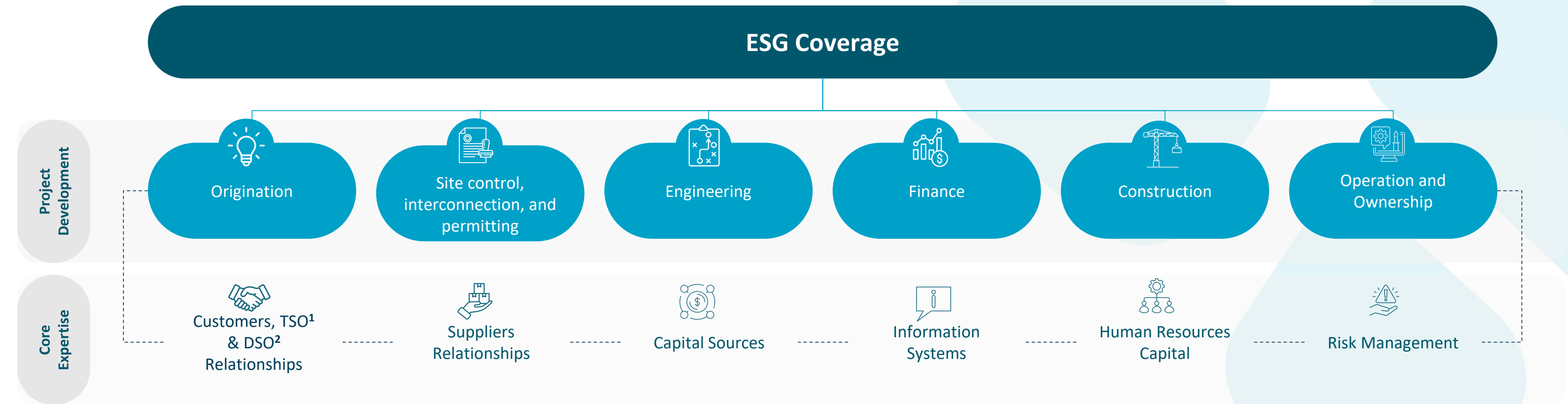
What Makes Matrix Different

*“We are proud to have built a **fast-growing and agile project development and operations platform** without compromising ESG-related considerations, including in the most important domains such as Health and Safety, Community Engagement, and Biodiversity research.*

*We engage early in **establishing strong ESG principles with all stakeholders** as well as educating our teams to ensure that ESG remains at the heart of every process we follow”.*



Giora Salita
COO, Matrix Renewables



¹TSO = Transmission System Operator
²DSO = Distribution System Operator

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Our Culture



At Matrix Renewables, we believe that our people are the key to our success. Our culture is built on collaboration, teamwork, and a shared drive for excellence, resilience, and commitment. As a multicultural company with employees from 20 nationalities, we foster an environment of mutual respect, where diverse perspectives strengthen our ability to innovate and grow.

Matrix is a **people-centered organization**, and our commitment to the team goes beyond words. By positioning our people strategy at the heart of our business, we show that talent development, engagement, and retention are top priorities.

This approach is reflected in our exceptionally low **turnover rate of less than 7%**, a remarkable achievement in an industry known for high employee mobility. Our ability to attract and retain top-tier professionals is a testament to the strength of our work environment and our investment in our people's growth.

In 2024, we took a bold step forward in reinforcing our commitment to employee well-being and alignment with company success by launching our **"Employee Ownership Program"**, a long-term incentive plan, which gives 100% of employees a stake in the company's success. Every team member can think and act as an owner, directly benefiting from Matrix's growth. The impact is clear—93% of employees find this program motivating, reinforcing our belief that when people share in success, engagement, and commitment soar.

We are also committed to continuous learning and professional development. In 2024, we provided an **average of 47 hours of learning & development per full-time employee**, ensuring our team has the skills and knowledge needed to grow within Matrix. We strongly believe in investing in our people, helping them advance their careers, and fostering a culture of ongoing improvement.

For the **third consecutive year, Matrix Renewables has been certified as a Great Place to Work®**, with outstanding survey results that reinforce our commitment to a supportive, ethical, and inclusive workplace. Employees overwhelmingly recognize Matrix as a company that values fairness, integrity, and contribution to the community.

At Matrix Renewables, our people are more than employees—they are the **driving force behind our success**. By fostering a culture of trust, empowerment, and shared purpose, we ensure that our team remains engaged, motivated, and ready to meet the challenges of the future.

93%

Think Matrix is a Great Place to Work

95%

Are proud to tell others they work at Matrix

88%

Feel they make a difference at Matrix

88%

Feel good about the way they contribute to the community

95%

Believe management is ethical and honest in their business practices

97%

Feel people are treated fairly regardless of their race, gender, sexual orientation or age

[Great place to work: Matrix Renewables.](#)

Impact Approach: Our Key Driver



As a renewable energy platform belonging to TPG Rise, to achieve positive and measurable social and environmental effects is at the heart of who we are and what we do.



We believe that as a renewable energy platform, complying with ESG principles, producing clean energy, avoiding greenhouse gas emissions and engaging with local communities is just the starting point. We see robust ESG performance as a value driver, rather than purely a compliance matter. Our proactive and continuous improvement approach to operate in alignment with international ESG standards not only helps mitigate risks but also adds value to the firm, our shareholders, our customers, our partners, and local communities. And most importantly, it makes us proud.



Matrix Renewables has developed specific and detailed Compliance Policies for contractors, suppliers and other local as well as global business partners that share a similar view on sustainability and good ESG practices.



At Matrix, we have a safety culture that goes beyond simple compliance with current regulations. On our sites, we have dedicated Owner Engineer H&S specialists reporting directly to the Matrix Project Manager and the Matrix ESG official. Our safety procedures include training, ongoing H&S audits, and a Near Miss reporting incentive program, all part of a continuous safety improvement process.



We are firmly committed to creating an impact on the communities where our business is present. To achieve this, we engage with local needs through measurable projects with social and environmental impact. Our initiatives focus on training, education, social integration, and collaborative programs.



Our impact objectives are aligned with international ESG standards and UN Sustainable Development Goals.

ESG Standards and Procedures

At Matrix Renewables we are committed to the prevention and mitigation of environmental risks. The effectiveness of mitigation and compensatory measures is verified by means of the implementation of environmental surveillance and monitoring plans, which are carried out at all stages of the project: development, construction, operation, and decommissioning by leading environmental service companies on the field.

The following **tools and processes** are some of the measures put in place in our sites in 2024 to address environmental impacts arising from construction projects and operating assets:

-  Minimizing the impact on the environment arising during construction and operation of our projects by integrating the photovoltaic installations into the surrounding landscape, through **revegetation** of the boundaries of the facilities with native species, creating **ecological corridors** outside our sites, and **preserving** valuable habitats around our facilities.
-  Planning and adapting work schedules for heavy machinery to avoid noise, preserve nesting period of steppe birds, and regular watering of the site to control dust emissions, as well as **preventing soil erosion** by seeding.
-  Completing detailed buildable area and preliminary ESG analysis to identify and avoid impact on **critical environmental or archaeological resources** prior to starting construction.
-  Implementing detailed **project-specific Environmental Management Plans** through specialized and qualified environmental consultancy and engineering firms with regular presence on site.

