2023
HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Asset Assessment

Participation & GRESB Score

50 — 2019
55 — 2020
67 — 2021
75 — 2022
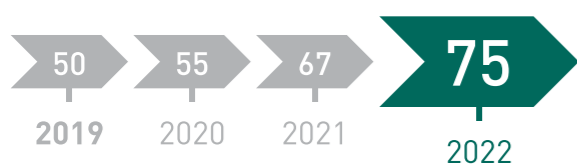
This section represents the historic participation and the GRESB Score over the past 4 years. First year participants can submit the Assessment without providing GRESB Investor Members with the ability to request access to their results. This is what we call a "Grace period". If a participant opted for the Grace Period in their first year of reporting to GRESB, then that portion of the score banner will appear blank to investors for that corresponding year.

Peer Comparison

10th — **Europe/Solar Power Generation/ Maintenance and operation**

Out of 79

For benchmarking purposes, each participant is assigned to a peer group, based on the asset's primary sector, primary location and scope of service. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six participants with similar characteristics (the participant and five other peers) and if less than 50% of the participants in the group are from the same organization. The assigned peer group does not influence scores, but helps the readers of the report contextualize the insights.
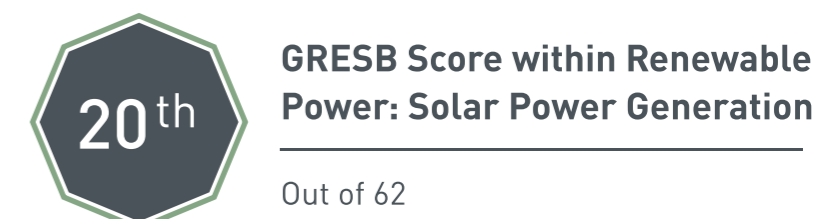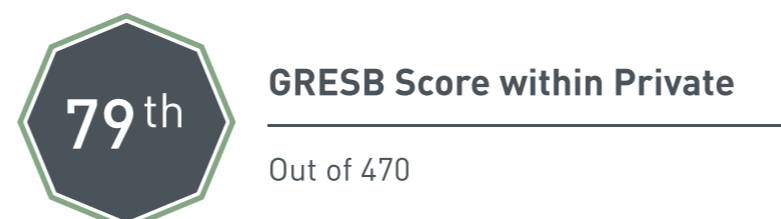
GRESB Rating

★★★★☆

The GRESB Rating is an overall relative measure of ESG management and performance of the asset based on the GRESB Model. The calculation of the GRESB Rating is based on the GRESB Score and its quintile position relative within the GRESB Infrastructure Benchmark, with annual calibration of the model. If the participant is among the top 20% scoring entities in a benchmark, it means it is placed in the top quintile and it will have a GRESB 5-star rating; if it ranks in the bottom quintile, it will have a GRESB 1-star rating, etc.

Rankings

On top of the peer group ranking, GRESB provides additional rankings based on the participants' scores (GRESB Score, Management Score and Performance Score) and how their scores compare to other wider benchmark groups (GRESB universe, legal status, and peer group) .
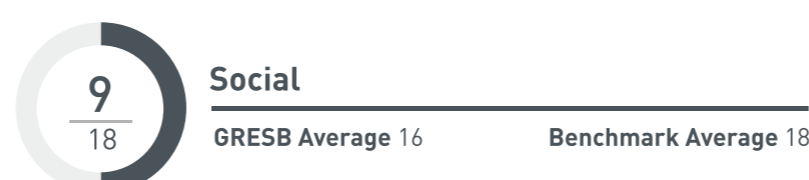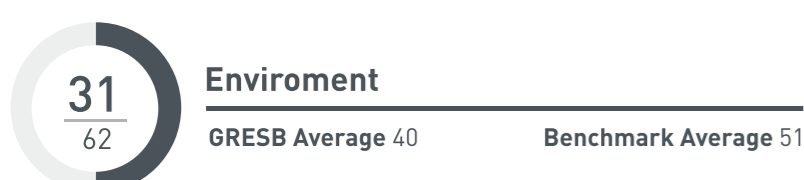
With these additional rankings, GRESB emphasizes to both participants and infrastructure investors that the measurement of absolute performance is only a single element of a broad range of metrics reported in the benchmark. The key to analyzing GRESB data lies in group comparisons that take into account different regions, property sectors and investment styles.

