



OPDENERGY HOLDING, S.A.U.

*(incorporated in Spain in accordance with the Spanish Companies Act
("Ley de Sociedades de Capital"))*

**Maximum outstanding balance of €100,000,000
Green Commercial Paper Programme OPDENERGY 2026**

**INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*)
ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER NOTES (*PAGARÉS*)
ON THE ALTERNATIVE FIXED-INCOME MARKET ("*MARF*")**

1. GENERAL INFORMATION

OPDENERGY HOLDING, S.A.U., is a public limited company (*sociedad anónima unipersonal*) incorporated under the laws of Spain, operating under the commercial name of "OPDENERGY", registered with the Commercial Registry of Madrid, under section 8, volume 40,461, sheet 83, page M-718,435, with Spanish tax identification number (NIF) A-31840135 and LEI number 959800KT1FVNZ7HC1R25, and corporate address at Cardenal Marcelo Spínola, 42, 5th floor 28016, Madrid, will request the admission (*incorporación*) to trading of green commercial paper notes (the "**Commercial Paper**", the "**Commercial Paper Notes**" or the "**Notes**") that will be issued in accordance with the provisions set out in this information memorandum (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**"). Except where the context otherwise requires or where otherwise indicated, all references to "**OPDENERGY**", "**OPDENERGY Group**", "**Group**", the "**Company**" or the "**Issuer**" refer to OPDENERGY HOLDING, S.A.U. and its consolidated subsidiaries, except where the context otherwise requires.

The Commercial Paper Notes issued under the programme (the "**Programme**") in accordance with the provisions set out in this Information Memorandum shall be considered green notes since they are issued under the "OPDEnergy Green Finance Framework" produced by OPDENERGY in October 2023 (as updated in November 2024 and in November 2025 and as amended or supplemented from time to time, the "**OPDENERGY Green Finance Framework**") under which the Issuer issues notes and commercial paper under the Green Bond Principles (GBP).

The Alternative Fixed-Income Market ("**MARF**") is a multilateral trading facility (*sistema multilateral de negociación*) ("**MTF**") and is not a regulated market, in accordance with the provisions of article 68 of the Spanish Act on Capital Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets Act**"). This Information Memorandum for the admission to trading of the Commercial Paper Notes is the one required in Circular 1/2025, of June 16, issued by MARF, on admission (*incorporación*) and removal (*exclusion*) of securities on the Alternative Fixed-Income Market (the "**Circular 1/2025**").

Application will be made for the Commercial Paper Notes to be listed on the MARF under this Information Memorandum. The Commercial Paper will be represented by book entries (*anotaciones en cuenta*) and their accounting record will correspond to the *Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**") which, together with its participating entities, will be responsible for its accounting records (*registro contable*) of the Commercial Paper Notes.

Neither MARF nor the Dealers (as defined below) have carried out any kind of verification or check with regard to this Information Memorandum (*Documento Base Informativo*), nor on the content of the rest of the documentation and information provided by the Issuer in compliance with the requirements set forth under Circular 1/2025. The admission to MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Information Memorandum.



**An investment in the Commercial Paper involves certain risks.
Read section 4 of the Information Memorandum on risk factors.**

DEALERS (*ENTIDADES COLABORADORAS EN LA COLOCACIÓN*)

BANCO DE SABADELL, S.A.
RENTA 4 BANCO, S.A.

BANCA MARCH, S.A.
BANCO SANTANDER, S.A.

PAYING AGENT

BANCO DE SABADELL, S.A.

REGISTERED ADVISOR

BANCO DE SABADELL, S.A.

DEAL ARRANGER AND GREEN STRUCTURING AGENT

BANCO DE SABADELL, S.A.

LEGAL ADVISOR

EVERGREEN LEGAL, S.L.P.

The date of this Information Memorandum is 14 January 2026.

2. OTHER INFORMATION

The Commercial Paper Notes shall only be addressed exclusively to professional clients, eligible counterparties and/or qualified investors pursuant to the provisions set out in articles 194 and 196 of the Spanish Securities Markets Act and article 2.e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), or any provision which may replace or supplement it in the future.

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper Notes or permit the possession or distribution of the Information Memorandum (*Documento Base Informativo*) or any other offer material where a specific action is required for said purpose. This Information Memorandum (*Documento Base Informativo*) must not be distributed, directly or indirectly, in any jurisdiction in which such distribution represents a public offering of securities. This Information Memorandum (*Documento Base Informativo*) is not a public offering for the sale of securities nor a request for a public offering to purchase securities, and no offering of securities shall be made in any jurisdiction in which such offering or sale would be considered in breach of the applicable legislation. In particular, this Information Memorandum (*Documento Base Informativo*) does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) and the subscription of the Commercial Paper issued under the programme does not represent a public offering pursuant to the provisions set out in Article 35 of the Spanish Securities Markets Act which excludes the obligation to approve, register and publish a prospectus with the CNMV.

Any potential investor should not base its investment decision on information other than (i) the information contained in this Information Memorandum and (ii) the public information of the company available on the website of the Company (<https://www.opdenenergy.com>), particularly the reports and results information that is uploaded from time to time onto <https://opdenenergy.com/en/reports/> and the Commercial Registry of Madrid (www.rmercantilmadrid.com). None of the Dealers takes any responsibility for the contents of this Information Memorandum or of any public information. The Dealers have entered into several collaboration agreements with the Issuer to place the Commercial Paper but neither the Dealers nor any other entity has accepted any undertaking to underwrite the Commercial Paper Notes. This is without prejudice to the Dealers being able to acquire part of the Commercial Paper Notes in their own name.

There is no guarantee that the price of the Commercial Paper Notes in the MARF will be maintained. There is no assurance that the Commercial Paper Notes will be widely distributed and actively traded on the market because at this time there is no active trading market. Nor is it possible to ensure the development or liquidity of the trading markets for the Commercial Paper Notes.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Information Memorandum, including, but without limitation, those regarding our future financial condition, results of operations and business, our products, acquisitions, dispositions and finance strategies, our capital expenditure priorities, regulatory or technological developments in the market, subscriber growth and retention rates, potential synergies and cost savings, competitive and economic factors, the maturity of our markets, anticipated cost increases, liquidity and credit risk. In some cases, you can identify these statements by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” and “will” and similar words used in this Information Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ



materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Information Memorandum, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Information Memorandum include those described under section 4 “*Risk Factors*” below.

We do not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Information Memorandum.

We disclose important factors that could cause our actual results to differ materially from our expectations in this Information Memorandum. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations and the Issuer’s ability to make payments under the Commercial Paper Notes.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Information Memorandum. See “*Risk Factors*” at section 4 below and the “Additional Information of the Issuer and its business” at **Schedule 1** below for a more complete discussion of the factors that could affect our future performance and the markets in which we operate. All forward-looking statements should be evaluated in light of their inherent uncertainty.

We operate in a competitive and rapidly changing environment. New risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. Except as required by law or the rules and regulations of any exchange on which our securities are listed, we expressly disclaim any obligation or undertakings to release publicly any updates or revisions to any forward-looking statements contained in this Information Memorandum to reflect any change in our expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Information Memorandum is based.

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum contains certain financial measures and ratios (the “**Alternative Performance Measures**” or “**APMs**”), including, among others, Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards.

We present the APMs because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The APMs may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or any other generally accepted accounting standards.



The APMs may also be defined differently than the corresponding terms governing our indebtedness. The APMs and ratios, such as Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital are not measurements of our performance or liquidity under IFRS or any other generally accepted accounting principles. In addition, the presentation of these APMs is not intended to, and does not comply with, the reporting requirements of the CNMV or any other regulatory body under any jurisdiction and will not be subject to review by the CNMV or any other regulatory body under any jurisdiction. Therefore, investors should not place undue reliance on the APMs.

In particular, any prospective investor in the Commercial Paper Notes should not consider any APMs as a substitute for (a) operating profit or profit for the relevant period (as determined in accordance with IFRS) or as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our liquidity requirements or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In particular, Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital have certain limitations as analytical tools, including but not limited to:

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments;
- although depreciation, amortization and impairment are non-cash charges, the assets being depreciated, amortized and those which are impaired will generally need to be replaced in the future; and
- some of the non-recurring items that we eliminate in calculating Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital, as applicable, reflect cash payments that were made, or will in the future be made.

Any prospective investor in the Commercial Paper Notes should compensate for these limitations by relying primarily on the historical consolidated financial information and using these APMs only supplementally to evaluate our performance.

PRODUCT GOVERNANCE RULES UNDER MIFID II. THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS.

Exclusively for the purposes of the process of approval of the product which is to be carried out by each manufacturer, the conclusion has been reached, having assessed the target market for the Commercial Paper, that: (i) the target market for the Commercial Paper consists solely of “**professional clients**” and “**qualified investors**”, in accordance with the meaning attributed to each of these expressions in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (the “**MiFID II**”), in the Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, on insurance distribution and in their respective implementing regulations (the “**Directive (EU) 2016/97**”) and in the Prospectus Regulation, as amended (in particular, in Spain, the Spanish Securities Markets Act and its implementing regulations); and that (ii) all channels for the distribution of the Commercial Paper to professional clients, eligible counterparties and qualified investors are appropriate.

Accordingly, in each issuance of Commercial Paper, the manufacturers shall identify the potential target market using the list of five categories mentioned in number 18 of the Guidelines on MiFID II Product Governance Requirements, published on 5 February 2018, by the European Securities and Markets Authority (“**ESMA**”).

Any person who, following the initial placement of the Commercial Paper, offers the Commercial Paper, sells them, makes them available in any other way or recommends them (the “**Distributor**”) shall be required to take

into account the assessment of the target market made by the manufacturer. Any Distributor subject to the provisions of MiFID II shall nevertheless be responsible for making its own assessment of the target market for the Commercial Paper (whether by applying the target market assessment made by the manufacturer or by perfecting such assessment), and for determining the appropriate distribution channels.

PROHIBITION ON SELLING TO RETAIL INVESTORS

The Commercial Paper Notes are not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the European Economic Area (“EEA”). For these purposes, “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) client within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, provided that they cannot be classed as a professional client based on the definition contained in point (10) of article 4(1) of MiFID II; or (iii) a retail customer as provided for in the regulations implementing MiFID in any EEA Member State (in particular in Spain as defined in Article 193 of the Spanish Securities Markets Act).

For this reason, none of the key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (*Reglamento (UE) nº 1286/2014 del Parlamento Europeo y del Consejo de 26 de noviembre de 2014, sobre los documentos de datos fundamentales relativos a los productos de inversión minorista empaquetados y los productos de inversión basados en seguros*) (“**Regulation 1286/2014**”) has been prepared for the purposes of the offering or sale of the Commercial Paper, or to make it available to retail investors in the EEA, and therefore, any of such activities could be unlawful pursuant to the provisions of Regulation 1286/2014.

Accordingly, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended from time to time, the “**PRIIPs Regulation**”), has been prepared for the purposes of offering or selling the Commercial Paper Notes or otherwise making the Commercial Paper Notes available to retail clients in the EEA and therefore such activities may be unlawful pursuant to the provisions of the PRIIPs Regulation.

The Commercial Paper Notes to be issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document (KID) required by the PRIIPs Regulation as it forms part of United Kingdom domestic law by virtue of the European Union Withdrawal Act (the “**UK PRIIPs Regulation**”) for offering or selling the Commercial Paper Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Commercial Paper Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom, this document and the Commercial Paper Notes would only be distributed to, and are intended for, and any investment and investment activity in the Commercial Paper Notes referred to in this document is available only to, and will be subscribed to only by, “**qualified investors**”, as defined in section 86(7) of the Financial Services and Markets Act 2000 (i) who are persons with professional experience in matters relating to investments falling within the definition of “investment professionals” in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) who are high net worth entities within section 49(2)(a) to (d) of the Order (together, all such persons shall be described as “**relevant persons**”).



Persons who are not relevant persons should not take any action on the basis of this communication document and should not act on or rely on it.

The Commercial Paper Notes have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction in the United States of America. The Commercial Paper Notes may not be offered, sold, exercised or otherwise transferred in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States of America. There is no intention to register any Commercial Paper in the United States or to make an offer of any securities in the United States.

ADMISSION TO TRADING OF GREEN COMMERCIAL PAPER NOTES (PAGARÉS VERDES) PURSUANT TO OPDENERGY GREEN FINANCE FRAMEWORK

The Issuer has structured the Commercial Paper Notes to be issued under the Programme to qualify as a “*green finance instrument*” in accordance with the “Opdenenergy Green Finance Framework” produced by the Issuer in October 2023 (as updated in November 2024 and in November 2025 and as amended or supplemented from time to time, the “**Opdenenergy Green Finance Framework**”) under which the Issuer issues bonds and commercial paper notes pursuant to the Green Bond Principles (GBP) and enters into financing agreements pursuant to the Green Loan Principles (GLP), the proceeds of which are intended to finance the working capital of the Issuer and other companies of our Group and contribute to our strategic plan of becoming a relevant independent power producer (IPP) in the market, for which the Issuer has obtained a second party opinion from SGS International Certification Services Ibérica, S.A.U. (“**SGS**”) in December 2025 (the “**Second Party Opinion**”) confirming that Opdenenergy Green Finance Framework is credible, has a positive impact, and is aligned with the four core principles of the GBP and GLP: use of proceeds, project evaluation/selection, management of proceeds and reporting.

None of the Lead Arranger, the Green Structuring Agent, the Dealers, the Registered Advisor and the Paying Agent will verify or monitor the *proposed* use of proceeds for any of the Commercial Paper Notes and no assurance is given by the Lead Arranger, the Green Structuring Agent, the Dealers, the Registered Advisor, the Paying Agent or any other person that the use of the proceeds of issue of any of the Commercial Paper Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply.

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4. RISK FACTORS

An investment in the Commercial Paper Notes involves risks. Before purchasing the Commercial Paper Notes, any potential investor should consider that investing in these Commercial Paper Notes involves substantial risks. Investors should carefully consider the risks and uncertainties described below, together with the other information contained in the Information Memorandum, before making any investment decision with respect of the Commercial Paper Notes. The risks described below may not be the only risks the Company and our Group face. Only those risks that the Company as Issuer currently considers to be material are described and there may be additional risks that the Issuer does not currently consider to be material or of which the Issuer is not currently aware. Any of the following risks and uncertainties could have a material adverse effect on the Group's business, prospects, results of operations and financial condition. Each of the risks highlighted below could adversely affect the trading or the trading price of the Commercial Paper Notes or the rights of investors under the Commercial Paper Notes and, as a result, investors could lose some or all of their investment. Prospective investors should read the entire Information Memorandum, including its Schedules.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Issuer's business, prospects, results of operations and financial condition.

As a result of the activities carried out by the Group, there are risks inherent to the sector, macroeconomic environment, regulatory framework and operations that must be identified and controlled through the risk management systems established by our Group.

Potential investors should consider carefully and fully understand the risks set forth in this section, along with all other information contained in this Information Memorandum and reach their own view prior to making any investment decision.

4.1 Risks relating to the Group's business and industry

A) Risks relating to the Group's sector (i.e., renewable-energy industry)

4.1.1 Difficulties in connecting to distribution or transmission grids, a lack of transmission capacity, potential upgrade costs to the transmission grid and technical grid curtailments could significantly impact the ability of the Issuer's subsidiaries to build plants and to sell the electricity generated by the Group's projects

In order to sell the electricity generated by the Group's renewable energy plants, the relevant subsidiaries of the Group must connect them to the public distribution grid and to the electrical transmission grid. As a result, the ability to build a renewable energy plant at a given location depends significantly on the Group's ability to connect it to the distribution and/or transmission grids.

Because the available sites for building projects are in certain cases located far from the nearest distribution and/or transmission grids, the Issuer can give no assurance that the relevant subsidiaries of the Group will obtain adequate grid connections within the expected time periods and at the expected cost, in particular in emerging markets, such as Mexico, Chile and Poland, where the Group already operates and risk is mitigated by the Group's experience in the distribution and transmission grids.

In addition, variation in expected costs may result from multiple factors including, among others, available land, land agreements conditions, geological survey conditions, distance, environmental mitigations and technical circumstances. In this regard, the Spanish grid operator (i.e., Red Eléctrica) has pointed out the potential grid

congestion issues in Spain and introduced the possibility of auctioning the connection nodes in the future, which could potentially affect the available capacity in the grid for our pipeline projects. A lack of available capacity in the grid could substantially impact our projects and cause reductions in plant size, delays in project implementation, cancellation of projects, increases in costs from transmission upgrades and potential forfeitures of any guarantees we have provided.

In our operating renewable energy plants, mainly solar and onshore wind PV plants in Spain and Chile (solar and onshore wind projects), Mexico (solar), United States (Solar) and Italy (solar), the Group's subsidiaries may be subject to curtailments due to deviations or instructions from the grid operator (REE / CEN / CENACE/ GSE / PJM /MISO) or the distribution operator. These instructions are automatically applied by the plants and outside of our control, as they affect to all the power plants connected to the same grid and not specifically ours.

A lack of available capacity in the grid, due to congestion, overproduction by connected facilities or excessive fluctuations in electricity market prices could substantially impact our projects and cause reductions in plant size, delays in project implementation, cancellation of projects, increases in costs from transmission upgrades and potential forfeitures of any guarantees we have provided.

In this respect, the Issuer considers that Spain, Italy, the United Kingdom, Chile and the United States are mature and constrained markets as regards grid connections.

Lack of capacity could also cause the grid manager to request the relevant subsidiary of the Group owning a project to reduce our supply to the grid to below our regular production capacities (known as "**grid curtailment**"). Such grid curtailment may reduce the amount of energy produced and, therefore, sold to the market. Moreover, it may also impact the effectiveness of power price hedges. In the last years, technical curtailment across part of operating assets has surged due to an increase of non-dispatchable renewable energy production which does not match with transmission/grid development.

To reduce the impact of curtailment, the Group installs Automatic Power Reduction System (*sistema de reducción automática de potencia*, abbreviated as "SRAP" in Spanish). A SRAP allows to adjust production to the needs of the bulk system in the event of a technical restriction. When a project is enabled in the SRAP, the grid operator (the (e.g., Red Eléctrica in Spain) positions the facility at the end of the list of plants to be limited, restricting first those that are not enabled and that have a slower response to the grid operator's orders.

In addition, in order to participate in other markets, such as the secondary market, works are being done to adapt the projects to NTPS 2.1 regulations (Technical Standard for Monitoring the Conformity of Power Generation Modules according to EU Regulation 2016/631).

In addition to the above, hybridizations process facilitates shifting the energy supply to high-price areas.

As discussed with specialist consultants, technical curtailment should trend to zero in the long term to the extent investments being made by grid operators materialize. Several policy initiatives at national and supranational (Europe) level have recently been published and are encouraging grid investments. This can be expected to be a key driver for grid reinforcement. Nevertheless, such forecasts might not be accurate or grid operators might not accomplish the relevant investments in due time.

Any of the above factors may have a material adverse effect on our business, financial condition, results of operations and prospects.



4.1.2 Risk of changes in electricity sale prices, including wholesale electricity prices

The Issuer and its subsidiaries are exposed to price risk on wholesale electricity markets, where the Group sells a portion of the electricity generated by our projects.

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and onshore wind farms under development.

The Group has a conservative approach to merchant risk management and, as of the date of this Information Memorandum, the Group's energy production not covered by power purchase agreements ("PPAs") represents approximately 25% of our total annual energy production.

As a result of this exposure to merchant prices, a decline in the market price of electricity could materially and adversely affect the Group's business, financial condition, results of operations and prospects. In addition, we expect that, following the expiration of our PPAs and assuming (as anticipated) that our plants continue to produce electricity (and before any potential entry into a new PPA), the Group will sell this electricity on the market.

Further, we may need to purchase electricity on the wholesale market when a Group's subsidiary enters into a PPA in connection with a renewable energy plant that is not yet in operation at the time such PPA enters into force. In such case, we may need to purchase electricity on the wholesale market at a price which may be higher than the specified price in the relevant PPA in order to make the amount of energy which we have agreed to deliver under the relevant PPA available to the relevant off-taker. In each of these cases, we are, or will be, exposed to increases and/or declines in the market price of electricity which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, the profitability of the energy generation business in general is affected by the evolution of the sale price of electricity and, therefore, such evolution may affect the attractiveness of future renewable energy projects as well as the carrying amount of our existing plants.

Moreover, the prices for electricity are often highly volatile, including the potential occurrence of negative energy prices. Negative prices may arise due to various factors such as oversupply, decreased demand or regulatory changes. During such periods, energy producers may be required to pay for the injection of energy into the grid, leading to adverse financial implications.

Approximately 25% of our total annual energy production not covered by PPAs is exposed to electricity price volatility (having benefitted from higher prices during past months), while the remaining 75% is covered under the PPAs signed with the different off-takers, remaining our cash flows mainly stable and guaranteed but not benefitting from the higher electricity prices.

Alternatively, a period of initially high prices and correspondingly higher spot sale margins may quickly give way to lower prices. Therefore, it is also possible that electricity prices decrease in the future due to the greater supply of electricity by solar PV plants which are becoming more efficient, with low or zero marginal cost of operation, and due to the greater presence of solar PV energy in the renewable-energies mix. In the future we may be exposed to lower prices per MWh than those currently prevailing in the market and, consequently, we may generate lower revenues.

Furthermore, the electricity price volatility has negatively impacted the valuations of our synthetic PPAs. The fair value of synthetic PPAs is estimated in accordance with valuations carried out by independent experts, based on long-term electricity price curves between the date of contracting and the reporting date. However, these valuations may generate the so called "ineffectiveness" which occurs when the nominals (denominated in MWh) between the actual derivative and the valuation carried out by the independent experts are not fully coincident.

Our exposure to these risks will increase as we approach the termination of our existing PPAs.

The prices for electricity are often highly volatile. Although prices were high in the European market and, particularly, in Spain, prices have also experienced sharp declines in certain markets in recent years, and a period of initially high prices and correspondingly higher spot sale margins may quickly give way to lower prices. Factors which could affect prices include a decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, electricity supply in the relevant country relative to electricity demand, factors such as market structure and interconnection costs and the rate and basis for price indexation.

As the markets have matured and technological advancements and volumes have reduced construction costs, government incentives have been scaled back and projects are increasingly awarded privately or on the basis of auction mechanisms designed to result in lower purchase prices for the electricity produced. As a result of this trend, average purchase prices per MWh for awarded projects have declined steadily in recent years.

It is also possible that electricity prices decrease in the future due to the greater supply of electricity by solar PV plants which are becoming more efficient, with low or zero marginal cost of operation, and due to the greater presence of solar PV energy in the renewable-energies mix. In the future we may be exposed to lower prices per MWh than those currently prevailing in the market and, consequently, we may generate lower revenues.

See also risk factor *“The electricity price volatility may have a negative impact in the Group’s results, debt and equity as a consequence of the valuation of the PPAs executed by the Issuer and its subsidiaries”* in section 4.2.7. below.

4.1.3 Increasing competition in the renewable-energy markets

The solar, wind and other renewables markets are highly competitive and continually evolving, so the Group faces significant competition in each of the markets in which the Group’s subsidiaries operate.

Although we are currently signing PPAs and other types of remuneration arrangements for the sale of energy (together with the PPAs, the **“Off-take arrangements”**) in the main markets where the Group operates (e.g. Spain, Chile and the United States), no assurance can be given as to our ability to obtain Off-take arrangements with favourable terms for any new projects or for renewing or extending the duration of existing Off-take arrangements upon their termination in light of the increasingly intense competition for such agreements. As the markets have matured and technological advancements and volumes have reduced construction costs, government incentives have been scaled back and projects are increasingly awarded privately or on the basis of auction mechanisms designed to result in lower purchase prices for the electricity produced.

In most cases, such opportunities are primarily won on the basis of the relevant price, and if we submit a bid or make an offer with a unit electricity price above that of our competitors, our bid or offer will likely fail. Competitors who are willing to accept lower margins than us, or who conduct less rigorous analyses of project profitability, may create pressure on margins and make it more difficult for us to win projects at all or with pricing that enables sufficient project profitability.

In addition, in each of the markets in which the Group’s subsidiaries operate, we face competition from local as well as global participants, many of which benefit from extensive experience (both domestically and internationally) in the development, construction and operation of electrical generation facilities as well as from financial resources, technical capabilities or local awareness that may be comparable to or greater than those of our Group.

Moreover, the renewable energy sector has been marked in recent years by a trend towards consolidation that has given rise to larger market participants with significant financial resources.

Furthermore, the renewable-energy markets in general, and the solar and wind energy markets in particular, are characterized by rapid improvements and increases in the diversity of technologies, products and services, and, in

order to remain competitive, we must respond effectively to such rapid changes. Technological improvements in the solar and wind energy markets generally contribute to reduced costs and improved technical features, thereby rendering older technologies less competitive. If our competitors succeed in developing technologies or ensuring the delivery of equipment with such technology that enable them to submit tenders at lower prices or on more attractive terms, we could be unable to match these bids without affecting our profitability and may be unable to submit a bid at all. Conversely, if we attempt to use new technologies that are unproven and not yet widespread in connection with a given project, we may encounter difficulties in negotiating financing for such project, which could place us at a competitive disadvantage relative to competitors with sufficient resources to self-finance projects using these new technologies, in particular where the new technologies require a substantial initial investment and/or provide a later, significant cost advantage.

The renewable-energy market may turn to new sources of renewable energy like storage, which may have a relevant role in the energy transition. We currently have several storage projects within our project portfolio, both independently and as hybridization opportunities. However, we might fail in developing and/or implementing storage projects or any other new technologies, such as green hydrogen. Moreover, the renewable energy market is relatively new compared with the fossil fuel and nuclear energy markets and may suffer from competition from other sources of electricity generation.

Factors that may affect the rate of growth in installed capacity and the attractiveness of renewable energy as compared to other energy sources, include, but are not limited to, the following:

- the competitiveness of electricity generated by renewable energy facilities as compared with conventional energy sources (such as natural gas, coal, oil and other fossil fuels or nuclear energy);
- the entry of new competitors in the renewable energy market, particularly large corporations that have historically operated in the oil and gas markets, *e.g.* Repsol, Cepsa (now Moeve) and BP;
- the performance, reliability and availability of the energy generated by renewable energy facilities as compared with conventional energy sources;
- technological improvements (such as battery energy storage systems) and changes in the costs of components (such as solar panels, wind turbines and other system components), hybridization of solar and wind projects, as well as engineering, procurement and construction (“EPC”) and O&M costs;
- fluctuations in economic and market conditions that affect the price of, and demand for, conventional energy sources, such as increases or decreases in the price of conventional energy sources, and changes in the cost, efficiency and equipment investment needed for other electricity producing technologies;
- variations affecting global demand for renewable energies both by state actors (in the event of changes to incentive-based public policies) and by private actors (in particular if the reputational benefit gained by private companies for sourcing their energy primarily or exclusively from renewable sources diminishes); and
- for geographical markets in which grid parity has not yet been reached, changes in the availability, substance and magnitude of support programmes, including government targets, subsidies, incentives and favourable renewable energy standards, including potential adverse changes relative to programmes applicable to other forms of conventional or nonconventional power generation.

Any of the above factors may evolve in ways not currently anticipated by us. Other new market conditions may develop, which could affect our strategic planning in unforeseen ways. If the renewable energy market grows less quickly or in a different manner than anticipated, equity and debt investor appetite for these investments may decline, and we may have difficulty meeting our development targets or business objectives.

4.1.4 The production of electricity from renewable resources depends heavily on weather conditions and on solar and wind resources.

The production of electricity from renewable resources depends heavily on weather conditions and on solar and wind resources. Further, risks relating to climate change and episodes of extreme weather events could have an adverse effect on our activity.

We invest and plan to continue to invest in electricity generation projects that depend primarily on solar and, to a lesser extent, wind resources. Electricity generation by our renewable energy plants depends largely on the amount of sunlight available to our solar PV plants and the kinetic energy of the wind to which our onshore wind plant is exposed. These resources are outside of our control and may vary significantly over time. Insufficient sunlight or wind could lead to a decrease in the generation of electricity. Conversely, excessive heat may lead to a reduction in electricity production by solar PV plants and winds exceeding certain speeds may damage wind turbines and solar PV plants and force us to suspend their operation.

We base our projected electricity production for each plant on statistical studies of historical weather conditions observed at our sites. The financial covenants negotiated in connection with the financing of our projects generally assume that these predictions will prove correct a minimum defined percentage of the time. These estimates of sunlight and wind resources at our sites, made based on our experience and studies conducted by independent engineers, could fail to reflect a site's real level of solar and wind resources in a given year. Lower than expected electrical generation could have a material adverse effect on our business, financial condition, results of operations and prospects.

Further, risks relating to climate change or to extreme weather conditions could significantly affect our portfolio and business or the business of our electricity purchasers. To the extent that climate change causes variations in temperatures, wind resources and weather, causes an increase in average cloud cover or increases the intensity or frequency of extreme weather events, it may have an adverse effect on our plants and business. In addition, extreme weather events can result in an increase in stoppages and increased O&M costs or interfere with the development and construction of large-scale projects, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.1.5 Risks related to the potential increases in construction costs and to delays in obtaining ready-to-build, project financial close and/or commercial operations dates

Any development and construction of a renewable-energy project are subject to several risks affecting the estimated costs and milestones on which a project may obtain ready-to-build (RTB) status, third-party financing under a project financing scheme or on which the project may be operating and selling energy, such as delays in obtaining the relevant permits and licenses, interruptions and delays in construction works, and increased costs of equipment and labour. Any failure by the Group, including by the contractors or sub-contractors with which the Group outsources any of the works and services required for the development and construction of a project, to meet the agreed budgets and deadlines may cause cost overruns and delays. In order to mitigate this risk, most of the agreements the Group enters into with contractors and sub-contractors include liability clauses to cover the failure to meet agreed budgets and deadlines by the relevant contractor and sub-contractor, but such liability clauses may not entirely cover the losses the relevant subsidiary of the Group may incur under a certain project, and may also depend on the creditworthiness of the relevant contractor or sub-contractor or the existence of claims and counterclaims with it, among other matters.

See also risk factors "*The Group may not be able to complete projects Under Construction or at a Pre-Construction stage in a timely and efficient manner*" in section 4.2.3. below and "*The Group relies on third-party contractors and suppliers that expose the Issuer and its subsidiaries to several risks*" in section 4.2.11. below.

For large projects and portfolios of several projects in a same location or cluster, the risks related to achieving the construction and financing milestones are inherently greater. Moreover, any delay or underperformance in a certain project may affect the allocation of the Group's resources in other projects. Therefore, any failure to meet the estimated milestones, contractual long-stop dates and/or budgets have a material adverse impact on the business, financial condition and results of operations of the Issuer and its subsidiaries and, therefore, on the ability of the Issuer to make payments on the Commercial Paper Notes and on their trading price.