-  Installing perimeter fences equipped with passage areas for wildlife and anti-collision systems for birds, **minimizing impact on fauna**.
-  Installing of nesting boxes for birds, pollinator refuges for invertebrates, shelters for reptiles and small rodents in our sites to facilitate fauna preservation and creation of temporary ponds for water supply to wildlife.
-  **Collaborating with local farmers** to sow cereals on land surrounding our plants, thus favouring the habitat of steppe birds. Collaboration with local **livestock farmers** allowing their sheep to graze on our premises.
-  Contributing to **Steppe Conservation Plans** defined by the Environmental Authorities.
-  **Fighting against Forest Fires:** installation of forest fire surveillance and buffer corridors around of our sites.
-  **Correcting or replacing electric towers** that present a danger to wildlife.

Stork at El Cerro PV Plant
Badajoz, Spain.
Picture taken by Innocampo during
birdlife survey visit.



Great Grey Shrike at El
Cerro PV Plant
Badajoz, Spain.
Picture taken by
Innocampo during
birdlife survey visit.



Biodiversity - Flagship Project

Given its activity, the company focuses on its impact on **biodiversity**, making this a key aspect in decision-making.

In 2024 we commenced a **multi-year study** to measure the impact of our projects in areas of formerly intense agricultural use, normally in steppe birds' habitats.

In this first year of survey:

- Plant, arthropod, and bird communities have been **characterised** to establish the baseline situation prior to the installation of photovoltaic plants.
- **KPIs have been defined** to synthesise information related to the biodiversity of the system.

Biodiversity 2024 findings:

-  **Vegetation:** A total of 113 species identified. Most are typical of dryland cereal systems.
-  **Arthropods:** The community showed notable diversity. Dominant groups included: Collembolans (26%); Flies & mosquitoes (24%), and Beetles (20%).
-  **Birds:** A total of 43 species recorded. Such as:
 - Montagu's harrier (*Circus pygargus*) 43 sightings; it is likely a hunting or staging area.
 - Eurasian bustard (*Otis tarda*) 469 sightings; important area for breeding and nesting.

Future steps:

After the installation of the PV plants, potential changes in biodiversity could occur linked to land-use changes.

We will monitor KPI evolution with the aim of mitigating our impacts and contribute to biodiversity net gain.



Alberto Díez

Biodiversity Expert – Lead, Flagship Biodiversity Project

“PV plants can act as ‘islands of biodiversity’ by combining energy generation and biodiversity conservation, through habitat restoration and selective vegetation management. They can also provide key ecosystem services, such as carbon storage, pollination, and pest biological control, and even restore degraded lands.

The Biodiversity Flagship Project will allow Matrix to assess the PV Plants impact on the environment”.

ESTUDIOS AMBIENTALES S.L.
artesa

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Environmental Performance: The case of Matrix USA

The Stillhouse Solar Project (281MW), located in Bell County, TX, began construction activities in 2024. Matrix completed pre-construction migratory bird surveys to avoid impacts to them.

These surveys were conducted by expert biologists over more than 1,200 acres of land. During the surveys, 328 nests were found within the project area, representing at least eight different ground-nesting species typical of the region. These surveys made it possible for the project to avoid impacts to birds during construction.

Stillhouse Solar was the first USA project to implement the Construct Digital Twin platform. A GIS-based construction progress tool that integrates engineering plans, schedules, and drone imagery to provide better site awareness and weekly reports that allowed the project team to more accurately monitor Storm Water Pollution Prevention Plan compliance, survey, grading, and flood plain analysis for any potential future erosion patterns.

A summary of some of the environmental best practices that were completed by Matrix USA as part of development and pre-construction activities across the USA portfolio:



Developed and implemented a [new red flag analysis protocol](#) to enable earlier detection of environmental risks during greenfield development activities. These protocols have resulted in a significant improvement in Matrix USA's ability to assess potential greenfield sites with consideration to potential impacts to wildlife, waters, floodplains, land use, cultural resources, and more.



Conducted a [habitat survey and presence/absence acoustic monitoring survey for the federally protected Houston Toad](#) in association with the Normangee Storage Project. The information was used to completely redesign the project layout to avoid impacts to sensitive habitat.



As part of late-stage development actions, Matrix USA completed a redesign of the Tormes Solar Project to completely [avoid impacts to all aquatic resources](#).



As part of our project-specific Environmental Management Plan, Matrix USA completed [raptor nest surveys and acoustic monitoring surveys for protected bat species](#) in association with the Tormes Solar Project.



Conducted a [habitat survey for the protected Pediocactus](#) for the Coconino Solar Project. The habitat survey results were accounted for the preliminary site layout, allowing complete avoidance of the sensitive habitat.



Morning dove nest at
Stillhouse Solar PV Plant
USA

Agreements with Local Shepherds

At Matrix Renewables, we work closely with local shepherds who bring their sheep to graze at our plants. This practice, with appropriate management, contributes to the maintenance of vegetation and the improvement of soil quality.

The shepherds enjoy a fenced environment with continuous access to food and water for their sheep, which enhances the health of their animals. Additionally, they gain peace of mind knowing their flock are in a safe place.

According to the information provided by the shepherds, this practice results in significant economic savings for them, circa 2.5 times more than in 2023. **In 2024, a total of 2,500 sheep grazed at our plants, which has led to tens of thousands USD savings for the shepherds.**

This collaboration not only promotes sustainable management of our facilities but also strengthens the well-being of local communities, fostering a model of coexistence between renewable energy and traditional agricultural practices.



Juan García
Shepherd in Olivares PV plant

“Having the sheep inside the solar plant gives me great peace of mind: they are protected by the fencing, have access to water and food, and my work becomes much easier. I no longer need to move them constantly, which greatly reduces the day-to-day effort”.



Local shepherd at El Cerro PV Plant
Badajoz, Spain



Sheep grazing at Rocío PV Plant
Huelva, Spain

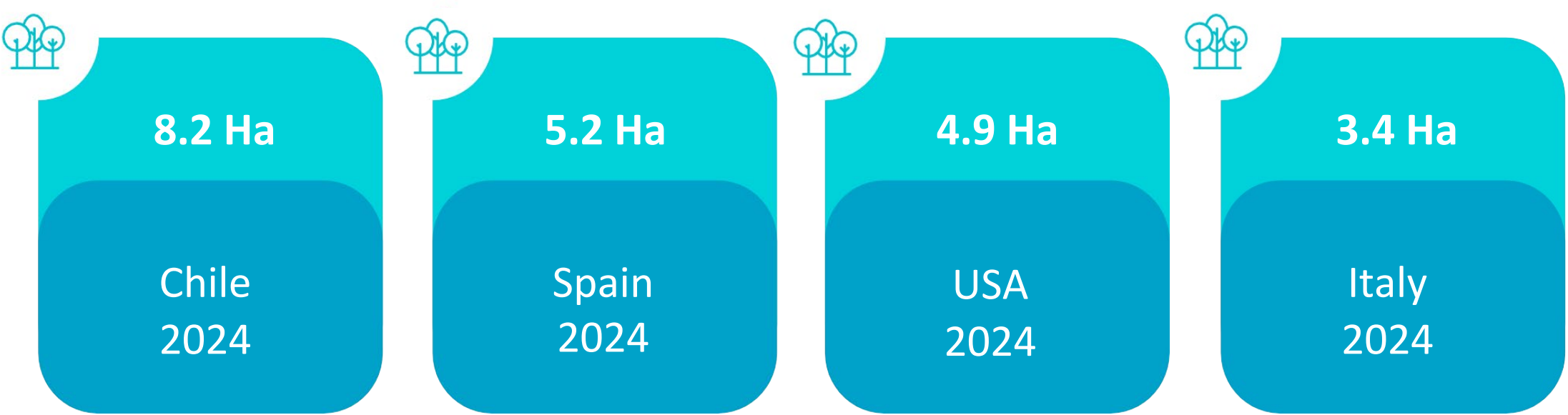
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Ecological Restoration

Since the beginning of Matrix Renewables, **we have replanted a total of 194 ha** in Colombia, Chile, Spain, Italy, and the USA, offsetting our impact on local flora and fauna and contributing to the improvement of biodiversity in the surroundings of its assets.

