

# **Biodiversity Strategy**

Natural Capital Management Plan and positive Biodiversity footprint outreach  
plan

Sustainability Department  
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## 1. Objective of the strategy

In a world where the **transition** to clean and renewable energy sources is essential to address the challenges of climate change, we recognize that **biodiversity**, in all its forms, is a crucial component of the health of our planet and the resilience of the ecosystems that sustain life on Earth. Biodiversity conservation therefore becomes a fundamental pillar of our business.

In the context of **growing energy demand** and the urgent need to **reduce carbon emissions**, our industry plays an essential role in the transition to a more sustainable, carbon-free future. However, we recognize that this **transition** must go hand in hand with biodiversity protection and promotion, making sure that our operations are not only clean and efficient but also respectful of the natural environment where we operate.

This strategy defines our commitment to the conservation of natural capital and defines our actions to achieve a **positive biodiversity footprint**. From selecting photovoltaic park locations to collaborating with stakeholders—including local communities—our priority is to **protect and restore biodiversity in all the regions where we operate**. Furthermore, at Greenergy, we are committed to adopting a proactive and responsible approach to biodiversity, thus contributing to building a sustainable and equitable future for generations to come.

While the **scope of the strategy** initially focuses on our own operations, we are committed to expanding our efforts to our supply chain in the future. We are committed to working with our solar panel and battery suppliers to minimize their impact on biodiversity and natural capital.

This document follows the **recommendations of the Task Force on Nature-related Financial Disclosures (TNFD)** for managing natural capital risks and opportunities. Here we outline our key objectives, actions and targets for biodiversity conservation, as well as our guiding principles and the values that guide our work in this area.



## 2. Regulatory framework

### 2.1 UN Conference on Biological Diversity (COP 15)

The **Convention on Biological Diversity (CBD)** was adopted in 1992 during the Earth Summit in Rio de Janeiro. It had as its objectives the conservation of biodiversity, the sustainable use of its components and the fair and equitable sharing of the benefits arising from the use of genetic resources. COP 15, which took place in October 2021 in Kunming, China, is an integral part of the CBD and had as its main objective to adopt a new global biodiversity framework for the coming years, succeeding the Strategic Plan for Biodiversity 2011-2020.

This new framework, known as the Kunming-Montreal **Global Biodiversity Framework**, aims to halt biodiversity loss and protect ecosystem services by 2030. It also includes a series of ambitious targets to address biodiversity loss, focusing on areas such as biodiversity conservation, restoration of degraded ecosystems, promotion of biodiversity in key sectors such as agriculture and fisheries, and improved financing and governance for biodiversity.

In addition to the Global Biodiversity Framework, COP 15 also addressed other important issues, such as financing for biodiversity, the protection of protected areas and the conservation of genetic diversity.

### 2.2 EU Biodiversity Strategy to 2030

The **EU Biodiversity Strategy 2030**, as part of the ambitious **European Green Pact**, has as its main objective to halt the alarming loss of biodiversity and restore degraded ecosystems in Europe. To achieve this, key targets have been set that include the **protection of biodiversity, the restoration of natural habitats and the reduction of pollution** in all its forms. Priority actions within this strategy cover a wide range of initiatives, from the creation of protected areas and the promotion of more sustainable agricultural practices to the restoration of degraded ecosystems such as forests, wetlands and rivers. It also seeks to reduce air, water and soil pollution and promote biodiversity in both urban and rural environments.

To support these actions, it is planned to strengthen EU environmental legislation and policies, as well as to mobilize significant investments from both the public and private sectors. In addition, **international cooperation** is encouraged to address global biodiversity loss and promote sustainable business practices that avoid imported deforestation.