B) Legal, regulatory and compliance risks

4.1.6 Unfavourable changes in regulation and government policies supporting renewable energies

Our activities are to a certain extent dependent on incentive-based public policies in the countries in which we operate, which aim to promote the production and sale of energy from renewable resources.

Depending on the country, these measures may take the form of state commitments and plans for renewable energy production, direct or indirect subsidies to operators, purchase obligations at regulated rates, pricing rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, the issuance of tradable green certificates, priority access to the distribution and transmission grids and tax incentives.

These policies and mechanisms typically enhance the commercial and financial viability of renewable energy plants and often make it easier for us to secure financing. The availability and supportiveness of such policies and mechanisms depend on political and policy developments relating to environmental concerns in a given country or region, which can be affected by a wide range of factors, including macroeconomic conditions, the financial condition of the electricity industry (particularly in view of potential revenue shortfalls to remunerate for regulated services and activities), changes in governments and lobbying efforts by various affected stakeholders (including the renewable power industry), other producers and consumers of electricity, environmental groups, agricultural businesses and others. In addition, the existence of public tender processes depends to a large extent on the commitment of countries and regions to the promotion of renewable energy production within their territories.

Any reversal of, or unfavourable changes to, such governmental incentive policies, or interpretive issues and uncertainties around their implementation, or any decrease in the number of public calls for tenders or in the volumes of energy allocated through them, could have a material adverse effect on our business, financial condition, results of operations and prospects.

In particular, following the re-election of Donald Trump as President of the United States in November 2024 and his announcements to repeal major climate policies passed during Joe Biden's presidency and to actively promote oil and natural gas, including threatens to repeal credits and tax breaks for clean energy, several reports already indicated that the United States's blossoming emergence as a clean energy superpower could be stopped in its tracks, further empowering Chinese leadership and forfeiting tens of billions of dollars in favour of investments in other countries.

4.1.7 *The Group does business in a highly regulated environment and needs to obtain permits, licenses and authorizations to carry out its activities*

The Group's business is carried out in a highly regulated environment and our international operations expose us to different and divergent legal regimes. Relevant regulations concern issues such as urban planning, environmental protection (including landscape protection, noise regulations and biodiversity), the protection of local populations, workplace health, hygiene and safety, maintenance and oversight of installations, the dismantling of installations at end-of-life and the recycling of installation components. In addition, we are subject to significant demands with respect to obtaining permits, licenses and authorizations, which may take the form of urban planning authorizations (such as construction permits), mandatory environmental impact assessments or studies, production and operation authorizations, authorizations to connect to the grid and other specific authorizations related to the presence of protected sites in proximity to our projects (such as archaeological sites, historic buildings, military or nuclear installations and forests).

National governments and local authorities may, depending on the country, have a high degree of discretion in issuing any required permits, licenses and authorizations and they may exercise their discretion arbitrarily or unpredictably. In addition, the multitude of government agencies involved may make the process of obtaining these permits, licenses and authorizations long, complex and expensive.

Moreover, once granted, permits, licenses and authorizations may be subject to challenge by local residents and associations, especially in the case of wind projects, which generally may argue that the installations will damage the landscape and biodiversity, cause noise pollution and generally harm the environment. Such opposition may extend the length of the development period or force us to abandon certain projects.

The development of a renewable energy plant involves a multi-phase process consisting of three broad phases: (i) early-stage development, which typically takes from six to nine months; (ii) permitting, which typically takes from 18 to 24 months; and (iii) final stage development, which includes steps that take place throughout all of the development process. If the relevant plant is finally not constructed the costs and expenses associated to the permitting stage are registered as "Impairment and gains and losses on disposals of non-current assets" after the change in our business model.

Our failure to comply or ensure compliance of our installations with any applicable provisions, or to obtain or maintain any required licenses, permits or other authorizations, may result in sanctions by regulatory authorities or grid managers, contract breaches and/or the halting or abandonment of projects, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

4.1.8 *Tax risks*

We, directly or indirectly, through our project special purpose vehicles ("SPVs"), currently benefit from favourable or incentive-based tax regimes in some of the countries where we do business, which are designed to facilitate the development and promote the use of renewable energy sources and related investments. Conversely, we are subject to specific taxes applicable to enterprises involved in the energy sector and to local taxes applicable to the construction of energy-generating installations or the use of the electrical grids. The availability and extent of these tax incentives and specific taxes, respectively, may evolve as a result of changes in political and social sensitivity to environmental concerns and increasing maturity and profitability of the renewable energy industry as a whole. Any decrease in the tax incentives, or increase in specific taxes and local taxes, could adversely affect us and result in a potential decrease in the relative competitiveness of renewable energies.

In particular, in Spain we are subject to the tax on the value of electricity generation (*impuesto sobre el valor de la producción de la energía eléctrica*, abbreviated in Spanish as “**IVPEE**”), which taxes the generation of electricity measured in power bars (*barras de central*) and its delivery (*incorporación*) to the Spanish grid of output electricity (*sistema eléctrico de energía eléctrica*) at an applicable rate of 7%.

More generally, we are subject to tax laws and regulations in the various jurisdictions in which the SPVs are located or operate, and in some cases such laws and regulations do not provide clear-cut or definitive guidelines in certain respects. We cannot ensure that our interpretation of such laws and regulations will not be challenged by the relevant tax authorities. To this respect, any failure to comply with such laws or regulations may result in reassessments, late payment interests, surcharges and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect. These potential changes to the existing tax laws and regulations could have a material adverse effect on the tax position of the Issuer and its subsidiaries.

In Spain we are currently taxed under the Tax Consolidation Regime, regulated in Chapter VI of Title VII of the Law 27/2014 of November 27 on Corporate Income Tax (“**CIT**”), and we form part of a consolidated tax group on Value Added Tax (“**VAT**”). The companies of a CIT or a VAT group will be jointly and severally liable for the CIT or VAT contingencies arising from the application of the CIT or VAT consolidation regime, respectively.

The occurrence of any of the preceding factors may result in, among others, an increase in our tax burden or a total or partial decrease of our recognized deferred tax assets (that as of December 31, 2024 amounted to €42,547) and have a material adverse effect on our business, financial condition, results of operations and prospects. The deferred tax assets for tax losses carry forward, temporary differences and deductions that the Group has recognised at year-end 2024 relate to companies located in Spain, Chile, the United States, Italy and the United Kingdom.

Recently, it was published the Law 2/2024, of May 23 which creates two new environmental taxes in the territorial scope of the Regional Community of Aragón: the Environmental Tax on wind farms and the Environmental Tax on photovoltaic farms in order to tax the environmental impact generated by these installations in said territory. This law also modifies the environmental tax on high voltage electric power transmission facilities.

These new taxes may have significant economic effects for the owners of wind and photovoltaic installations located totally or partially in the territory of the Regional Community of Aragon.

The new regulations of the aforementioned taxes also provide for exemptions, allowances and deductions that may reduce the tax burden of the taxpayer in certain cases.

C) Risks due to macroeconomic factors

4.1.9 Risks derived from the uncertainty and limitations to business activities originated by geopolitical and macroeconomic events may cause severe disruptions in the global economy and could potentially create widespread business continuity issues of unknown magnitude and duration, which may impact Group's liquidity and access to capital.

The performance of the Group's business is generally closely linked to the economic cycle in the countries and regions in which the Group operates. An upward economic cycle is normally reflected in a positive development of the Group's business, while a downward economic cycle may negatively affect both the activities and the financial position and operating results of the Issuer and/or the other companies of the Group.

Likewise, business may be affected by situations of instability in international relations, the first effects of which can be seen in the volatility of financial variables. This would have a negative impact on the results, prospects or financial, economic or equity situation of the Group and, therefore, of the Issuer.

In this respect, the Group's results are linked, to a certain extent, to the state of the economy in those places where it operates. Thus, periods of stronger economic growth have generated higher demand for the Group's services, while periods of economic weakness have been linked to lower demand. As the Issuer operates mainly in markets located in Europe, Latin America and the United States, it is particularly affected by the economic cycle and GDP in these markets.

According to the Global Financial Stability Update published by the International Monetary Fund ("IMF") financial stability risks remain elevated amid risks presented by stretched asset valuations, growing pressure in sovereign bond markets, and the increasing role of nonbank financial institutions (NBFIs).

Despite its deep liquidity, the global foreign exchange market remains vulnerable to macrofinancial uncertainty. Shocks can raise funding costs, widen bid-ask spreads, and intensify excess exchange rate return volatility. These pressures are amplified by structural vulnerabilities including currency mismatches, concentrated dealer activity, and greater NBFIs participation. Stress in foreign exchange markets can spill over other asset classes, tightening broader financial conditions.

Increased local currency sovereign bond issuance and domestic absorption have supported emerging market resilience, but financial stability risks could arise from heavy borrowing, overreliance on narrow investor bases, and inadequate policy frameworks.

(Source: Global Financial Stability Report Update, International Monetary Fund, October 2025: <https://www.imf.org/en/publications/gfsr/issues/2025/10/14/global-financial-stability-report-october-2025>).

According to the European Central Bank ("ECB") macroeconomic projections as of December 2025, annual average real GDP in the euro area is projected to grow by 1.4% in 2025, 1.2% in 2026 and 1.4% in 2027. These projections represent an upward revision compared with earlier estimates, reflecting stronger than expected economic performance and supportive external conditions. For Spain, the Bank of Spain's most recent forecasts indicate robust GDP growth of 2.9% in 2025, moderating to 2.2% in 2026 and 1.9% in 2027. These figures build on continued domestic demand strength, including private consumption and investment, and position Spain well above the euro area average over the forecast horizon.

During the past months, inflation in the euro area has started to ease, and headline HICP inflation is projected at 2.1% in 2025 before declining to 1.9% in 2026 and 1.8% in 2027, according to the ECB's December 2025 projections. This downward trajectory reflects a moderation in energy and non-energy price pressures, with inflation expected to remain close to or slightly below the ECB's medium-term objective over the projection horizon. For Spain, national forecasts project that average inflation (HICP) will be around 2.7% in 2025, easing to approximately 2.1% in 2026 and 1.9% in 2027. This pattern reflects a gradual moderation in domestic price pressures as employment and supply conditions evolve.

(Source: Macroeconomic projections https://www.ecb.europa.eu/press/projections/html/ecb.projections202512_eurosystemstaff~12ead61977.en.html).

In particular, there are various macroeconomic factors that influence energy demand, as there is a high degree of correlation between economic growth and electricity consumption. A drop in energy demand, sharp swings in energy prices, disruptions in global supply chains or difficulties in accessing or increasing the cost of financing, among other factors, could adversely affect the Group.

In particular, the Group's business is subject to risks associated with the supply chain and logistics in the markets in which it operates, as the logistics involved in transporting the equipment, parts and materials required for each

Project present increasing challenges for the execution of each Project in accordance with its schedule and budgets, which could lead to increased costs and/or delays in the Projects included in the Group's pipeline.

Other factors which may affect the Group's activities are as follows: (i) renewed price pressures on commodity prices arising from the ongoing high geopolitical tensions; (ii) an unexpected increase of inflation in the United States, the United Kingdom and the Eurozone that could lead to higher interest rates and financial markets distress; (iii) deepening structural economic challenges in the international scenario (e.g. China, Ukraine, Middle East and U.S.); (iv) worsening of global supply chain bottlenecks; (v) the migration crisis in Europe derived from the humanitarian crisis in Ukraine and Gaza; (vi) public debt levels at all-time highs that limit fiscal policy space; (vii) terrorist and military actions carried out in Europe and in other parts of the world; and, (viii) the emergence of political parties with radical ideologies, could also negatively affect the economic situation in the Eurozone and in Spain, in particular.

Although at the date of this Information Memorandum our Group is not active in Belarus, Ukraine, Russia, Israel or other countries of Middle East, and our Directors continue to monitor the situation and no significant negative impacts have arisen for the Group to date, it cannot be ruled out that the Issuer may be affected by the armed conflict that started at the end of February 2022 in Ukraine and in October 2023 in the Gaza Strip, and a potential escalation of any of these conflicts, as a result of the overall economic impact and higher energy price volatility that may arise. The effects of these conflicts are currently inestimable and have become evident in energy and other commodity prices, tensions in the financial markets, the impact on growth and inflation, among others. Despite the fact that, at present, with the scant evidence available, it is impossible to assess the impact of any of these conflicts from a fundamentally quantitative dimension, given their nature and dimension, it is undeniable that they will have significant negative repercussions on all sectors of economic activity. Consequently, these conflicts could have a negative impact on the Issuer's business, results and/or financial and equity position.

In particular, as regards Russia's military invasion of Ukraine initiated at the end of February 2022 and the conflict between Hamas and Israel in Gaza in October 2023, these conflicts are already contributing to further increases in the prices of energy, oil and other commodities, to volatility in financial markets globally and a new landscape in relation to international sanctions, as well as having a significant negative impact on capital market activity. Fixed income issuance has been reduced and debtors are bearing higher financial costs.

Likewise, and in relation to the risk factor indicated in section 4.2.4. below, the inflationary situation in the main Organisation for Economic Co-operation and Development ("OECD") economies and, as a consequence, the interest rate hikes and the withdrawal of monetary stimuli by the ECB, the US Fed and other central banks mainly implied a significant impact on the cost of financing for companies and countries, liquidity, investment, commodity prices and, in short, on the economic growth experienced in previous years, which may also have a negative impact on the Issuer's business, results and/or financial and equity position, even if the inflation is being considerably reduced during years 2023 and 2024.

In this regard, the expansionary monetary policies of central banks, including the ECB in response to the 2008 financial crisis and the COVID-19 pandemic, coupled with low interest rates, and misalignments in supply chains resulting from strong global demand following the exit from the COVID-19 crisis, and exacerbated by Russia's military invasion of Ukraine starting in February 2022, have pushed up the cost of oil, gas and electricity, causing a sharp increase in inflation in the OECD, including Spain and other countries where our Group operates.

Macroeconomic stability is crucial to financial stability. For tariffed jurisdictions facing weaker demand, a gradual easing of the policy rate could be appropriate. For countries where inflation is still above target, central banks need to proceed carefully with any monetary easing and maintain their commitment to price stability. This cautious approach would also help temper further valuation pressures on risk assets. Central bank operational

independence remains crucial for anchoring inflation expectations and enabling central banks to achieve their mandates.

Urgent fiscal adjustments to reduce deficits are crucial to protect the resilience of sovereign bond markets. High debt and delayed fiscal adjustments in many countries could further raise borrowing costs for governments, underscoring the need for more ambitious fiscal measures to reduce sovereign risks. Improvements in market structure—such as expanding central clearing for cash bond and repo transactions to lower counterparty risks, improving balance sheet efficiency, and boosting transparency—would also enhance bond market resilience. Standing liquidity facilities are vital to backstop these markets. (Source: Global Financial Stability Report, October 2025).

We cannot assure that conditions in the bank lending, capital and other financial markets will not continue to deteriorate as a result of a resurgence of the COVID-19 pandemic or military conflicts such as those in Ukraine and the Gaza Strip, or that our access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of future borrowings, renewals or refinancing. We may be required to raise additional capital in the future and our access and cost of financing will depend on, among others, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts, our prospects and our credit ratings.

In addition, the terms of future debt agreements could include more restrictive covenants or require incremental collateral, which may restrict our business operations or make such debt unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

We depend upon our operations to generate strong cash flows to support our operating activities, supply capital to finance our operations and growth, make capital expenditure and manage our debt levels. The continuing economic disruption caused by the aforesaid macro political and economic risk events could adversely affect our ability to generate sufficient cash flows from operations and could adversely affect our ability to make payments of future interest and other payments with respect to our indebtedness and other obligations, including payments on the Commercial Paper Notes and to fund capital expenditure, which could negatively impact the quality of our service, our competitiveness and customer satisfaction, which could in turn have a negative impact on our revenue, operating profit and cash flows.

4.2 Risks relating specifically to the Issuer and the Group

4.2.1 *Risks relating to the Group's financial indebtedness and potential lack of sufficient financial capacity to develop new projects*

The Issuer and its subsidiaries have substantial indebtedness, and we require a significant amount of cash to service our debt, which may constrain the scale of our future investments and therefore limit our long-term growth prospects.

The Adjusted Net financial debt at consolidated level amounted to EUR 1,204,771 as at December 31, 2024 and to EUR 917,980 as at December 31, 2023, with the following breakdown as included in the 2024 Consolidated Financial Statements (as defined below):

At 31 December		
Thousands of Euros	2024	2023

Long-term debt instruments and other marketable securities	262,680	263,679
Bonds and other marketable debt securities	58,430	33,601
Long-term Bank borrowings	76,353	75,496
Short-term Bank borrowings	60,104	41,829
Long-term Bank borrowings associated to renewable energy plants	726,348	626,082
Short-term Bank borrowings associated to renewable energy plants	38,713	41,008
Non-current equity instruments with features of financial liabilities	98,506	20,823
Other financial liabilities	5,117	5,384
Cash and cash equivalents	(121,480)	(189,922)
Net Financial Debt (excluding IFRS 16)	1,204,771	917,980

From a liquidity risk standpoint (see also risk factor under section 4.3. below), in addition to the stability of the cash flows generated by the projects in operation, the Group has several undrawn credit lines and the capacity to increase debt issues in unregulated markets, such as the Commercial Paper Notes under the Programme, as well as the equity support from the Antin Funds (as defined in section 4.2.16. below) as per the new shareholding structure of the Issuer, which allow the Issuer and its subsidiaries to operate normally and obtain the liquidity necessary for its Projects.

This liquidity situation allows the Group to be fully operational and fulfil all its short-term liabilities.

Furthermore, the Group may incur substantial additional debt in the future. Although the 2024 Notes (as defined below) contain restrictions on the incurrence of additional financial indebtedness by the Issuer, our affiliate Opdeenergy, S.A.U. as issuer of the 2024 Notes and rest of our subsidiaries, these restrictions are subject to a number of qualifications and exceptions, and particularly as regards the incurrence of new financial indebtedness under project finance schemes, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our existing debt levels, the related risks that we now face would increase. Increases in our total indebtedness could also lead to a downgrade of the ratings assigned to the Issuer, which could negatively affect the trading price of the Commercial Paper Notes.

A) The 2024 Notes

On December 16, 2024, our wholly-owned subsidiary Opdeenergy, S.A.U. entered into certain financing arrangements for the issuance of long-term corporate secured floating rate green bonds arranged in an aggregate amount of up to €350 million which may be increased to €500 million (the “**2024 Notes**”) with EIG Management Company, LLC (“**EIG**”) and Infranity SAS (“**Infranity**”) as mandated lead arrangers of this financing, and purchased by several international institutional investors as noteholders, acting BNY Mellon Corporate Trustee Services Limited (“**BNY Mellon**”) as Trustee pursuant to the terms and conditions set out in a trust deed dated on such date of December 16, 2024 (as amended and restated on 7 January 2025 and as amended and supplemented by a first supplemental trust deed dated 19 May 2025 and by a second supplemental trust deed dated 15 July 2025, the “**Trust Deed**”). The 2024 Notes for an amount of €350 million are fully drawn and are issued in principal amount of euro-denominated bonds, bearing interest at a floating rate (EURIBOR, subject to a floor of 1,50%) plus a margin, with a first demand guarantee granted by the Issuer of the Commercial Paper Notes, and due on January 2030.



The proceeds of the 2024 Notes were used to, amongst others, fund the payment of the redemption price for the secured floating-rate green notes in an aggregate principal amount of up to €250 million euro-denominated notes that the Issuer issued in several issuances during 2022 and 2023, also with EIG and Infranity acting as lead arrangers thereunder.

The obligations of the Issuer as issuer of the 2024 Notes are guaranteed by the Issuer pursuant to a first demand corporate guarantee and secured by several *in rem* rights of pledge, including (i) pledge over share capital of the Issuer (as issuer of the 2024 Notes), (ii) pledge over the share capital of Otras Producciones de Energía Fotovoltaica, S.L.U. (“**OPDE Foto**”), (iii) pledge over the share capital of OPDE Participaciones Industriales, S.L. (“**OPI**”), (iv) pledge over certain bank accounts owned by the Issuer; and (v) pledge over certain structural intragroup loans granted by the Issuer as lender to OPDE Foto by using part of the proceeds obtained under the 2024 Notes.

It is important to note that **the principal amount of the 2024 Notes falls due in January 2030** as a single payment upon the maturity of such 2024 Notes.

In addition, the 2024 Notes do not prevent the Issuer and its subsidiaries from incurring obligations that do not constitute financial indebtedness under the terms and conditions of such 2024 Notes or that constitute permitted financial indebtedness (subject to certain maximum amounts or “**baskets**”), **expressly allowing for permitted upstream payments in favour of the Issuer to meet its obligations under the Commercial Paper Notes issued under the Programme**. Our current or future leverage could prevent us from generating sufficient cash to pay the principal, interest or any other amounts that become due and payable under our indebtedness, including the Commercial Paper Notes.

B) Bank borrowing, particularly project finance schemes

As regards bank borrowings, most of them relate to project finance schemes with non-recourse or limited recourse to the Issuer during relevant construction periods, details of which as at December 31, 2024 and 2023 can be found in the 2024 Consolidated Financial Statements (as defined below):

	31/12/2024	31/12/2023
Bank borrowings	136,456	117,325
Outstanding balance	142,703	124,429
Setting up costs	(6,247)	(7,104)
Bank borrowings associated with renewable energy plants	765,061	667,090
Outstanding balance	774,973	683,681
Setting up costs	(9,912)	(16,591)
	901,518	784,415

Each project financing agreement contains financial and non-financial covenants that are binding on the relevant project’s special purpose vehicle (“**SPV**”) and that we must observe in managing our financial resources and when planning for, or reacting to, changes in capital or operational expenditure in our business. In general, our financing agreements require the relevant project SPV to comply with a minimum debt service coverage ratio (“**DSCR**”) (1.0x, 1.05x or 1.10x depending on the agreement). The typical financing agreement also imposes restrictions on distributions of funds to shareholders and repayments of current account advances, including compliance with a “**lock-up**” DSCR, which is generally set at a higher level than the minimum DSCR (1.10x, 1.20x or 1.25x depending on the agreement). Certain financing agreements also impose minimum ratios of equity to indebtedness and



indebtedness to equity. In general, the project financing agreements also contain obligations to fund a minimum deposit in a debt service reserve account (“**DSRA**”) (generally an amount equal to six months of debt service) before making any distributions. They also contain events of default that permit the lenders to accelerate the loan in the event of a failure to make a payment of interest or principal on the relevant payment date, or in the case of other events, such as a failure to comply with the minimum DSCR. Lenders may also accelerate the loan upon a change of control (as defined in the relevant financing agreement, which typically includes, while the plant is Under Construction, any change in the direct shareholding of the SPV (which may be owned by a company of the Group with or without a partner), and, while the plant is in operation, a change of the controlling shareholder at the level of our subsidiary OPDE Foto).

In addition, these project financing agreements generally contain cross-default provisions enabling the lenders to accelerate repayment if the project SPV defaults on its own debt (beyond certain thresholds) or in the event of bankruptcy. Financing agreements also generally contain provisions limiting the debt capacities of the project SPV, as well as negative pledge provisions. Financing agreements entered into by project SPVs also contain reporting, disclosure and document submission requirements. Lastly, some of these financing agreements may include a security package such as pledges over the share capital of the project SPV, credit rights arising from certain project agreements entered into by the project SPV and/or credit rights arising from certain bank accounts owned by the project SPV.

As of the date of this Information Memorandum, we believe that we comply with such terms. However, our failure to comply with such terms could result in a default under a project’s debt with adverse consequences such as lock-up of distributions from the project, increased costs or even acceleration of the project’s debt. Absent a waiver or restructuring agreement, which we have requested and carried out in the past, this could result in the lenders acquiring the secured assets or equity (including our ownership interest in the affected project SPV), or the Company or other entities in our Group having to make a payment either to prevent the creditors of the defaulting project SPV from foreclosing on, and then acquiring, the relevant secured assets or equity, or as a result of certain guarantees they may have provided in connection therewith.

Furthermore, any claim by us against the assets of the project SPV are subordinated to those of the lenders, until the financing is repaid in full and we may potentially only be able to receive any distributions or repayments once the debt has been serviced. Moreover, any default would also likely result in a loss of customer or counterparty confidence and adversely affect our access to further project financing. Addressing or curing defaults on project indebtedness could also require the expenditure of significant management time and financial resources that would have otherwise been devoted to our other priorities.

In addition, certain of our project financing agreements contain cross-default provisions relating to the Issuer’s default on its own debt. As a result, if the Issuer were to encounter certain financial difficulties, simultaneous defaults could be triggered across multiple projects.

Furthermore, while we generally seek to obtain non-recourse project financing, such type of project financing is not always available for particular projects and SPV holding companies and/or we may be required to provide certain guarantees.

The Group has available bank borrowings, credit facilities and bank borrowings associated with renewable energy plants as described in the audited consolidated annual accounts incorporated by reference as **Schedule 2**.

C) Potential consequences of the Group’s level of leverage

In view of all the foregoing, our leverage may have important consequences for our business and operations including, but not limited to:

- result in our inability to maintain one or more of the financial ratios under our debt agreements, which could trigger the early maturity of part or all our debt;
- place us at a competitive disadvantage compared to competitors with lower leverage and better access to third-party financing sources;
- increase the costs of current and future loans;
- limit our capacity to access new debt and promote necessary investment, or our ability to withstand adverse market conditions, including an economic downturn due to the impact of the military conflict between Russia and Ukraine, the recent outbreak of war in the Gaza Strip or other geopolitical events; or
- force us to increase our capital stock or to divest specific strategic assets to service our debts or comply with the commitments under such debts.

Although the Issuer considers that the Group will have sufficient cash to undertake the development of the projects included in the business plan, the possible lack of financial capacity might prevent the development or construction of the projects, as well as force the Issuer and its subsidiaries to disinvest early in the Projects with less attractive returns than expected or with the generation of losses. This could have a material adverse impact on our Group's business, operating results and financial position.

The Group's ability to execute our pipeline depends, among other factors, on our ability to meet our operational and financing needs to complete each project, as well as on the success of the development and construction of each project. In addition, our pipeline is based on internal projections and may be subject to unexpected adjustments, cancellations and uncertainty during development stages and therefore may not be an accurate or reliable indicator of our future revenue or profit. Failure to execute our pipeline could materially and adversely affect our business, financial condition, results of operations and prospects.

4.2.2 The Group depends on arranging financing from various sources, in particular external debt financing, for the development and construction of our renewable energy plants.

The renewable-energy industry is capital intensive and the development and construction of projects requires us to make substantial investments. The Group generally seeks to fund the capital expenditures and investments requirements associated with the execution of its projects through a combination of project financing at the level of the project SPV (c.70%) and equity being funded by the Issuer which may consist of Issuer's own funds or funds raised from third parties (c.30%).

The Group's project financing has increased steadily over time, details of which for our projects in Chile, Spain, Italy and United States can be found at the 2024 Consolidated Financial Statements.

As a result of the capital-intensiveness of the Group's business, our business and growth strategy (including our ability to develop our project pipeline) are very sensitive to the availability, cost and other terms of project financing.

The Issuer and its subsidiaries may experience difficulties in securing debt financing for our projects in a timely fashion, on terms that enable satisfactory project profitability or at all, or such financing may be subject to restrictive terms that increase project operating costs and reduce project values. Furthermore, our ability to obtain debt financing for our projects may vary by market and, as we expand our portfolio, there can be no assurance that lenders that provided debt financing for our projects in the past will continue to do so for new projects.

Factors that could adversely impact the availability or cost of financing for our projects include, but are not limited to, the following:

- PPAs with less bankable clauses than those meeting our standards to date or the inability to secure PPAs;
- diminished credit quality of our PPA counterparties and/or increased counterparty and concentration risk arising from our reliance on a small pool of PPA counterparties;
- elevated merchant exposure for project revenues that causes lenders to require an increased equity investment.
- technical or legal issues of a project identified in the course of the bank due diligence.
- lack of availability of, or difficulty securing, sufficiently bankable technologies or equipment for planned projects; and
- global economic and financial markets.

Even if we are able to obtain initial financing commitments with respect to a project, we may not be able to satisfy the conditions precedent to closing or first drawdown, such as if we fail to obtain required permits or significant administrative authorizations. If we are unable to arrange project debt financing or if it is only available on unfavourable terms, we may not be able to build our pipeline projects or may be able to do so only on less profitable terms. This may include having to make higher equity contributions for our new projects than those made in the past, thereby weighing on project profitability. We may also be required to sell plants in our portfolio (or interest thereof) in order to free up capital for new investments or debt reduction. As a result, difficulties in obtaining favourable financing could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.3 *The Group may not be able to complete projects Under Construction or at a Pre-Construction stage in a timely and efficient manner.*

As of the date of this Information Memorandum, Opdenenergy Group has 2,3 GW in operation and under construction in Spain, Italy, the United States, Chile and Mexico. In addition, the Group's pipeline totals 14,5 GW at different stages of maturity.

In addition, the Group has a portfolio of pipeline projects (comprised of “Advanced Stage”, “Early Stage” and “Identified Opportunities” projects), with an aggregate potential gross targeted installed capacity of c. 15 GW, of which c. 4,5 GW correspond to projects categorized as Under Construction, Pre-Construction and Advanced Stage, our pipeline’s most mature phase and which we expect to undertake in the short to medium term.

However, not all our “Advanced Stage” projects are included under our growth strategy as IPP, which is keeping the portfolio and increasing incomes coming from the operation and sale of energy generated by the Company’s own assets, in terms of assets in operation and Under Construction and thus, we will have to look for additional fund sources (whether in the form of financing or equity) apart from our available funds in order to develop them. To this extent, if we are not able to successfully access the relevant funds needed, we might not be able to proceed with the development of such projects within the pipeline.

Even when a PPA and financing have been secured for a project, such project remains subject to risks in the construction phase relating in particular to equipment and engineering, procurement and construction (“EPC”) performance and subject to risk of obtaining connection to the grid. The inability to complete construction or to connect the plant to the grid, or to complete it on a timely basis, may result in contractual defaults, termination of PPAs or impairment of assets, among other adverse consequences. In addition, time-consuming and costly litigation may result among us and the parties participating in or financing the project’s construction.

When we commit to capital expenditures for project construction, we expect these investments to be recoverable. However, there can be no assurance that any individual project will be completed and reach commercial operation.