3rd — **GRESB Score**
Out of 649

79th — **GRESB Score within Private**
Out of 470

20th — **GRESB Score within Renewable Power: Solar Power Generation**
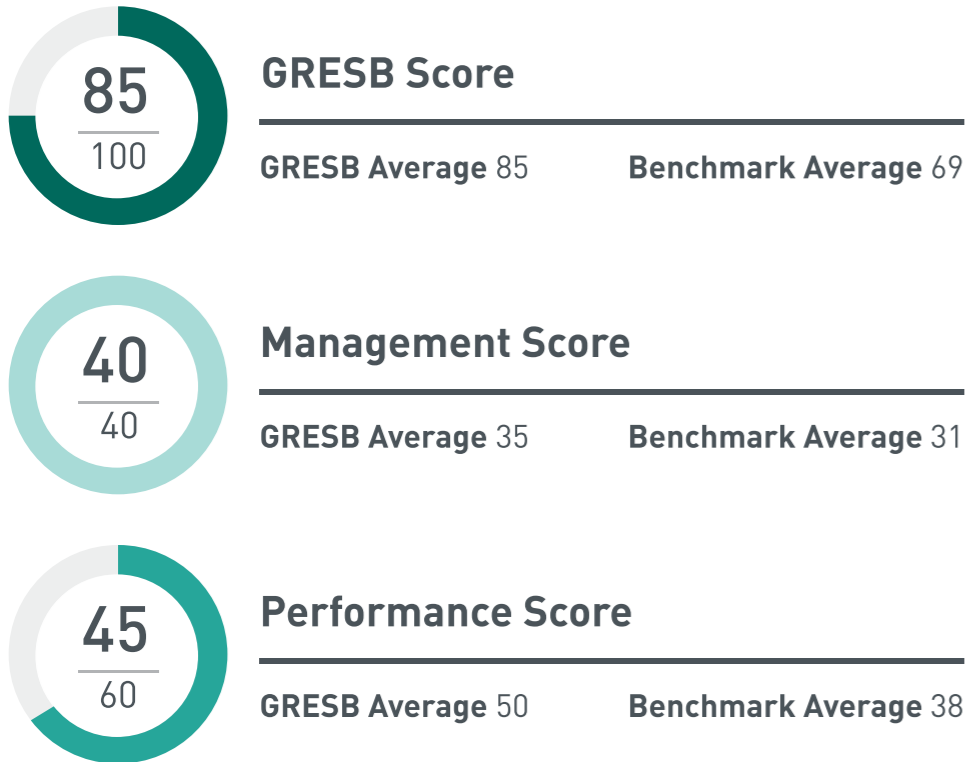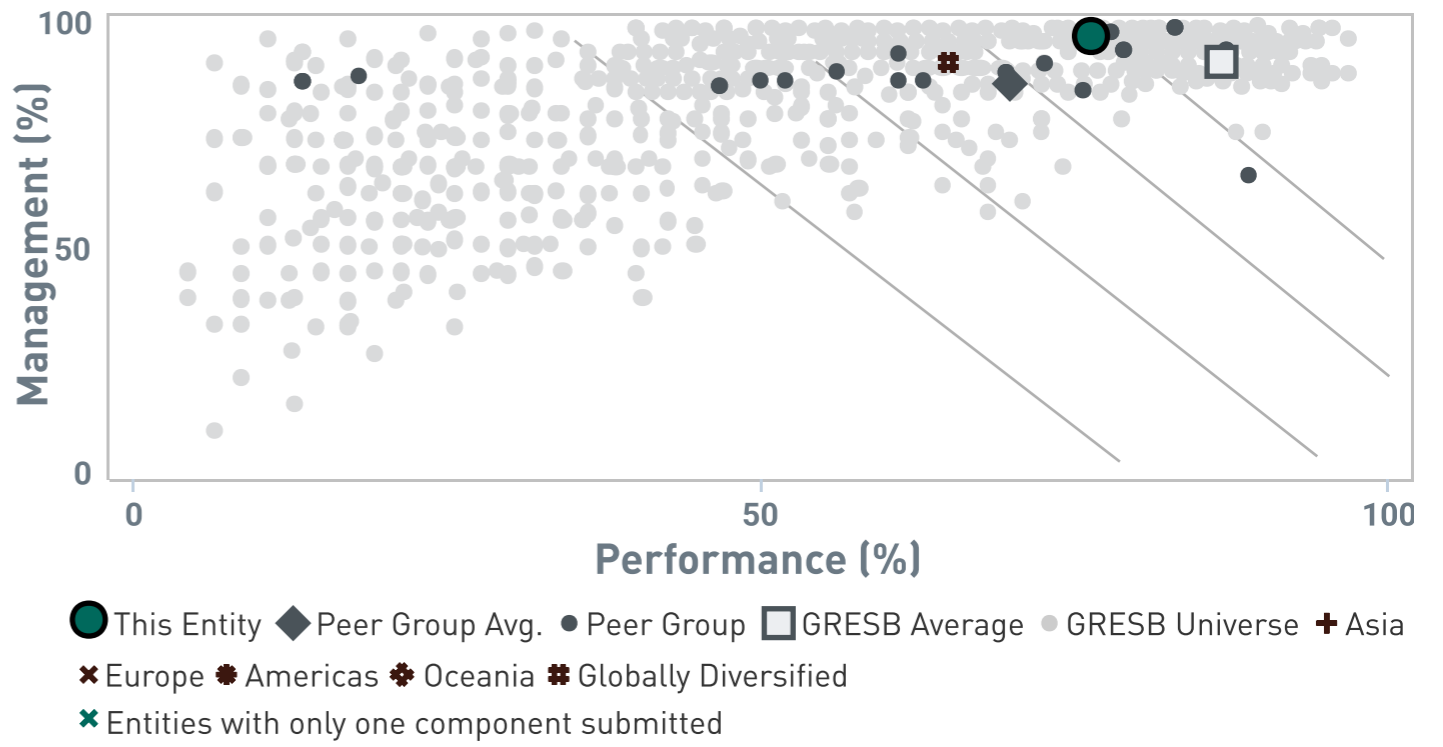Out of 62