In addition, with the collaboration of local farmers, **we planted 141 hectares of cereal** (mainly wheat, barley, and legumes) to improve the habitat of steppe birds in Spain. This cereal is subsequently used by these farmers.

Reforested area in 2024:



Olive tree plantation at Balchino PV Plant
Caltagirone, Italy

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Green House Gases Emissions Avoided
and Clean Energy Produced

At Matrix Renewables, we are proud to contribute to the global transition toward a low-carbon economy by generating clean, renewable energy through our plants. **In 2024, our operations avoided the emission of 500,658 tons of CO₂ equivalent¹, representing a 65% increase compared to 2023.**

Additionally, this year, we registered a substantial increase in clean energy injected in the grid from 780 GWh in 2023 to 1,258 GWh. This 61% growth is the equivalent of powering in 2024, 355,000 households. This is excluding the emissions avoided as a result of the vegetation we replanted in our sites.

Total Clean Energy produced during 2024 **1,258,181 MWh**

Country	Power (MWh)	Household annual electricity consumption (residential) ²
Chile	471,151	c. 205,150
Spain	499,165	c. 125,000
USA	287,865	c. 26,000

² Source: [International Energy Agency \(IEA\)](#)

Total Avoided CO₂ emissions during 2024 **500,658 tCO₂e**

Country	GHG (tCO ₂ -equivalent)	Household annual emissions
Chile	235,104	c. 15,800
Spain	164,225	c. 11,500
USA	101,329	c. 2,800

¹ Calculated using the methodology outlined by UNFCCC -IFI Grid factor 2021



Olivares PV Plant
Jaén, Spain

Carbon Footprint

For the second consecutive year we have calculated our carbon footprint in order to provide a deeper understanding of the company's environmental impact.

The methodology to calculate our GHG emissions has been improved since 2023, moving to a new environmentally-extended input output model that provides more granular multi-regional emission factors for our spend based analysis. This has allowed for more appropriate regional representation of our global operations.

Scope 1: Direct

0.00 tCO₂e

Scope 2: Indirect

272.67 tCO₂e

Scope 3: Indirect

158,768.97 tCO₂e

Carbon Footprint: Scope 1 & 2

Scope 1: 00.00 tCO₂e

Direct emissions

Addresses direct greenhouse emissions originated from sources owned or controlled by Matrix.

In our projects, we subcontract the construction and the operation and maintenance of our plants; and we do not own any company vehicles. Consequently, our scope 1 emissions are zero.

Scope 2

Indirect emissions

GHG emissions linked to the generation of purchased or acquired electricity, steam, heating or cooling facilities.

In our case, the emissions correspond to the energy consumed in 2024 at our PV plants in Spain, Chile, and USA. In 2024, we consumed a total of 299,066 MWh, of which **more than 63% was sourced from renewable energy.**



Market-based: 272.67 tCO₂e

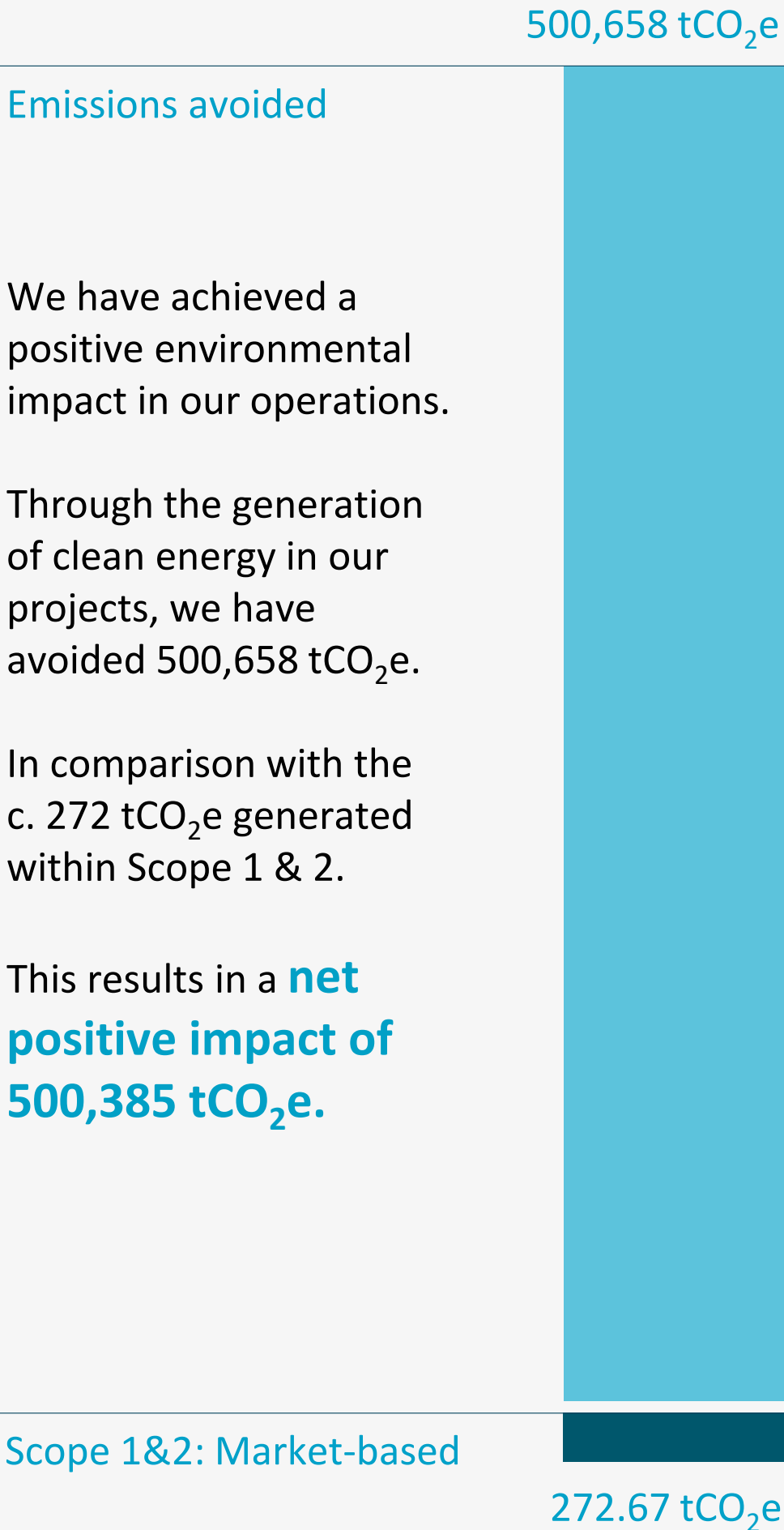
Marked based emissions are calculated by using the emission factors of market-based instruments or electric grid emission factors after market – based instruments have been applied (residual mix).