If these efforts are not successful, we may abandon a project Under Construction or Pre-Construction and write-down the costs incurred in connection with such project and be claimed the guarantee granted and/or application penalties provided under the relevant PPA or even cancelation of the PPA. According to our records, as of the date of this Information Memorandum we have not abandoned in the past any project Under Construction or at a Pre-Construction stage, but we may have to do so in the future. Further, ineffective project management and execution in the construction phase (in particular in relation to onshore wind plants and to our Projects in the United States, in respect of which we have externalised and subcontracted its construction with a third-party EPC contractor and we might do so in the future) could result in delays or unanticipated cost overruns in respect of completed projects, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.4 The Group is exposed to the risk of fluctuations in market interest rates affecting cash flows and the market value of debt in respect of items on the balance sheet (debt and derivatives).

Our debt obligations under our project financing facilities, the 2024 Notes (as defined in section 4.2.1. above) (until its redemption) and working capital facilities carry variable interest rates. In respect of both project financing facilities and the 2024 Notes, we hedge between 0-75% of our outstanding debt. Therefore, we are significantly exposed to interest rate risk.

Variable interest rates are affected by macroeconomic conditions; as a result of the current global economic situation, central banks increase or reduce interest rates to manage inflation rates. In particular, the ECB have issued several assessments in respect of the inflation and growth data from December 2021 onwards.

The economy has been experiencing adverse conditions, especially since the beginning of the start of the ongoing tensions and intermittent warfare between Ukraine and Russia. The conflict and the risk of the war spreading to other countries, as well as the more recent conflict between Israel and Hamas in the Gaza Strip, may involve a further increase in the prices, which could have a material negative impact on our activities, operating result and financial situation.

Headline inflation in the euro area is projected to remain close to 2% in 2025 and to move somewhat below 2% in 2026 and 2027. According to the ECB's December 2025 macroeconomic projections, headline inflation is expected to decrease from around 2.1% in 2025 to 1.9% in 2026 and to 1.8% in 2027, reflecting continued disinflationary pressures. The initial downward movement in 2026 is partly driven by base effects related to energy prices and weaker commodity price pressures. HICP inflation excluding energy and food (HICPX) is also projected to moderate over the period, with services inflation easing as labour cost pressures gradually wane. Energy inflation is expected to remain subdued through most of the projection horizon, contributing to the overall decline in headline inflation. However, headline inflation is projected to edge back toward the ECB's 2% target by 2028, partly due to upward impacts from climate change transition-related fiscal measures, such as adjustments in emissions trading schemes.

(Source: Macroeconomic projections https://www.ecb.europa.eu/press/projections/html/ecb.projections202512_eurosystemstaff~12ead61977.en.html).

However, the worsening of the financial situation could lead the ECB to agree to further rises in interest rates which could have a negative impact on the unhedged floating rate debt of the Company or the Group or on the possible future contracting of new financing for the Group or on the supplier default rate. This increase in interest rates would result in an increase of our finance costs relating to our variable rate indebtedness (both our existing indebtedness and new debt).

Details of the derivatives contracted by the Group to hedge interest rate risks as at December 31, 2024 and 2023 can be found in Note 11.3 (*Derivatives*) to the audited consolidated financial statements as at December 31, 2024 (the “**2024 Consolidated Financial Statements**”) appended to this Information Memorandum as **Schedule 2**.

While we seek to mitigate our exposure to interest risk fluctuations, by entering into interest rate hedging agreements, we may not be able to adequately hedge our interest rate risk immediately as it arises or may only do so on unfavourable economic terms.

Notwithstanding the above, interest rate fluctuations and particularly the expected upcoming increases in interest rates, could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.5 *The Group’s PPAs and other Off-take Arrangements, and in particular, termination of a PPA or payment defaults by PPA counterparties, may expose the Issuer and its subsidiaries to certain risks which could adversely affect the Group’s business.*

In line with the Group’s conservative approach to project development, the Issuer and its subsidiaries seek to enter into long-term, hard currency-denominated (or hard currency-linked) PPAs, either privately or via auctions. PPAs generally provide a long-term and relatively secure source of revenue, while transferring price risk in exchange for certain counterparty risk. Our projects often sell electricity under PPAs with counterparties, including government actors, state-owned and non-state owned utilities and corporate off-takers.

Under our PPAs we sell power generated from our projects to the off-taker at a pre-determined price even where there is no physical delivery of energy to the counterparty, such as under our synthetic (or financial) PPAs.

The majority of our PPAs are synthetic, which means that such PPAs are financial and no physical energy delivery is provided for, except for our PPAs in the USA which are 100% physical and some in Spain which will be covered with solar and wind production.

A synthetic PPA works as a swap of electricity prices hedging the sale of the electricity production of our projects (this is the case, for instance, in Spain). By entering into this type of agreements, we undertake to pay the hourly *pool* market price in relation to a notional amount of MWh set out in the agreements in monthly or half-yearly periods (i.e. the *pool* price) in exchange for a fixed price for MWh as agreed in the PPAs agreements. The fair value of this type of synthetic PPA is estimated in accordance with valuations carried out by independent experts, based on long-term electricity price curves between the date of contracting and the term of the PPA.

The majority of our PPAs are not subject to downward price revisions unless, in certain specific cases, energy supply falls below a certain level during a specific period of time. In addition, we may experience certain delays in the expected COD of our plants with respect to the PPA start date (i.e., the PPA becomes effective before the plant starts producing the energy committed to be delivered to the relevant off-taker). In the event of such delay, in order to avoid incurring in default under the PPA, we shall purchase from the *pool* market (on a daily basis) the production (MWh) committed to be delivered to the off-taker. In other cases, the PPA provides for the enforcement of the PPA guarantee line or even the termination of the PPA. Any of these circumstances will negatively affect us since we will be temporarily exposed to the merchant prices or might fail to find another PPA counterpart or renegotiate the existing terms and conditions of our PPAs in a timely manner and on commercially reasonable terms.

Furthermore, if there is an industry-wide increase in prices, we may not be able to renegotiate the terms of the PPA to take advantage of the increased prices.

Furthermore, the electricity price volatility has negatively impacted the valuations of our synthetic PPAs. The fair value of synthetic PPAs is estimated in accordance with valuations carried out by independent experts, based on

long-term electricity price curves between the date of contracting and the reporting date. However, these valuations may generate the so called “ineffectiveness” which occurs when the nominals (denominated in MWh) between the actual derivative and the valuation carried out by the independent experts are not fully coincident.

Our plants’ financial performance is significantly dependent on the credit quality of, and continued performance of contractual obligations by, our PPA counterparties. Further, the failure of PPA counterparties to fulfil their contractual obligations to us, whether due to insolvency or otherwise, could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, under our PPAs, our remedies in case of delays in payment by our customers may be limited.

We seek to reduce counterparty credit risk under our PPAs by entering into contracts with state-owned utilities or other customers of strong credit quality, investment grade. However, to the extent that any of our current or future PPA counterparties do not have, or lose, an investment-grade credit rating, we will be exposed to heightened credit risk. Our counterparties may be adversely affected by regional economic downturns or other factors, including political action, especially if such counterparties are controlled by governments.

Accordingly, the failure of PPA counterparties to fulfil their contractual obligations to us could have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, we cannot guarantee that an off-taker does not go through any insolvency problems while having still a PPA in place, which could potentially represent a breach of the contract and thus, have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, our PPAs may be terminated by the relevant counterparties under certain circumstances. The termination of PPAs, particularly with respect to our larger renewable energy plants, could have a material adverse effect on our business, financial condition, results of operations and prospects, including by increasing our exposure to merchant prices if we are not able to execute a new PPA.

Finally, as the Group’s PPA arrangements do not cover 100% of the energy produced in some of the jurisdictions in which we operate, we are exposed to variable spot price (*i.e.*, the price set in the *pool* daily) risk in the general market for the remainder of the energy produced.

4.2.6 Risks associated with corporate guarantees and bonds provided by the Group in the course of its business

In the ordinary course of the Group’s business and, in particular, in order to participate in competitive tenders, start the development or construction of a project or to enter into PPAs or other Off-take Arrangements, the Group may be required to provide relevant counterparties with letters of credit, first demand bank guarantees, insurance bonds and other corporate guarantees or counter-guarantees. The Group’s ability to secure such guarantees and bonds from banks and insurance companies depends on such institutions’ assessment of the Group’s overall financial condition and, in particular, the financial condition of the relevant SPV project company, the risks of the relevant project(s) and the experience and competitive positioning of the Group. If the Group is unable to secure new guarantees and bonds or if it renegotiates existing guarantees and bonds on less favourable economic terms, its ability to carry out new projects could be impaired or become significantly more costly, which could have a material adverse effect on the Issuer’s business, financial condition and results of operations.

As of December 31, 2024, the Group has outstanding corporate guarantees and bonds in the aggregate amount of €354 million issued from outside of the financing perimeters, which are off-balance sheet items. In the event of cancellation, expiration or non-renewal of guarantees and bonds relating to on-going projects or if the Group is unable to obtain new guarantees and bonds, it may be unable to meet the terms and conditions of such ongoing contract, thereby losing the contract and adversely impacting its business, financial condition and results of operations. These guarantees and bonds are typically issued on a joint and several, first demand basis, without prejudice to the possibility of recourse against the counterparty bringing a claim in the event of wilful misconduct or fraud. If called upon, the Group would be required to reimburse the entity issuing the guarantee or performance bond immediately or risk default under the relevant agreement.

The Group's inability to fulfil its contractual obligations could lead to the enforcement of such corporate guarantees and bonds, which would affect its creditworthiness and its ability to obtain new guarantees or bonds or to renew the existing ones, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

4.2.7 *The electricity price volatility may have a negative impact in the Group's results, debt and equity as a consequence of the valuation of the PPAs executed by the Issuer and its subsidiaries.*

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the relevant projects under development. Generally, as a result of these swaps, the Group companies that enter into them agree to pay the hourly pool market price in relation to a notional amount of MWh established in the contracts in monthly or half-yearly periods in exchange for receiving a fixed price for a period of between ten and fifteen years.

At 31 December 2024, the valuation of these derivatives amounts to EUR 31,302 thousand and is recognised under "Derivatives" in non-current liabilities and current liabilities, and EUR 131,474 thousand under "Derivatives" in non-current assets and current assets, with a charge to "Valuation adjustments - Hedging transactions" for a negative amount of EUR 55,528 thousand, net of their tax effect in the consolidated balance sheet, as an effective portion of the hedges. Hedge ineffectiveness of EUR 6,670 thousand and the change in value of options for a negative amount (expense) of EUR 564 thousand are shown under "Other income and expenses" in the 2024 Consolidated Financial Statements.

The Group has complied with the requirements detailed in Note 3.8 of the 2024 Consolidated Financial Statements in order to classify these financial derivatives as hedging instruments. The settlements of the hedging instruments coincide with the time at which the cash flows from the interest settlements of the financing contracts are expected to occur; - the hedged item - are expected to occur. In particular, it meets all the requirements for hedge effectiveness and has been formally designated as a hedge.

The electricity derivatives indicated are designated as hedges because they meet all the requirements established by IFRS-EU for the application of hedge accounting, with the exception of written options classified as fair value through profit or loss, as they are not financial instruments that qualify for hedge accounting (see Note 3.8 of the 2024 Consolidated Financial Statements). In particular, with the exception of the written options, the instruments have been formally designated as hedges and the hedges were considered effective prospectively. However, the ineffectiveness of the hedges has increased due to the different evolution of base and solar prices, as well as the delayed start-up of some projects.

Therefore, the volatility of electricity prices may have a negative impact in our future results as a consequence of the valuation and performance of the Group's synthetic PPAs and written options. In this regard, the Issuer expects that the returns generated by the Group's operating plants and, further on, our under construction and pre-



construction plants may mitigate these costs, however the Issuer cannot assure that the volatility of electricity prices and interest price, in the case of the written options, will not continue impacting the Group's results, debt and equity in the future as explained above.

4.2.8 The Issuer and its subsidiaries may not be able to successfully implement the Group's business strategy as large-scale IPP and achieve the Group's growth plan.

As described in greater detail in "Business", the Issuer and its subsidiaries have been since 2021 in a transformational journey from a fully-integrated developer and operator of renewable energy projects to a large-scale full IPP in Europe, the United States and Latam.

The Issuer was founded in 2005 and, during several years, its business was focused to a great extent on the development, construction and subsequent sale of renewable energy plants (i.e., "Build to Sell" business model); however, as stated above, since 2021 the Group is in the process of focusing on a "Build to Own" business model to become a large-scale IPP in the aforementioned regions.

During these last years, the Group has steadily expanded its operations and expect to continue to grow as we deliver on our business plan based on the growth of our pipeline of renewable projects, not only solar photovoltaic plants, but also other sources of renewable energies such as onshore wind, hydropower, green hydrogen and battery energy storage systems (BESS), as well as the hybridization of projects whereby two or more different energy sources are used to take advantage of the same capacity for evacuation on a certain location. However, we may not be able to successfully manage our growth strategy on schedule.

As of the date of this Information Memorandum, the Group has already managed to become a fully integrated renewable IPP player. Any operational efficiencies or increased profitability that we expect to realize from such transformation may differ materially from our expectations, and any synergies, cost savings or productivity enhancements that we realize may be offset, in whole or in part, by reductions in revenue or through increases in expenses.

As part of the Group's journey to become a fully integrated large-scale IPP with a high-quality built-to-own portfolio, the Issuer as parent company of the Group has an ambitious growth plan supported by a pipeline that reaches c. 18 GW in different stages of maturity, of which 2,5 GW is in operation and under construction, which will enable our Group's future growth and shows our ability to generate new growth opportunities.

In relation to this pipeline of potential projects, we have established certain criteria and procedures for classifying these, which are comprised of "Advanced Stage", "Early Stage" and "Identified Opportunities" projects. These criteria and procedures are used for internal planning purposes and have not been verified by any third parties.

Our pipeline is not an audited measure and there are no generally accepted principles for its calculation. Further, our definition and classification of pipeline projects may not necessarily be the same as those used by our competitors. As a result, any figures or other data provided in this Information Memorandum with respect to our pipeline may not be comparable to the information reported by other companies with respect to their pipeline. In addition, given its dynamic nature, our pipeline is subject to change and certain projects classified under a certain pipeline category could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events occur.

Pipeline projects classified as "Advanced Stage" projects include our most mature pipeline projects which we expect to implement in the short-to-medium term. Not all our "Advanced Stage" projects or additional projects under our pipeline are foreseen under our growth strategy as IPP, which is keeping the portfolio and increasing incomes coming from the operation and sale of energy generated by the Company's own assets and, in the case of those, in order to fully develop any of these projects when they reach ready-to-build ("RtB") status, we will have



to assess and look for additional fund sources (whether in the form of financing or equity) apart from our available funds at the time.

We generally seek to fund the capital expenditures and investments requirements associated with the execution of its projects through a combination of (i) project financing (non-recourse financing) at the level of the project special purpose vehicle (“SPV”), (c.70%) and (ii) equity (c.30%).

As of the date of this Information Memorandum, we expect our Pre-Construction projects will have favourable access to project financing, however we cannot assure that financing prospects will not change. Access to financing is greater for projects in respect of which PPAs with bankable terms have been signed or are expected to be signed than for projects that are more exposed to merchant prices.

As stated above, regarding the capacity of our Advanced Stage projects and the rest of the pipeline not foreseen under our growth target, we have no funding in place as of the date of this Information Memorandum to develop them. In order to fully develop any of these projects when they reach RtB status, we will have to assess and look for additional fund sources (whether in the form of financing or equity) apart from our available funds at the time. To this extent, if we are not able to successfully access the relevant funds needed, we might not be able to proceed with the development of such projects and their capacity.

Implementing our business strategy and growth plan may be more expensive, time consuming and resource intensive than anticipated and it may put considerable strain on our internal processes and capabilities and may be subject to delays beyond our control (*i.e.*, permitting, supply chain disruptions, etc.). If we are unable to manage these changes effectively, we may not be able to take advantage of market opportunities, execute our business strategy successfully or respond to the increasing competitive pressures. Our ability to execute our pipeline is dependent, among other factors, on our ability to meet our operational and financing needs to complete each project, as well as on the success of the development and construction of each project. In addition, our pipeline is based on internal projections and may be subject to unexpected adjustments, cancellations and uncertainty during development stages and therefore may not be an accurate or reliable indicator of our future revenue or profit. Failure to execute our pipeline could materially and adversely affect our business, financial condition, results of operations and prospects.

Additionally, recent adverse conditions have triggered inflation to remain at very high levels since 2022 which can adversely affect us due to a potential increase in our costs of land, materials and labour, which would reduce our profit margins and could have a material adverse effect on our business, results of operations, financial condition and prospects.

Finally, failure to successfully implement our new business model may have a material adverse effect on our business, results of operations, financial condition and prospects.

4.2.9 The Group may fail to complete the development of our pipeline projects as planned or at all, and to secure bankable PPAs

The development of a renewable energy plant involves a multi-phase process consisting of three broad phases: (i) early-stage development, which typically takes from 6 to 9 months; (ii) permitting, which typically takes from 18 to 24 months; and (iii) final stage development, which includes steps that take place throughout all of the development process. These phases may occur in varying sequences and often concurrently, with variations in each country or region depending on the opportunities, constraints, regulatory regime and other characteristics of each market.

We spend significant time on project development, including initial site identification, obtaining land and land permits, funding third-party environmental and urbanistic studies and technical assessments (including concerning



electricity grid access). In the course of development, we may uncover problems or encounter difficulties with projects, including, but not limited to, the following (i) we may encounter difficulties in obtaining and maintaining governmental permits, licenses and approvals required by existing laws and regulations or additional unanticipated regulations, which may lead to delays in the development of a project, refusal of the permits or reduction in the targeted installed capacity of the project; (ii) we may encounter difficulties in securing adequate property with sufficient solar or wind resources at an acceptable price or at all, due, for example, to heightened competition with other renewable energy companies in obtaining high-potential property and/or opposition from local communities; and (iii) our initial evaluations of site suitability may be based on assumptions that turn out to be incorrect, or unforeseen issues may arise with respect to the land or terrain for a project.

In addition, these matters may make it harder for us to secure the PPAs that we target with such projects, obtain financing on terms enabling sufficient profitability or achieve the desired returns on investment. In certain cases, this could lead to project postponement or abandonment and result in depreciation or write-down of development expenses since, for instance, in order for a specific asset to fall under the “Pre-Construction” category (portfolio) we need to have visibility on the asset future proceeds by having an offtake solution in place or a remuneration scheme decided or agreed which we may not always have.

Moreover, the development of renewable energy plants often requires us to make significant upfront payments for, among other things, land rights and permitting in advance of commencing construction, and revenue from these projects may not be recognized for several additional months or years following contract signing. Any inability, or significant delays, in entering into PPAs after making such up-front payments could adversely affect our business, financial condition, results of operations and prospects. Furthermore, we may become constrained in our ability to simultaneously fund our other business operations and invest in other projects.

Furthermore, it is possible that the terms of PPAs become more stringent over time. Our aim is to define and agree on the remuneration scheme before entering into the project financing as, in our experience, terms and conditions of such project financing may be more favourable if the remuneration scheme is defined and the financing entities have visibility on the renewable energy plant proceeds.

Therefore the value and viability of our projects depends upon our ability to sell the electricity they will produce under PPAs with creditworthy counterparties at adequate price levels and financing (including its terms and conditions and, specially, the ratio of equity contribution). While, as of the date of this Information Memorandum, we believe that our plants benefit from PPAs with bankable terms, we may enter in the future into PPAs with less attractive terms which in turn could affect the terms and conditions under which we obtain new project financing. As a collateral matter, lower PPA prices may reduce the supply of project financing debt and hence potentially increase the required equity contribution, thereby weighing our project profitability.

If we are unable to secure a PPA or are unable to do so on sufficiently favourable terms, we could be unable to secure project financing at all, or we may only be offered financing on unfavourable terms. In such cases, we may keep the relevant project in our pipeline and attempt to secure a PPA subsequently, but there can be no assurance that we will be successful in doing so and we may incur additional interim costs for upkeep of projects that may never be built. Failure to build such projects will result in write-downs of the relevant development costs and could materially and adversely affect our business, financial condition, results of operations and prospects.

Furthermore, it is possible that the terms of PPAs become more stringent over time. In particular, PPAs may have several milestones and requirements, including relating to capacity deficiencies, the related plants’ availability and their operation and maintenance, and provide for the payment of significant penalties upon certain events. Any adverse changes to the terms of PPAs could have an adverse impact on the financing of projects.

As of the date of this Information Memorandum the company has signed PPAs with creditworthy counterparties as off takers covering more than 2 GW of capacity.

4.2.10 The Group's global operations and international expansion strategy expose the Issuer and its subsidiaries to legal, operational and other risks associated with operating internationally, such as various currency exchange rates.

At 31 December 2024 the Group recognises under "Plant, machinery, tools, furniture and fixtures and other fixed assets" the renewable energy plants (26 photovoltaic farms in Spain, 7 farms in Italy, 4 photovoltaic farms in Chile, 1 onshore wind farm in Chile and 2 photovoltaic farms in the United States) that are connected to the grid and producing energy and which the Group has decided to maintain for operation. In this respect, 10 of these Spanish farms and the 2 US photovoltaic farms have come into operation during the fiscal year 2024.

In addition, it has registered various onshore wind farm developments and constructions, mainly in Spain, the United States and Italy, which the Group expects to be able to complete their development and construction for subsequent operation.

In the fiscal year 2024, the Group has recognised an impairment of EUR 3,521 thousand on property, plant and equipment in progress as a result of projects considered by the Group to be non-viable (EUR 4,816 thousand in the fiscal year 2023).

The Group recognises provisions for the decommissioning of onshore wind farms where an obligation exists. The estimated present value of these costs is recognised as an increase in the value of the asset with a credit to "Provisions" (Note 15 of the 2024 Consolidated Financial Statements).

The geographical distribution, type of assets and net book value of property, plant and equipment is as follows (in thousands of euros):

	31/12/2024		31/12/2023	
	Renewable energy farms	Developments and Other items of property, plant and equipment	Renewable energy farms	Developments and Other items of property, plant and equipment
Spain	612,317	270,220	312,842	420,812
Mexico	-	1,311	-	945
Chile	132,556	20,017	129,387	16,130
Italy	9,721	44,282	10,863	26,437
United Kingdom	-	9,523	-	6,153
USA	345,192	19,018	-	271,692
Poland	-	2,103	-	257
France	-	965	-	699
Colombia	-	551	-	87
Total	1,099,786	367,990	453,092	743,212

Our existing international operations and expansion strategy expose us to a number of risks involved in operating in new markets and managing international operations, including, but not limited to, the following (i) our experience, knowledge and competitive advantages in our current key markets may not be fully transferable to other markets; (ii) technical specifications, laws or regulations restricting access to the electricity distribution grid; (iii) increased exposure to disputes, litigation or other proceedings (including legal, administrative, governmental, regulatory or arbitration proceedings), which could divert the attention of management, give rise to damages or otherwise result in unfavourable outcomes and settlements for us; and (iv) failure to comply with and monitor a wide variety of foreign laws, legal standards and foreign regulations including corporate formalities, export and import restrictions, employment laws, zoning, environmental protection and regulatory requirements.

Any failure to comply with applicable anti-corruption laws and regulations could result in substantial fines, civil or criminal penalties and reputational damage that could adversely affect the cost or availability of financing for projects or otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, our international expansion and our increasing volume of business outside Spain expose us to changes in various currency exchange rates. In particular, we generate revenue and/or incur expenses in currencies other than the euro, mainly the U.S. dollar, the Chilean peso and the Mexican peso, so that fluctuations in foreign currencies relative to the euro impact our financial condition and results of operations. The sale price of energy under our PPAs corresponding to our plants in Spain is fixed in euros, the sale price of energy under our PPAs in Chile is fixed in U.S. dollars and paid in Chilean pesos (based on the exchange rate as of the date of payment), and the sale price of energy under our PPAs in Mexico is fixed in Mexican pesos but it is subject to adjustments based on the exchange rate evolution of the Mexican peso against the U.S. dollar. While we seek that the revenue we obtain from the plants located outside the Eurozone is hard currency-denominated, or hard currency-linked (to currencies such as the U.S. dollar and, as soon as we commence the development of our projects in the United Kingdom, the pound sterling, which are less likely to depreciate suddenly or to fluctuate greatly in value), we continue to be exposed to fluctuations in local currencies which exposure may further increase as we continue to grow internationally.

No assurance can be given that our international expansion strategy will be successful. Failure to successfully manage the risks associated with our international expansion may have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.11 The Group relies on third-party contractors and suppliers that expose the Issuer and its subsidiaries to several risks

While the Group full in-house EPC management capabilities, we outsource the required civil engineering and construction work and the electromechanical assembly relating to our projects to outside contractors. Furthermore, we do not manufacture components or equipment for our plants and do not intend to do so in the future. As a result, we rely on third-party suppliers for such components and equipment. We experience certain supplier concentration regarding our Under Construction and Pre-Construction equipment. As a consequence, if our current suppliers are not able to provide us with the relevant equipment we may not always be able to select other suppliers with equivalent technical expertise to replace them or may not be able to approve new projects for use in our projects in a timely manner and on commercially reasonable terms.

If our contractors or our suppliers do not satisfy their obligations, do not perform work or do not supply us with components or equipment that meets our quality standards, encounter financial difficulties, fail to comply with applicable laws and regulations or increase their costs or pass on costs to us associated with their production or



distribution chains (for example, freight costs), we could experience significant delays and cost overruns, achieve lower technical availability ratios and/or performance levels, be faced with events of default under certain covenants or cross-default clauses and suffer reputational damage, in addition to being exposed to potential criminal sanctions and significant liabilities for which we may not have sufficient insurance coverage. Our ability to obtain indemnities from contractors and suppliers may be limited by their financial solvency or contractual restrictions and warranties given by such contractors or suppliers may not fully cover our losses.

In addition, political circumstances, military events and regulations such as anti-dumping measures (increase in import tariffs) may affect the cost of the components and the timing for the delivery of equipment and materials.

Furthermore, since 2022, inflation and commodity prices have spiralled upwards, affecting raw materials, production and logistic cost. Our internal sourcing costs might significantly impact our internal rate of returns due to higher costs of multiple raw materials (iron, steel, silicon, copper, aluminium, glass or silver) at present and in the future. Despite having signed forward contracts in order to fix the cost of our projects, we cannot guarantee that the raw material price increase and/or logistic price increase could materialise in the provider requesting a price adjustment or not complying with delivery dates or with the delivery of the equipment at all.

As of the date of this Information Memorandum, the above has not prevented us from complying with our deadlines but we cannot assure that the above will not have a material adverse effect in our operations in the future. Our failure to successfully manage the risks involved in using third-party contractors and suppliers could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.12 Maintenance and refurbishment of renewable energy plants involve significant risks that could result in unplanned power outages, reduced output and unanticipated capital expenditures

As of the date of this Information Memorandum, we provide O&M services in respect of all the solar PV plants in operation (that is, we do not provide O&M services for the onshore wind plant La Estrella in Chile and for the solar projects Blake and Elizabeth in the United States), including those plants in respect of which we have a minority interest. Therefore, all the plants in respect of which we provide O&M services have an aggregate gross installed capacity of 2 GW in operation plus c. 200 MW under construction.

The operation of our renewable energy plants involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency. Such failures and performance issues can stem from a number of factors, including human error, intentional damage, power outages, lack of maintenance and general wear over time.

Unplanned outages, including extensions of scheduled outages due to mechanical failures or other problems relating to our plants, may also occur from time to time and are an inherent risk of our business. Unplanned outages typically increase our operation and maintenance expenses, which may not be recoverable under the relevant PPA, and may reduce our revenue as a result of selling reduced amounts of electricity or require us to incur significant costs as a result of running a higher cost facility, or could even lead to a default under a PPA that would result in its termination.

In addition, critical equipment or components may not always be readily available when needed, which may introduce significant downtime and delay in resuming facility operation and result in lost revenue. Certain especially manufactured or designed equipment or components require significant time and expense to build and deliver, and if they do not function as planned or are damaged, replacing them can create substantial expense for us and generate significant downtime for the relevant facility.



Higher than expected capital expenditures may be required due to changing environmental, health and safety laws and regulations (including changes in the interpretation or enforcement thereof), necessary facility repairs or unexpected events (such as natural or man-made disasters or terrorist attacks).

Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated capital expenditures at our plants, could result in reduced profitability and/or jeopardize the ability of our projects to pay their debt, meet PPAs or other obligations and make distributions, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.13 Risks related to lack of control over plants in which the Group holds a minority interest

Following the completion of the Riverstone Transaction in 2020, we own a 20% stake in the company that owns the projects named “Andalucía” and “Aguascalientes” in Mexico, which have an aggregate gross installed capacity of c.144.2 MW (which represents an attributable installed capacity of c.28.8 MW).

Our ownership position with respect to plants in which we hold a minority interest, means that we lack control over certain strategic and operational decisions that may impact the development, construction, operation and ownership of these plants. In addition, our ability to receive dividends and other payments from the companies that own such plants depends, or will depend, not only upon such companies’ cash flows and profits, but also upon the terms of the agreements entered into with the shareholders of such companies and/or such other shareholders’ decisions.

The shareholders in such companies may (i) have economic or business interests or goals that are inconsistent with those of our Group, (ii) undergo a change of control that could result in unforeseen difficulties with their successor, (iii) experience financial and other difficulties, (iv) be in breach of international sanctions, or (v) be unable or unwilling to fulfil their obligations under any relevant shareholders’ agreement. Conflict or disagreement with other shareholders may lead to deadlock and result in our inability to pursue our desired strategy and/or force us to exit from such companies.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2.14 Risks related to dependency on key personnel and local partners

The ability to operate the business of the Issuer and its subsidiaries and to implement the Group’s strategy depends mainly on the continued contributions of its senior leadership team, senior management team, engineers, asset managers and other key employees within various functions of the Group. In the event that certain members of the board of directors of the Issuer or of the Shareholder (as defined below), or senior leadership and management teams or other key personnel cease to actively participate in the management of the Group, it may impair the ability of the Group to successfully compete in the industry maintaining its culture and identity.

Moreover, but at lower degree, the unplanned loss of one or more of the key personnel, or the Group’s failure to attract and retain additional key personnel, could have a material adverse effect on the Issuer’s business, financial condition and results of operations.

In addition, the future growth and success of the Group is based on its ability to attract, recruit, develop and retain skilled managerial, administration, operating and technical personnel. In general, the recruitment of personnel with degrees in mechanical and electrical engineering, project management skills and others in the field of alternative energy is highly competitive due to a scarcity of people with the appropriate training and experience.

The unplanned loss of the services of any members of senior management may adversely affect business and result in a delay in the administration or decision-making processes until a suitable replacement can be found. The loss

of any of the key project managers, engineers or developers may also have a material adverse effect on business, since it could result in delays in projects' completion, unless and until qualified replacement is found.