## EU Nature Restoration Plan: key commitments by 2030

1. Legally binding EU nature restoration targets to be proposed in 2021, subject to an impact assessment. By 2030, significant areas of degraded and carbon-rich ecosystems are restored; habitats and species show no deterioration in conservation trends and status; and at least 30% reach favourable conservation status or at least show a positive trend.
2. The decline in pollinators is reversed.
3. The risk and use of chemical pesticides is reduced by 50% and the use of more hazardous pesticides is reduced by 50%.
4. At least 10% of agricultural area is under high-diversity landscape features.
5. At least 25% of agricultural land is under organic farming management, and the uptake of agro-ecological practices is significantly increased.
6. Three billion new trees are planted in the EU, in full respect of ecological principles.
7. Significant progress has been made in the remediation of contaminated soil sites.
8. At least 25,000 km of free-flowing rivers are restored.
9. There is a 50% reduction in the number of Red List species threatened by invasive alien species.
10. The losses of nutrients from fertilisers are reduced by 50%, resulting in the reduction of the use of fertilisers by at least 20%.
11. Cities with at least 20,000 inhabitants have an ambitious Urban Greening Plan.
12. No chemical pesticides are used in sensitive areas such as EU urban green areas.
13. The negative impacts on sensitive species and habitats, including on the seabed through fishing and extraction activities, are substantially reduced to achieve good environmental status.
14. The by-catch of species is eliminated or reduced to a level that allows species recovery and conservation.

## 2.3 Legislation in Spain, Chile and Colombia

In Spain, the main objective of **Law 42/2007 on Natural Heritage and Biodiversity** is the conservation, management and sustainable use of natural heritage and biodiversity.

It applies throughout **Spain** and establishes principles such as **precaution, prevention, integration and sustainability**. The law includes management instruments such as conservation plans, natural resource inventories and protected areas. It focuses on the protection of natural spaces, the conservation of species and habitats, and addresses marine biodiversity, providing a legal framework for the conservation and sustainable management of natural capital and biodiversity.

In **Chile**, **Law No. 20,417** establishes the legal framework for **biodiversity conservation and the protection of natural resources**. This law creates the Agriculture and Livestock Service (SAG) as the agency responsible for the conservation and protection of biodiversity, and establishes measures for the protection of threatened species and habitats.

In **Colombia**, **Law No. 99 of 1993** establishes the **National Environmental System (SINA)**, which includes **provisions for biodiversity conservation and natural resource protection**. This law creates the Ministry of Environment and Sustainable Development as the national environmental authority and establishes measures for the creation and management of protected areas.

## 2.4 Corporate Sustainability Reporting Directive (CSRD)

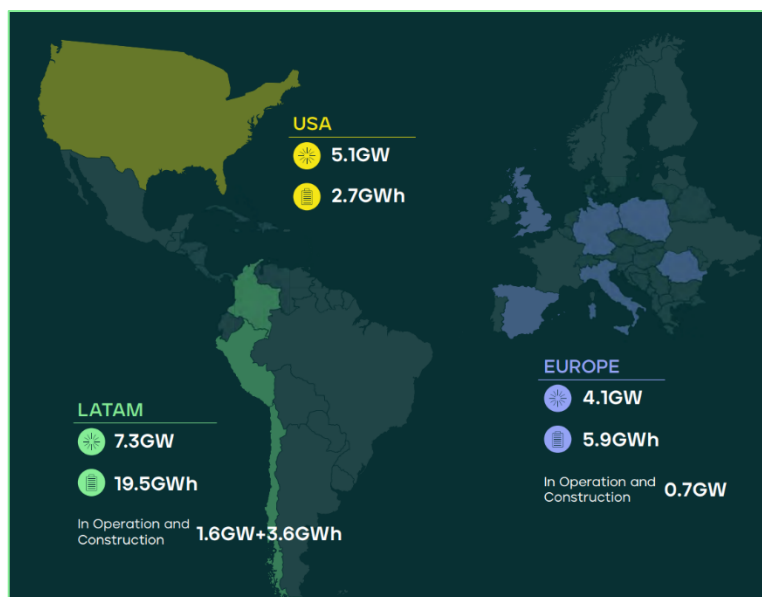
The **Corporate Sustainability Reporting Directive (CSRD)** is a European Union directive that broadens non-financial reporting requirements, aiming to enhance transparency and comparability in sustainability disclosures. This regulation requires companies to report not only on traditional financial aspects, but also on their **environmental, social and governance (ESG) impact**. A key component of the CSRD is biodiversity reporting, an area that is becoming increasingly relevant in the context of the climate crisis and the loss of ecosystems.