ESG Breakdown

Each indicator is allocated to one of the three ESG dimensions (E- Environmental; S- Social; G- Governance). Environmental indicators are related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio; Social indicators are related to the entity's relationship with and impact on its stakeholders and direct social impact of its activities; Governance indicators are related to the governance of ESG policies, procedures and approach to ESG at the entity level.

Note that ESG maximum scores (denominator) can vary depending on materiality outcomes and that the GRESB Average and Benchmark Average represent a point based redistribution based on the average percentage scores.

31/62 — **Enviroment**
GRESB Average 40   Benchmark Average 51

9/18 — **Social**
GRESB Average 16   Benchmark Average 18

10/20 — **Governance**
GRESB Average 17   Benchmark Average 19

GRESB Model

The model displays the GRESB Scores of all entities that submitted an assessment. Participants who only complete one Component (Management or Performance) are not eligible for a GRESB Rating and can be found along either side of the model's axis. The star rating quintiles are represented by the four diagonal lines crossing the model. The identity of each participating entity is confidential, unless the participant opts to disclose their name and score, in which case they would also be able to see the names and scores of other participants that choose to do the same.

Legend:
- ● This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- □ GRESB Average
- ● GRESB Universe
- ✚ Asia
- ✖ Europe
- ✱ Americas
- ✹ Oceania
- ✷ Globally Diversified
- ✖ Entities with only one component submitted

GRESB Score
85 / 100
GRESB Average 85   Benchmark Average 69

Management Score
40 / 40
GRESB Average 35   Benchmark Average 31

Performance Score
45 / 60
GRESB Average 50   Benchmark Average 38

The sum of all indicator scores (right hand side) adds up to 100 points. The GRESB Score - Infrastructure Asset is an absolute measure of ESG management and performance. The Infrastructure Asset Assessment is split into separate Management (40 points) and Performance (60 points) Components. This structure allows entities to complete either or both components.