There may be a limited number of persons with the requisite competencies to serve in these positions and it cannot be assured that the Group would be able to locate or employ such qualified personnel on terms acceptable to the Group, or at all, which may impact relationships with customers and/or suppliers.

4.2.15 The Issuer and its subsidiaries may face risks arising from the outcome of various criminal, civil, administrative and regulatory proceedings.

From time to time, the Issuer and its subsidiaries may be party to litigation, arbitration and other legal or regulatory proceedings, claims or investigations, including by governmental bodies, licensing authorities, customers, suppliers, competitors, former employees, class action plaintiffs and others. Some of the proceedings against the Issuer and its subsidiaries may involve claims for considerable amounts and may require that the Issuer's directors and senior officers devote time to address the issues raised to the detriment of managing the business. In addition, such proceedings may result in substantial damages or fines and/or may impair the reputation of the Issuer and its subsidiaries, which could have a material adverse effect on the business and reputation of the Issuer and its subsidiaries.

The Issuer and its subsidiaries regularly perform a risk assessment in respect of each open claim, litigation and proceeding and, as of December 31, 2024, the Group does not have any contingent liabilities due to litigation arising from the ordinary course of business which are expected to give rise to significant liabilities (see Note 21.1. of the 2024 Consolidated Financial Statements).

However, the Issuer and its subsidiaries cannot assure that no such litigation, arbitration and other legal or regulatory proceedings, claims or investigations may arise in the future and that potential liabilities thereunder may cause the need to account for the relevant provisions in the Issuer's consolidated and/or individual financial statements. The outcome of any proceedings and claims could have a material adverse impact on the business, financial condition and results of operations of the Issuer and its subsidiaries and, therefore, on the ability of the Issuer to make payments on the Commercial Paper Notes and on their trading price.

4.2.16 The interests of the investors purchasing Commercial Paper Notes may differ from the interests of the Issuer or the interests of its direct or indirect shareholders

As of the date of the Information Memorandum, the sole shareholder of the Issuer is GCE BidCo, S.L. (the "**Shareholder**"), a Spanish company owned by several funds (the "**Antin Funds**") managed and controlled by the French entity Antin Infrastructure Partners S.A.S. ("**AIP SAS**"), as per the current shareholding structure described in **Schedule 1** hereto.

The interests of the Shareholder, each of the Antin Funds, AIP SAS or the Issuer may differ from the interests of the investors in the Commercial Paper Notes, for example, regarding any acquisitions, disposals, additional indebtedness, corporate transactions or distributions to shareholders.

The corporate goals of the Shareholder, each of the Antin Funds, AIP SAS may not always align with the Issuer and there can be no assurance that the interests of the Shareholder, each of the Antin Funds, AIP SAS and/or the Issuer will coincide with the interests of the investors holding Commercial Paper Notes, or that any of the foregoing entities will act in a manner that is in the best interests of all or some of the investors.

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4.3 Group's financial risks

The Group's activities are exposed to various financial risks: (i) market risks (including foreign exchange risk, interest rate risk and price risk), (ii) credit risk, (iii) liquidity risk and fair value measurement, and (iv) climate change risk. Our Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise the potential adverse effects on its financial returns.

Responsibility for financial risk management is controlled by the Group's Finance Department, in accordance with the policies approved by the Issuer's Directors. This department identifies, assesses and hedges the financial risks in close cooperation with the Group's operating units. The Issuer provides policies for comprehensive risk management, as well as for specific areas such as currency risk, interest rate risk, liquidity risk, the use of derivative and non-derivative financial instruments and the investment of surplus liquidity.

A) Market risks

4.3.1 Currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign exchange risk arises mainly from commercial transactions abroad that are in a currency other than our Group's functional currency, the euro.

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the date of the transactions. Exchange differences arising from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, unless they are deferred in equity, as in the case of cash flow hedges and designated net investment hedges. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The detail of the most significant balances in foreign currencies, translated to euros at the year-end exchange rates, is as follows (in thousands of euros) as at December 31, 2024 and 2023:

	31/12/2024	31/12/2023
Trade and other receivables (Note 3.1.c)	5,999	4,409
Other current financial assets	258	258
Cash and cash equivalents	12,182	25,579

Our Group is mainly exposed to foreign exchange risk in the following currencies: United States (USD), Chile (CLP), Mexico (MXN) and United Kingdom (GBP). The detail, by type of financial instrument, of the exchange differences recognised in profit or loss is as follows (in thousands of euros):

Fiscal year 2024:

	Total
Other consolidated balance sheet positions	836
Cash	(411)
Total financial assets	425

Fiscal year 2023:

	Total
Other consolidated balance sheet positions	(266)
Cash	(673)
Total financial assets	(939)

4.3.2 Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's income and cash flows from operating activities are not sensitive to fluctuations in market interest rates, as it has no significant interest-bearing assets other than deposits (see Note 11.2 of the 2024 Consolidated Financial Statements).

Our Group's interest rate risk arises mainly on bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at variable interest rates expose our Group to cash flow interest rate risk (see Note 3.8 of the 2024 Consolidated Financial Statements). At 31 December 2024 and 2023 the Group had contracted interest rate hedges to mitigate interest rate fluctuations on bank borrowings.

The sensitivity analysis to an increase or decrease in the long-term interest rate curve in relation to the fair value of interest rate derivatives forming part of cash flow hedging relationships would imply an increase of EUR 21,080 thousand in financial derivative debt when there is an increase of 50 basis points in the interest rate curve (increase of EUR 11,064 thousand at 31 December 2023). Furthermore, a decrease of 50 basis points in the interest rate curve would result in a decrease of EUR 21,053 thousand in financial derivative debt (decrease of EUR 13,105 thousand as at 31 December 2023). The change in the fair value of derivatives due to an increase or decrease in the forward curve would similarly impact other comprehensive income, as the hedging relationship is expected to be highly effective.

In the case of "Bonds and other marketable securities", the sensitivity analysis to an increase or decrease in the long-term interest rate curve of 50 basis points would result in a higher interest expense of EUR 127 thousand in the event of an increase in rates (EUR 34 thousand in 2023) and a decrease of EU 127 thousand in the event of a decrease in the applicable rates (EUR 1,182 thousand higher in 2023).

4.3.3 Electricity price risk

In 2023, the EU adopted a revised Renewable Energy Directive, which raises the binding EU renewable energy target for 2030 to a minimum of 42,5%, in line with the European Green Pact.

In April 2024, the Council of the European Union together with the European Parliament finally adopted the electricity market reform with the aim of creating a more resilient and sustainable energy market by promoting long-term non-fossil energy contracts, increasing market transparency and introducing flexible cleaner solutions. The reform was published in the Official Journal of the European Union. With its entry into force, it will be applied in all EU Member States, which will have up to six months to adapt their national legislation to the provisions of the electricity market directive, thus complying with the legal principles of transposition of directives.

The legislation provides for so-called “Contracts for Difference” (CfD), or equivalent schemes with the same effect, to encourage energy investment. In a CfD, a public authority compensates the energy producer if market prices fall too low, but charges them if prices are too high. The use of CfDs will be allowed for all investments in new electricity production, whether from renewable or nuclear energy.

As indicated above, our Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections (i.e. synthetic PPAs), since such fluctuations may have a significant impact on the earnings of our subsidiaries that own the solar PV and onshore wind farms under development. The fair value of this type of derivatives is estimated in accordance with valuations performed by independent experts, based on long-term electricity price curves.

The sensitivity analysis to an increase or decrease in OMIE prices (electricity market operator designated to manage the daily and intraday electricity market in the Iberian Peninsula) in the long term in relation to the fair value of the commodity derivatives that form part of the hedging relationships contracted by the Group, would imply a decrease of EUR 27,656 thousand (increase of EUR 30,130 thousand in 2023) in the debt for financial derivatives when there is an increase of EUR 2 / MW in the total electricity price curve. Likewise, a decrease of EUR 2 MW in the total electricity prices curve would result in an increase of EUR 27,598 thousand (decrease of EUR 30,075 thousand in 2023) in the debt for financial derivatives. Both impacts would have the same effect on the Group's consolidated equity as they are instruments designated as hedges.

B) Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions.

In relation to banks and financial institutions, transactions are only carried out with entities of recognised credit rating, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, our Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets at the reporting dates is related to the carrying amount thereof.

The Directors consider that the Group's credit risk is significantly reduced as trade receivables consist of short-term debt with high quality credit performance and no historical default. In this respect, the Group maintains a low credit risk exposure with its main customers, taking into account the relatively low collection periods for energy sold and the guarantees obtained in energy sales transactions and the sale of shares through bank guarantees with reputable institutions.

Details of maturities of accounts receivable from third party customers and associated impairments at 31 December 2024 and 2023 are as follows (in thousands of euros):

31 December 2024

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	48,112	2,288	299	138	3	439	51,279
TOTAL	48,112	2,288	299	138	3	439	51,279

31 December 2023

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	55,168	2,260	1	33	92	19	57,573
TOTAL	55,168	2,260	1	33	92	19	57,573

C) Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, our Financial Department aims to maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (*i.e.*, current assets less current liabilities), the absence of an excessive concentration of risk at any certain bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

In this regard, at 31 December 2024 and 2023, the Group had contracted credit lines whose limits, detailed in Note 11.2 of the 2024 Consolidated Financial Statements, had not been drawn down in full and had the capacity to increase the issuance of debt instruments in unregulated markets that would allow it to continue operating normally and obtain the liquidity necessary to guarantee the development of its projects.

D) Climate change risk management

Our Group bases its entire activity on the development, financing, construction and operation of renewable energy assets, and is thus an active player in the fight against climate change.

In this sense, the transition towards a low-carbon economy may represent an opportunity for our Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which our Group

operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.
- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.
- Technological risk, which relates to the constant technological innovations that arise or are favoured in the Transition process, and the consequent obsolescence of equipment for the replacement of old systems.

On the other hand, physical risks are those related to events (acute risks) or long-term changes (chronic risks) resulting from climate change, depending on the location of the Group's facilities, for example:

- Increase in extreme weather events and natural disasters, which can lead to increased downtime and higher operation and maintenance costs.
- Changes in weather patterns that may affect operating temperatures, as well as the amount of available sunlight in photovoltaics and the kinetic energy of wind in wind power, as sources of electricity generation at the assets.

In this context, our Group promotes the implementation of a risk management model, which allows taking advantage of the opportunities that may arise from climate change mitigation and adaptation; but at the same time anticipating threats to eliminate or reduce undesired effects. Some actions are outlined below:

- Maximise the opportunity to promote a decarbonisation of the economy with a business model based on renewable energies and providing the Group with a better positioning and reputational image in a society that is increasingly aware of sustainability.
- Respond to the need for efficient adaptation to combat climate change threats and ensure the resilience of energy assets, avoiding claims and losses due to extreme events.

4.4 Risks related to the Commercial Paper Notes

4.4.1 There is no existing public trading market for the Commercial Paper Notes and the ability to transfer them is limited, which may adversely affect the value of the Commercial Paper Notes.

There is no liquid trading market for the Commercial Paper Notes and there can be no assurance that a trading market for the Commercial Paper will develop.

The Issuer cannot predict the extent to which investor interest in our Group will lead to the development of an active trading market or how liquid that trading market might become.

4.4.2 Market risk of the Commercial Paper Notes

The market price of the Commercial Paper Notes may be influenced by many factors, some of which are beyond its control, including but not limited to:

- general economic conditions;
- changes in demand, the supply or pricing of the Group's products and services;
- the activities of competitors;
- the Group's quarterly or annual earnings or those of its competitors;

- (v) investors' perceptions of the Group and its industry;
- (vi) the public's reaction to the Group's press releases or its other public announcements;
- (vii) future sales of notes; and
- (viii) other factors described under these "Risk Factors".

As a result of these factors, investors may not be able to resell its Commercial Paper Notes at or above the initial offering price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Commercial Paper Notes, regardless of its operating performance. If an active trading market does not develop, investors may have difficulty selling any Commercial Paper Note that they buy.

In this regard, the Issuer has not entered into any liquidity agreement, and, consequently, no institution is obliged to quote sale and purchase prices. Therefore, investors may not find any counterparty for the Commercial Paper Notes. This may entail problems for investors who need to sell the Commercial Paper Notes urgently.

4.4.3 Credit risk

The Commercial Paper Notes are subject to the risk of the Issuer defaulting on their obligations. Although the Commercial Paper is guaranteed by the Issuer's total net worth, credit risk arises from the potential inability of the Issuer to meet the required payments under the Programme. The risk is that of the investor and includes loss of principal and interest. The loss may be complete or partial. If the Issuer defaults, investors may not be able to receive interest and principal. The Issuer's solvency could be impaired as a result of an increase in borrowings or due to deterioration in its financial ratios, which would represent a decrease in the Issuer's capacity to meet its debt commitments.

4.4.4 The market price of the Commercial Paper Notes may be volatile

The market price of the Commercial Paper Notes may be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results, adverse business developments, changes to the regulatory environment in which our companies operate, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes as well as other factors.

In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Commercial Paper Notes without regard to the Group's financial condition, results of operations or cash flows.

Moreover, the Commercial Paper Notes are fixed-income securities and their market price are subject to potential fluctuations, mainly due to the evolution in interest rates. Consequently, the Issuer cannot guarantee that the Commercial Paper Notes will be traded at a market price that is equal to or higher than the subscription price.

4.4.5 The Commercial Paper Notes will not be rated. Risk that the Issuer's long-term credit rating may vary

The Commercial Paper Notes issued under the Programme are not expected to be rated. To the extent that any credit rating agencies may assign in the future credit ratings to the Commercial Paper Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper Notes issued under the Programme may not be covered in such credit ratings. Moreover, a rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

If the Issuer obtains a rating for the Commercial Paper Notes during the term of the Programme, such rating will be notified to the MARF through the publication of a regulatory announcement (*Anuncio de Otra Información Relevante or OIR*).

Although the Commercial Paper Notes that will be issued under the Programme will not have any short-term rating, it should be noted that Ethifinance Ratings, S.L. ("**Ethifinance**") is currently in the process of preparing an updated creditworthiness report (*nota de solvencia*) in respect of the Issuer, which will reflect the closing of the transactions completed in December 2025 and described in **Schedule 1** to this Programme. Once such creditworthiness report has been finalised and issued by Ethifinance, it will be notified by the Issuer to the MARF through the publication of a regulatory announcement (*Anuncio de Otra Información Relevante or OIR*).

The credit ratings or the creditworthiness reports are one way to assess the risk. In the financial markets, the investors ask for a higher yield to the extent the risk is higher, so any investor in the Commercial Paper Notes may take into account the Issuer's rating and/or creditworthiness report because a downgrade or a downward revision of the Issuer's creditworthiness report may imply a loss in the liquidity of the Commercial Paper Notes being acquired and a loss of their value.

Any Issuer's credit rating and/or conclusions in the creditworthiness report (*nota de solvencia*) may be downgraded due to an increase of its indebtedness or due to the deterioration of its financial ratios, which would imply a worsening of the Issuer's capacity to meet its payment obligations, which might also affect the Issuer's capacity to meet its payment obligations under the Commercial Paper Notes.

A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

4.4.6 Clearing and settlement

The Commercial Paper Notes will be registered with Iberclear in book-entry form (*anotaciones en cuenta*). Consequently, no physical notes will be issued. Clearing and settlement relating to the Commercial Paper Notes upon their redemption will be performed within Iberclear's account-based system. Therefore, holders of the Commercial Paper Notes will depend on the functionality of Iberclear's account-based system.

Title to the Commercial Paper Notes will be evidenced by book entries (*anotaciones en cuenta*), and each person shown in the Spanish Central Registry (*Registro Central*) managed by Iberclear and in the registries maintained by the Iberclear members as being a holder of the Commercial Paper Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Commercial Paper Notes recorded therein.

The Issuer will discharge its payment obligation by making payments through Iberclear. Holders of the Commercial Paper Notes must rely on the procedures of Iberclear and the Iberclear members to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Commercial Paper Notes according to book entries and registries as described above.

4.4.7 Exchange rate risks and exchange controls for investors in the Commercial Paper Notes

The Commercial Paper Notes will be denominated in Euros. This may imply certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the euro would decrease (i) the investor's currency equivalent yield on the Commercial Paper Notes; (ii) the investor's currency equivalent value of the amount payable on the Commercial Paper Notes; and (iii) the investor's currency equivalent market value of the Commercial Paper Notes.

Government and monetary authorities in some countries may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less amounts than expected.

4.4.8 *The issues under the Programme may not be suitable for all types of qualified investors, eligible counterparties or professional clients*

Each potential qualified investor in the Commercial Paper Notes issued under the Programme should determine the appropriateness of such investment in the light of their own circumstances, in particular such investors should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Commercial Paper, the benefits and risks of their investments, and the information contained in this Information Memorandum;
- have access to and knowledge of appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Commercial Paper Notes, and the impact that such investment will have on their portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Commercial Paper Notes;
- have a thorough understanding of the terms of the Commercial Paper Notes, as well as the performance of the financial markets in which they participate; and
- evaluate possible economic scenarios, interest rate variations and other factors that may affect to the investments and the ability to take risks.

4.4.9 *Commercial Paper Notes issued as “Green Commercial Paper Notes” may not be a suitable investment for all investors seeking exposure to green assets*

As part of the “Opdenenergy Green Finance Framework” produced by the OPDENERGY in October 2023 (and updated in November 2024 and in November 2025) that has been verified by a second-party opinion of SGS, the Issuer has established the Programme for the main purpose of issuing Commercial Paper Notes to be qualified as “green commercial paper notes” (*pagarés verdes*).

Although the Issuer may state at the time of issue of any Green Commercial Paper Notes its intention to use the net proceeds in a certain manner pursuant to the guidelines and criteria set out in the Opdenenergy Green Finance Framework, it would not constitute any event of default or early termination event of the Commercial Paper Notes if the Issuer fails to comply with such intention.

Moreover, no assurance is given by the Issuer or any of the Dealers that the use of such proceeds for any purposes envisaged under the Opdenenergy Green Finance Framework will satisfy, either in whole or in part, any present or future expectations that an investor in the Commercial Paper Notes may have as regards any “green”, “environmental”, “sustainable” or any other similar investment criteria or guidelines with which a particular investor or its investments are required to comply.

In this regard, it must also be noted that there is currently neither a clear definition (legal, regulatory or otherwise) nor a market consensus as to the meaning of a “green” project or which are the particular features that are required for a particular project to be defined as a “green project” or similar terms that are currently used in the markets, and there is no assurance that a clear definition or consensus will develop over time. Therefore, we can give any assurance to any prospective investor that any of our purposes for which we intend to use the proceeds

obtained under the Commercial Paper Notes will meet any or all of the expectations that a particular investor may have regarding “green”, “sustainable” or any similar term.

4.4.10 Risks relating to Spanish Insolvency Law

Royal Legislative Decree 1/2020, of May 5, which approves the consolidated text of the Spanish Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as recast by Law 16/2022, of September 5 (as amended and/or recast from time to time, the “**Insolvency Law**”) provides, among other things, that:

- (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency,
- (ii) provisions in a contract granting one party the right to modify the obligations or suspend or terminate the contract by reason only of the other's insolvency declaration or opening of the liquidation phase may not be enforceable,
- (iii) claims held by any of the persons especially related to the debtor, as referred to in article 283 of the Insolvency Law, shall be classified as subordinated claims,
- (iv) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated.

In the case of secured ordinary interest, (i) this shall be deemed specially privileged, and (ii) ordinary interest (excluding default interest) will continue accruing after the declaration of insolvency up to the limit of the secured amount, and only if a contingent credit for secured ordinary interest that may accrue after the declaration of insolvency is included in the statement of claim to be sent to the insolvency administrator (as per the Supreme Court decision dated February 20, 2019). In the case of secured default interest, (i) this shall be deemed specially privileged and (ii) it will not accrue after the declaration of insolvency.

Any payments of interest in respect of unsecured debt securities will be subject to the subordination provisions of article 281.1 of the Insolvency Law.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, whether secured or unsecured, does not consent to the amendment. The claims of secured and unsecured dissenting creditors may be written down not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of an out-of-court restructuring plan (*plan de reestructuración pre-concursal*) without insolvency proceedings having been previously opened (e.g., restructuring plans that satisfy certain requirements and are approved by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved, and (ii) unless some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Commercial Paper Notes). In no case will subordinated creditors be entitled to voluntarily accede to a creditors' agreement during the insolvency proceedings and, accordingly, they will always be subject to the measures contained therein, if passed.

The Commercial Paper Notes will be structurally subordinated to any indebtedness of the Issuer's subsidiaries (see Group's structure chart in section 5.1. below). In the event of liquidation, dissolution, administration, reorganisation or any other insolvency event, the subsidiaries would pay their financial creditors and trade creditors before they could distribute any of their profits or assets to the Issuer as parent company of such subsidiaries.



In the event that the Issuer were to enter into additional indebtedness and such additional indebtedness were secured by collateral such as pledges or mortgages on certain assets, the claims of the holders of the Commercial Paper Notes as a result of the opening of insolvency proceedings of the Issuer would rank after the creditors in whose favour such collateral had been created.

For additional information, see section 8.7. of this Information Memorandum (*Classification of the Commercial Paper: order of priority*) below.

5 INFORMATION OF THE ISSUER AND ITS CORPORATE GROUP

The Issuer's full corporate name is OPDENERGY HOLDING, S.A.U.

The Company is a Spanish stock corporation (*sociedad anónima unipersonal*) incorporated for an indefinite period and has its registered address (*domicilio social*) in Cardenal Marcelo Spínola, 42, 5th floor 28016, Madrid, and it has tax identification number (N.I.F.) A-31840135.

The Company is registered with the Commercial Registry of Madrid, under section 8, volume 40,461, sheet 83, page M-718,435, and its Legal Entity Identifier (LEI) Code is 959800KT1FVNZ7HC1R25.

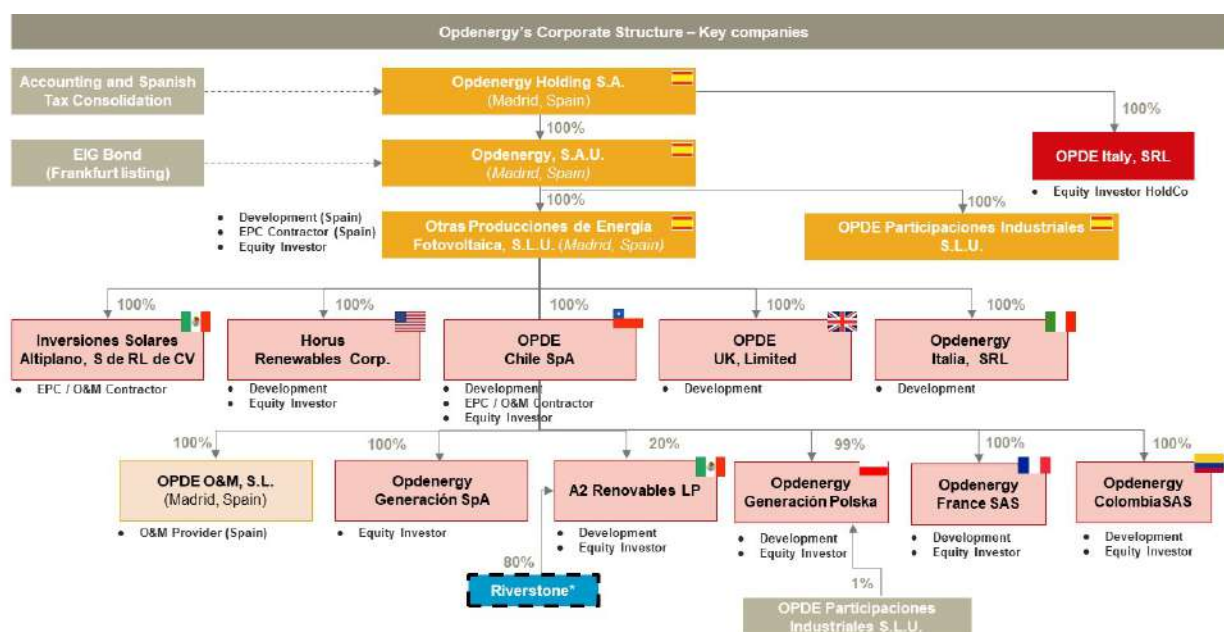
The Company's corporate purpose, which coincides with its activity, consists mainly of:

- The subscription, acquisition, transfer, management, administration, holding and use of transferable securities representing an ownership interest in the equity of entities resident or not resident in Spain, and of fixed- or variable-income financial assets in general, any securities representing either the transfer to third parties of own capital or ownership interests in the equity of other entities, as well as interests representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.
- The sale of energy to electricity companies.

The Company is the head company of the OPDENERGY Group engaged in the development, construction, marketing, sale, installation and maintenance of renewable energy wind farms, as well as the sale of energy.

5.1. Group's structure chart

The following chart shows our corporate structure of the Issuer and its main subsidiaries as at the date of this Information Memorandum Issuer and its main subsidiaries as of the publication date of this Information Memorandum:



* Riverstone is a third party entity (not within the Group) which holds the remaining 80% of A2 Renovables LP stake.

As of the date of this Information Memorandum, the Group has 57 operating entities (that is, entities with a holding purpose, project SPVs and entities which provide services such as EPC and O&M management services). Accordingly, in addition to the entities indicated in the diagram above and the specific SPVs of the Group, there are other operating entities, which due to their more limited relevance have not been included therein.

5.2. Shareholder structure

Since 19 April 2024, the shares representing the share capital of the Issuer have been delisted from the Spanish Stock Exchange (*Bolsa*).

As of the date of this Information Memorandum, the Issuer's issued share capital amounts to €2,960,669.48, divided into 148.033.474 ordinary shares, each with a par value of €0.02 and belonging to a single class. All shares are of the same class and carry the same voting and dividend rights, all of which are owned by GCE BidCo, S.L.U., ("GCE BidCo" or the "Shareholder") as Issuer's sole shareholder (*accionista único*).

GCE BidCo is a private limited company (*sociedad de responsabilidad limitada*) incorporated and validly existing under the laws of Spain, with corporate address at calle Cardenal Marcelo Spinola nº42, 5th floor 28016, Madrid registered with the Commercial Registry of Madrid under volume 45.178 sheet 20, page M-794.979, holding Spanish tax identification number (NIF) B-13703350 and LEI number 959800LUL7EL74ZPMY52.

5.3. Issuer's board of directors

The Issuer's Board of Directors is composed of eight members: one executive director, one President, one first Vice-President and one second Vice-President.

The following table sets forth the composition of the Board of Directors as at the date of this Information Memorandum:



Name	Title	Category	Appointment Date	Term Expires
Mr. Luis Cid Suárez	Chief executive officer	Executive	June 29, 2022	June 29, 2026
Mr. Tobías Martínez Gimeno	Director	Chairman	April 19, 2024	April 19, 2030
Mr. Stéphane Julien Ifker	Director	First Vice-President	April 19, 2024	April 19, 2030
Mr. Francisco José Cabeza Rodríguez	Director	Second Vice-President	April 19, 2024	April 19, 2030
Mr. Gustavo Carrero Díez	Director	-	April 18, 2024	April 18, 2030
Ms. Grace Ahn	Director	-	April 18, 2024	April 18, 2030
Mr. Eduardo Aguilar Fernández Hontoria	Director	-	April 18, 2024	April 18, 2030
Mr. Alejandro Javier Chaves Martínez	Director	-	April 18, 2024	April 18, 2030

All the appointments of the directors (except for Mr. Luis Cid Suárez's appointment) were approved by the resolutions passed by the General Shareholders' Meeting on April 18, 2024 and by the Board of Directors on April 19, 2024.

The secretary non-director of the Board of Directors is Mr. Alfonso Álvarez Herráiz, the Company's general counsel.

5.4. Our senior management

Our Group has a highly experienced management team with more than 70 years of combined experience in the industry.

Senior management is comprised of the following members: chief executive officer, chief financial officer, chief operating officer, general counsel, head of investor relations and head of human resources (collectively, the **"Senior Management"** and each, a **"Senior Manager"**). The Senior Management reports to our chief executive officer (i.e. Mr. Luis Cid).

The following table lists the members of our Senior Management as of the date of this Information Memorandum:

Name	Position as of the date of the Information Memorandum	Member of Management since
Mr. Luis Cid Suárez	Chief executive officer (CEO)	2010
Mr. Jose Antonio Gil Segura	Chief operating officer (COO)	2024
Mr. Tomás Collantes Morales	Chief financial officer (CFO)	2017
Mr. Alfonso Álvarez Herráiz	Chief Legal Officer (CLO)	2011
Mr. Abraham Morales Balandra	Chief of Business Development Officer (CBDO)	2022
Ms. Cristina Lucio-Villegas de Cea	People, Safety, Sustainability & Communication Director	2023

5.5. Auditors of the Issuer

The individual and consolidated annual accounts of the Company for the 2024 and 2023 financial years, which are incorporated by reference as **Schedule 2** and **Schedule 3** to this Programme, have been audited by Ernst & Young, S.L., whose audit report is unqualified (favourable without reservations).

5.6. Material judicial, administrative or arbitration proceedings

As of the date of this Programme, the Issuer is not aware of any judicial, administrative, or arbitration proceedings which, in its opinion, may materially affect the Programme.

5.7. Additional information about the Issuer

Additional information about the Issuer and its activities can be found in **Schedule 1** to this Programme.

6. REGISTERED ADVISOR

Banco de Sabadell, S.A. is a Spanish corporation (*sociedad anónima*) with tax identification code A-08000143, registered with the Commercial Registry of Barcelona in volume 1000152932861, sheet 873, page B-1561, with registered office at Plaça de Sant Roc, núm. 20, 08201, Sabadell, Spain ("**Banco Sabadell**"), which has been admitted as a registered advisor (*asesor registrado*) of MARF pursuant to operative instruction (*instrucción operativa*) 6/2018, of October 15, 2018. Banco Sabadell is a credit institution subject to the supervision of the Bank of Spain and registered in the special administrative register under number 0081 and its Legal Entity Identifier (LEI) Code is SI5RG2MOWQQLZCXKRM20.

Banco Sabadell was admitted as a registered advisor of MARF pursuant to Operating Instruction 6/2018, of 15 October, in accordance with Section 2 of Circular 2/2025, of 16 July, on Registered Advisors of the Alternative Fixed-Income Market (the "**Circular 2/2025**").

Banco Sabadell has been appointed as the registered advisor of the Issuer for the Programme (in such capacity, the "**Registered Advisor**") and has undertaken to comply with the obligations set out in Section 5 of Circular 2/2025, in the MARF Regulations dated 30 May 2018, and in the applicable legislation.