Location-based*: 213.99 tCO₂e

Location – based emissions are calculated by a country or regionally specific emission factor based on the relevant electrical grid.

*As an improvement, we have included location-based emissions in our calculations, further enhancing the accuracy of our Scope 2 reporting.



Carbon Footprint: Scope 3

Addresses all indirect emissions associated with the value chain of the company, as a consequence of the activity of the company but not occurring from sources owned or controlled by the company.

Purchased goods and services: 147,007 tCO₂e

All upstream emissions from the production of products purchased or acquired by Matrix.

Capital goods: 7,656 tCO₂e

All upstream emissions from the production of Capital goods purchased or acquired by Matrix Renewables. This category includes the purchase of solar modules.

Fuel and energy related activities: 96.80 tCO₂e

Emissions related to the production of fuels and energy purchased and consumed by Matrix that are not included in Scope 1 or Scope 2.

Upstream Transportation and distribution: 3,282 tCO₂e

Transport and warehousing of goods including all inbound and outbound logistics that are paid for by Matrix. In this category, we include the transportation of modules from the manufacturing facility to our projects.

Waste generated in operations: 76 tCO₂e

Disposal and treatment of waste generated in our projects under construction and O&M.

Business travel: 618 tCO₂e

Transportation of employees for business-related activities. In this category, we include taxis, flights, rental cars, hotels, etc.

Employee commuting: 31 tCO₂e

Transportation of employees between their homes and their worksites. Includes emissions from employees working remotely.

The data in perspective

Matrix Renewables' Scope 3 emissions have increased a 37% compared to the previous year due to several key factors:

Improved data quality: We have enhanced the accuracy and completeness of the data collected, particularly in *"purchased goods and services"*.

New projects under construction: In 2024, we began building and purchasing modules for over 721 MWp (15 projects) currently under construction, more than in previous years.

Expansion of supply chain and logistics: The expansion of operations into new countries, such as Italy, has broadened the supply chain and increased logistical activities, leading to higher global transportation emissions.

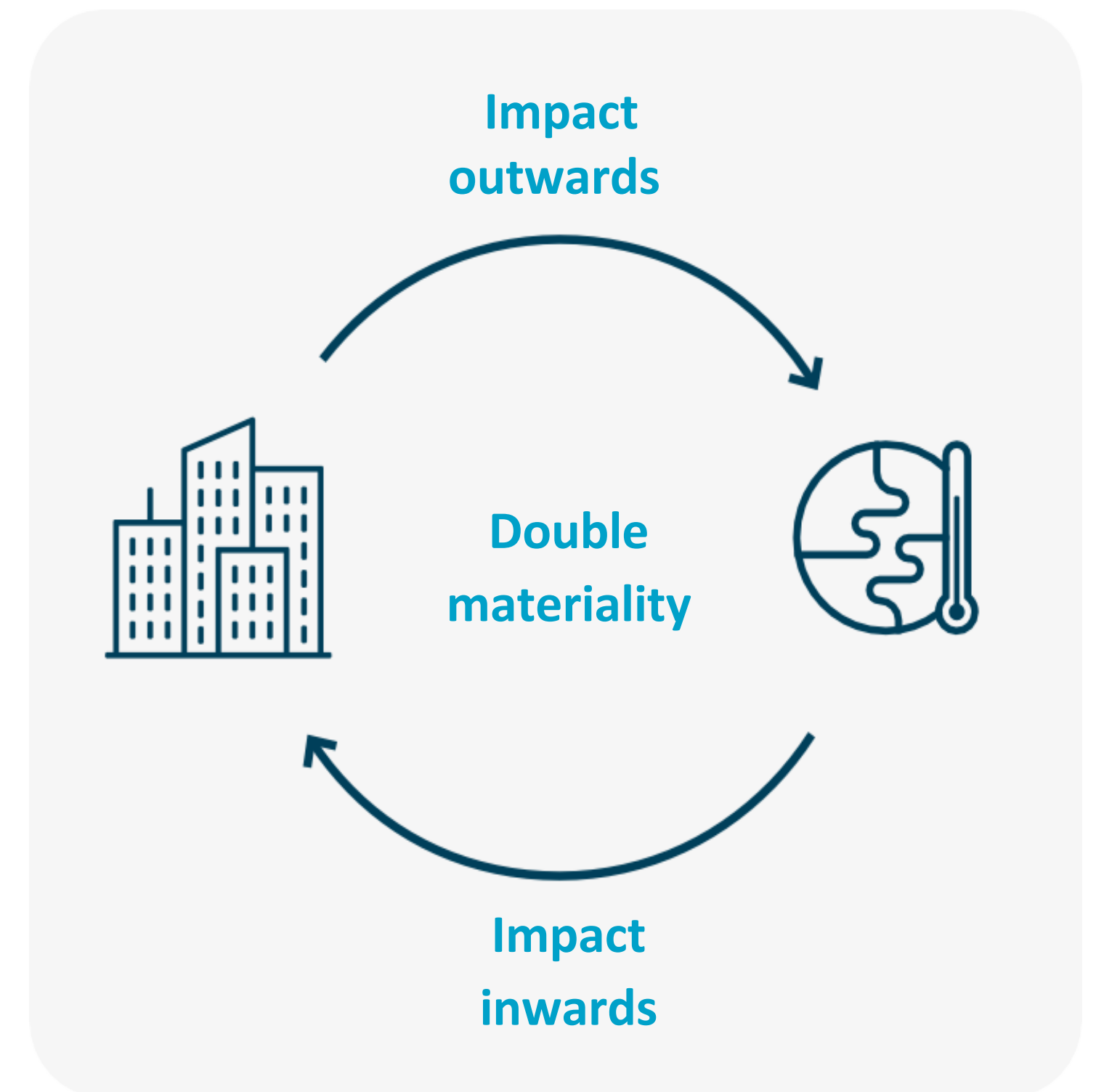
The increase in Matrix Renewables' Scope 3 emissions stems from improved data transparency and accuracy, the expansion of global projects and operations, and a growing demand for resources to sustain the company's growth.

Corporate Sustainability Reporting Directive

Matrix has been working on preparing the company to meet the sustainability reporting requirements in accordance with the Corporate Sustainable Reporting Directive.

Specifically, we carried out the following tasks in 2024:

-  Conducted a value chain map that Matrix must use to consider impacts from upstream and downstream activities.
-  Conducted a hotspot analysis to identify where in the value chain there is the highest risk for a positive or negative impact to occur.
-  Identified key stakeholder groups that are involved in the activities flagged from the hotspot analysis. Engaged these stakeholder groups on their potential impacts.
-  Created a systematic methodology for assessing financial and impact materialities to minimize subjectivity.
-  Conducted the double materiality assessment using the assessment framework.