Under the CSRD, companies are required to provide detailed information on how their operations affect biodiversity under the **ESRS reporting standard E4 Biodiversity and Ecosystems**. This indicator asks to assess risks and opportunities related to biodiversity, identify sensitive or critical areas where business activity could have a significant impact, and detail strategies and actions taken to mitigate any damage. In addition, they must report on their contribution to the preservation and restoration of biodiversity, aligning their practices with international goals such as the **Paris Agreement and the 2030 Agenda for Sustainable Development**. In doing so, the CSRD seeks to ensure that companies are more accountable and transparent in their impact on the environment, promoting practices that support biodiversity conservation in the long term.

## 3. Greenergy's current situation

### 3.1 Business Model

We are an **independent power producer (IPP)** that integrates the development, construction, operation and maintenance of large-scale solar photovoltaic power plants, achieving, as a consequence, maximum control over the processes and the reduction of investment costs, operational expenses, project quality, environmental and social impacts of our plants and their mitigation. In addition, to compensate for the increase in demand for renewable energy, we are investing in energy storage, co-located and stand-alone projects. Currently, we are present in 12 countries, highlighting the European market (Spain, Italy, Germany, Poland, United Kingdom and Romania), North America (United States) and Latin America (Chile, Peru, Mexico, Argentina and Colombia).



### 3.2 Governance

**Greenergy's management** plays a fundamental role in the evaluation and management of nature-related issues, establishing the strategic vision in relation to sustainability. **Our company's strategy** considers **environmental management and nature conservation** at all times and is associated with **clear policies and continuous monitoring of environmental performance, assessing risks and opportunities affecting ecosystems**. Greenergy's Board of Directors is primarily responsible for integrating these aspects into strategic decision-making and participating in nature protection planning.



Our **Sustainability Policy**, approved by the Board of Directors, includes a formal commitment to promote biodiversity and the conservation of the natural environment in the surroundings and outside the area of the projects where the Group operates, with a clear focus on **"zero deforestation"** and aiming for a net positive impact on biodiversity. We are also committed to avoiding operating activities in areas with high biodiversity value (species classified in the IUCN Red List, areas recognized as having high ecological value at international and national level, among others). The Audit Committee and the Appointments and Remuneration Committee are responsible for overseeing that our environmental practices are in line with the strategy and policy set and for reporting periodically to the Board of Directors on milestones related to the implementation of this strategy and policy.

On the other hand, the **General Risk Management, Control and Internal Audit Policy** focuses on establishing the fundamental principles and framework for supervising and managing the various risks that we face in the countries where we operate. Its purpose is to ensure that these risks, including those associated with nature, are properly identified, assessed and always managed. This policy is implemented in all entities that are part of the Group, as well as in those entities in which Greenergy has effective control, even if they are not fully integrated into the Group.

We also have a **Community Relations Policy** and a **Local Community Relations procedure**, which provides the framework for the actions undertaken by the social managers in each country. Both are in line with **Greenergy's Sustainability Policy, Human Rights Policy and Code of Conduct** and promote socially responsible action that respects the cultural diversity and customs of the communities located in the environments where our projects are carried out. One of the main guidelines provided by the Local Community Relations Procedure is the implementation of communication in the initial stages of the project, keeping records of the dialogue held and disseminating relevant information in a transparent, objective and culturally acceptable manner in all phases of the project. This is done through formal and informal meetings, training sessions and consultations, ensuring accessibility and understanding by the communities. We facilitate various channels of communication with social leaders, distributing telephone numbers and email addresses to address queries and concerns of our neighbors. In addition, we implement mechanisms that guarantee anonymity, such as physical and/or virtual mailboxes through our website. In this way, all communication is addressed through a feedback system, allowing us to evaluate the effectiveness of our actions and adjust as needed. In this way, we work towards the opening of a space for direct and transparent participation of the various stakeholders in the projects. In this context, we encourage the communication of their concerns and suggestions, which we manage according to procedures established for this purpose.