In this regard, it should be noted that, at all times as long as there are outstanding Commercial Paper, the Issuer must have a designated Registered Advisor registered with the “Market Registered Advisor Registry” (*Registro de Asesores Registrados del Mercado*).

7. PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM

Mr. Luis Cid Suárez, acting on behalf of and representing OPDENERGY HOLDING, S.A.U. (in this document, indistinctly, “**OPDENERGY**”, the “**Company**” or the “**Issuer**” and together with the companies that belong to its group for the purposes of commercial law, the “**OPDENERGY Group**” or the “**Group**”), is responsible for the entire content of this Information Memorandum pursuant to the authorisation and powers of attorney granted by the Issuer’s Board of Directors on 18 December 2025 (which were notarised on 9 January 2026 before the Spanish Notary of Pamplona Ms. María José Bustillo Fernández under number 21 of her records).

Mr. Luis Cid Suárez hereby declares that the information contained in this Information Memorandum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect its contents.

8. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE PROGRAMME

8.1. Full name of the securities issue

Green Commercial Paper Programme OPDENERGY 2026.

8.2. Maximum Outstanding Balance

The maximum nominal aggregate amount of the Programme of Commercial Paper Notes is one hundred million euros (€100,000,000).

This amount is understood as the maximum outstanding balance of all the Commercial Paper Notes issued at any given time during the term of the Programme pursuant to this Information Memorandum.

8.3. Description of the type and class of the securities nominal value

The Commercial Paper Notes (*pagarés* in Spanish) are securities with an implicit positive, zero or negative yield, so that their return (positive, zero or negative) results from the difference between the subscription or acquisition price and the redemption price, with no right to receive a periodic coupon. The Commercial Paper Notes issued and outstanding at any given time represents a debt for the Issuer and will be reimbursed at maturity at their face value.

An ISIN (International Securities Identification Number) code will be assigned to each issuance of Commercial Paper that has the same maturity date.

Each Commercial Paper will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of issuances of Commercial Paper in circulation at any given time will not exceed one thousand (1,000).

8.4. Governing law of the securities

The Commercial Paper Notes are securities issued in accordance with the Spanish legislation applicable to the Issuer and to the Commercial Paper as securities (*valores*).

In particular, the Commercial Paper Notes will be issued pursuant to the Spanish Securities Markets Act, in accordance with its current wording and with any other related regulations.

This Information Memorandum is the one required in Circular 1/2025 of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market.

The courts and tribunals of the city of Madrid will have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

8.5. Representation of the securities through book entities

The Commercial Paper Notes to be issued under the Programme will be represented by book entries (*anotaciones en cuenta*), as set out in the mechanisms for trading on MARF for which admission of the Commercial Paper Notes is requested.

The party in charge of the accounting records is Iberclear, with registered office at Madrid, Plaza de la Lealtad, 1, together with its participating entities (*entidades participantes*), pursuant to article 8.3 of the Spanish Securities Markets Act and the provisions of article 50 of the Royal Decree 814/2023, of November 8, on law on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), as amended.

8.6. Currency of the Issue

The Commercial Paper Notes issued under the Programme will be denominated in Euros.

8.7. Classification of the Commercial Paper: Order of Priority

Any issuance of Commercial Paper under the Programme will not be secured by any in rem guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*).

Principal and interest amounts owed by the Issuer under the Commercial Paper will be unsecured, but the Issuer will be liable for any amount with its total net worth (*responsabilidad personal universal*). Therefore, the payment obligations of the Issuer under the Commercial Paper shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

For the purposes of priority, should the Issuer file for insolvency, the investors are behind any privileged creditors that the Issuer has on that date pursuant to the classification and order of priority of credits set out in the Insolvency Law.

8.8. Qualification of the commercial paper notes issued under the programme as “green commercial paper notes”

The Issuer has structured the Commercial Paper Notes to be issued under the Programme to qualify as a “green instrument” in accordance with the “Opdenenergy Green Finance Framework” produced by the Issuer on October, 2023 (as updated in November 2024 and in November 2025) under which the Issuer issues bonds and notes pursuant to the Green Bond Principles (GBP) and enters into financing agreements pursuant to the Green Loan Principles (GLP) the proceeds of which are intended to finance or refinance, in whole or in part, existing or future projects that are expected to increase the share of renewable energies in the electricity pool, for which the Issuer has obtained a second party opinion from SGS in December 2025, a professional firm and one of the world's leading providers of ESG (environmental, social and corporate governance) services confirming that Opdenenergy Green Finance Framework is credible, has a positive impact, and is aligned with the four core principles of the GBP and GLP: use of proceeds, project evaluation/selection, management of proceeds and reporting.

In particular, the second party opinion issued by SGS in December 2025 referred to above confirms the compliance of the Opdenenergy Green Finance Framework with the "Green Bond Principles" published by the International Capital Markets Association (ICMA) as of the date of this Information Memorandum, and in particular, certifies that any bonds and/or notes issued by the Company under the Opdenenergy Green Finance Framework are considered as "green financing instruments" as they comply with the four main principles of the GBP:

- (i) **Use of proceeds:** the Issuer intends to use the proceeds from the issuance of the Commercial Paper Notes to finance projects that fall under a single category, Renewable Energy, with SGS expressly noting the positive impact of expanding power generation capacity through renewable energy sources and considering that eligible investments will contribute to further progress on the UN Sustainable Development Goals ("SDGs" for short), and in particular, but without limitation, Goal 7 (SDG 7) to "Ensure access to affordable, secure, sustainable and modern energy".
- (ii) **Project evaluation/selection process:** the internal procedures implemented by the Issuer to evaluate and select projects are managed by a Management Committee composed of the Chief Executive Officer, the Chief Financial Officer, the Chief Corporate Development and Structured Finance Officer, the Chief Operating Officer, the Director of Business Development in Europe, Director of Investor Relations and Communication and the Director of Human Resources. The Issuer's risk assessment and mitigation procedures apply to all fund allocation decisions under the Opdenenergy Green Finance Framework, and SGS considers these environmental and social risk management procedures to be adequate and aligned with market expectations and best practices.
- (iii) **Management of proceeds:** The funds obtained by the Issuer from the issuance of green financing instruments, including the Commercial Paper Notes, will be disbursed in a separate bank account and managed by the treasury team, with the supervision of our Group CFO, and until such time as we proceed to allocate those funds in full to renewable projects, such funds may be temporarily invested in our Group's portfolio of liquidity instruments, in the form of cash or cash equivalent instruments, and that this is also aligned with best market practices.
- (iv) **Reporting:** the Issuer intends to report on the allocation of funds and their impact, which will be published on its website on an annual basis in an Opdenenergy Sustainability Report, which will provide details on the allocation of funds to renewable energy projects including the total amounts of investments and expenditures in renewable energy projects, the amounts or percentages used to finance general corporate needs and M&A transactions, and the balance of unused funds, and Opdenenergy has committed to report on certain impact metrics, with SGS confirming that these fund allocation and impact reporting procedures for projects financed under the Opdenenergy Green Finance Framework are

in line with best market practice.

For further details on what the "Green Bond Principles" consist of, it is recommended to read the Guidance Handbook and Q&A document available on the ICMA website:

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/guidance-handbook-and-q-and-a>

By issuing green bonds and/or notes such as the Commercial Paper Notes, issuers send a signal regarding their commitment to act on environmental issues, both internally and externally, by financing projects with clear environmental benefits. They can also achieve a greater diversification of their investor base, which can mean a potential increase in demand with the additional benefits that this brings.

8.9. Description of the rights inherent to the securities and the procedure to exercise such rights. Method and term for payment and delivery of the securities

In accordance with the applicable legislation, the Commercial Paper Notes issued under the Programme will not grant the investors any present or future political rights over the Issuer.

The economic and financial rights of the investor associated to the subscription (or acquisition) and holding of the Commercial Paper will be those arising from the conditions of the nominal interest rate, yields and redemption prices with which the notes are issued, as specified in sections 8.11. and 8.13. below.

The date of disbursement of the Commercial Paper will be the same as the date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by the relevant Dealers (as this term is defined in section 8.12. below) or by the investors, as the case may be, through the Paying Agent (as defined in section 8.12. below), in its capacity as paying agent, in the account specified by the Issuer on the relevant date of issuance of Commercial Paper.

In all cases each Dealer or, as the case may be, the Issuer, will issue a nominative and non-negotiable certificate of acquisition regarding the Commercial Paper in which said Dealer has collaborated in its placement or in which the investors have acquired the Commercial Paper Notes directly from the Issuer, as applicable. This document will provisionally give evidence of the subscription of the Commercial Paper until the appropriate book entry (*anotación en cuenta*) is registered, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*).

Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the relevant certificate.

8.10. Issue Date. Term of the Programme

The term of validity of the Programme is one (1) year from the date of incorporation of this Information Memorandum with MARF.

As the Programme is a continuous type, the Commercial Paper Notes may be issued and subscribed on any day during its term of validity. However, the Issuer reserves the right not to issue new Notes when it deems such action appropriate pursuant to the cash needs of the Issuer or because it finds more favourable financing conditions.

The issue date and disbursement date of the Commercial Paper Notes will be indicated in the complementary certificates (*certificaciones complementarias*) produced at the time of each issuance. The issue date, disbursement and admission (*incorporación*) of the Commercial Paper may not fall after the expiration date of this Information Memorandum.

8.11. Nominal interest rate. Indication of the yield and calculation method

The annual nominal interest for the Commercial Paper Notes will be set in each issuance.

The Commercial Paper will be issued at the interest rate agreed by and between Banca March, S.A., Banco Santander, S.A., Banco de Sabadell, S.A. and Renta 4 Banco, S.A. (for these purposes, the “Dealers” and each individually a “Dealer”) and the Issuer, or, as the case may be, agreed between the Issuer and the investors. The yield shall be implicit in the subscription or acquisition price of the Commercial Paper Notes issued at a particular issuance, considering that the Commercial Paper Notes will be reimbursed on the maturity date at their face value.

The interest at which the relevant Dealer transfers the Commercial Paper Notes to third parties will be the rate freely agreed between the relevant dealer and the interested investors.

As the Commercial Paper Notes are securities issued at a discounted subscription price (*al descuento*) and with an implicit yield, the cash amount to be paid out by each investor (effective value) varies in accordance with the nominal interest rate and term agreed.

Therefore, the cash amount (effective value) of the Commercial Paper Notes can be calculated by applying the following formulas:

- When the Commercial Paper Notes are issued for a maximum term of 365 days:

$$E = \frac{N}{1 + i \times \frac{d}{365}}$$

- When the Commercial Paper Notes are issued for more than 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

where:

N = nominal amount of the Commercial Paper Notes.

E = cash amount (effective value) of the Commercial Paper Notes.

d = number of days from the issue date until maturity date.

i = nominal interest rate, expressed as a decimal.

The Commercial Paper of each issuance may have a different calculation base (*base de cálculo*), including Act/365 or Act/360.



A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the effective value of the Commercial Paper by increasing the period of this by 10 days.¹

[see table in the following page]

¹ The calculation base (*base de cálculo*) of the Notes in the table below is Act/365. As each issue of Notes may have a different calculation base, if the base is Act/360, the table may vary.

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
(Less than one-year term)												
Nominal rate	7 days			14 days			30 days			60 days		
	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.995,21	0,25	-6,85	99.990,41	0,25	-6,85	99.979,46	0,25	-6,85	99.958,92	0,25	-6,84
0,50	99.990,41	0,50	-13,69	99.980,83	0,50	-13,69	99.958,92	0,50	-13,69	99.917,88	0,50	-13,67
0,75	99.985,62	0,75	-20,54	99.971,24	0,75	-20,53	99.938,39	0,75	-20,52	99.876,86	0,75	-20,49
1,00	99.980,83	1,00	-27,38	99.961,66	1,00	-27,37	99.917,88	1,00	-27,34	99.835,89	1,00	-27,30
1,25	99.976,03	1,26	-34,22	99.952,08	1,26	-34,20	99.897,37	1,26	-34,16	99.794,94	1,26	-34,09
1,50	99.971,24	1,51	-41,06	99.942,50	1,51	-41,03	99.876,86	1,51	-40,98	99.754,03	1,51	-40,88
1,75	99.966,45	1,77	-47,89	99.932,92	1,76	-47,86	99.856,37	1,76	-47,78	99.713,15	1,76	-47,65
2,00	99.961,66	2,02	-54,72	99.923,35	2,02	-54,68	99.835,89	2,02	-54,58	99.672,31	2,02	-54,41
2,25	99.956,87	2,28	-61,55	99.913,77	2,27	-61,50	99.815,41	2,27	-61,38	99.631,50	2,27	-61,15
2,50	99.952,08	2,53	-68,38	99.904,20	2,53	-68,32	99.794,94	2,53	-68,17	99.590,72	2,53	-67,89
2,75	99.947,29	2,79	-75,21	99.894,63	2,79	-75,13	99.774,48	2,78	-74,95	99.549,98	2,78	-74,61
3,00	99.942,50	3,04	-82,03	99.885,06	3,04	-81,94	99.754,03	3,04	-81,72	99.509,27	3,04	-81,32
3,25	99.937,71	3,30	-88,85	99.875,50	3,30	-88,74	99.733,59	3,30	-88,49	99.468,59	3,29	-88,02
3,50	99.932,92	3,56	-95,67	99.865,93	3,56	-95,54	99.713,15	3,56	-95,25	99.427,95	3,55	-94,71
3,75	99.928,13	3,82	-102,49	99.856,37	3,82	-102,34	99.692,73	3,82	-102,00	99.387,34	3,81	-101,38
4,00	99.923,35	4,08	-109,30	99.846,81	4,08	-109,13	99.672,31	4,07	-108,75	99.346,76	4,07	-108,04
4,25	99.918,56	4,34	-116,11	99.837,25	4,34	-115,92	99.651,90	4,33	-115,50	99.306,22	4,33	-114,70
4,50	99.913,77	4,60	-122,92	99.827,69	4,60	-122,71	99.631,50	4,59	-122,23	99.265,71	4,59	-121,34
4,75	99.908,99	4,86	-129,73	99.818,14	4,86	-129,50	99.611,11	4,85	-128,96	99.225,23	4,85	-127,96
5,00	99.904,20	5,12	-136,54	99.808,59	5,12	-136,28	99.590,72	5,12	-135,68	99.184,78	5,11	-134,58
5,25	99.899,42	5,39	-143,34	99.799,03	5,38	-143,05	99.570,35	5,38	-142,40	99.144,37	5,37	-141,18
5,50	99.894,63	5,65	-150,14	99.789,49	5,65	-149,83	99.549,98	5,64	-149,11	99.103,99	5,63	-147,78
5,75	99.889,85	5,92	-156,94	99.779,94	5,91	-156,60	99.529,62	5,90	-155,81	99.063,64	5,89	-154,36
6,00	99.885,06	6,18	-163,74	99.770,39	6,18	-163,36	99.509,27	6,17	-162,51	99.023,33	6,15	-160,93
6,25	99.880,28	6,45	-170,53	99.760,85	6,44	-170,12	99.488,93	6,43	-169,20	98.983,05	6,42	-167,48
6,50	99.875,50	6,71	-177,32	99.751,30	6,71	-176,88	99.468,59	6,70	-175,88	98.942,80	6,68	-174,03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 days			180 days			365 days			730 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.938,39	0,25	-6,84	99.876,86	0,25	-6,83	99.750,62	0,25	-6,81	99.501,87	0,25	-6,78
0,50	99.876,86	0,50	-13,66	99.754,03	0,50	-13,63	99.502,49	0,50	-13,56	99.007,45	0,50	-13,43
0,75	99.815,41	0,75	-20,47	99.631,50	0,75	-20,39	99.255,58	0,75	-20,24	98.516,71	0,75	-19,94
1,00	99.754,03	1,00	-27,26	99.509,27	1,00	-27,12	99.009,90	1,00	-26,85	98.029,60	1,00	-26,33
1,25	99.692,73	1,26	-34,02	99.387,34	1,25	-33,82	98.765,43	1,25	-33,39	97.546,11	1,24	-32,59
1,50	99.631,50	1,51	-40,78	99.265,71	1,51	-40,48	98.522,17	1,50	-39,87	97.066,17	1,49	-38,72
1,75	99.570,35	1,76	-47,51	99.144,37	1,76	-47,11	98.280,10	1,75	-46,29	96.589,78	1,73	-44,74
2,00	99.509,27	2,02	-54,23	99.023,33	2,01	-53,70	98.039,22	2,00	-52,64	96.116,88	1,98	-50,63
2,25	99.448,27	2,27	-60,93	98.902,59	2,26	-60,26	97.799,51	2,25	-58,93	95.647,44	2,23	-56,42
2,50	99.387,34	2,52	-67,61	98.782,14	2,52	-66,79	97.560,98	2,50	-65,15	95.181,44	2,47	-62,08
2,75	99.326,48	2,78	-74,28	98.661,98	2,77	-73,29	97.323,60	2,75	-71,31	94.718,83	2,71	-67,64
3,00	99.265,71	3,03	-80,92	98.542,12	3,02	-79,75	97.087,38	3,00	-77,41	94.259,59	2,96	-73,09
3,25	99.205,00	3,29	-87,55	98.422,54	3,28	-86,18	96.852,30	3,25	-83,45	93.803,68	3,20	-78,44
3,50	99.144,37	3,55	-94,17	98.303,26	3,53	-92,58	96.618,36	3,50	-89,43	93.351,07	3,44	-83,68
3,75	99.083,81	3,80	-100,76	98.184,26	3,79	-98,94	96.385,54	3,75	-95,35	92.901,73	3,68	-88,82
4,00	99.023,33	4,06	-107,34	98.065,56	4,04	-105,28	96.153,85	4,00	-101,21	92.455,62	3,92	-93,86
4,25	98.962,92	4,32	-113,90	97.947,14	4,30	-111,58	95.923,26	4,25	-107,02	92.012,72	4,16	-98,80
4,50	98.902,59	4,58	-120,45	97.829,00	4,55	-117,85	95.693,78	4,50	-112,77	91.573,00	4,40	-103,65
4,75	98.842,33	4,84	-126,98	97.711,15	4,81	-124,09	95.465,39	4,75	-118,46	91.136,41	4,64	-108,41
5,00	98.782,14	5,09	-133,49	97.593,58	5,06	-130,30	95.238,10	5,00	-124,09	90.702,95	4,88	-113,07
5,25	98.722,02	5,35	-139,98	97.476,30	5,32	-136,48	95.011,88	5,25	-129,67	90.272,57	5,12	-117,65
5,50	98.661,98	5,62	-146,46	97.359,30	5,58	-142,62	94.786,73	5,50	-135,19	89.845,24	5,36	-122,13
5,75	98.602,01	5,88	-152,92	97.242,57	5,83	-148,74	94.562,65	5,75	-140,66	89.420,94	5,59	-126,54
6,00	98.542,12	6,14	-159,37	97.126,13	6,09	-154,82	94.339,62	6,00	-146,07	88.999,64	5,83	-130,85
6,25	98.482,29	6,40	-165,80	97.009,97	6,35	-160,88	94.117,65	6,25	-151,44	88.581,31	6,07	-135,09
6,50	98.422,54	6,66	-172,21	96.894,08	6,61	-166,90	93.896,71	6,50	-156,75	88.165,93	6,30	-139,25

Given the different types of issues that will be applied throughout the Commercial Paper Programme, the Issuer cannot predetermine the internal rate of return (IRR) for each investor.

In any case, for the Commercial Paper Notes with a term of 365 days or less, it will be determined in accordance with the following formula:

$$i = \left[\left(\frac{N}{E} \right)^{365/d} - 1 \right]$$

where:

i = effective annual interest rate, expressed as a decimal.

N = nominal amount of the Commercial Paper Notes.

E = cash amount (effective value) at the time of subscription or acquisition.

d = number of calendar days between the issue date (inclusive) and the maturity date (exclusive).

Regarding the Commercial Paper with a term exceeding 365 days, the IRR is equal to the nominal rate of the Commercial Paper set out in this section.

If the Commercial Paper Notes are originally subscribed by the Dealers in order to have the relevant Notes transferred to the investors, the price at which each Dealer may transfer the Commercial Paper Notes will be freely agreed among the relevant Dealer and investors, which may not be the same as the issue price.

8.12. Dealers, Paying Agent and Depositary Entities

The entities that initially collaborate in the Programme and in the placement of the Commercial Paper under each issuance (the “Dealers” and each of them a “Dealer”) are the following:

1. Banca March, S.A. (“Banca March”)

Tax Identification Number: A-07004021

Registered office: Av. Alejandro Rosselló, 8, 07002 Palma de Mallorca

2. Banco de Sabadell, S.A. (“Banco Sabadell”)

Tax Identification Number: A-08000143

Registered office: Plaça de Sant Roc, núm. 20, 08201, Sabadell (Barcelona)

3. Banco Santander, S.A. (“Santander”)

Tax Identification Number: A-39000013

Registered office: Paseo de Pereda, 9-12, 39004 Santander

4. Renta 4 Banco, S.A. (“Renta 4”)

Tax Identification Number: A-82473018

Registered office: Paseo de La Habana, 74, 28016 Madrid

A collaboration agreement for the placement (*contrato de colaboración en la colocación*) has been entered into by the Issuer and each of the Dealers for the Programme, including the possibility to sell the Commercial Paper Notes to third parties.

The Issuer reserves the right to appoint new Dealers under the Programme. In the case that a new Dealer is appointed by the Issuer, it will be promptly communicated to MARF through the publication of a regulatory announcement (*Anuncio de Otra Información Relevante or OIR*).

Banco Sabadell will also act as paying agent (the “**Paying Agent**”). By acting under the paying agency agreement executed with the Issuer and in connection with the Commercial Paper Notes, the Paying Agent will act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Commercial Paper Notes. Notice of any change of the entity acting as Paying Agent will be promptly communicated to MARF by means of a regulatory announcement (*Anuncio de Otra Información Relevante or OIR*).

Although Iberclear will be the entity in charge of the book-keeping (*registro contable*) of the accounting records corresponding to the Commercial Paper Notes, the investors must note that the Issuer has not designated any depository entity for the Commercial Paper Notes. Each subscriber or acquirer of the Commercial Paper Notes must appoint, among Iberclear’s participating entities, the entity that will act as depository of the Commercial Paper Notes held by such investor.

Any holder of the Commercial Paper Notes who does not have, directly or indirectly through its custodians, a participating account with Iberclear may participate in the Commercial Paper Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV or Clearstream Banking, Société Anonyme, Luxembourg, as appropriate.

8.13. Redemption price and provision regarding maturity of the securities. Date and methods of redemption

The Commercial Paper Notes issued under a particular issuance made under the Programme will be redeemed at their face value on the maturity date indicated in the terms and conditions of each issuance, withholding the relevant amount according to tax regulations if such withholding is applicable.

The Commercial Paper issued under the Programme may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

“**Business Day**” means: a day on which the T2 (real time gross settlement system) operated by Eurosystem or any successor thereto is operating, except from those days that, in spite of being business days according to T2, are holidays in the city of Madrid.

Considering that the Commercial Paper Notes will be traded on MARF, their redemption will take place pursuant to the operating rules of the clearance system of MARF, so that, on maturity date, the nominal amount of the relevant Notes is paid to their legitimate holder. The Paying Agent does not take any liability whatsoever regarding any investor’s expected reimbursement from the Issuer on the maturity date of the relevant Commercial Paper Notes held by each investor.

8.14. Valid term to claim the reimbursement of the principal

In accordance with article 1,964.2 of the Spanish Civil Code, actions to request the reimbursement of the face value of the Commercial Paper Notes may be exercised by each relevant investor during five (5) years from the date on which the Commercial Paper Notes held by such investor become due.

8.15. Minimum and maximum issue period

As previously stated, during the validity term of this Information Memorandum the Commercial Paper issued may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (that is, twenty four (24) months).

8.16. Early Redemption

Any Commercial Paper Notes issued under the Programme will not include an early redemption option for the Issuer (call) or for the holder of the Commercial Paper Notes (put). Notwithstanding the foregoing, the Issuer may redeem the Commercial Paper Notes that the Issuer can hold or possess for any legitimate title prior to the relevant maturity date.

8.17. Restrictions on the free transferability of the securities

In accordance with current legislation, there are no specific or generic restriction on the free transferability of the Commercial Paper Notes that will be issued under the Programme.

8.18. Information about the commercial paper in connection with payments

To the extent that the conditions set out in Law 10/2014 and article 44 of Royal Decree 1065/2007 are met, income in respect of the Commercial Paper Notes for the benefit of either a holder of the Commercial Paper Notes with tax residence outside Spain or of a Spanish CIT taxpayer will not be subject to Spanish withholding tax, provided that the entities that are members to Iberclear that have the Commercial Paper Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a “**Payment Statement**”), including the following information:

1. Identification of the Commercial Paper Notes.
2. Total amount of the income paid by the Issuer.
3. Amount of the income corresponding to individuals residents in Spain that are PIT taxpayers.
4. Amount of the income that must be paid on a gross basis.

If the relevant entity member to Iberclear fails or for any reason is unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Commercial Paper Notes, such payment will be made net of Spanish withholding tax, at the current rate of 19%. If this were to occur, affected holders of the Commercial Paper Notes will receive a refund of the amount withheld, with no need for action on their part, if the relevant member to Iberclear submits a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, holders of the Commercial Paper Notes may

apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures that the NRIT Law provides for.

9. TAXATION OF THE SECURITIES

Pursuant to applicable law, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax (“PIT”), Corporate Income Tax (“CIT”) and Non-Resident Income Tax (“NRIT”) and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

10. INFORMATION RELATING TO THE ADMISSION OF THE COMMERCIAL PAPER

10.1. Publication

This Information Memorandum will be published on the MARF’s website:

<https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Renta-Fija/Admision-a-Cotizar/MARF-Incorporacion-de-Pagares>

10.2. Description of the placement system and, if applicable, subscription of each issue

10.2.1. Placement by the Dealers

The Dealers may act as intermediaries in the placement of the Commercial Paper, without prejudice to each Dealer being able to subscribe the Commercial Paper in its own name.

For these purposes, the Dealers may request the Issuer in any Business Day, between 10:00 a.m. CET and 2:00 p.m. CET, volume quotations and nominal interest rates for potential issues of the Commercial Paper Notes in order to carry out the relevant book building process among qualified investors (including eligible counterparties and professional clients). In addition, the Issuer may request to the Dealer in any Business Day, between 10:00 a.m. and 2:00 p.m. CET, proposals of volume quotations and interest rates for any potential issuances of the Commercial Paper Notes.

The amount, nominal interest rate, issue date, disbursement date, maturity date, as well as the rest of the terms of each issuance of Notes will be agreed between the Issuer and the Dealer or Dealers involved in each specific issuance of Notes. Such terms will be confirmed by means of the delivery of a document which includes the conditions of the issue, to be sent by the Issuer to the relevant Dealers and Paying Agent.

If the Commercial Paper are originally subscribed by the Dealer or Dealers for its subsequent transfer to the final investors, the price will be the one freely agreed by the interested parties, which may not be the same as the issue price (that is, the effective amount).

The interest to which each Dealer transfers the relevant Notes to final investors will be the same as those agreed by the Dealer and the Issuer, and there can be no difference between the listing price of the Commercial Paper, that is, the interest rate that the Issuer is willing to satisfy and has notified to the Dealers, and the interest rate to which the Managers place such Notes to the investors.

10.2.2. Issue and subscription of the Commercial Paper directly by investors

Additionally, it is also possible that final investors having the status of qualified investors, eligible counterparties and/or professional clients subscribe the Commercial Paper Notes directly from the Issuer, provided that any such investor complies with all current legal requirements.

In such cases, the amount, interest rate, issue date, disbursement date, maturity date, as well as the rest of the terms of each will shall be agreed between the Issuer and the relevant final investors in relation to each particular issuance of Notes.

10.3. Admission to trading (*incorporación*) of the securities

10.3.1. Deadline for the admission (*incorporación*) to trading

The admission (*incorporación*) to trading of the securities described in the present Programme will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the securities. For these purposes, as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published on the website of MARF (<https://www.bolsasymercados.es>). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the maturity date of the Commercial Paper.

10.3.2. Publication of the admission (*incorporación*) to trading of the Commercial Paper issued

The admission (*incorporación*) to trading will be published on the website of MARF (<http://www.bolsasymercados.es>).

10.4. Miscellaneous

The Information Memorandum is the one required by Circular 1/2025.

MARF has the legal structure of a multilateral trading facility (MTF) (*Sistema multilateral de negociación (SMN)*), under the terms set out in article 68 of Law 6/2023, of 17 March, Law of the Capital Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), constituting an unofficial alternative market for the trading of fixed income securities.

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores or CNMV*) nor the Registered Advisor, the Paying Agent or any legal advisor have approved or made any verification or test in relation to the contents of the Information Memorandum, the financial statements of the Issuer required under Circular 1/2025. The Registered Advisor has verified that the content of the Information Memorandum is compliant with the information requirements established by MARF, and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 1/2025.

It is recommended that the investor fully and carefully reads the Information Memorandum presented prior to any investment decision.

The Issuer expressly declares that it is aware and knows the requirements and conditions necessary for



admission and exclusion of securities in MARF, under current legislation and the requirements of its governing bodies and expressly agrees to comply therewith.

The Issuer expressly declares that it has met the requirements for registration and settlement of transaction in Iberclear. Operations settlement will be made through Iberclear.

In Madrid, January 14 2026.

As the person responsible for this Information Memorandum:

Mr. Luis Cid Suarez

acting as executive director (*consejero delegado*)

OPDENERGY HOLDING, S.A.U.



ISSUER

OPDENERGY HOLDING, S.A.U.

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REGISTERED ADVISOR

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Plaça de Sant Roc, núm. 20, 08201, Sabadell (Barcelona)



SCHEDULE 1

ADDITIONAL INFORMATION OF THE ISSUER AND ITS BUSINESS

1. ABOUT OPDENERGY

The Company and the subsidiaries of our Group form a consolidated group of companies operating in the renewable energy and battery sector as a sustainable independent power producer (“**IPP**”), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind and battery assets in the different markets in which our Group operates.

Our Group’s principal activities are (i) the promotion, development, construction, asset management and operation and maintenance of renewable energy plants; (ii) the generation and sale of renewable energy; (iii) the investigation, research, and innovation within the renewable energy sector and the technologies associated thereto; and (iv) sale of projects under development pursuant to M&A transactions when pricing and liquidity opportunities arise.

The Company was founded in 2005, and has been focused on the development, construction and subsequent sale of renewable energy plants (Build to Sell business model), however the Group is in the process of focusing on a Build to Own business model to become a large-scale IPP in Europe, USA and Latam.

