

Towards Net Zero: Iberdrola and Gres Panaria Portugal sign a solar PPA

- 92 GWh Power Purchase Agreement (PPA) starts in 2025 for a period of 10 years
- Agreement between Iberdrola and Portuguese leader in the ceramics sector advances ambition to reduce environmental impact

Iberdrola and Gres Panaria Portugal, the **leading Portuguese ceramics company, owner of the Margres, Love Tiles and Gresart brands**, signed a Power Purchase Agreement (PPA) to begin in 2025 that will guarantee the supply of photovoltaic solar energy for the next 10 years.

It will provide a total **of 92 GWh of clean energy during the term of the contract**, allowing Gres Panaria to reduce its carbon footprint and advance its commitment to sustainable practices, essential in a sector with a growing environmental responsibility. It will also ensure energy supply stability for the long term.

"We are active agents in the decarbonization of industry. It is part of our corporate goals. This PPA with Gres Panaria Portugal reflects our commitment to sustainable development and the promotion of renewable energy, especially in a prominent sector for Portugal such as ceramics," says **Rui Afonso, Managing Director of Iberdrola Clientes Portugal**.

In addition to the environmental benefits, the PPA allows Gres Panaria Portugal to mitigate the risks and effects of the volatility of the energy markets, ensuring greater stability both in the cost of electricity and in the production and service to customers.

Marco Mussini, chairman of the board of directors of Gres Panaria Portugal, says "this agreement goes beyond the energy issue. Sustainability has been a fundamental guideline in the elaboration of the company's strategy. This agreement reinforces our mission to produce sustainably, maintaining the highest quality standards, and at the same time reducing the environmental impact of our operation, through the redesign and optimization of industrial processes and products, of our brands, that are more sustainable and properly integrated into the green economy in Portugal."

By using a photovoltaic solar energy source, Gres Panaria Portugal not only strengthens its competitiveness, but also contributes directly to the growth of the green economy in Portugal. The partnership for the supply of renewable energy

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benefits the company, while supporting national and European climate goals, placing Portugal at the forefront of the energy transition.

About Iberdrola

Iberdrola is a global leader in renewable energy and one of the largest electricity companies in the world. In Portugal since 2003, it has been increasing its renewable energy production portfolio and offers green energy, solar energy and electric mobility solutions in the business and residential sectors. As one of the main promoters of renewable energy in Portugal, Iberdrola has a diverse ecosystem of Wind Farms, Photovoltaic Farms and the largest renewable energy initiative in Portugal - the Tâmega Electroproduction System (SET). Composed of three Power Plants - Alto Tâmega, Gouvães and Daivões -, SET has an investment of more than 1,600 M€ and a total installed capacity of 1,158 MW, which will avoid the emission of 1.2 million tons of CO₂ per year and will facilitate the integration of other renewable energy technologies.

In the solar capacity auction held in 2019, Iberdrola was the largest contractor in terms of number of lots with a total of 7 photovoltaic projects, four of which are already in operation: the Alcochete I and II, Conde and Algeruz photovoltaic plants.

After avoiding the emission of 26.7 million tonnes of CO₂ in 2023, Iberdrola obtained, in 2024, the highest rating ("Green") by the Fitch Sustainable agency - the highest in green transition.

About Gres Panaria

Gres Panaria Portugal S.A. was established in 2006 when the second industrial unit of Panariagroup in Portugal was acquired. In 2002 Panariagroup acquired the 1st industrial unit in Portugal located in Ílhavo, producing ceramic material for the Maronagres brand, currently called Margres Ceramic Tiles. Subsequently, in 2005, it acquired the second industrial unit, located in Aveiro, producer of ceramic material for the Novagres brand, which in 2008 was renamed Love Ceramic Tiles. In 2023, Gres Panaria Portugal acquired Gresart S.A. as part of its growth and diversification plan. Gresart Cerâmica Industrial, S.A. was founded in 1981 and is headquartered in Oliveira do Bairro.

Currently, Gres Panaria Portugal's three industrial units have an installed capacity of 10 million m²/year.

Gres Panaria Portugal S.A. employs more than 600 employees in Portugal.

In addition to the production and administrative areas, the brands also have their own showrooms in Aveiro, Oliveira do Bairro and Lisbon.