In 2025, we will publish our **Biodiversity Policy**. This policy will reinforce our clear commitment to the protection and conservation of ecosystems and species in all phases of operations, establishing principles to **avoid, minimize and mitigate** any negative impacts on biodiversity, promoting habitat restoration, complying with environmental legislation and adopting science-based best practices. We will also consider continuous monitoring of impacts, collaboration with local communities and experts, and the promotion of projects that contribute to the long-term preservation of biodiversity.



### 3.3 Environmental Impact Assessments (EIA)

At Greenergy we have a very close relationship with nature, mainly because of our dependence on natural resources such as solar energy and soil, because of the environmental impact we can generate if we do not effectively control the risk associated with the misuse of these resources, and also because of the opportunity we have to contribute positively to the conservation of nature, playing an important role in the transition to a more sustainable economy and in the protection of the environment.

Due to our type of activity, we are subject to strict compliance with **Law 21/2013, of December 9, on Environmental Assessment**, which requires the completion of an **Environmental Impact Assessment (EIA)** of each SPV to identify, prevent and correct negative effects on the environment. This regulation is fundamental for the protection of ecosystems and establishes the necessary procedures to evaluate the environmental impact of projects, ensuring that the possible significant effects they may have on the environment are adequately identified, described and evaluated. Prior to the start of construction of a park, we must obtain the **Environmental Impact Statement (EIS)**, the document that sets out the conclusions of the environmental assessment study and determines whether the project can be carried out and under what conditions. Compliance with this law is crucial so that Greenergy can carry out its activities in a sustainable and responsible manner, ensuring that all phases of its projects, from planning to execution and subsequent monitoring, are carried out with the minimum possible environmental impact and respecting the established legal standards.

Our EIAs consider all stages of the life cycle of each project, the most relevant in terms of biodiversity management being the construction and operation and maintenance stages. In each of the stages and sub-stages we identify and quantify the potential impacts on the atmosphere, soil, water, vegetation, habitats, fauna, historical-archaeological heritage, landscape and socio-economic aspects of the area. The assessment of environmental impacts must be carried out from highly specialized perspectives. In this context, our interdisciplinary teams play a crucial role, providing us with the capacity to carry out comprehensive and objective assessments. This diversity of approaches allows us to efficiently prioritize the actions necessary for the proper management of identified environmental impacts. In the field of EIAs, we conduct wildlife impact studies using a variety of methodologies, such as the recording of species identified in occupied areas and propose mitigation and adaptation solutions. Thanks to these studies, none of our projects are in protected areas.

### 3.4 Mitigation hierarchy

At Greenergy, biodiversity management requires an adequate detection of the potential effects, impacts and risks of each action, followed by planning with a clear hierarchy: avoid, minimize, restore and, ultimately, compensate for the loss of biodiversity. In this sense, environmental impact studies include **preventive measures** (to avoid, or at least limit, the aggressiveness of the action that causes the change in the state of the ecosystems, either through the planning and design of the activity, such as the appropriate selection of project locations, or through the use of appropriate environmental protection technologies), **corrective measures** (to change the condition of the impact when it inevitably occurs, mainly through integration actions) and **compensatory measures** (to balance the negative effects caused to a natural value with the positive effects of the measure generated on the same or similar natural value, in the same or a different location). We carry out these measures, applied at different stages of each project, to try to mitigate any significant negative environmental impact and so that any impact that cannot be adequately avoided is compensated in some way. At Greenergy, we have an extensive inventory of all the measures already applied in each of its projects.

The measures implemented in the plants are fully aligned with the **nature-based solutions (NBS)**, presented by the **International Union for Conservation of Nature (IUCN) and the World Bank**. These are actions based on nature's resources to address environmental and social challenges, such as ecosystem conservation and restoration, sustainable natural resource management and green infrastructure design. They use approaches such as reforestation, creation of protected areas and implementation of sustainable agricultural practices to promote resilience and mitigate climate change. NBS provide a range of benefits, such as carbon sequestration, protection against natural disasters, improved air and water quality, as well as promoting human well-being and biodiversity. These solutions are increasingly being recognized as effective tools for achieving sustainable development goals and promoting a harmonious coexistence between people and the environment.