In our first years of operations, we focused on the Spanish market and became an active player in Spain in the solar PV energy sector. In 2009, we began our international expansion across some of the most attractive renewable energy markets in the world, starting in Italy and following in the United Kingdom, Chile, the United States and Mexico. In 2019, we undertook our first onshore wind development in Chile. From 2016 to 2018, we were awarded with several public auctions in Chile, Spain and Mexico. During 2019 and 2020, we commissioned plants with an aggregate gross installed capacity of c.405.4 MW, with the majority of the plants in our portfolio being constructed and, many of them, starting operations during such period. We also obtained project financing with respect to such projects. In addition, we expanded our development operations into Poland and France and were awarded several PPAs in the United States with respect to pipeline projects.

As consolidated large-scale IPP, we seek to significantly increase our energy sales in the future by executing our project pipeline and our portfolio of renewable energy plants become larger.

As of the date of this Information Memorandum, the Group has a portfolio of Operational Projects, Under Construction Projects and Pre-Construction Projects, Advanced Projects and Early Stage Projects related to renewable energy plants with a gross installed capacity of c. 18 GW, of which 2,5 GW is in operation and under construction.

In addition, the Group has a portfolio of pipeline projects (comprised of “Advanced Stage”, “Early Stage” and “Identified Opportunities” projects), with an aggregate potential gross targeted installed capacity of c. 15 GW, of which c. 4,5 GW correspond to projects categorized as Under Construction, Pre-Construction and Advanced Stage, our pipeline’s most mature phase and which we expect to undertake in the short to medium term.

1.1. Segments, Business Divisions and International Presence

Currently, our activity is focused on the operation of energy assets, managing all its phases: development and engineering, procurement and construction, structuring and financing, operation and maintenance services and energy sales. Hence, our Group counts with three operating segments:

- (1) Development & EPC (Engineering, Procurement and Construction);



(2) Energy Sales and Services; and

(3) Central Services / Structure.

Operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by our senior management and the Issuer's Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance.

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2021 into being a larger power generation platform, the Power & Services business line is increasingly contributing to the operating results as seen in the financial year ending on 2023, and as the Group continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

Geographical footprint

Our Group is a diversified group with a strategic presence in Europe and the Americas, with offices in six markets and a presence in several countries. In relation to the geographic business divisions in which our Group distributes the net amount of its turnover, management has identified the following: Spain, Italy, United Kingdom, Poland, France, United States, Chile and Mexico.

The international presence of our Group keeps growing as we will be developing pipeline new projects in Spain, Italy, France, Poland, United Kingdom, United States, Mexico, Chile and the Dominican Republic. In this sense, our Group expects that 45%-65% of its production mix will be located in the United States and the rest in Latin America (mainly in Chile). Our relevant international track record over the 20 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are present.

1.2. Areas of activity

As mentioned above, our Group derives synergies in the management of all segments of the value chain of its renewable energy assets.

A) Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and studies, designs, executes and controls the engineering and construction of projects until the energy assets are commissioned.

Working along the entire project value chain, projects are generally initiated from *greenfield*, collaborating with local resources to:

- select the optimal location;
- address technical and economic studies;
- processing and obtaining licenses and permits;
- formalize agreements that guarantee the investment.

For the EPC it is normally used a working scheme of Project Management Office ("**PMO**") applied on the stages of:

- resource study and basic engineering;
- acquisition of equipment and main services.



- detailed engineering; and
- construction management, commissioning, and activation.

Occasionally, projects may be acquired at an advanced stage of maturity.

B) Energy Sales and Services

The Energy Sales and Services area manages the operation and availability of energy assets, seeking opportunities to optimise their useful life and performance.

Assets are managed under the following assumptions:

- maximise energy generated;
- reduce operational expenses;
- increase process safety.
- guarantee the reliability of the equipment.

Revenue is also generated through the sale of the electricity produced by the projects under a specific PPA contract or other type of energy sales model that optimises the projects and minimises potential contingencies in the sale of energy. The amount of income generated depends mainly on the production level of the plant and the sale price of the electricity. Revenues are generated from creditworthy purchasers with investment grade credit ratings, which include a combination of government entities or central and national utilities, as well as private companies. In general, long-term electricity sales agreements are established with these power purchasers that accrue a fixed price, in some cases subject to inflation or indexation rate adjustments, for the electricity generated by owned solar PV and onshore wind plants.

1.3. Issuer's strategy

Our Group defines its strategy based on the following principles, resulting from an exhaustive analysis of the internal and external issues present in the context in which the organization is framed:

- internationalisation;
- dynamism and adaptability;
- diversification of energy sources (solar, onshore wind and storage);
- continuous improvement in the management of projects; and
- maximising return on assets.

Our Group's strategy, objectives and value proposition for the upcoming years are summed up in the following bullet points:

- well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects;
- IPP on a large scale with a presence in Europe and the Americas, building on the company's unrivalled capabilities and track record as an integrated renewables company;
- strategic presence in stable OECD countries in Europe and the Americas and the presence long-standing experience in the sector;
- geographic and technological diversification with exposure to strategic and growth markets, with

revenues mostly contracted and denominated in hard currencies;

- asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity; and
- play a relevant role in the Environmental, Social and Corporate Governance (“ESG”) transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

1.4. Issuer’s shareholding structure

From July 22, 2022 to April 2024, the shares representing the Issuer’s share capital were listed on the Spanish Stock Exchange (*Bolsa*).

On June 12, 2023, GCE BidCo, S.L.U., (“**GCE BidCo**” or the “**Shareholder**”), a Spanish private limited liability company indirectly owned by several funds managed and controlled by Antin Infrastructure Partners S.A.S. (“**Antin**”), made a voluntary public tender offer for all the shares of the Issuer (the “**Tender Offer**”) for a total of EUR 866 million in cash. On July 20, 2023, the CNMV admitted the application for authorisation of the Tender Offer submitted by GCE BidCo, and the successful settlement of the Tender Offer occurred on March 26, 2024, which was followed by a squeeze-out to minority investors that was completed on April 15, 2024 (the “**2024 Going Private Transaction**”).

Since 19 April 2024, the shares representing the share capital of the Issuer have been delisted from the Spanish Stock Exchange (*Bolsa*).

As of the date of this Information Memorandum, the Issuer’s issued share capital amounts to €2,960,669.48, divided into 148.033.474 ordinary shares, each with a par value of €0.02 and belonging to a single class. All shares are of the same class and carry the same voting and dividend rights, all of which are owned by GCE BidCo as Issuer’s sole shareholder (*accionista único*).

Accordingly, as at the date of this Information Memorandum, the sole shareholder of the Issuer is GCE BidCo, a private limited company (*sociedad de responsabilidad limitada*) incorporated and validly existing under the laws of Spain, with corporate address at calle Cardenal Marcelo Spinola nº42, 5th floor 28016, Madrid registered with the Commercial Registry of Madrid under volume 45.178 sheet 20, page M-794.979, holding Spanish tax identification number (NIF) B-13703350 and LEI number 959800LUL7EL74ZPMY52.

In turn, GCE BidCo is a Spanish company owned by Global Clean Energies S.à r.l. and indirectly owned by the following investment vehicles: *Antin* Infrastructure Partners V FPCI (“**AIP V FPCI**”), *Antin* Infrastructure Partners V-A SCSp (“**AIP V-A**”), *Antin* Infrastructure Partners V-B SCSp (“**AIP V-B**”) and *Antin* Infrastructure Partners V-C SCSp (“**AIP V-C**”) (together, the “**Antin Funds**”).

The *Antin Funds* are managed and controlled by *Antin* Infrastructure Partners S.A.S. (“**AIP SAS**”), a simplified joint stock company (*société par actions simplifiée*), incorporated under the laws of France, having its registered office at 374, rue Saint Honoré, 75001 Paris, France, and registered with the Paris Register of Commerce and Companies under number 789 002 300.

After the investments made by Aldrovi, S.L. (“**Aldrovi**”)², Marearoja Internacional, S.L. (“**Marearoja**”)³ and Mr. Luis Cid Suárez as rolling shareholders under the 2024 Going Private Transaction, the indirect participation of

² Held by Mr. Alejandro Javier Chaves Martínez and his wife, Ms. María Paz Sesma Garbayo, on a 51%/49% basis, respectively.

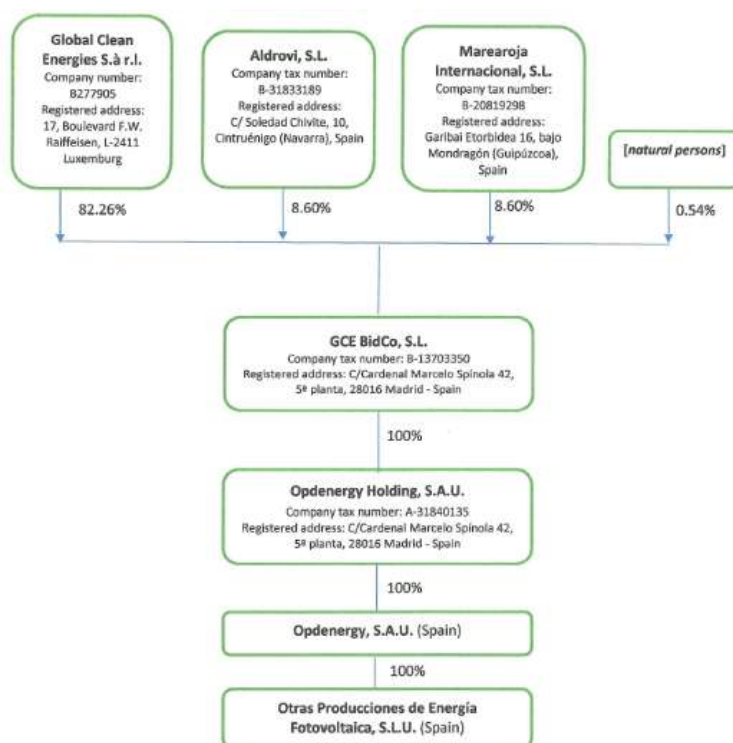
³ Held by Mr. Gustavo Carrero Díez and his wife, Ms. Miren Izpiñe Aramburu Aguirre, on a 73%/27% basis, respectively.

the Antin Funds through Global Clean Energies S.à r.l. (“**GCE LuxCo**”) in GCE BidCo is 80,64%, that of Aldrovi 9.40%, and that of Marearoja 9.40%. With regard to certain directors and key management personnel of the Group (the “**Key Persons**”), they hold a residual minority shareholding in GCE BidCo less than 1%.

As a consequence of the capital structure indicated above and the terms of the investment and shareholders' agreement in place (the “**Investment and Shareholders' Agreement**”), GCE LuxCo, a company indirectly and wholly owned by the Antin Funds and controlled by AIP SAS as manager of the Antin Funds, currently holds the majority of the share capital of GCE BidCo and, therefore, control the GCE BidCo for the purposes of article 42 of the French Commercial Code, article 4 of the French Securities Market Law and L-233-3 of the French Commercial Code and, accordingly, controls the Issuer and its subsidiaries for these purposes and also in accordance with the consent of control under article 42 of the Spanish Commercial Code.

The Investment and Shareholders' Agreement does not require majorities or establish vetoes for the adoption of resolutions in the general meeting of shareholders and in the board of directors of GCE BidCo, nor does it require composition or quorum requirements for such bodies that would undermine the above expression of control. Also in accordance with the Investment and Shareholders' Agreement, no reinforced or qualified majorities apply, nor vetoes are granted to any shareholder, in relation to the adoption of resolutions relating to the appointment of directors, except for Aldrovi and Marearoja, and managers or the approval of the business plan of the Group, which must therefore be adopted by the board of directors or the general meeting of partners and/or shareholders of GCE BidCo and of the Issuer, as applicable, with the favourable vote of GCE LuxCo, as controlling shareholder.

See below the Issuer's shareholding structure chart:



2. BUSINESS DEVELOPMENT

2.1. Operational Milestones



Opdenenergy has 2,5 GW in operation and construction in Spain, Italy, the United States and Mexico.

Likewise, our pipeline reaches c. 18 GW in different stages of maturity, which will enable the Company's future growth, and shows our ability to generate new growth opportunities.

2.2. Milestones of the Bruc Energy transaction

The sale and purchase agreement signed in 2021 between Opdenenergy and Bruc Energy ("**Bruc Transaction**"), consists of the sale of a portfolio of 20 solar plants in Spain with a total capacity of 1,101 MW with all the necessary permits to start construction ("**Ready to Build**"). The solar plants included in the transaction are located in the provinces of Cádiz, Zaragoza, Valladolid, Burgos, Teruel, Seville and Soria and are in very advanced stages of development. As of the date of this document, Opdenenergy continues with the development of the projects and has obtained all the environmental licenses for the Bruc Transaction.

The Bruc Transaction has been executed through individual transactions, i.e. each solar plant in a separate transaction and each separate transaction has been structured through two contracts:

- (i) purchase contract representing a value of 77% of the sale value. The ownership of the solar plants is transferred to Bruc Energy once a number of conditions have been fulfilled, the most relevant of which is the obtaining of the environmental licence.
- (ii) development contract for 23% of the value. The development contract starts when the actual transfer of the shares is made and continues until Ready to Build.

In May 2023, the transfer of assets to Bruc was completed with eight new solar PV generation plants totalling 444 MW, which means that 100% of the assets (1,101 MW) will have been successfully transferred between 2022 and 2023.

In the fiscal year 2024, two of the companies transferred to Bruc reached the Ready to Build date.

2.3. Financing milestones

In April 2024, Opdenenergy signed two financing agreements with Banco Santander for the development and commissioning of four photovoltaic plants in Spain, totalling a planned installed capacity of 220MW, for a total amount of EUR 133,337 thousand. This operation comprised the financing of the "Covatillas" project, which consists of three photovoltaic plants: Covatillas II (55 MW), Covatillas III (55 MW) and Covatillas IV (55 MW), located in Cuenca and the project "La Guardia" (55 MW), located in Zamora.

In December 2024, the Group proceeded to refinance the Helios portfolio with BBVA, BNP and MUFG with a senior debt principal amount of approximately EUR 184 million.

3. SELECTED FINANCIAL INFORMATION

The selected financial information included in this section has been extracted from the Group's audited Consolidated Financial Statements as at 31 December 2024, which include audited consolidated financial information as at December 31, 2023 for comparative purposes. These 2024 Consolidated Financial Statement have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("**IFRS-EU**") in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at December 31, 2024.

Both the Issuer's individual and consolidated financial statements have been audited and there are no qualifications (*salvedades*) under the audit opinion issued by Ernst & Young.



The selected consolidated financial information set out below is a summary only. It may not contain all the information that is important to prospective investors in the Commercial Paper Notes and, accordingly, should be read in conjunction with the Consolidated Financial Statements.

The highlights of the results for the financial years 2024 and 2023 are:

<i>Thousands of Euros</i>	2024	2023
Revenue	75,987	111,828
Adjusted EBITDA	42,907	95,566
<i>Adjusted EBITDA margin</i>	<i>56,47%</i>	<i>85,46%</i>
Adjusted EBIT	4,824	73,078

As indicated at the beginning sections of this Information Memorandum, we present certain Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of the financial information and to facilitate the process of decision making and evaluation of the Group's performance. The APMs should be considered by the user of the financial information as supplementary figures presented in accordance with the basis of presentation of the Group's interim consolidated financial statements as at 31 December, 2024. The APMs used by the Group are:

Adjusted EBITDA

Definition: Revenue + Change in stocks of finished goods and work in progress + Impairment of inventories - Procurements + Other operating income – Staff costs - Other operating expenses +/- IPO costs and other adjustments.

Explanation of use: The Adjusted EBITDA is considered by us as a measure of the performance of our activity, as it provides an analysis on the profit/loss of the year excluding interest, taxes, depreciation and amortisation. It is used to evaluate the capacity to generate operating cash flow from the projects. Additionally, it is a magnitude widely used by investors when assessing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net debt or with debt service.

<i>Thousands of Euros</i>	2024	2023
Revenue	75,987	111,828
Changes in inventories of finished goods and work in progress	-	(4,641)
In-house work on non-current assets	14,624	15,082
Supplies	(12)	(842)
Other operating income	4,516	18,760
Staff costs	(17,937)	(22,024)
Other operating expenses	(34,271)	(22,597)
Adjusted EBITDA	42,907	95,566

Adjusted EBIT

Definition: Adjusted EBITDA + Depreciation and amortisation and others.

Depreciation and amortisation charge and others include "Depreciation of fixed assets", "Impairment and gains/losses on disposal of fixed assets" and "Other gains/losses" in the consolidated income statement for each year.

Explanation of use: EBIT provides an analysis of the profit/loss for the year excluding interest and taxes. It is used to assess the operating results generated by the business in each financial year

Thousands of Euros	2024	2023
Adjusted EBITDA	42,907	95,566
Adjusted EBITDA margin	56,47%	85,46%
Depreciations & others	(38,083)	(22,488)
Adjusted EBIT	4,824	73,078

Adjusted EBITDA Margin

Definition: Adjusted EBITDA / Revenue

Explanation of use: EBITDA Margin is considered as a measure of the performance of our activity, as it provides information on the percentage contribution that EBITDA represents on revenue. This contribution allows for comparative analyses to be made on the performance of the margin of our projects.

Thousands of Euros	2024	2023
Adjusted EBITDA	42,907	95,566
Revenue	75,987	111,828
Adjusted EBITDA margin	56,47%	85,46%

Net Financial Debt (excluding IFRS 16)

Definition: Short-term and long-term bonds and other marketable securities + Short-term bank borrowings + Short-term and long-term bank borrowings associated with renewable energy plants + Other financial liabilities - Cash and cash equivalents. Excluding the effect of the valuation of derivatives and finance lease liabilities.

Explanation of use: Net Financial Debt is a financial magnitude that measures the net debt position of a company. Additionally, it is a magnitude widely used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

At 31 December		
Thousands of Euros	2024	2023
Long-term debt instruments and other marketable securities	262,680	263,679
Bonds and other marketable debt securities	58,430	33,601
Long-term Bank borrowings	76,353	75,496
Short-term Bank borrowings	60,104	41,829

Long-term Bank borrowings associated to renewable energy plants	726,348	626,082
Short-term Bank borrowings associated to renewable energy plants	38,713	41,008
Non-current equity instruments with features of financial liabilities	98,506	20,823
Other financial liabilities	5,117	5,384
Cash and cash equivalents	(121,480)	(189,922)
Net Financial Debt (excluding IFRS 16)	1,204,771	917,980

Debt ratio

Definition: Net Financial Debt / Total Capital employed in the company (Total Capital employed for the company is calculated as Net Financial Debt + Equity).

Explanation of use: Debt ratio shows how a company can cover or pay back its debt if net financial debt and EBITDA are held constant. However, if a company has more cash than debt, the ratio can be negative.

31 December		
Thousands of Euros	2024	2023
Net financial debt excluding IFRS 16 (a)	1,204,771	917,980
Equity (b)	394,429	309,199
Total capital employed in the business (c) = (a+b)	1,598,889	1,227,179
Debt ratio (a/c)	0.75	0.75

Working Capital

Definition: Current assets – Current liabilities

Explanation of use: Working Capital is considered by us as a measure of our financial condition, as it provides an analysis of our liquidity, operational efficiency (optimization of short-term resources and processes to generate positive investment returns) and short-term financial health.

31 December		
Thousands of Euros	2024	2023
Current assets	211,280	279,881
Current liabilities	234,193	250,887



Working Capital	(22,913)	28,994

4. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

During 2025, the Issuer has executed several supplemental trust deeds under the 2024 Notes and the total amount issued under them reached €350 million.

During the month of February 2025, the La Francesca photovoltaic project “La Francesca 25 S.R.L” was commissioned.

During March 2025, Covatillas portfolio of 165 MW was commissioned.

In March 2025, ‘Galata’ and ‘Miramundo’ portfolios were refinanced with Banco Sabadell and Banco Santander with a senior debt principal amount of approximately EUR 114 million. The final maturity of this financing falls between 2044 and 2045 and accrues an interest rate of Euribor plus a margin, scalable over time, which ranges between 1.75% and 2.25%.

During July 2025, La Guardia project of 55,5 MW was commissioned.

On 4 December 2025, the Issuer completed the acquisition from Acciona Energía of a portfolio of operational onshore wind assets with a total capacity of 440 MW. The assets comprise 13 wind farms located in Albacete, Cádiz, Cuenca, Lleida, Valencia, and Zamora. The closing of the transaction valued at more than €500 million has taken place after obtaining the necessary regulatory approvals.

With this acquisition, the Issuer has reached an operating capacity of 2.4 GW, with 80% of assets located in Europe and the United States. More than 75% of revenues are secured through long-term Power Purchase Agreements (PPAs), which contribute to ensure financial stability and predictability. Opdenenergy remains focused on expanding as an Independent Power Producer (IPP), deploying renewable assets to reinforce its global presence and establish itself and be a key player in the global energy transition.

The agreement also includes a portfolio of solar PV projects under development of up to 351 MWp, with potential for hybridisation with the onshore wind farms included in the transaction.

On 16 December 2025, the Issuer announced the award of approximately 278 MWp of solar capacity in Italy, following its successful participation in the most recent FER-X auction. This achievement highlights Opdenenergy’s strong competitive positioning and its ability to deliver high-quality renewable projects in one of Europe’s most dynamic energy markets.

The awarded assets will be located across several regions in Italy — with a particular focus on Piemonte, Campania and Puglia— and will significantly contribute to the country’s clean-energy deployment. Once operational, the plants will supply cost-efficient, reliable solar power while supporting Italy’s decarbonization strategy and EU energy-transition objectives.

With this achievement, Opdenenergy continues to strengthen its strategic position in key international markets while accelerating the development of competitive solar, storage and wind assets across Europe, the United States, and Latin America. The integration of these projects will directly support Italy’s energy transition goals, further increasing Opdenenergy’s renewable generation capacity with low-risk, operational assets. The Issuer remains committed to sustainability, long-term value creation, and the continued enhancement of its efficient and competitive generation platform.



SCHEDULE 2

**AUDITED CONSOLIDATED AND INDIVIDUAL ANNUAL ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024 FAVORABLE WITHOUT RESERVATIONS**



PART 1

**AUDITED CONSOLIDATED ANNUAL ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2024 FAVORABLE WITHOUT RESERVATIONS**

**Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor**

**OPDENERGY HOLDING, S.A.U.
AND SUBSIDIARIES**

Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2024



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the sole shareholder of
OPDENERGY HOLDING, S.A. (Sociedad Unipersonal):

Opinion

We have audited the consolidated financial statements of OPDENERGY HOLDING, S.A.U. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2024 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the consolidated financial statements of the current period. These risks were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of Property, plant and equipment

Description	The Group recorded tangible assets with a carrying amount of 1,468 million euros in “Property, plant and equipment” on the consolidated balance sheet at December 31, 2024. The management checks for indications that its property, plant and equipment may be impaired at least at the end of each reporting period. If there are indications of impairment, it estimates the recoverable amounts of these assets based on the present value of the future cash flows estimated for the cash-generating units to which the assets have been allocated. Future cash flows depend on meeting revenue budgets for energy production facilities, which are likewise contingent upon the regulatory framework described in Note 1 to the accompanying consolidated financial statements. Due to the significance of the amounts involved and the fact that determining recoverable amount requires parent management to make judgments to establish the assumptions used for these estimates, we determined this to be a most relevant audit issue. Information on the applied measurement standards and the related disclosures are provided in Notes 3.4, 3.6, and 7 to the accompanying consolidated financial statements.

Our response	Our audit procedures related to this matter included the following: ▶ Understanding the process established by parent management to identify indications of impairment and determine the recoverable amount of property, plant and equipment. ▶ Reviewing the applicable regulatory framework to assess the Group's compliance, checking that it has been applied correctly when determining recoverable amount. ▶ Reviewing the model used by parent management to determine the recoverable amount of assets showing indications of impairment, in collaboration with our valuation specialists, addressing specifically the mathematical coherence of the model and the reasonableness of the cash flow projections and the discount rates modeled. ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Measurement and recognition of long-term energy sales contracts

Description	The Group has entered into long-term energy sales contracts to eliminate or reduce the risk of fluctuations in electricity prices in the various countries in which it operates. Due to the complexity inherent in the estimation process necessary for long-term energy contracts, which requires parent management to make judgments related to how they are measured and recognized, we determined this to be a most relevant audit issue. Information on the applied measurement standards and related disclosures are provided in Notes 3.8 and 11.3 to the accompanying consolidated financial statements.
Our response	Our audit procedures related to this matter included the following: ▶ Understanding parent management's process for measuring and recognizing long-term energy sales contracts. ▶ Selecting a sample of long-term energy contracts to read and understand the most relevant clauses and assess their implications. ▶ Assess the reasonableness of the principal assumptions made by parent management in connection with the contracts selected for the sample that affect their measurement, taking into account the related contractual conditions, to evaluate the reasonableness of their recognition with the collaboration of our financial Instruments specialists. ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2024 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the consolidated management report is to assess and report on the consistency of the management report with the consolidated financial statements based on the knowledge of the Group obtained during the audit, and to assess and report on whether the content and presentation of the consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the consolidated management report is consistent with that provided in the 2024 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the parent company, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under N° S0530)

(Signed on the original version in Spanish)

José Agustín Rico Horcajo
(Registered in the Official Register of
Auditors under N° 21920)

May 29, 2025



Opdenenergy Holding, S.A. and Subsidiaries

Consolidated Financial Statements for the year
ended 31 December 2024, prepared in
accordance with International Financial
Reporting Standards and Consolidated
Director's Report

*Translation of annual accounts originally issued in Spanish
and prepared in accordance with accounting principles
generally accepted in Spain. In the event of a discrepancy,
the Spanish-language version prevails*

Opdenenergy Holding, S.A. and Subsidiaries

Consolidated Financial Statements

31 December 2024



OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated balance sheet at 31 December 2024 and 2023
(in thousands of euros)

ASSETS	Notes	Thousands of euros	
		31.12.24	31.12.23
NON-CURRENT ASSETS			
Intangible assets	Note 6	3,614	3,609
Goodwill		2,643	2,643
Concessions, patents and licences		545	592
Other intangible assets		426	374
Property, plant and equipment	Note 7	1,467,776	1,196,304
Land and buildings		7,669	6,810
Plant, machinery, tools, furniture and other items of property, plant and equipment		1,099,912	453,305
Intangible assets in progress and advances		360,195	736,189
Investment property	Note 8	1,218	1,218
Right-of-use assets	Note 9	93,600	87,937
Non-current investments in Group companies and associates	Note 10	36,745	27,109
Interests determined by the equity method		30,761	22,874
Long term loans to companies	Note 19.2	5,984	4,235
Non-current financial investments	Note 11.1	13,303	12,538
Non-Current investments in third parties		5,225	5,063
Long term loans to companies		5,558	4,973
Other financial assets		2,520	2,502
Derivatives	Note 11.3	140,416	70,618
Trade and other receivables	Note 11.1	-	840
Trade receivables for sales and services		-	840
Non-current accruals and deferred income	Note 18.3	1,333	1,387
Deferred tax assets	Note 17.5	42,547	35,819
Total non-current assets		1,800,552	1,437,379
CURRENT ASSETS			
Non-current assets classified as held for sale		2,885	2,555
Inventories	Note 13	2,449	2,746
Trade and other receivables		65,514	76,905
Trade receivables for sales and services	Note 11.1	51,279	57,573
Receivables from Group companies and associates	Note 19.2	146	176
Sundry accounts receivable		898	1,270
Current tax assets	Note 17.1	2,140	9,159
Other accounts receivable from Tax Authorities	Note 17.1	11,051	8,727
Current investments in Group companies and associates	Note 19.2	207	564
Loans to companies		207	564
Current financial assets	Note 11.1	2,503	1,997
Short-term loans to companies		211	489
Other financial assets		2,292	1,508
Derivatives		6,173	-
Current accruals and deferred income		10,069	5,192
Cash and cash equivalents		121,480	189,922
Cash		121,480	189,922
Total current assets		211,280	279,881
TOTAL ASSETS		2,011,832	1,717,260

The accompanying Notes 1 to 23 and Annexes are an integral part of the consolidated balance sheet at 31 December 2024.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated balance sheet at 31 December 2024 and 2023
(in thousands of euros)

LIABILITIES AND EQUITY	Notes	Thousands of euros	
		31.12.24	31.12.23
EQUITY			
SHAREHOLDERS' EQUITY	Note 14	329,737	348,456
Registered share capital		2,960	2,960
Share premium		199,158	199,158
Shareholders contributions		62,300	-
Treasury shares and interests		-	(718)
Reserves and profit/loss from previous years		147,714	114,243
(Profit) or loss for the year attributable to the Parent Company - Profit /(Loss)		(82,395)	32,813
Other equity instruments		-	-
ADJUSTMENTS FOR CHANGES IN VALUE		64,381	(39,257)
Translation differences		(516)	(15,501)
Hedging transactions	Note 11.3	62,562	(24,313)
Associated company hedging transactions	Note 10	2,335	557
Total equity		394,118	309,199
NON-CURRENT LIABILITIES			
Long-term provisions	Note 15	9,488	5,932
Non-current payables	Note 11.2	1,265,805	1,080,192
Bonds and other marketable securities		262,680	263,679
Bank borrowings		76,353	75,496
Bank borrowings associated with renewable energy plants		726,348	626,082
Lease liability	Note 9	97,045	89,531
Non-current equity instruments with features of financial liabilities		98,506	20,823
Other financial liabilities		4,873	4,581
Derivatives	Note 11.3	36,393	56,068
Deferred tax liabilities	Note 17.6	27,987	8,077
Non-current accruals and deferred income	Note 18.3	43,848	6,905
Total non-current liabilities		1,383,521	1,157,174
CURRENT LIABILITIES			
Short-term provisions	Notes 15 and 19.3	-	6,436
Current payables	Note 11.2	159,921	120,716
Bonds and other marketable securities		58,430	33,601
Bank borrowings		60,104	41,829
Bank borrowings associated with renewable energy plants		38,713	41,008
Lease liability	Note 9	2,430	3,475
Other financial liabilities		244	803
Trade and other payables		68,456	82,993
Suppliers		58,823	72,727
Payable to suppliers - Group companies and associates	Note 19.2	983	-
Sundry accounts payable		1,074	2,283
Staff		1,816	2,222
Current tax liabilities	Note 17.1	359	3,544
Other payables with public authorities	Note 17.1	5,401	2,199
Advances to trade receivables	Note 3.1.c	-	18
Derivatives	Note 11.3	5,479	40,459
Short-term accruals and deferred income		337	283
Total current liabilities		234,193	250,887
TOTAL EQUITY AND LIABILITIES		2,011,832	1,717,260