Sustainable Financing

As a result of our commitment and ESG measures implemented at the corporate and project level, Matrix Renewables can access sustainable financing in the most demanding financial markets. This not only means obtaining more favourable credit conditions but also reinforces our commitment to maintaining the highest ESG standards.

To date, Matrix Renewables has availed of two types of sustainable financing:

- **Green Loans:** signed at a project level with commercial and multilateral banks.
- **Sustainable Loans:** signed at a corporate level with commercial banks.

Green Loans

Green loans are a form of financing that focus on projects and activities that have a positive impact on the environment and must be used for specific projects that contribute to sustainable development.

In 2024, two new Green Loans were granted: one to finance the construction of the Stillhouse Project (USA) in the amount of \$376 million and a second one in the amount of \$148.5 Million to finance the construction of 5 solar plants in Spain. At a later stage, the multilateral European Investment Bank (EIB) came into the financing pool with additional and more stringent ESG criteria for evaluating projects and allocating green instruments.

By the end of 2024, more than 50% of our installed (or under construction) power capacity was Green Loan Financed, reaching \$860.2 million.

Location	Project	MWp	Lenders	Amount	Year
Texas (USA)	Stillhouse	281	MUFG, HSBC, ING and BBVA	\$376m	2024
Palencia and Badajoz (Spain)	Retama Almendro	240	Sabadell, EIB	\$148.5m	2024
	Bombarda Baluarte				
	Arco (El Cerro)				
Valladolid (Spain)	Zaratán Arroyadas	66	BBVA	\$43.2m	2023
Seville (Spain)	Solar Airport	50	Sabadell	\$40.3m	2023
Idaho (USA)	Pleasant Valley	261	MUFG, HSBC, CBA, NBC, SMBC and Mizuho	\$252.2m	2023



Sustainable Corporate Loans

These loans are linked to sustainability objectives, usually defined at a corporate level.

They aim to incentivise and reward businesses for achieving specific sustainability business targets, known as ESG Key Performance Indicators (KPIs).

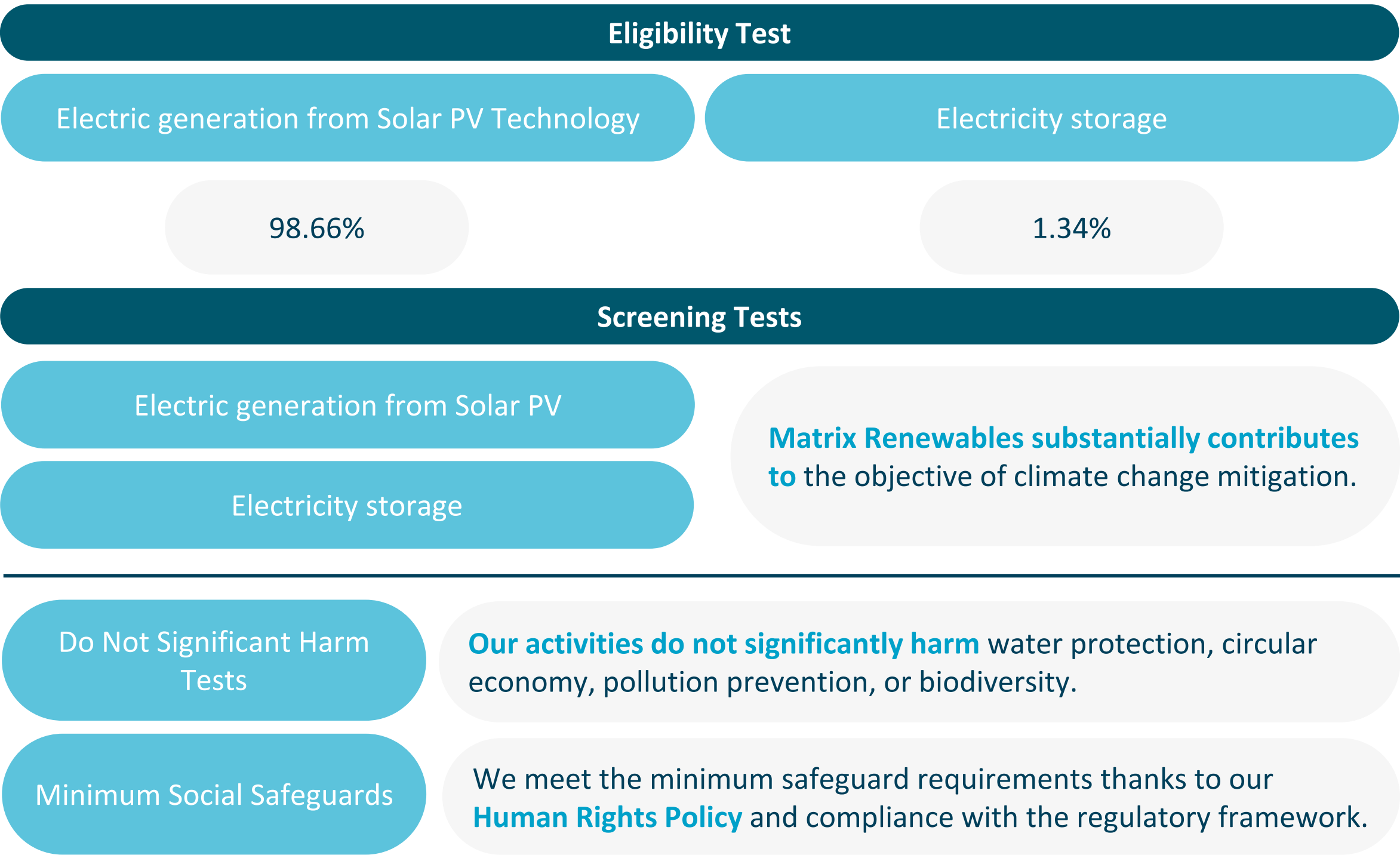
In 2024, Matrix closed a \$312 million corporate sustainable debt financing facility with Santander Corporate & Investment Banking, linked to the following ESG KPIs:

- **ESG KPI 1 - tCO₂e avoided:** under certain technical conditions.
- **ESG KPI 2 - Social Initiatives:** individuals directly benefited from Matrix Renewables social initiatives.



EU Taxonomy (EU Regulation 2020/852)

The European Union Taxonomy Regulation (EU) 2020/852, is a classification system for economic activities that defines what is and what is not sustainable. It provides a common language for investors and companies to drive investments towards more sustainable technologies and businesses, with a substantial positive impact on climate and the environment. It also aims to support the EU’s climate goals, the Paris Agreement, and the United Nations Sustainable Development Goals.



100% of the Matrix Renewables’ revenue is eligible for screening to be classified as sustainable.

99% of the Matrix Renewables’ revenue is aligned with the EU Taxonomy.



100% Eligible
99% Aligned

Engaging Contractors

One of the pillars that guides Matrix's activity is to involve our contractors in our commitment to sustainability and our social initiatives.

Our collaboration requires continuous detailed and preventive monitoring of Health & Safety and Environmental & Social aspects with specialized on-site personnel (both the EPC contractor and the Owner Engineer).

To encourage the reporting of Near Misses* in our projects, we have an incentive program. All workers involved, including contractors, subcontractors, and Owners Engineers, participate in the reporting of Near Misses and the most outstanding one is recognized by economic compensation.