The GRESB Average is the average score of all entities in a benchmark. The Peer Average is the average score of all entities that compose one's peer group as indicated in the Entity & Peer Group Characteristics section.

The Benchmark Average consists of the average score of the entity's peer group constituents within a specific component (Management or Performance). All averages are calculated by applying equal weights across all entities in their respective sets.

Trend

The historical trend shows the entity's score development over time.
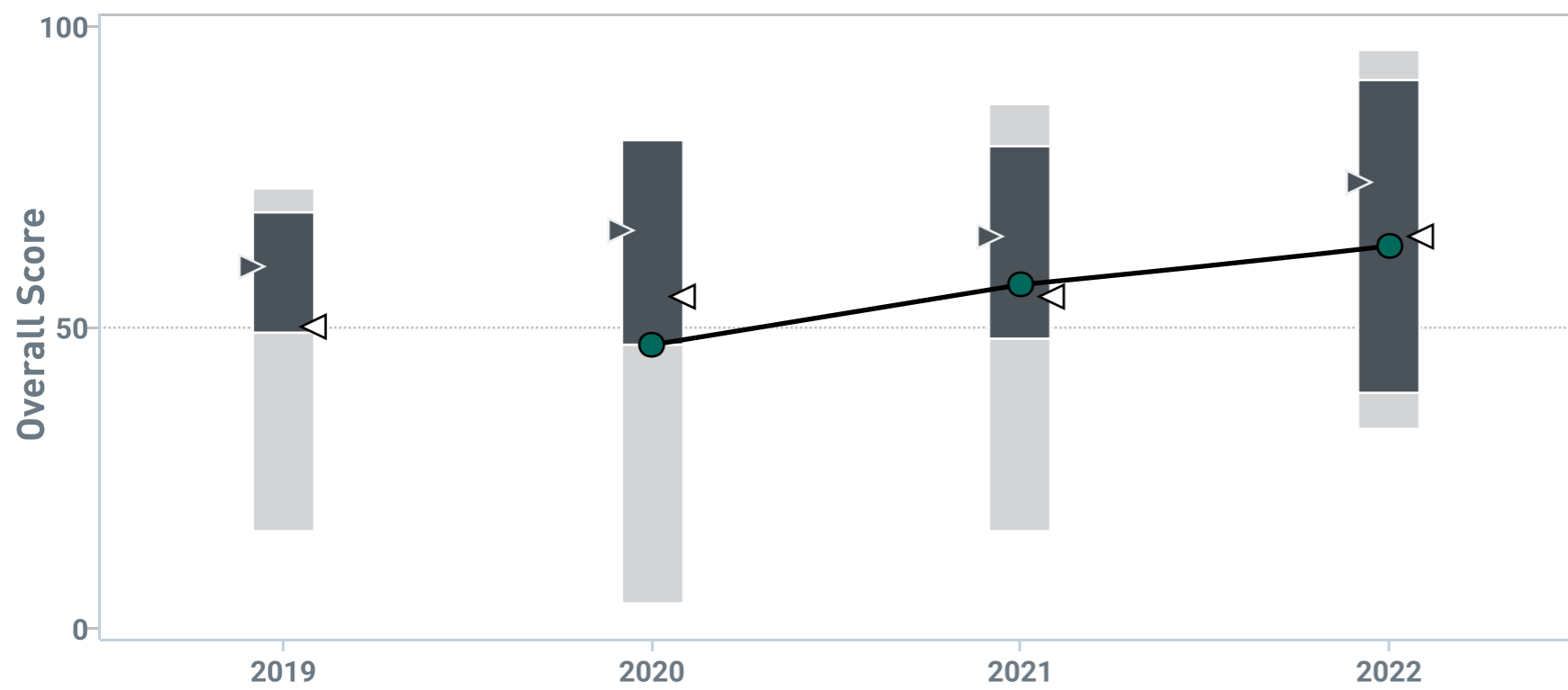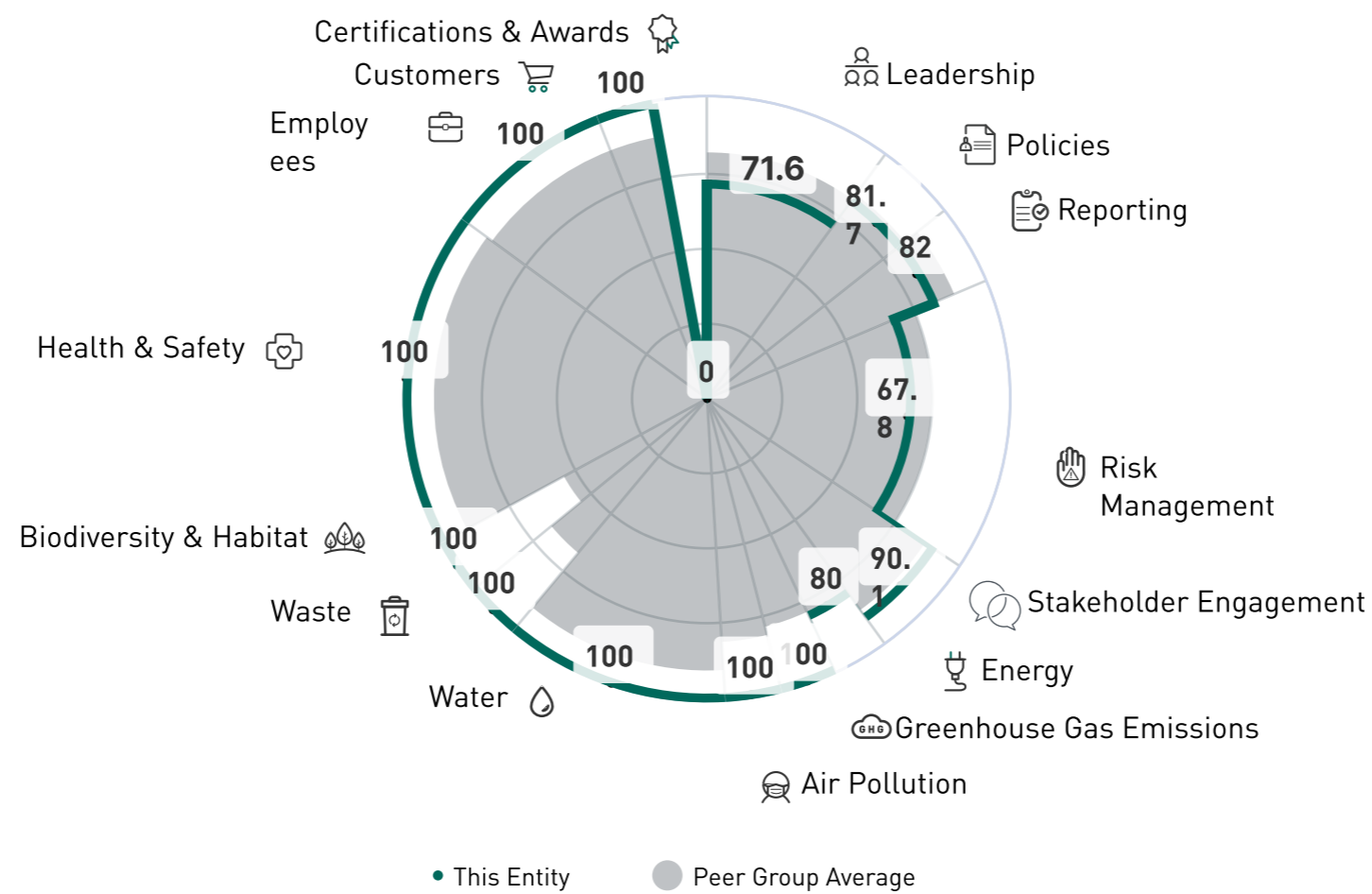

2022 Score change ⬈ +5

2022 Rating change
★★★★☆ +3

Legend:
- ● This Entity
- ■ Peer Group Range
- ■ GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

◼ Aspect, Strengths & Opportunities

> The Aspect, Strengths and Opportunities section provides a good first overview of results and areas of improvements before delving into the more granular indicator section.