The accompanying Notes 1 to 23 and Annexes are an integral part of the consolidated balance sheet at 31 December 2024.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated income statement for the fiscal years 2024 and 2023
(in thousands of euros)

	Notes	Thousands of Euros	
		2024	2023
Revenue	Note 18.1	75,987	111,828
Changes in inventories of finished goods and work in progress		-	(4,641)
In-house work on non-current assets	Note 7	14,624	15,082
Supplies	Note 13	(12)	(842)
Other operating income	Note 18.3	4,516	18,760
Staff costs	Note 18.2	(17,937)	(22,024)
Other operating expenses	Note 18.3	(34,271)	(22,597)
Depreciation and amortisation charge	Notes 6, 7 and 9	(31,047)	(17,720)
Impairment and gains and losses on disposals of non-current assets		(3,311)	(4,805)
Excessive provisions		(3,791)	13
Other profit(loss)	Note 17.8	66	24
PROFIT (LOSS) FROM OPERATIONS		4,824	73,078
Finance income	Note 18.4	3,606	1,521
Finance costs	Note 18.5	(68,326)	(37,404)
Other income and expenses	Note 11.3	(31,675)	(28)
Exchange gains/(losses)	Note 12.1	427	(769)
Impairment and gains or losses on disposals of financial instruments	Note 3.1.c	-	(549)
FINANCIAL PROFIT (LOSS)		(95,968)	(37,229)
Share of profits (loss) of companies accounted for using the equity method	Note 10	314	(906)
PROFIT (LOSS) BEFORE TAXES		(90,830)	34,943
Income tax	Note 17.3	8,435	(2,130)
PROFIT OR LOSS FOR THE YEAR - PROFIT / (LOSS)		(82,395)	32,813
Earnings / (Loss) per share attributable to equity holders of the Parent Company			
Parent Company:			
Basic	Nota 22	(0.56)	0.20
Diluted	Nota 22	(0.56)	0.20

The accompanying Notes 1 to 23 and the Annexes are an integral part of the consolidated income statement for the fiscal year ended 31 December 2024.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statements of changes in equity for the fiscal years ended 31 December 2024 and 2023
(in thousands of euros)

A) CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE FOR THE FISCAL YEARS 2024 and 2023 (Notes 1, 2, 3 and 5)

	Notes	2024	2023
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		(82,395)	32,813
Total income and expense recognised directly in consolidated equity		95,094	159,454
Translation differences		14,985	(3,425)
For hedging transactions	Note 11.3	106,812	217,172
Tax effect		(26,703)	(54,293)
Total transfers to consolidated profit or loss		8,544	7,060
For hedging transactions	Note 11.3	11,392	9,414
Tax effect		(2,848)	(2,354)
TOTAL RECOGNISED INCOME AND EXPENSE		21,243	199,327
Total from Income and expenses attributed to the Parent Company		21,243	199,327

The accompanying Notes 1 to 23 and the Annexes are an integral part of the consolidated statement of recognised income and expense for the fiscal year ended 31 December 2024.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statements of changes in equity for the fiscal years ended 31 December 2024 and 2023
(in thousands of euros)

B) CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR FISCAL YEARS 2024 AND 2023 (Notes 1,2, 3 and 5)

	Share capital	Share premium	Contributions from shareholders	Reserves and profit/loss from previous years	Treasury shares and equity interests	Profit for the Year Attributable to the Parent	Other equity instruments	Translation differences	Hedging transactions	Total
BALANCE AT 1 JANUARY 2023	2,960	199,158	-	51,466	(734)	63,209	819	(12,076)	(193,695)	111,107
Total recognised income and expense	-	-	-	-	-	32,813	-	(3,425)	169,939	199,327
Transactions with shareholders and owners	-	-	-	-	16	-	-	-	-	16
- Share capital increases (IPO) (Note 14)	-	-	-	-	-	-	-	-	-	-
- Dividends paid (Note 14)	-	-	-	-	-	-	-	-	-	-
- Treasury share purchases	-	-	-	-	16	-	-	-	-	16
Other changes in Equity	-	-	-	62,777	-	(63,209)	(819)	-	-	(1,251)
- Distribution of 2022 profit or loss	-	-	-	63,209	-	(63,209)	-	-	-	-
Equity instruments-based payments (Note 14)	-	-	-	-	-	-	-	-	-	-
- Other changes	-	-	-	(432)	-	-	(819)	-	-	(1,251)
BALANCE AT 31 DECEMBER 2023	2,960	199,158	-	114,243	(718)	32,813	-	(15,501)	(23,756)	309,199
Total recognised income and expense	-	-	-	-	-	(82,395)	-	14,985	88,653	21,243
Transactions with shareholders and owners	-	-	62,300	-	718	-	-	-	-	63,018
- Dividends paid (Note 14)	-	-	-	-	-	-	-	-	-	-
- Treasury shares sales	-	-	-	-	718	-	-	-	-	718
- Other transactions with shareholders and owners	-	-	62,300	-	-	-	-	-	-	62,300
Other changes in Equity	-	-	-	33,471	-	(32,813)	-	-	-	658
- Distribution of 2023 profit or loss	-	-	-	32,813	-	(32,813)	-	-	-	-
Equity instruments-based payments (Note 14)	-	-	-	-	-	-	-	-	-	-
- Other changes	-	-	-	658	-	-	-	-	-	658
BALANCE AT 31 DECEMBER 2024	2,960	199,158	62,300	147,714	-	(82,395)	-	(516)	64,897	394,118

The accompanying Notes 1 to 23 and Annexes form an integral part of the consolidated statement of changes in total equity for the year ending 31 December 2024.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Statements of cash flows for the fiscal years 2024 and 2023
(in thousands of euros)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (I)		(46,824)	(40,175)
Profit or loss for the year before tax		(92,101)	34,943
Adjustments to profit (loss):		133,803	57,222
- Amortisation of property, plant and equipment	Notes 6, 7 and 9	31,047	17,720
- Valuation adjustments for impairment	Notes 11.1 and 13	3,311	4,805
- Changes in provisions	Notes 15 and 19.3	3,791	(13)
- Finance income		(3,606)	(1,521)
- Finance costs		68,326	37,404
- Other income and expenses	Note 11.1	31,675	28
- Exchange differences		(427)	(2,656)
Impairment and gains or losses on disposals of financial instruments	Note 3.1.c	-	549
- Share of profits (loss) of companies accounted for using the equity method	Note 10	(314)	906
Changes in working capital		(39,087)	(123,184)
- Inventories	Note 13	297	4,874
- Trade and other receivables		5,212	(54,670)
- Other current assets		(981)	68
- Trade and other payables		(72,095)	(67,546)
- Other current liabilities		25,805	(8,364)
- Other non-current assets and liabilities		2,675	2,454
Other cash flows from operating activities		(49,439)	(9,156)
- Interest paid		(53,991)	(28,182)
- Interest received		-	1,456
- Income tax recovered (paid)		4,552	(3,574)
- Other amounts paid (received)		-	21,144
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(293,346)	(561,394)
Payments due to investment		(296,195)	(567,021)
- Intangible assets	Note 6	(8,945)	-
- Property, plant and equipment	Note 7	(275,561)	(540,672)
- Other financial assets, net	Note 11	(712)	(8,997)
- Group companies and associates	Note 19.2	(6,832)	(14,797)
- Non-current assets classified as held for sale		(330)	(2,555)
- Other financial assets, net		(3,815)	-
Proceeds from disposal		2,849	5,627
- Group companies and associates		368	-
- Other financial assets, net	Note 11	2,481	5,627
CASH FLOWS FROM FINANCING ACTIVITIES (III)		299,692	582,764
Proceeds and payments relating to equity instruments		63,354	16
Proceeds from issue of equity instruments		62,300	-
Purchase of treasury shares		-	-
Disposal of treasury shares		1,054	16
Proceeds and payments relating to financial liability instruments		236,338	582,748
- Issuance:			
Bank borrowings	Note 11.2	619,372	553,900
Bonds and other marketable securities	Note 11.2	126,100	161,106
Payables with special features		218,394	20,823
- Repayment and amortisation of:			
Bank borrowings	Note 11.2	(517,862)	(72,281)
Bonds and other marketable securities	Note 11.2	(102,270)	(80,800)
Payables with special features	Note 11.2	(107,395)	-
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)	Note 12.1	(27,965)	6,199
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(68,442)	(12,606)
Cash and cash equivalents at the beginning of the year from continuing operations		189,922	202,528
Cash and cash equivalents at the end of the year from continuing operations		121,480	189,922

The accompanying Notes 1 to 23 and Annexes in the consolidated financial statements are an integral part of the consolidated statements of cash flows for the fiscal year ended 31 December 2024



Opdenenergy Holding, S.A. and Subsidiaries

Notes to the consolidated financial statements
for the fiscal year ended
31 December 2024

1. Corporate purpose and activity

Opdenenergy Holding, S.A. ("the Parent Company") was incorporated on 20 January 2005 under the name Otras Producciones de Energía, S.L. (OPDE, S.L.). On 3 July 2009, the Company changed its name to OPDE Investment España, S.L.

On that date, the Parent Company made a contribution of a branch activity (consisting of the development, marketing, installation, sale and maintenance of photovoltaic solar plants) through a capital increase in the investee company Otras Producciones de Energía Fotovoltaica, S.L. Accordingly, OPDE Investment España, S.L. (the former name of the Parent Company) became a holding company for various Group companies and associates. This contribution qualifies for taxation under the special regime for mergers, spin-offs, asset contributions and share exchanges established in Navarre Income Tax Law 24/1996. This process is described in detail in the consolidated financial statements for the year ended 31 December 2009.

As a result of the aforementioned contribution of the business line to Otras Producciones de Energía Fotovoltaica, S.L., The Parent Company's corporate purpose, which coincides with its activity, consists mainly of:

- The subscription, acquisition, transfer, management, administration, holding and use of transferable securities representing an ownership interest in the equity of entities resident or not resident in Spain, and of fixed- or variable-income financial assets in general, any securities representing either the transfer to third parties of own capital or ownership interests in the equity of other entities, as well as interests representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.
- The sale of energy to electricity companies.

Until 2 January 2020, the Parent of the Group had its registered office and address for tax purposes at Polígono Industrial Santos Justo y Pastor, s/n, 31510 Fustiñana (Navarre). On that date, the General Meeting of Shareholders of the Parent Company resolved to transfer its registered office and tax domicile to calle Cardenal Marcelo Spínola 42, 5ª, 28016, Madrid.

On 4 February 2021, the Board of Directors of Opdenenergy Holding, S.A. resolved by means of an Extraordinary General Meeting to transform the Company from a Limited Company to a Public Limited Company, and this resolution was executed in a public deed on 11 February 2021 and registered in the Madrid Mercantile Register on 9 March 2021.

In addition, on 17 March 2021, the Company's General Shareholders' Meeting approved the change of the Company's corporate name to Opdenenergy Holding, S.A., as of that date.

On 22 July 2022, the Parent Company's shares were listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 14.

On 12 June 2023, GCE BidCo, S.L.U., a company owned by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., submitted a voluntary public tender offer (OPA) to acquire all the shares of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent



Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the voluntary public tender offer, deeming the terms of the offer to be in accordance with current regulations and the content of the explanatory brochure presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public tender offer for all the shares.

At the end of the fiscal year 2024, Opdenenergy Holding, S.A. is wholly owned by GCE BidCo, S.L.U (ultimate Parent Company of the Opdenenergy Group).

Annexes I.A and I.B list the Group companies included in the consolidation and the information relating thereto at 31 December 2024 and 2023, before the corresponding homogenisations made, where applicable, to their individual financial statements and the adjustments for conversion to International Financial Reporting Standards adopted by the European Union (EU-IFRS). The data in the aforementioned Annexes have been provided by the Group companies and their financial position is shown in their respective individual financial statements.

The Group's main activities are the development, construction, operation and maintenance, production of electricity as well as the sale of photovoltaic power plants.

The changes in the scope of consolidation and segment information are disclosed in Notes 3.1 and 5, respectively.

At 31 December 2024, the Opdenenergy Group has 2.02 GW in operation and under construction in Spain, Italy, the United States and Mexico. In addition, at the date of preparation of these financial statements, the Group's pipeline totals 23 GW at different stages of maturity.

Preparation of the financial statements

The consolidated financial statements of the Opdenenergy Group for the financial year 2023 under EU-IFRS principles were prepared by the Directors of the Parent Company at the Board of Directors' meeting held on 20 March 2024 and, following their approval by the General Shareholders' Meeting of the Parent Company held on 30 June 2024, were filed with the Commercial Registry of Madrid.

Industry regulation in Spain

The electricity generation business of the Spanish companies making up the Group is currently regulated by Spanish Electricity Industry Law 24/2013, of 26 December, which came into force on 28 December 2013, and by the regulatory provisions implementing this Law, including most notably Royal Decree 413/2014, regulating electricity production using renewable energy sources, cogeneration (CHP) and waste.

Temporary measures were adopted within the framework of Royal Decree Law 10/2022 of 13 May, which established a production cost adjustment mechanism to reduce the price of electricity on the wholesale market, in response to the consequences of the increase in gas prices caused by the war in Ukraine. These measures were extended by Royal Decree Law 3/2023 of 28 March, applied until 31/12/2023, determining the date on which the production cost adjustment mechanism for reducing the price of electricity on the wholesale market will come into operation, and publicising the European Commission's decision authorising this mechanism.

Revenues from renewable energy installations can come from different sources:

- Wholesale electricity market. Generators of electricity (such as solar PV plants and wind farms) are entitled to receive the "market price" in exchange for the energy sold on that market. Generators are legally obliged to deliver all their produced energy to the grid and submit bids for the sale of the electricity on the generation market. The single electricity production market for the Iberian Peninsula (comprising Spain and Portugal) is managed by the Iberian Market Operator, OMIE. On a daily basis, OMIE determines the "market price" (also called the "matching price") for the "daily market" (and for 24 hours a day).

On a temporary basis, in RD Law 10/2022, the reference price of natural gas to be taken into account to determine the unit amount of the adjustment is 40 €/MWh. After six months have elapsed from the start of application of the measure, the price of natural gas will be increased monthly by EUR 5/MWh with respect to the reference value of the previous calendar month until 31/12/2023, the date on which the adjustment mechanism regulated in RD law 3/2023 comes to an end.

On the other hand, RD Law 10/2022 also incorporates measures to promote liquidity in the forward markets, and therefore incorporates the adjustment mechanism for deviations in the market price, which will be applicable to energy covered by the specific remuneration schedule generated in 2023 and subsequent years, with reference to forward market products - annual, quarterly and monthly.

- Specific remuneration scheme (specific remuneration scheme). RD 413/2014 establishes the "specific remuneration scheme", which grants certain renewable energy facilities the right to obtain a guaranteed return. Pursuant to RD 413/2014, the Ministry of Ecological Transition is empowered to call public auctions, at its discretion, for the purpose of awarding new specific remuneration rights to renewable energy plant developers. Developers of new projects are entitled to participate in these public auctions. In this respect, the Group's main renewable energy production plants are not affected by this remuneration regime. Only certain Spanish plants in operation owned by the Group and with residual generation capacity are affected, and their impact is insignificant.
- Economic Scheme for Renewable Energies ("REER"). Based on RDL 23/2021, Royal Decree 960/2021, of 3 November, which regulates the economic scheme for renewable energies establishes a new Economic Scheme for Renewable Energies. The main features of the REER are as follows:
 - (i) Public auctions. REER rights will be awarded through public auctions that the Ministry of Ecological Transition has committed to call over the next five years based on the principles of free competition, transparency, cost-effectiveness and non-discrimination. OMIE will be in charge of managing the public auctions. The product to be auctioned will be "installed power capacity", "electricity produced" or a combination of both. Bidders must offer a "price per unit of electricity" (€ / MWh). The result of such public auctions will be (i) the "installed capacity" or "electricity produced" awarded (auctioned product); and (ii) the award price resulting from the economic offer (which cannot be updated) submitted by each successful bidder.

As the operator of the production market, OMIE will adjust the sales revenues payable to each of those power projects to ensure that it receives the award price for the electricity it sold into that market. Any excess price differential will be treated as additional revenue shared among all other market participants, but any price differential up to the award price will be funded by all market participants.

 - (ii) Scope (facilities entitled to be remunerated under the REER). The new regulated remuneration will be made available to new renewable facilities, i.e. new facilities awarded under the REER and commissioned after the date of the corresponding public tender, including any capacity increase in existing electricity projects or reconverted facilities.

(iii) Electronic Register. RD 960/2021 creates an Electronic Register, the purpose of which is to monitor the compliance of installations with the legal requirements to collect the REER.

(iv) Guarantees. Project developers must deposit guarantees with the Ministry of Ecological Transition in order to obtain registration in the Electronic Register.

Pursuant to the regulations implementing RD 960/2021, the Ministry of Ecological Transition has approved Order TED/1161/2021 of 4 December, which regulates the first auction mechanism for the granting of the economic scheme for renewable energies and establishes the indicative calendar for the period 2021-2025.

- Power Purchase Agreements ("PPA"). For new projects that may not benefit from REER through new public tenders, the only source of revenue from electricity sales comes from their participation as sellers in the Pool and from supplementing or hedging those revenues through PPAs. Physical bilateral PPAs (on freely agreed terms) are another option, but physical bilaterals are not widely used. Most PPAs are electricity price hedges that support the sale of their electricity production through new renewable energy projects in the spot market (Pool) at floating prices.

In June 2022, due to the rise in electricity prices, the Spanish government approved an extraordinary measure temporarily suspending the tax on the value of electricity production. However, this suspension has been extended by Royal Decree-Laws 29/2022 of 21 December, 6/2022 of 29 March 2022 and 20/2022 of 27 December and will apply until 31 December 2023.

As described in Note 11.3, almost all of the Group's Spanish plants have contracted various PPAs, covering their electricity revenues for a period of 10-15 years.

Industry regulation in Italy

Italy's renewable energy policy is strictly linked to European renewable energy policies. Member States have acted accordingly to ensure the achievement of the objectives set over time by the EU through directives and regulations. Moreover, according to Art. 117, paragraph 3 of the Italian Constitution, energy production is a shared competence between the State and regional authorities, so that regional authorities can regulate the matter by means of regional legislation or regulations, although within the limits set by national legislation.

Legislative Decree 79/1999 liberalised electricity activities, except for distribution (carried out through concessions), transmission and delivery (carried out by the national grid operator), so that the activities of production, import, export, purchase and sale of electricity are liberalised. However, construction and operating permits and licences are still required and special rules apply to renewable energy plants.

Revenue from renewable energy installations can come from different sources:

- Wholesale market or the Italian Power Exchange (IPEX). Electricity generators are entitled to receive the 'market price' in exchange for the energy sold on it. Sales on IPEX are subject to regulation and are only accessible to parties certified as qualified operators by Gestore dei Mercati Energetici (GME). Participation in IPEX is not mandatory and is an alternative to PPAs and the off-take regime.

- Support schemes for renewable energy. The FER Decree is the main support scheme for renewable energy plants, including PV plants for the period 2019-2022. Access to incentives is based on registration/auction procedures for rebates depending on the capacity of the plant. The incentives under the Decree are being allocated according to auction/registration sessions. Tariffs are awarded based on the reduction of the base tariff offered by each participant. The final incentive paid is equal to the difference between the awarded tariff and the hourly zonal price of energy. The mechanism is based on contracts for difference, under which the producer can be required to reimburse the difference between the awarded tariff and the hourly zonal price if it is negative.

A new regulatory framework for incentives is currently being defined by ministerial decrees. Changes have been introduced by Decree-Law 181/2023, converted into law by Law 11/2024, which removed the original limitations for accessing incentives for PV plants located in agricultural areas, which are therefore eligible for support under the forthcoming new decrees expected to be approved in the financial year 2024.

- Off-take regime. Under agreements with Gestore dei Servizi Energetici (GSE), producers sell the electricity generated to GSE. In this way, GSE resells the electricity at a zonal price or at a guaranteed minimum price (for plants with a capacity of up to 1 MW that do not benefit from any incentive, photovoltaic plants that benefit from incentives with a capacity of up to 100 kW and hydroelectric plants that benefit from incentives with a capacity of up to 500 kW).
- Power Purchase Agreements ("PPA"). Most PPAs in Italy are "physical" PPAs, under which one party buys energy generated by a specific power plant and is delivered by the grid operator to the interested consumer units. Recently, financial PPAs have also started to be used. There is no specific framework governing PPAs, although they must be registered as over-the-counter agreements on a special platform administered by the GME.

Furthermore, in February 2022 a new decree law (Decree-legge 4/22) was passed on 28 March 2022 (Legge 25/22) defining a new bi-directional compensation mechanism to regulate/contain the increase in the selling price of energy on the electricity market.

The Group's power plants in Italy derive their revenues from the wholesale market.

Industry regulation in Mexico

As part of the energy reform approved in December 2013, the Mexican Constitution was amended to allow private parties to participate in the electricity sector. In addition, no restrictions were placed on foreign investment in electricity generation.

The Electricity Industry Law (LIE), published on 11 August 2014, regulates, among others, (i) the manner in which the private sector may participate in the electricity industry; (ii) the relevant regulators in the sector; (iii) the planning and control of the National Electricity System; (iv) the functioning of the Wholesale Electricity Market ("Electricity Market"); and (v) the main participants in the electricity sector.

According to the LIE, the electricity industry comprises the activities of generation, transmission, distribution and commercialisation of electricity. The private sector can generate and sell energy (and other by-products such as capacity and clean energy certificates) to the Electricity Market and market participants through purchase and sale contracts ("Mexican PPAs"), and participate in the financing, operation and maintenance, installation and construction of infrastructure necessary to generate such energy and by-products. Mexican PPAs to supply basic service providers can be awarded to private entities through sourcing processes organised by the National Energy Control Centre (CENACE).



On 9 March 2021, the Decree reforming and adding various provisions of the Electricity Industry Law (the LIE Reform Decree) was published in the Official Gazette of the Federation, which entered into force on 10 March 2021. The LIE Reform Decree was approved by the Chamber of Deputies in a semi-presidential session held on 23 February 2021 and was sent to the Senate, where the amendments to the Electricity Industry Law (LIE) were endorsed on 2 March 2021.

In general terms, the LIE Reform Decree introduced the following changes:

- Modification of the criterion for the economic allocation of power plants, whereby the National Energy Control Centre (CENACE) was to purchase the energy with the lowest cost first. In this way, priority should be given to the use of: (a) CFE's hydroelectric plants and (b) CFE's thermoelectric, nuclear, geothermal and combined cycle plants irrespective of their cost in first and second place respectively.
- Extension of the delivery of Clean Energy Certificates (CEL) to power plants that started to operate prior to the energy reform.
- Elimination of CFE's obligation (Basic Service Supplier) to purchase energy through auctions conducted by CENACE, in order to open up the opportunity to enter into contracts with CFE power plants outside of auctions.

Following its approval, an Action of Unconstitutionality was filed before the Supreme Court of Justice on 8 April 2021. This action was dismissed on 7 April 2022, but the constitutionality of the LIE is still being challenged by the Supreme Court. In fact, the amparo rulings that had previously been granted to certain companies have not been revoked, nor have the definitive suspensions that exist against certain articles of the LIE been revoked.

Furthermore, the Electricity Market Rules are composed of the Electricity Market Bases, which contain the principles for the design and operation of the Electricity Market, and the Operating Provisions, such as manuals, published to regulate specific aspects.

The Group holds non-controlling interests in companies operating photovoltaic power plants in Mexico (Note 10).

Industry regulation in Chile

Chile's electricity regulatory framework has evolved significantly over the last three decades. The generation, transmission and distribution of electricity is governed by Decree Law No. 4/20.008, Ley General de Servicios Eléctricos ("LGSE") and its amendments.

Revenues from generation plants can come from different sources:

1. Energy Sales:
 - a. Spot market, the injection volume generated by the plant is valued at the hourly marginal cost which is related to the incremental cost to the system of providing an additional unit of energy (USD/MWh). The marginal cost of energy is equivalent to the variable cost of the generating unit that is operating to supply the next unit of demand at a given time. Dispatch and operation is carried out by the National Electricity Coordination by order of merit, i.e. in increasing order of its variable costs.



- b. Bilateral Power Purchase Agreement (PPA) market, can materialise between (i) Generators, (ii) Free Customers (supplies to end-users with connected power above 5,000kW) and (iii) Regulated Customers (subject to pricing through electricity tariff tenders by the National Energy Commission and located within the concession area of a distribution company).

In the case of small means of distributed generation ("PMGD") whose installed capacity is less than 9,000 kW, the mechanism of valuation of energy injections in accordance with Article 52° of Supreme Decree N°244 indicates that each PMGD may choose to sell its energy to the system at instantaneous marginal cost or at a stabilised price of Energy.

- 2. Sale of Power: Just as there is an energy market in which generators trade their production in the spot market and through bilateral power purchase agreements, there is also a market in which generation companies trade the power that gives rise to the recognition of the capacity of the units. In the case of the spot market, this is remunerated with the short-term node price of power.

Through the company Opdenenergy Generación S.P.A. and through the operating contracts of the Sol De Los Andes plants located in the Atacama region and Eólica La Estrella located in the O'higgins region, the OPDE group is currently supplying energy to regulated customers through PPA contracts with distribution companies located in different areas of Chile. These contracts were awarded in the 2015/01 electricity supply tender process led by the National Energy Commission (CNE).

In addition, the Group has three PMGD assets located in the Valparaíso region subject to the stabilised price regime.

Regulation of the sector in the United States

In the United States, electricity generation and interconnection is divided into two levels of government: (i) federal, where the Federal Energy Regulatory Commission ("FERC") has authority over all interstate electricity trading "Transmission system or Regional Transmission Owners (RTO)" and wholesale electricity trading; and (ii) states, with jurisdiction over siting, retail and intrastate interconnections but limited authority over interstate services.

To gain access to markets, solar developers generally must negotiate agreements to interconnect with (i) the local utility's distribution system or (ii) the local transmission provider's transmission system "transmission owner or RTO". Interconnection at the distribution level is generally governed by applicable state law and utility requirements. As for transmission system interconnections, most are subject to FERC jurisdiction and Regional Transmission Owner (RTO) rules; while the relevant agreements are generally under FERC regulation.

In fiscal year 2024, the two solar PV power plants (Blake and Elizabeth) reached their commercial operation date ("COD").

2. Basis of presentation of the consolidated financial statements

2.1 Basis of preparation

These consolidated financial statements have been prepared by the Parent's Directors in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2024.

These financial statements have been prepared in accordance with the above standards, taking into account all the accounting principles and rules and measurement bases required by IFRS, so that they present fairly the consolidated equity and financial position of the Group as at 31 December 2024 and the results of its operations, the changes in consolidated equity and the consolidated cash flows that have occurred in the Group in the year then ended.

These consolidated financial statements have been prepared by the Directors of the Parent Company at a meeting of its Board of Directors held on 28 March 2025, and it is considered that they will be approved without any changes.

Nevertheless, since the accounting policies and measurement criteria used in preparing the Group's consolidated financial statements for 2024 may differ from those used by certain Group entities, the required adjustments and reclassifications were made on consolidation to unify such policies and criteria and make them compliant with International Financial Reporting Standards.

With a view to presenting the various items of the consolidated financial statements in a uniform manner, the measurement bases and criteria used by the Parent Company were applied to all the consolidated companies.

The consolidated financial statements of the Group and the financial statements of the Group entities for the year ended 31 December 2024 are pending approval by their respective shareholders. However, the Board of Directors of the Parent Company considers that these financial statements will be approved without any changes.

2.2 Adoption to International Financial Reporting Standards

New IFRS and IFRS Interpretations Committee (IFRIC) interpretations

The accounting policies used in the preparation of these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2023, except for the following amendments which have been applied for the first time in this financial year:

Rule, interpretation or amendment	Date of implementation of the IASB
Supplier financing agreements (Amendments to IAS 7 and IFRS 7)	1 January 2024

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the features of financing arrangements and introduce new breakdowns with the aim of helping users of financial statements to understand the effects of these arrangements on liabilities, cash flows and exposure to liquidity risk.

These breakdowns are detailed in note 11.2 of the notes to the financial statements.

Standards and interpretations issued by the IASB, but which are not applicable for this financial year

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB, which are not mandatorily applicable in the European Union, when they come into force, if applicable. Although the Group is currently analysing their impact, based on the analyses performed to date, the Group estimates that their initial application will not have a significant impact on its consolidated financial statements, except for the following standards, interpretations and amendments issued:

Rule, interpretation or amendment	Date of adoption by the EU	Date of implementation in the EU	Date of implementation of the IASB
Renewable Electricity Contracts (Amendments to IFRS 9 and IFRS 7)	Outstanding	Outstanding	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Outstanding	Outstanding	1 January 2027

Amendments to IFRS 9 and IFRS 7: Renewable energy agreements

These amendments allow for a better accounting reflection of renewable energy contracts in the financial statements through the following amendments to IFRS 9 and IFRS 7:

- Clarify the application of "own use" requirements;
- Allow hedge accounting if these contracts are used as hedging instruments; and
- Add new breakdowns to understand the effect of these contracts on financial performance and cash flows.

The amendments are effective for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosures in Financial Statements,

IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of their financial performance and to provide investors with a better basis for analysing and comparing companies:

- Improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating profit or loss and profit or loss before financing and income tax.
- Provides greater transparency of management-defined performance metrics by introducing new guidance and breakdowns
- Provides guidelines for a more useful grouping of information in financial statements.

This rule shall apply from 1 January 2027.

2.3 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also, the Parent's Directors formally prepared these consolidated financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles have been applied.

2.4 Responsibility for the information and use of estimates

The information in these consolidated financial statements is the responsibility of the Directors of the Group's Parent Company.

In preparing the consolidated financial statements estimates were made by the Parent's Directors in order to measure certain assets, liabilities, income, expenses and obligations reported herein.

The estimates as at 31 December 2024 relate mainly to the following:

- The useful life of property, plant and equipment and intangible assets (Notes 6 and 7).

- The assessment of possible impairment losses on certain assets (Notes 6, 7, 9 and 10).
- The net realisable value of inventories (Note 13).
- The fair value of certain financial instruments (Note 11). Specifically, in relation to the valuation of the derivative financial instruments held to hedge the risk of fluctuations in electricity prices and to hedge the risk of interest rate fluctuations, the Group obtains valuations by independent experts based on long-term electricity price curves, the valuation methodology being described in Note 3.8.
- The recoverability of deferred tax assets (Notes 3.11 and 17).
- Calculation of provisions (Notes 15, 17 and 19.3).
- The estimated revenue from turnkey contracts associated with the supply, assembly, development, construction and commissioning of renewable energy plants, as well as the sale of electricity and the expenses associated with this activity accrued in 2024 (Note 18.1).