In the application of **compensatory measures**, we prioritize efforts to increase the diversity of habitats in the cultivated areas in the vicinity of the project installation area. In this sense, the **Environmental Monitoring Program** establishes a system that guarantees the application of protective measures and allows effective and systematic monitoring of compliance with the points stipulated in the EISs. It is a program for monitoring the foreseen incidents and those that may arise, making it possible to detect deviations from the foreseen effects or to detect new unforeseen impacts and, consequently, to resize the proposed measures or adopt new ones.

## 4. Biodiversity plan to 2030

### 4.1 Commitments

Through this strategy, we define how we will address biodiversity and natural capital management, as it is a key strategic pillar for us. Following the recommendations of the **Task Force on Nature-related Financial Disclosures (TNFD)** and adopting a structured and comprehensive approach, we have defined three targets to be achieved by 2030:

- **No Net Biodiversity Loss**
- **Net Positive Impact on Biodiversity**
- **Net Zero Deforestation**

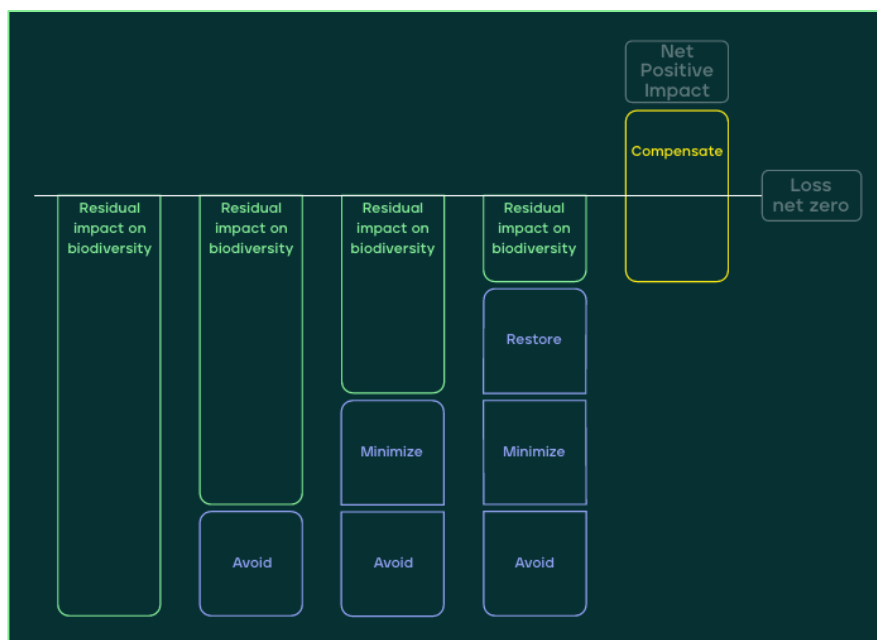
**No net loss of biodiversity** implies that any negative impact on biodiversity caused by a project must be offset so that it does not result in a net decrease in biodiversity. To this end, identified unavoidable losses must be offset by restoration and conservation at the same site or by equivalent or greater improvements elsewhere.

When the measures taken by a company not only offset losses, but result in an overall improvement in biodiversity, they generate a **positive net impact**, which corresponds to a **positive biodiversity footprint**. In this case, we refer to the generation of a net benefit to biodiversity because of our activities, beyond simply avoiding or mitigating negative impacts, by proactively acting to offset these impacts.

In addition, through our **Zero Net Deforestation** goal, which recognizes the importance of reducing deforestation worldwide, we remain committed to avoiding the clearing of trees in areas used for plant construction, ultimately offsetting this action through reforestation measures.