Additionally, we have involved our EPC contractors in our social activities: training and hiring people at social exclusion risk and subsequently integrating 26 people into the construction of our assets.

*Near Miss: Unplanned event that did not result in injury or damage but had the potential to do so.

Health and Safety

Health & Safety at work

Ensuring a safe and healthy work environment for all our employees, contractors, and stakeholders is paramount at Matrix Renewables. We are committed to fostering a strong safety culture that permeates all aspects of our operations.

Key Initiatives in 2024

01 Enhanced Contractor Oversight: We rigorously monitored our contractors and subcontractors throughout 2024, ensuring they maintained robust Health and Safety Management Systems (HSMS). This included regular audits and continuous improvement initiatives to identify and mitigate potential risks.

02 Strengthened Collaboration: We actively collaborated with our contractors to enhance their health and safety performance across all projects. This involved sharing best practices, H&S working groups, conducting joint safety inspections, and providing targeted training programs.

03 Independent Expertise: To further strengthen our commitment to safety, we engage external qualified Health and Safety professionals to provide independent oversight and guidance on our projects, contractors, and subcontractors.

04 Looking Ahead: We will continue to prioritize safety in all our operations. In 2025, we will focus on:

- **Digitalization of Safety Processes:** Implementing digital tools to enhance data collection, analysis, and reporting of safety incidents.
- **Employee Engagement:** Fostering a culture of active employee participation in safety initiatives through regular safety meetings, Near Miss reporting, and hazard identification campaigns.
- **Continuous Improvement:** Regularly reviewing and updating our H&S procedures to ensure they remain aligned with industry best practices and regulatory requirements.

	2024	2023
EHS Training Hours	> 30,500 h	> 24,300 h
Near Misses	154	145
Non- Lost Time Injuries	4	6
Lost Time Injuries Frequency Rate (LTIFR)	3.59	5.15
Full Time Equivalent (FTE)	1,576	454

*LTIFR = (Number of Lost Time Injuries * 1,000,000) / Total Hours Worked

Work at heights in El Cerro PV Plant
Badajoz, Spain



ESG Management Across the Supply Chain

In **Matrix Renewables**, we are aware of the key role our equipment and service providers and contractors play in our value chain, carbon footprint and environmental and social impact, conforming to the framework of the Corporate Sustainability Reporting Directive.

Matrix Renewables believes that progressively addressing these challenges and promoting best practices in global supply chains is the right approach even in situations where our leverage to exercise positive change may be limited.

Throughout 2024, we have conducted supply chain audits, including site visits, at polysilicon ingot, wafer, and module production plants in Asia, for a total of 486MW, as well as at a transformer manufacturing plant in Turkey. For the first time, we have conducted an on-site Environment, Health & Safety audit at a polysilicon ingot and wafer manufacturing facility in China.

In 2024, we added the approval of our Human Rights policy to our Suppliers Code of Conduct, which sets out our policies and best practices in terms of compliance and good practice requirements for our main suppliers.

Our analysis of traceability in our supply chain has allowed us to gain visibility and premium prices from very demanding off-takers who are looking to purchase beyond green energy.



Audits conducted in
2024

Matrix Renewables Suppliers Code of Conduct

encapsulates our requirements and expectations with regards to Compliance with applicable laws.



This code was developed considering international standards (e.g., International Labour Organization (ILO). Fundamental Conventions and elements of the International Finance Corporation (IFC) Performance Standards).

Community Engagement

Social development and creating value for local communities is one of the key objectives of the company. We made significant progress in launching different social initiatives in the areas where our projects are located, partnering with local providers, including shepherds (for vegetation control), designing agroPV projects, training for people at risk of social exclusion or long-term unemployed, as well as developing educational activities with Technical High Schools...

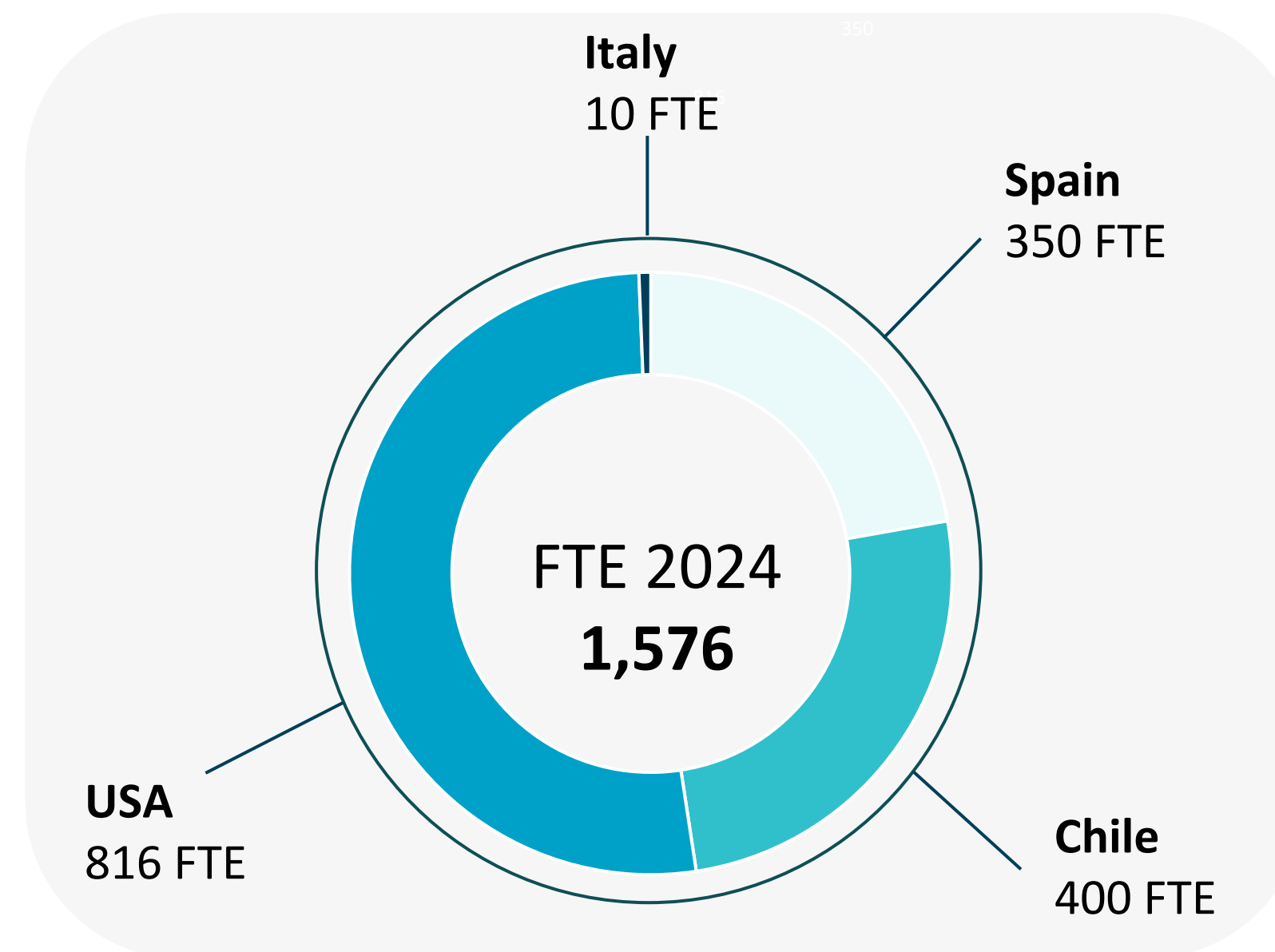
Matrix's local community engagement model is focused on:

- Carrying out prior social baseline studies that allow us to have a detailed knowledge of the social reality in the surroundings of our projects and better refine potential local engagement initiatives; and
- Proposing realistic, simple and easy-to-implement community benefits projects that target:
 - Education/Training.
 - Integration of people at risk of social exclusion.
 - Other specific collaboration initiatives.