Certifications & Awards
Customers 100
Employees 100
Leadership
71.6
81.7
82
Policies
Reporting
Health & Safety 100
0
67.8
Risk Management
Biodiversity & Habitat 100
Waste 100
100
90.1
Stakeholder Engagement
Water 100
100
80
00
Energy
Greenhouse Gas Emissions
Air Pollution

• This Entity   ⬤ Peer Group Average

> The Management Component consists of five Aspects; and the Performance Component can consist of up to twelve Aspects depending on materiality. Each Aspect represents a set of indicator questions along the same topic within a component. The entity and peer group averages scores are represented in percentage (%) points within the rose graph with point scores and aspect weightings being available in the table below.
>
> The Benchmark Distribution graph on the right side of the table provides a graphical representation of the score distribution for that aspect. The columns represent the number of entities within the group, the green dot represents the entity score, the black diamond the Benchmark Average, the square the GRESB Average.

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	6	6.65	

◼ Entity & Peer Group Characteristics

> This section provides an overview of the entity and peer group characteristics. These are the entities that the participant is compared against.

This entity

Primary Geography:	**Spain**
Sector:	**Solar Power Generation**
Legal Status:	**Private (non-listed) entity**
Total GAV:	**$4.37 Billion**

Peer Group

Primary Geography:	**Europe**
Sector:	**Solar Power Generation**
Legal Status:	
Average GAV:	**$2.28 Billion**

▪ Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both automatic and manual validation.

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The validation rules and process are set and overseen by GRESB but the validation is performed by our third party validation provider, SRI. The Validation section provides an overview of the Manual validation decisions outcomes of an entity's assessment.

GRESB Validation

Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.

Evidence Manual Validation

LE3	LE6	PO1	PO2	PO3	RM1	RP1	Annual Report
							Sustainability Report
							Integrated Report
RM1	RM2.1	RM2.2	RM2.3				Corporate Website
							Reporting to Investors
							Other Disclosure

■ = Accepted   ■ = Partially Accepted   ■ = Not Accepted/Duplicate   ■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
PO2	Duplicate	

▪ Materiality

The Materiality table provides an overview of the material relevance ''High'', ''Medium'', ''Low'', and ''Not relevant'' of the ESG issues covered in the Asset assessment as well the the relevance outcome for the entity's peer group constituents.

GRESB uses Materiality-based scoring in the Asset Assessment in order to ensure that assets are assessed and scored based on the ESG issues that are most material to their circumstances. Each of the materiality factors is associated with one or more ESG issues, so that as the factor questions are answered, the materiality of the ESG issues is determined. Thus issues of ''No'' or ''Low'' relevance are deemed non-material and receive no score in the Assessment - effectively they are removed from consideration. Issues of ''Medium'' relevance' receive Medium score weighting and issues of High relevance receive a high score weighting.

Environmental

■ High relevance   ■ Medium relevance   ■ Low relevance   ■ No relevance

Issue	Entity specific materiality	Peer materiality
Air pollution	Medium relevance	
Biodiversity and habitat	Medium relevance	