We have reflected these three commitments in our **ESG Roadmap 2024-2026**, which contemplates several biodiversity-related actions during its 3-year term, in which we include:

- Development/acquisition of a biodiversity footprint measurement tool, with a biodiversity management scorecard.
- Conducting a risk assessment based on TNFD, through the development of a positive biodiversity impact roadmap.
- Adherence to Science Based Targets for Nature.



## 4.2 Roadmap

The EIAs will be the starting point of our biodiversity roadmap. The first step will be to **gather all existing information** to have an **initial diagnosis** of everything we are already doing within the company. For efficient management, we will prioritize in an initial phase the locations with a higher volume of activity (greater installed solar power) and projects located in desert areas. These types of locations may be more significantly affected by our operations in the short term and therefore require more immediate action. In 2025, we will initiate a more complex **site prioritization process**, starting with the collection of information from upstream EIAs, supplemented by additional information from TNFD guidelines and other relevant sources. The use of geographic information systems will allow us to map critical locations and manage them with a higher level of accuracy.

The compilation of the information corresponding to each location will be the basis for the construction of a robust **impacts, risks and opportunities (IROs) matrix**. The identification of the IROs will allow us to define the ecological thresholds associated with our intervention, establish the objectives we want to achieve in each of the plants, determine the indicators we will use to measure progress in relation to the proposed objectives and implement the compensatory measures that will allow us to avoid, mitigate and compensate for the impacts, and contribute positively to biodiversity.

Unlike the carbon footprint, there is no single indicator for measuring the biodiversity footprint, capable of reflecting the evolution based on the final objective and the efficiency of the actions carried out over time. This represents a challenge both for the initial diagnosis of the

status of biodiversity management and for the quantification and monitoring of the progress made, since there is currently no standardized guide or list of indicators. We have been reporting biodiversity information in our non-financial information statements and sustainability reports for several years, part of a solid set of indicators that provide information on how we are managing biodiversity. In 2025, to make this management more customized to the context of each site, we will update the list of indicators based on IROs identified at each of our priority locations.

#### 4.2.1 Locate, Evaluate, Analyze, Prepare, and Prepare

In order to **identify, assess, manage and disclose** dependencies, impacts, risks and opportunities (IROs) related to nature, we apply the **LEAP** methodology developed by **TNFD**. This integrated assessment approach enables companies to manage biodiversity by **correctly locating** their operations and activities ("Locate"), **assessing their dependencies and impacts** on the environment ("Evaluate"), **analyzing the associated risks and opportunities** ("Assess") and then **communicating the results**, including reporting to stakeholders ("Prepare"). The LEAP methodology relates directly to the four reporting pillars of the **TNFD** framework (Governance, Strategy, Risk and Impact Management and Metrics and Objectives).

The EIAs provide a solid basis for covering most of the aspects related to the LEAP methodology. They include a detailed analysis of the environment where each project is located, identifying the ecosystems and habitats present, which provides the basis for the location of critical areas for biodiversity. In each EIA, for each of the SPVs, we identify the potential risks associated with each of the activities, by phase, from earthworks to the construction of internal service roads or the transfer of machinery. In addition, we assess the potential direct, indirect and cumulative impacts of the project on local flora and fauna, including impacts on protected species and their habitats. The EIAs indicate that our activities may affect biodiversity in various ways, essentially through the transformation of natural habitats to make way for renewable energy infrastructure, fragmentation of the landscape, change in land use, and interference with species migration, among others. Although none of our projects are located in protected areas, our activity can generate significant changes in biomes such as the Atacama Desert and forested areas and wetlands near our plants.

Once the potential impacts at each stage of the project have been identified in the environmental impact studies, we analyze the measures needed to counteract them. These measures are categorized according to the hierarchy: avoid, mitigate, restore and compensate, in such a way that we only use compensation measures once we have analyzed the unfeasibility of implementing other types of measures.