As proof of our commitment to the development of the communities in which we are present, for 2025, **Matrix has developed a Social Action Plan** that will guide our social actions in the lines of work already started in 2024.

At Matrix **we contribute to the creation of quality employment in local communities**. Below we show the data on full-time employment generated in recent years by Matrix in its projects in the countries where we operate.

Total full-time employment (FTE) created by Matrix*:



Year	2022	2023	2024
Direct employment as FTE	206	454	1,576
Indirect employment estimated (under construction period)	220	486	1,679

All personnel are included, from project management to construction and O&M, as well as all contractors and subcontractors.

*Full-Time Equivalent (FTE), calculated as the total number of hours worked divided by the yearly average number of hours worked in full-time jobs in each country (approximate figure).

Social initiatives in Numbers

43 students & teachers

from technical high school visited our Aeropuerto PV plant in Spain to learn about renewable energy.

4 women

from las Maravillas de Quilicura Association benefited from our aromatic plants' activity in Los Lagos Project in Chile.

3 training programs

to promote social inclusion with a total of 46 attendees, with 26 of them joining our projects in Spain.

97 young professionals

from technical high schools participated in our Building Future Program in Chile, gaining valuable skills for their careers.

27 university students

of Jaén University in Spain, along with their professors, toured our plants and received hands-on training from the engineering team at Matrix at Olivares PV Plant.

2 scholarship

worth a total of USD 123,000, were granted to individuals in the USA to support their higher education pursuits.

Local Community Engagement: USA

In 2024, Matrix made multiple contributions to strengthen our commitment to the communities where we develop, construct, and operate our sites in the USA.

Stillhouse, TX (281MWp)

As part of an ongoing effort associated with the Stillhouse Solar project, Matrix has been collaborating with the Rogers Independent School District of Bell County, our EPC partner SOLV Energy, and Heart of America to develop a learning space transformation project. The current plan includes a significant investment to upgrade an existing learning space into a technology-focused Science, Technology, Engineering, and Mathematics (STEM) learning environment. Although this initiative is still in the planning phase, improvements to the school facilities are expected to begin around the same time as the commissioning of the Stillhouse Solar facilities in 2025.

In September 2024, as part of the Stillhouse financing, Stillhouse TEP LLC (a tax partnership with Northleaf Capital as the Class A investor) made a charitable contribution of \$1,000,708.49 to the **Sustain Our Future Foundation (SOFF)**. On the ITC funding date, targeted for September 2025, Stillhouse TEP LLC will make an additional charitable contribution of \$1,948,334.75 to SOFF, subject to project-related adjustments.

Pleasant Valley, ID (261MWp)

We proudly partnered with Pleasant Valley Solar to provide funds supporting the education of students at both Boise State University and the College of Western Idaho.

These funds aim to support students in the Boise area, retain local talent, address community workforce needs, and provide education for those pursuing careers in the energy sector.



Stillhouse Solar Groundbreaking
Matrix Renewables USA Team



Pleasant Valley Scholarship

27

Local Community Engagement: Spain

At Matrix, we are particularly proud of the achievements we have made in 2024 in relation to our social initiatives.

These are some of our achievements in the Spanish local community:

- Matrix, in collaboration with Talento Foundation, organized 3 courses for job placement for people at risk of social exclusion to work in the construction of our plants. 150 interviewed; 78 selected; 46 attended courses; 26 hired (insertion ratio of 65%); 15 NGOs collaborated, such as the Red Cross & Don Bosco Foundation; three EPC contractors involved; 6 municipalities co-involved.
- Matrix collaboration with the University of Jaén, led to its undergraduate and graduate students visiting our facilities in Olivares and participating in Matrix-led educational seminars. Matrix was proud to provide PhD students with the opportunity to conduct studies at the Olivares PV plant in relation to the site's slope variance and its orientation impact on the power generation output.

- Matrix collaborated with a spin-off of the University of Santiago de Compostela, to carry out a study on the potential impact of the use of white liners, a practice known to increase a factor of light reflection in photovoltaic plants that use bifacial panels.
- We are replicating our “Building the Future” program we started in Chile in 2023, by conducting regularly educational activities in technical high schools, organizing informational sessions on energy and hosting students and teachers visits to our sites. Our first activity in Aeropuerto Plant was attended by 39 students and 4 teachers.
- Continued a mid-term detailed study on the impact on biodiversity of photovoltaic plants constructed in steppe habitat in our cluster of photovoltaic plants in Palencia, Spain. The goal of the study is to define applicable KPIs and a methodology for monitoring biodiversity in this type of plant, as well as to define specific biodiversity requirements to include in future Terms of Reference for EIA studies. This will allow us to standardize field work and collect representative and comparative biodiversity data along most of our sites.
- In association with our biodiversity studies, Matrix has signed a collaboration agreement with the Autonomous University of Madrid so that students can have access to the results of the study on biodiversity and can utilize them in their final degree projects, as well as carry out visits and field sampling campaigns for training purposes.



Local Community Engagement: Chile

In 2024, Matrix has deepened its engagement with the Chilean local community.

These are some of the key achievements from this year:

Matrix, through its **"Building the Future" program**, offers students and teachers the opportunity to visit its operating facilities. The company also plays an active role in organizing educational seminars for Technical High School students and teachers.

This initiative underscores Matrix's dedication to improving the quality of education in Chile. In 2023 and 2024, the "Building the Future" program **benefited directly over 175 students and 4 teachers**.



Maribel Villagra L.
General Manager of Apcis, S.p.A

"The connection of young people with the transformative power of clean energy ignites the spark of a future they not only envision but actively forge with leadership and determination. The commitment of private organizations to this vision turns each initiative into a legacy reaffirming their crucial role in building a sustainable country"



Furthermore, Matrix strengthens its commitment to **collaborate with the local community through its aromatic crops project** at the Los Lagos PV Plant. The harvest of these aromatic plants (mint, lavender, and oregano) is donated to the association of women "Las Maravillas del Valle de Quilicura".

Using this raw material, women extract essential oils and produce various products, such as soaps, creams, and shampoos, which are sold at rural fairs. This collaborative program has benefited four families, and Matrix hopes to continue expanding its positive impact.