■ Indicator

The indicator section represents the GRESB Assessment responses and follows the same structure and content. The header contains the score obtained by the entity and the maximum amount of points obtainable for this indicator. In the example below, the entity gained the maximum amount of obtainable points. The percentage figure next to the main and sub- elements in that indicator refers to the percentage of the component's benchmark that reported that element. In the example below, 75% of the peer group selected "Yes". The indicator section provides the most granular information for identifying areas of improvements.
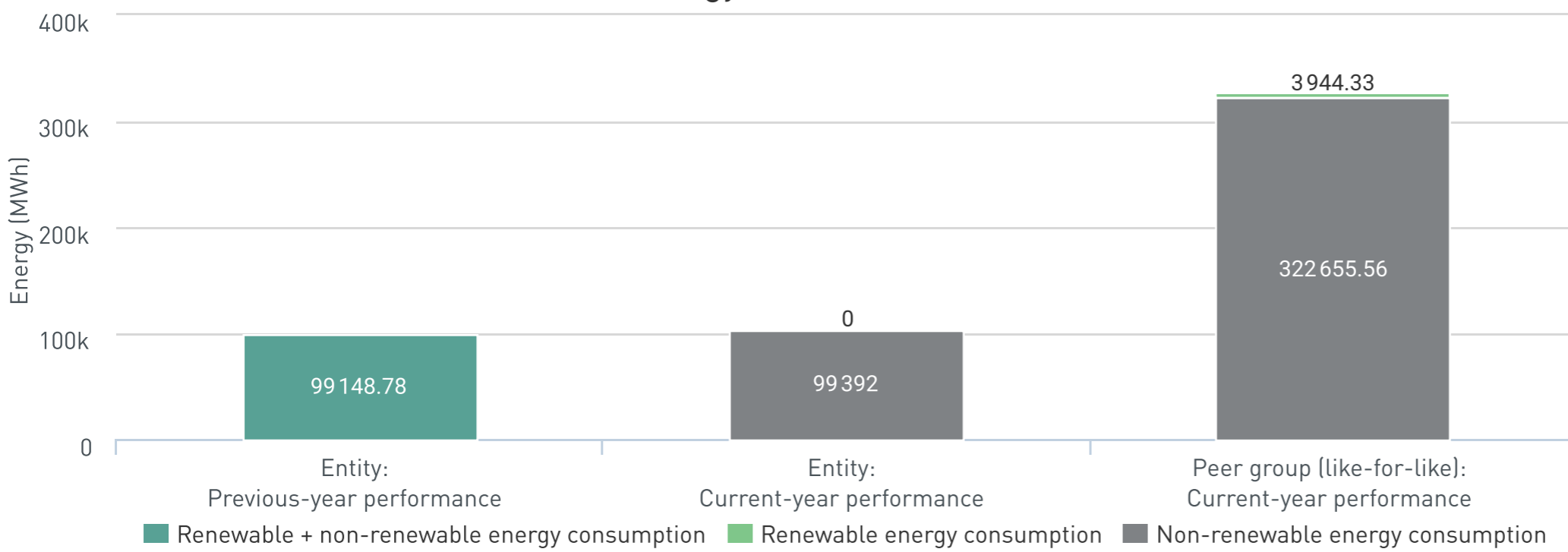
LE2   Points: 1/1

ESG Objectives

| ◉ Yes | 75% | ▬▬▬▬▬▭ ⌄ |
| ◯ No | 0% | ▭ |

■ Asset Impact

The Asset Impact section in the Benchmark Report contains the absolute footprint and performance targets of the asset and its peer group for Energy, GHG, Water, Waste, Biodiversity, Air Pollution, Health & Safety and Diversity depending on the materiality outcomes of each. Impact reduction targets guide organizations and their employees to aim for measurable improvements, as well as the integration of those targets into the business.

Total energy consumed: Trends

Energy [MWh]

- 99 148.78 — Entity: Previous-year performance
- 99 392 / 0 — Entity: Current-year performance
- 322 655.56 / 3 944.33 — Peer group (like-for-like): Current-year performance

Legend: ■ Renewable + non-renewable energy consumption ■ Renewable energy consumption ■ Non-renewable energy consumption

Total energy consumed: Peer Group

Energy [MWh]

- Previous year performance (1000k, 2021)
- Current year performance (2000k, 2022)
- Current year target (1000k, 2022)
- Future year target (1000k, 2023)
- Previous year performance (500k, 2021)
- Current year target (500k, 2022)
- Current year performance (700k, 2022)

Legend: ● Entity ◆ Peer Group

Peer Group Performance Targets

- 100% Peer Data Coverage
- 22% Peer group entities with current-year target