#### 4.2.2 Dependencies, Impacts, Risks and Opportunities

To complement the process of identifying dependencies, impacts, risks and opportunities of environmental impact studies, we will take advantage of the various tools available on the market to **identify, measure, manage and disclose** risks and opportunities related to nature and biodiversity. For example, TNFD has a catalog of tools that includes tools such as ENCORE, the IBAT biodiversity assessment tool, the Global Biodiversity Information System (GBIF), or the WWF Biodiversity Risk Filter. The use of these types of tools will allow us to improve the management approach and resilience of our biodiversity strategy. On the other hand, we will have as a reference the framework established by the *Natural Capital Protocol*, to measure our dependencies and impacts on natural capital. Throughout the process, we will consider different time horizons, which will help us to prioritize the issues most likely to occur in the short or medium term, and to make more efficient use of resources.

#### 4.2.2 Ecological Thresholds

**Ecological thresholds** are **the critical points or limits within an ecosystem** at which a small change in environmental conditions causes a significant and often irreversible alteration in ecosystem functioning. When these thresholds are crossed, ecosystems can **undergo abrupt transformations** in their structural or functional characteristics, such as changes in biodiversity, productivity or stability. In our case, there are particularly relevant thresholds that we focus on when managing biodiversity, such as habitat alteration (e.g., if the percentage of vegetation cover is critically reduced, the soil's capacity to regenerate native flora may be affected, directly impacting species that depend on native vegetation, such as pollinators and small mammals) and soil erosion (e.g., soil compaction due to soil compaction caused by the erosion of the soil, which can lead to the loss of biodiversity). soil compaction from the installation of solar panels and machinery traffic can increase erosion and, in addition, a significant rate of soil loss can lead to an irreversible loss of biodiversity).

#### 4.2.3 Metrics and objectives

After surveying the IROs for each site, we will set science-based **quantitative targets** to mitigate risks, reduce impacts and take advantage of nature-related opportunities. We will set these together with the Development teams and consider the ecosystem context of each site, so that our contribution is always positive at each site. Each quantitative objective will be **linked to a KPI and certain metrics**, allowing us to track progress to date. In order to set real and ambitious targets, we will take into account the historical information available. This process will be fully aligned with SBTN's framework of objectives for the nature of SBTN. This framework mentions, for example, that companies must implement measures to achieve the targets set. In our case, the measures implemented consist of nature-based solutions (NBS).

#### 4.2.4 Nature-based solutions (NBS)

At Greenergy we have **a catalog of nature-based solutions** organized by theme. It is a compilation of strategies and actions that leverage natural processes and ecosystems to address the environmental, social and economic challenges we face. We have designed these solutions to protect, manage and restore biodiversity, while generating benefits such as climate change mitigation, improved water quality and resilience to natural disasters. Examples of issues addressed include **reforestation, habitat protection and restoration, wildlife rescue and relocation, avifauna protection, soil improvement and care, agrovoltaic promotion, and water and waste management**. This catalog will support the allocation of measures to achieve the biodiversity objectives established for each of the plants.

#### 4.2.5 Analysis of future scenarios

Scenario analysis is a valuable tool for the management of nature-related risks and emerging opportunities, enabling the early identification of potential threats, the development of preventive measures and thus facilitating decision-making under conditions of uncertainty. This is critical to ensure the health and resilience of ecosystems, as well as to promote sustainability and environmental responsibility in our business operations. Early identification of risks allows us to take proactive measures to protect key ecosystems and endangered species through habitat conservation and restoration and other species protection programs. By considering potential environmental disturbance scenarios, we also have the opportunity to develop innovative new products and services. Applying this practice to the supply chain also allows us to anticipate potential risks of resource scarcity and depletion.

TNFD proposes to build the default scenario analysis around the degradation of ecosystem services (physical risk) and the alignment of market and non-market driving forces (transition risk). The intersection of these critical uncertainties results in a 2x2 matrix with four possible future scenarios. TNFD recommends a four-step approach, starting with the identification of the relevant drivers, our positioning along the two uncertainty axes, the use of narratives for each of the scenarios considered and ending with the identification of high-level business decisions.

#### 4.2.6 Scheduling

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Biodiversity Policy		X		
Identification of priority areas (L)	X			
Dependencies and IROs Analysis (E)			X	
Definition of objectives, KPIs and measures (A)				X
TNFD Report (P)		X		
Management procedure				X