Las Maravillas de Quilicura
Women Association in
Chile



La Cisterna school visit
Chile

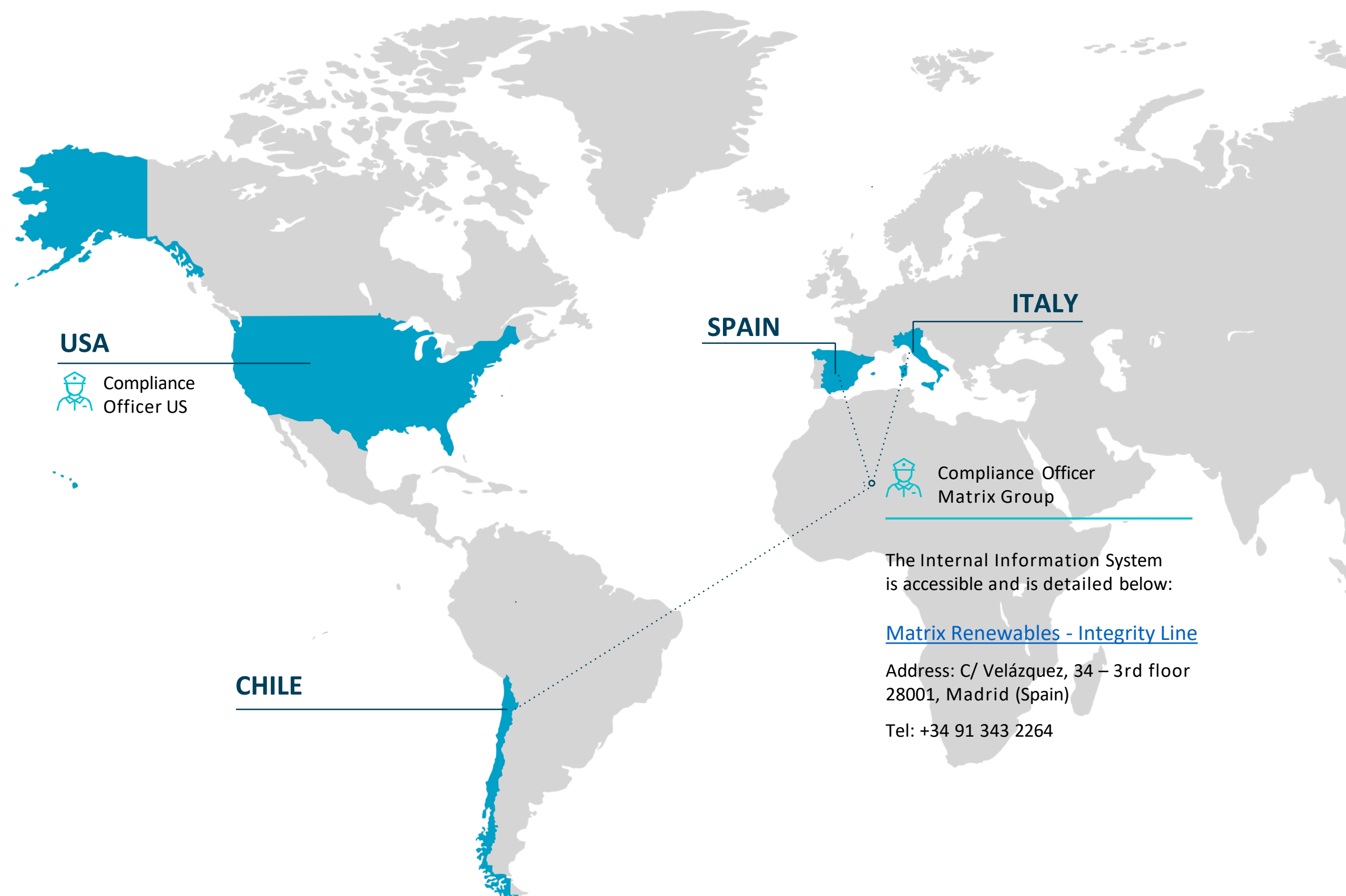
Compliance and Governance

Ethical behaviour and compliance

Matrix Renewables adheres to leading international risk management standards and has developed its own Compliance Program, under the leadership of our Group Compliance Officer. In line with the latest EU regulatory developments, Matrix Renewables has established an Internal Information System (IIS) accessible to all stakeholders. This system, compliant with applicable regulations, protects individuals reporting regulatory infringements. The IIS, which replaces the former Whistle-Blowing Channel, is available on the company's website at [Matrix Renewables - Integrity Line](#)

To ensure the effectiveness of the Compliance Program, we conduct annual training sessions for all employees on various compliance topics. Each year, we also provide training on Matrix's Anti-corruption Program and Conflicts of Interest Policy.

Furthermore, Matrix has implemented a Grievance Mechanism at our sites, with contact details provided on informative panels for stakeholders to submit complaints, related topics, and suggestions.



Map of Criminal Risk Supervision and Control Body

Looking into the Future

Leading ESG practices are at the core of Matrix’s business and culture, presenting both a commitment and an exciting challenge.

Aligned with this practice, in Matrix Renewables, we deployed \$8.51 million for the 2024 ESG initiatives globally, representing a circa 1% of total CAPEX and DEVEX budget.

This is made possible by the dedication of TPG and the Matrix management team, to whom we are very grateful for their support in this ongoing endeavour.

Our main goals for 2025 are:

- A** Continue focusing on local beneficiaries and engagement activities. Launch and consolidate the “Building the Future” program in Spain, Chile, and Italy, reaching more than 320 beneficiaries in total.
- B** Advance the Biodiversity flagship project to phase II.
- C** Launch an ESG executive dashboard with all Matrix H&S and E&S data to provide reliable and coherent information to stakeholders.
- D** Integrate grazing with biodiversity, regulating the access of livestock by areas so as not to interfere with pollination periods. Also, maintaining a constant size of vegetation that serves to retain humidity, capturing CO₂, and reducing surface runoff and soil erosion.
- E** Improve and enhance procedures throughout the Matrix Environmental and Social Management System.
- F** Increase fundraising efforts by expanding the number of partners and the amount of capital raised.
- G** Re-launch the Near Misses Incentive program with EPCs.
- H** Further implementation of Digital Twin and site surveillance technologies to monitor the flora and fauna as well as site erosion patterns in our projects during construction and operations.

“The ESG achievements made in 2024 should only be a motivation to continue growing and adding value to our company, our employees, and society”.



Juan Pablo Pérez
VP ESG Matrix Renewables

Contact Us

Olivares PV Plant
Jaén, Spain

In case you have any questions or comments with regards to this Sustainability Report, please contact:

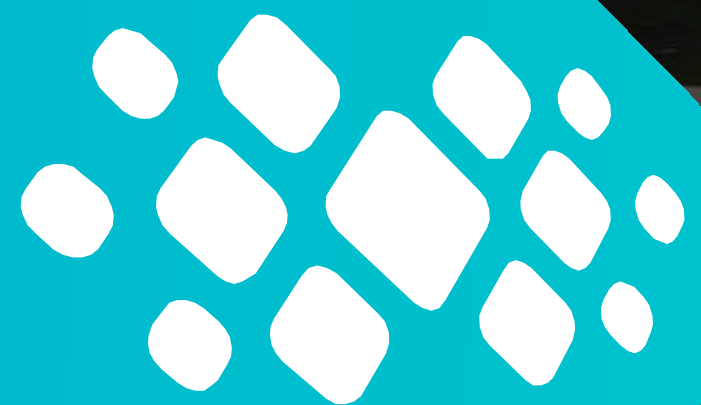


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