Although these estimates were made on the basis of the best information available at 2024 year-end, certain events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, according to IAS 8.

2.5 Comparative information

As required by IAS 1, the information contained in these consolidated financial statements referring to the fiscal year ended 31 December 2024 is presented, for comparative purposes, with the information related to the fiscal year ended 31 December 2023.

The consolidated financial statements for the year ended 31 December 2023 are included for comparative purposes only and have also been prepared in accordance with the provisions of IFRS-EU in a manner consistent with the consolidated financial statements for the years ended 31 December 2024.

The accounting policies have been applied consistently in 2024 and 2023 and, therefore, there are no transactions or operations that have been recorded using different accounting policies that could give rise to discrepancies in the interpretation of the comparative figures for the two periods excepting as stated in Note 2.2.

In addition, in order to make an appropriate comparison between the consolidated financial statements for 2024 and 2023, the changes in the scope of consolidation described in Note 3.1.c must be taken into account.

2.6 Grouping of items

Certain items in the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows are grouped together to facilitate their understanding; However, to the extent material, the information is disclosed in the relevant notes to the consolidated financial statements.

2.7 Correction of errors and others

In preparing the consolidated financial statements for 2024, no errors have been detected in the approved consolidated financial statements for 2023 that would have led to the restatement of the amounts included therein.

2.8 Functional and presentation currency

The items of each of the Group companies included in the Group's consolidated financial statements are valued and reported using the currency of the main economic environment in which the Parent operates.

Although the Group has operations in the United States, Mexico and Chile, Colombia and Poland, the consolidated financial statements of the Group are presented in euros, which is the functional and presentation currency of the parent company. Given the magnitude of the figures, the amounts are expressed in thousands of euros, unless indicated otherwise.

Likewise, each of the Group companies has as its functional currency the currency of the country in which it operates, with the exception of some entities in Chile, whose functional currency is the US dollar.

Transactions in currencies other than the group's functional currency are treated as foreign currency transactions.

2.9 Going concern principle

At 31 December 2024, the Group has a negative working capital of EUR 22,913 thousand (positive EUR 28,994 thousand at the end of the fiscal year 2023). In addition, in the fiscal year 2024 the Group had losses in the amount of EUR 82,395 thousand (EUR 32,813 thousand profits in the fiscal year 2023).

The Group's Directors consider that the cash flows generated by the business and the available financing facilities (Note 11.2) are sufficient to meet current liabilities and believe that the future prospects of the Group's business will allow it to obtain positive results and cash flows in the coming fiscal years. Therefore, the Group Directors have prepared these consolidated financial statements based on the going concern principle. The Directors also state that the Group has the tacit financial support of the shareholders of its parent company, Antin, to enable it to fulfil its commitments and payment obligations and ensure the continuity of its operations.

3. Accounting principles and policies and measurement bases

3.1 Basis of consolidation

3.1.a Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent (its subsidiaries) made up to 31 December of the corresponding year. Control is achieved when the Parent:

- has the control over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to influence its returns.

The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent considers all relevant facts and circumstances in assessing whether or not the Parent's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Subsidiaries are fully consolidated. The full consolidation method requires all the assets, rights and obligations composing the equity of the subsidiaries to be included in the Parent's balance sheet, non-controlling interests, if any, to be recognised under "Non-controlling interests" in the consolidated balance sheet, and all the income and expenses taken into account when determining the profit or loss of the subsidiaries to be recognised in the consolidated statement of profit or loss, once the related aggregation entries and eliminations have been made.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. At 31 December 2024 and 2023 the Group has no minority interests in subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Annexes I.A and I.B, to the notes to the accompanying consolidated financial statements detail the subsidiaries included in the scope of consolidation, indicating the respective percentages of total ownership (direct plus indirect). All of them have the same fiscal year as the Group, and a review, on a consolidated basis, of the significant unaudited and consolidated investees has been carried out by the principal auditor.

3.1.b Investments in associates and joint ventures

Associates are companies over which the Group exercises significant influence, but not joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The associates and joint ventures included in the scope of consolidation are listed in Annexes I.A and I.B and in Note 10. They all have the same reporting period as the Group.

3.1.c Changes in the scope of consolidation

Fiscal year 2024

During the financial year 2024, the Group has incorporated the following companies: Avenenergy S.R.L.; Chima Energy, S.R.L.; Gave Solare, S.R.L.; Mema Energy, S.R.L.; PLM Energy, S.R.L.; Relosolar, S.R.L.; Zinenergy, S.R.L.; Alchama Energy, S.R.L.; Cama Bess, S.R.L.; Catalenergy S.R.L.; IPA Solar, S.R.L.; Mabenergy, S.R.L.; Pama Bess, S.R.L.; Pumaga Energy, S.R.L.; Rona Energy, S.R.L.; Tosca Solar, S.R.L.; Opdenenergy UK 12; Opdenenergy UK 13; Opdenenergy UK 14; Opdenenergy UK 15; Opdenenergy UK 16; Opdenenergy UK 17; Opdenenergy UK 18; Opdenenergy UK 19; Opdenenergy UK 20; Opdenenergy UK 21; Opdenenergy UK 22; Opdenenergy UK 23.

The impact of the incorporation of these companies on the consolidated financial statements as at 31 December 2024 was not material.

Buyouts in 2024

On 14 March 2024, Otras producciones de energía fotovoltaica, S.L. entered into a purchase agreement for the acquisition of 100% of the share capital of the Polish company Copernic Small sp.z.o.o. The amount of this transaction was PLN 10,000.

This transaction has been analysed based on the 2018 Annex to IFRS 3 "Business combinations", performing a simplified concentration test to assess whether the set of activities or assets acquired constitute a business.

As the fair value of the gross assets acquired is mainly concentrated in a single identifiable asset that cannot be used separately from the acquired asset, the Group has treated this as an asset acquisition. Accordingly, an asset has been recognised for the renewable energy farm developments acquired, the costs incurred on the acquisition have been capitalised and no deferred tax or contingent liabilities have been recognised as a result of this transaction.

The main figures of this transaction are as follows (stated in EUR):

	Fair value of assets and liabilities	Net assets acquired	Allocation (Property, Plant and Equipment)
Copernic Small sp.z.o.o	2,332	(582)	2,914
Total	2,332	(582)	2,914

The aforementioned developments have been recorded under "Property, plant and equipment" at the transaction date.

Exits from the scope 2024

The following exits from the scope of consolidation occurred in 2024: Labradas Renovables, S.L.

Fiscal year 2023

During the financial year 2023, the Group has incorporated the following companies: Opdenenergy UK 7, limited, Opdenenergy UK 8, limited, Opdenenergy UK 9, limited, Opdenenergy UK 10, limited, Opdenenergy UK 11, limited, Horus Development, LLC, Horus Development Holdings Corp, Horus Blake Class B Parent, LLC, Horus Blake Class B Member, LLC, Horus Elizabeth Class B Member, LLC, Horus Elizabeth Devco, LLC, Horus Elizabeth Holdco, LLC, Horus Invest, LLC, Horus Elizabeth Class B Parent, LLC, Huerta Sevilla Renovables, S.L., Renovables Brovales Huerta De Sevilla 400 Kv, S.L., Línea Covatillas, A.I.E. Desarrollo Renovable Opde 1, S.L., Desarrollo Renovable Opde 2, S.L., Desarrollo Renovable Opde 3, S.L., Desarrollo Renovable Opde 4, S.L., Desarrollo Renovable Opde 5, S.L., Desarrollo Renovable Opde 6, S.L., Desarrollo Renovable Opde 7, S.L., Desarrollo Renovable Opde 8, S.L., Desarrollo Renovable Opde 9, S.L., Desarrollo Renovable Opde 10, S.L..

The impact of the incorporation of these companies on the consolidated financial statements as at 31 December 2023 was not material.

Agreement for the sale of Spanish companies in 2022/2023

On 6 August 2021, Otras Producciones de Energía Fotovoltaica, S.L.U., holding 100% of the shares of 20 companies, which at that date were developing projects consisting of the final construction of a photovoltaic energy park, as well as grid interconnection facilities shared with third parties other than themselves, reached a purchase and sale agreement with Bruc Energy, S.L. for the disposal of these.

The contract made the sale of each of the companies conditional upon the fulfilment of a series of financial, design and permit conditions ('conditions precedent of sale'), among others, as well as the obtaining of various authorisations from the different public administrations, at which point the sale of each company is deemed to have been executed and, therefore, the effective loss of control for accounting purposes occurs. For this reason, the assets and liabilities associated with these companies, to the extent that these conditions associated with each of the companies were not met, were fully consolidated in the consolidated balance sheets at 31 December 2023 and 2022.

As regards the initial consideration for each of the sales, this was established on the basis of the MW finally developed in each project, establishing, in any case, advances for development costs to be incurred in their construction, which at 31 December 2022 amounted to EUR 16,411 thousand, were recognised under "Trade and other payables - Advances from trade receivables" in the consolidated balance sheet. At year-end 2023 the balance of Advances from trade receivables is zero as the remaining companies have been sold.

As of 31 December 2023, following the fulfilment of the precedent conditions for the sale (CPs), and the various permits obtained from the Spanish governmental entities, the sale of eight of the companies under the contract has been recognised. Specifically, the effective transfer of the Companies Planta Solar Opde 26, S.L. Planta Solar Opde 27, S.L., Planta Solar Opde 28, S.L., Planta Solar Opde 29, S.L., Planta Solar Opde 30, S.L., Planta Solar Opde 31, S.L., Planta Solar Opde 32, S.L. and Planta Solar Opde 58, S.L. The amount of revenue recognised under "Revenue" in the consolidated income statement at 31 December 2023 relating to these sales amounted to EUR 68,775 thousand (Note 18.1).

During the 2022 financial year, twelve of the companies affected by the contract were effectively sold, and an amount of EUR 74,267 thousand was recognised in the profit and loss account at 31 December 2022.

Exits from the scope 2023

The following exits from the scope of consolidation occurred in 2023: Tordesillas Renovables, S.L., Olmedo Renovables 400 KV, A.I.E., La Serranilla Renovables 132 KV, A.I.E., LAAT 132Kv Doble Circuito-Tordesillas 400Kv, S.L., Aditya Solar S.p.A., Mulchén Eólico S.p.A., Cochento Eólico, S.p.A. Horus Virginia 2, L.L.C., Kairos, A.I.E.

3.2 Goodwill and business combinations

The acquisition of control of a subsidiary that constitutes a business by the Parent is a business combination to which the acquisition method is applied. When the ownership interest is consolidated subsequently, the equity investment in the subsidiary is generally eliminated on the basis of the values resulting from applying the acquisition method (described below) at the date on which control is obtained.

Business combinations are recognised by applying the acquisition method of accounting, determining the acquisition date and calculating the combination cost, registering the identifiable assets acquired and the liabilities assumed at their fair value at that date.

The goodwill or negative difference of the combination is calculated as the difference between the fair values of the registered assets acquired and liabilities assumed and the cost of the combination at the date of acquisition.

The combination cost is calculated as the aggregate of:

- The fair values on the acquisition date of the assigned assets, liabilities incurred or assumed and the equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on compliance with previously determined conditions.

The expenses related to the issue of equity instruments or of financial liabilities given in exchange for the elements acquired do not form part of the combination cost.

Furthermore, the fees paid to legal advisors or other professionals who have been involved in the combination no longer form part of the combination cost, and neither, of course, do the expenses internally incurred for those items. Those amounts are charged directly to the income statement.

If the business combination is carried out in stages, so that prior to the acquisition date (the date on which control is taken over) a prior investment was made, the goodwill or negative difference is obtained from the difference between:

- The business combination cost, plus the fair value on the date of acquisition of any prior equity interest acquisition by the acquiring company in the acquired company; and
- The value of the identifiable assets less the value of the liabilities assumed, calculated as indicated above.

Any profit or loss arising from measurement of fair value on the date on which control of the previously existing equity interest in the acquired company is obtained will be recognised in the income statement or other comprehensive income, as may be the case. In prior periods the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had directly disposed of the acquirer's previously held equity interest. Additionally, it is assumed that the cost of the business combination is the best benchmark for estimating the fair value on the acquisition date of any prior equity interest.

If, exceptionally, a gain on a bargain purchase arises from the business combination, it is recognised as income in the consolidated statement of profit or loss.

If the initial accounting for a business combination cannot be completed by the end of the reporting period in which the combination occurs, the acquirer shall report in its financial statements provisional amounts for the items for which the accounting is incomplete, and the provisional amounts may be adjusted in the period required to obtain the necessary information. However, the measurement period shall not exceed one year from the acquisition date. The effects of adjustments made in that period are recognised retrospectively and comparative information if necessary.

Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss, unless such consideration has been classified as equity, in which case subsequent changes in its fair value are not recognised.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or jointly controlled entity at the date of acquisition.

Any excess of the cost of the investments in the consolidated companies over the corresponding underlying carrying amounts acquired, as adjusted at the date of the first consolidation, is recorded as follows:

1. If they are attributable to specific assets and liabilities of the companies acquired, by increasing the value of the assets (or reducing the value of the liabilities) whose market values were higher (lower) than the net book value at which they had been recognised on the balance sheets, and whose accounting treatment was similar to that applying to the same assets (liabilities) of the Group: amortisation, accrual, etc.
2. If they are attributable to specific intangible assets, by recognising it explicitly in the consolidated balance sheet provided that the fair value at the date of acquisition can be measured reliably.
3. The remaining differences are recognised as goodwill, which is allocated to one or more specific cash-generating units.

Goodwill is only recognised when it has been acquired for consideration and represents, therefore, a payment made by the acquirer in anticipation of future economic benefits from the assets of the acquired company that are not capable of being individually identified and separately recognised.

Goodwill is not amortised, but is tested for impairment at least annually. At the end of each reporting period, the Group analyses whether there is any indication of impairment of its assets or cash-generating units to which it has allocated goodwill and, in that case, the Group tests for impairment by means of an impairment test, the possible existence of impairment losses that reduce the recoverable amount of these assets to an amount lower than their carrying amount. If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. When impairment exceeds its amount, the other cash-generating assets are then reduced according to their carrying amount to the limit of the higher value between the following: fair value less costs to sell, value in use and zero. Measurement adjustments for impairment recognised in goodwill are not reversed in subsequent years.

On disposal of a subsidiary, the amount attributable to goodwill is considered for the purposes of determining the gain or loss resulting from the disposal.

If, after control is acquired, the ownership interests held in the subsidiary are sold or bought without losing control, the impact of these transactions will be posted to equity and the consolidation goodwill will remain unchanged.

3.3 Intangible assets

As a general rule, intangible assets are initially valued at their acquisition price or production cost. It is subsequently measured at cost less any accumulated depreciation and impairment loss. These assets are amortised over their useful life.

The Group records the following under this heading in the consolidated balance sheet:

Patents, concessions, licences, trademarks and similar items

Patents and concessions are stated at cost less accumulated amortisation and accumulated impairment losses recognised. Under this heading, the company mainly includes amounts paid for rights and licences for the construction of wind farms. These are amortised on a straight-line basis over the estimated term of the concessions for solar farms, which in the case of concessions for solar farms coincides with the life of the farms, approximately 25 to 30 years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to purchase and bring to use the specific software. These expenses are amortised over their estimated useful life.

Expenses associated with software maintenance are recognised when incurred. The costs directly related to the development of proprietary software controlled by the Group which is likely to generate economic benefits higher than their costs for more than one year are recognised as intangible assets. Direct costs include the costs of the staff developing the software and an adequate percentage of the general expenses.

The costs of software development recognised as assets are amortised over their estimated useful life (no more than 5 years).

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.4 Property, plant and equipment

Property, plant and equipment is initially valued at acquisition price or production cost, subsequently deducting the related accumulated depreciation and impairment losses, if any, pursuant to the criterion mentioned in Note 3.6.

Property, plant and equipment upkeep and maintenance expenses are recognised in the consolidated income statement of the year in which they were incurred. In turn, costs of improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are registered as higher cost thereof.

At the time of the initial valuation of the property, plant and equipment, the group estimates the present value of future obligations arising from the dismantling, removal and other obligations associated with such assets, such the rehabilitation costs of the place where it is located. This present value is capitalised as an increase in the cost of the related asset, giving rise to the recognition of a provision, which is subject to financial restatement in the periods following the period in which it is recognised.

The Group also includes as "Property, plant and equipment in the course of construction" the costs incurred in the development and construction of certain plants which are still under construction in their initial design, development and construction phases and which will be operated by the Group once they are commissioned.

Work carried out by the Group on its own property, plant and equipment is stated at accumulated cost plus in-house costs determined on the basis of the hourly costs of the personnel involved, and is credited to the consolidated income statement under "Work carried out by the Company on its own property, plant and equipment".

The capitalisation of expenses for projects developed by the Group begins when the project is in the *Early Stage*, defined as the time when the Group has started to work on the interconnection application, and/or has secured a significant part of the land on which the plant is planned, and/or has defined the strategies for financing and structuring the sale of energy from the plant.

Also, as indicated in Note 2.2, following the amendment of IAS 16, revenue from the sale of energy produced while the entity is preparing the asset for its intended use is not deducted from the value of the fixed asset.

The Group depreciates its property, plant and equipment with the straight-line method at annual rates based on the years of estimated useful life of the assets. In this respect, the Group amortises the photovoltaic installations, as well as the intangible assets associated with them, over 25-30 years.

The years of estimated useful life of the respective assets for the depreciation of fixed assets are as follows:

	Useful life
Buildings	20
Plant	30
Machinery	6-7
Furniture	6-7
Tooling	3
Transport equipment	5
Computer hardware	4

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Borrowing costs directly attributable to the acquisition or construction of fixed assets that require more than one year before they may be brought into use are included in the cost of the assets until they are ready for use.

3.5 Investment property

"Investment property" in the consolidated balance sheet reflects the value of land, buildings and other structures held to earn rentals or to realise capital gains on their sale.

The Group recognises mainly under "Investment property" land held to earn rentals (see Note 8).

Investment property is measured as described in Note 3.4 on property, plant and equipment.

3.6 Impairment of intangible assets and property, plant and equipment

At the end of each reporting period (for goodwill and intangible assets with indefinite useful lives) or whenever there are indications of impairment (for other assets), the Group tests the tangible and intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Recoverable values are calculated for each cash-generating unit. However, impairment of property, plant and equipment, whenever possible, is calculated for each item on an individual basis. Cash generating units (CGUs) are generally defined by the Group's Directors as renewable energy plants in operation by the Group (seven photovoltaic plants in Italy, twenty six photovoltaic plants in Spain, five plants - four photovoltaic and one wind - in Chile and two photovoltaic farms in the United States as at 31 December 2024).

At the end of each reporting period, the Directors review its operating renewable energy plants for indications of impairment, unless an impairment event is detected, in which case the frequency of inspection will be more frequent. For the review of impairment indicators, which include declining or negative earnings, negative cash flows or expected volatility of future energy prices, the Group uses, among others, the financial forecasts for each asset. These financial forecasts are characterised by a structure for determining project costs (both in the construction and operational phases) and estimating revenues over the life of the plant.

If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. When impairment exceeds its amount, the other cash-generating assets are then reduced according to their carrying amount to the limit of the higher value between the following: fair value less costs to sell, value in use and zero.

Where an impairment loss subsequently reverses (which is not permitted in the specific case of the goodwill), the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. Said reversal for a value impairment loss is recognised as income.

In 2024 the Group recognised EUR 3,521 thousand for losses on property, plant and equipment in progress relating to development projects in Spain, Italy, the United Kingdom, Poland, Colombia, the United States, Mexico and Chile. In 2023, the Group recognised EUR 4,816 thousand for losses on property, plant and equipment under construction relating to projects under development located in Spain, Italy, the United Kingdom and the United States.

3.7 Leases

The Group as lessee

IFRS 16 "Leases" establishes the principles for the recognition, valuation, presentation and breakdown of lease contracts, with the aim of guaranteeing that both, the lessee and the lessor, provide relevant information that represents fair presentation of lease operations. IFRS 16 provides a single accounting model for the lessee under which the lessee must recognise right-of-use assets and corresponding lease liabilities for all leases.

The Group assesses whether a contract is or contains a lease, at inception of the contract. If the contract is or contains a lease, the Group recognises a right-of-use asset and a lease liability for all leases in which it holds the lessee position, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low-value assets (less than EUR 4,525). For these leases, the Group recognises the lease payments on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the lease payments, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

As defined in IFRS 16, the incremental borrowing rate should be calculated as the interest rate that the Group would have to pay to finance, over a similar term and with similar collateral, the funds necessary to obtain an asset of similar value to the right of use in a similar economic environment. The Group's incremental borrowing rate is composed by a variable risk-free reference rate and a financial spread adjustment.

The selection of the reference rate is aligned with the currency in which lease cash flows are denominated, at a term aligned to the term of the lease. The Group's reference rates are Euribor and Libor.

The funding spread adjustment refers to the premium above the reference rate at which an institution can be funded. The methodology used to calculate this adjustment is based on the cost of external debt issued by the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including fixed payments in kind), less any incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of call options, if the Group is reasonably certain to exercise such options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease payment (using the effective interest method) and reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability (and makes an adjustment to the right-of-use asset) whenever:

- The lease term has changed or there has been a significant event or change in circumstances that results in a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- Lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an original discount rate (unless the change in lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease is modified without being accounted for as a separate lease, in which case the lease liability is remeasured on the basis of the modified lease term, discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group has not made any such adjustments in 2024 and 2023 as the impacts of these adjustments were not material.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less amortisation and accumulated impairment losses.

In addition, the Group classifies as inventories the amortisation of right-of-use assets and the accrued expense of finance lease liabilities related to the rental of land incurred in the initial stages of design, development and construction of solar plants and which will be subsequently sold by the Group (see Note 3.9). Until these plants enter service, the Group capitalises the amortisation expense of the right-of-use asset as an increase in the carrying amount of the plant, in accordance with IAS 2.

For all other assets, depreciation is calculated by applying the straight-line method to the cost of the asset by right of use.

If the lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use asset is presented as a separate line in the balance sheet.

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset:

	Useful life	Lease term (average)
Buildings	6	6
Land	25-30	28-30

To determine the lease term of the land for the construction of renewable energy plants, the non-cancellable term of the contract has been considered. The same criterion has been applied for the leases of buildings corresponding to the Group's offices in the different geographical areas, except for those located in Spain, for which the Group has assumed a longer lease term as they constitute the Group's headquarters. Therefore, it has been considered reasonably safe to exercise the extension option included in these contracts.

To determine whether an extension option is reasonably certain to be exercised, the Group considers historical evidence of lease behaviour with similar characteristics, as well as any changes in general economic conditions, or factors specific to the asset type, which could be expected to occur. In addition, the OPDEnergy Group considers all relevant facts and circumstances that create an economic incentive. As stated in IFRS 16, this includes significant leasehold improvements made (or expected to be made) during the term of the lease that are expected to have a significant economic benefit to the lessee when an option to extend or terminate the lease becomes exercisable.

At the reporting date, the Group analyses the value of its non-current assets to determine whether there is any indication that these assets have suffered an impairment loss. In the event that impairment testing is required due to the existence of impairment indicators in the CGU, the Group applies the approach of comparing the carrying amount of the CGU, which includes assets subject to lease, and their recoverable amount, which is determined using a discounted cash flow model.

Variable rental payments that are not dependent on an index or rate are not included in the measurement of lease liabilities and right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers such payments occurs and are included in "Other operating expenses" in the consolidated income statement (Note 18.3).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical solution. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the contract consideration to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases in which the Group is the lessor are classified under "Investment property". Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in these leases. Finance lease income is allocated to the related accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the contract consideration to each component.

3.8 Financial instruments

Financial assets and liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured, in their entirety, at amortised cost or at fair value, depending on their classification.

Classification of financial assets-

Debt instruments that meet the following conditions will be measured subsequently at amortised cost:

- the financial asset is managed within a business model whose objective is to hold the financial assets to earn the contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions will be measured subsequently at fair value through other comprehensive income:

- the financial asset is managed within a business model whose objective is achieved by both the collection of the contractual cash flows and the sale of the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

Despite the foregoing, the Group may make the following irrevocable election at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in the fair value of an equity instrument in other comprehensive income if certain criteria are met, and
- the Group may irrevocably designate a debt instrument that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if doing so would eliminate or significantly reduce an accounting mismatch.

Impairment of financial assets -

The Group has carried out an expected loss analysis and concluded that this IFRS has no material impact on the consolidated financial statements for 2024 and 2023. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group recognises expected credit losses over the life of the asset for trade receivables, other contract assets and lease receivables. Expected credit losses on these financial assets are estimated using a provisioning matrix based on the Group's historical credit loss experience, adjusted for obligor-specific factors, general economic conditions and an assessment of both current management and expected conditions at the reporting date, including the time value of money where applicable.

The Group derecognises the gross value of a previously impaired trade receivable when there is information indicating that the debtor is in serious financial difficulties and there is no realistic prospect of recovery, e.g. when the debtor has been placed into liquidation or has entered bankruptcy proceedings.

For all other financial instruments, the Group recognises expected credit losses over the life of the asset when there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group estimates the value adjustment at an amount equal to the expected credit losses over the next 12 months.

Lifetime expected credit losses represent the expected credit losses that will result from all possible default events during the life of the financial instrument. In contrast, 12-month expected credit losses represent the portion of lifetime expected credit losses resulting from potential default events occurring within 12 months of the reporting date.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group considers a financial asset to have a low credit risk when the asset has an external credit rating of "investment grade" according to the globally understood definition or if an external rating is not available at the reporting date, the asset has an internal rating of "performing". Performance means that the counterparty has a sound financial position and there are no past due amounts.

Derecognition of financial assets-

The Group derecognises a financial asset only when the contractual rights to its cash flows expire, or when it transfers the financial asset and substantially all the rights and obligations of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the rights and obligations of ownership and continues to control the transferred asset, the Group recognises its interest in the asset and an associated liability for the amounts payable. If the Group retains substantially all the rights and obligations incidental to ownership of a transferred financial asset, such as in the case of discounting of commercial paper and commercial paper, factoring with recourse, sales of financial assets subject to an agreement to repurchase at a fixed price or at the sale price plus a lender's return and securitisation of financial assets in which the transferor retains a subordinated interest or other collateral that absorbs substantially all of the expected losses, the Group shall continue to recognise the financial asset, as well as a loan secured by the proceeds received. At 31 December 2024 and 2023 the Group had not entered into any agreement of this nature.

On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument measured at fair value through other comprehensive income, the gain or loss previously accumulated in equity valuation adjustments is reclassified to profit or loss. Conversely, on derecognition of an investment in an equity instrument that the Group elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in equity valuation adjustments is not reclassified to profit or loss, but is transferred to retained earnings.

Equity instruments and Financial liabilities

Classification as debt or equity instruments

Debt and equity instruments are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

Equity instruments-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial liabilities -

Financial liabilities are those payables and receivables of the Group arising from the purchase of goods and services in the ordinary course of business and which, not having commercial origin, cannot be considered as derivative financial instruments or equity instruments.

Debits and accounts are initially recognised at the fair value of the consideration received, adjusted for directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

As indicated in Note 11.2, the Group has reverse factoring facilities, the use of which is conditional upon the existence of bankable supplier and creditor invoices accepted by the financial institutions. In this respect, the Group classifies such debts under "Trade and other payables" in the consolidated balance sheet, provided that the original debt with the supplier is deemed not to have been extinguished and the payment conditions previously agreed with the supplier are maintained, mainly in terms of term.

The Group currently has all financial liabilities classified at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date. The financial debt associated with the development, construction and operation of renewable energy plants that the Group intends to sell is also classified as current liabilities despite its long-term maturity characteristics (see Note 11.2).

Derecognition of financial liabilities-

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

When the Group exchanges with the existing lender a debt instrument for one with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for a substantial modification of the terms of an existing liability or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability. In general, the terms are assumed to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by at least 10 per cent from the discounted present value of the cash flows remaining on the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and 2) the present value of the cash flows after the modification is recognised in profit or loss as a gain or loss on modification.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage the risks to which its business activities, operations and future cash flows are exposed. Basically, these risks relate to changes in interest rates and in the price of the power produced by the solar plants. The Group arranges derivative financial instruments in this connection.

Derivatives are recognised initially at fair value at the date a contract is entered into and are subsequently remeasured to their fair value at each reporting date. The gain or loss is recognised in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which case the timing of its recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. All other derivative financial instruments are presented as current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments for interest rate and energy price risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. In addition, from the inception of the hedge and on an ongoing basis, the Group documents the effectiveness of the financial instrument in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the hedge effectiveness requirements set out below:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that which results from the portion of the hedged item that the Group actually hedges and the portion of the hedging instrument that the Group actually uses to hedge that portion of the hedged item.

If a hedging relationship no longer meets the effectiveness requirement for the coverage ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the coverage ratio of the hedging relationship (i.e. rebalances the hedge) to bring it back into compliance with the eligibility criteria.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

In general terms, a derivative that is measured at fair value through profit or loss can be designated as a hedging instrument, except for certain written options. A written option does not qualify as a hedging instrument unless it is designated to offset a purchased option, including an option that is embedded in another financial instrument. The Group classifies written options as fair value through profit or loss as they are not financial instruments that qualify for hedge designation. Changes in the fair value of the derivative are recognised under "Other income and expenses" in the consolidated income statement.

The Group designates only the intrinsic value of option contracts, i.e. excluding the time value of the option, as the hedged item. Changes in the fair value of the aligned time value of the option are recognised in "Valuation adjustments" and accumulated in hedge reserves. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-related, the amount accumulated in hedge reserves is reclassified to the income statement on a rational basis - the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, the amount accumulated in hedge reserves is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. In addition, if the Group expects that some or all of the cumulative loss on hedge reserves will not be recovered in the future, this amount is immediately reclassified to the income statement.

Movements affecting the hedging reserve in equity are detailed in Notes 11.1 and 12.1.

The Group designates certain derivatives as follows:

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other "Valuation adjustments" and accumulated in cash flow hedge reserves, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the "Other income and expenses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Hedging instruments are measured and accounted for on the basis of their nature to the extent that they are not, or cease to be, effective hedges.

In the case of derivatives that do not qualify for hedge accounting, the gains or losses in the fair value thereof are recognised immediately in the consolidated statement of profit or loss.

Fair value measurement

IFRS 13, "Fair value measurement" explains how to measure fair value when required by another International Accounting Standard (IAS). The standard establishes the requirements of fair value measurements applicable to financial and non-financial assets and liabilities.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the measurement date, whether it is observable or estimated using a valuation technique. For this purpose, data are selected that are consistent with the data that market participants would take into account in the transaction.

The requirements of IFRS 13 are met by the Group in the fair value measurement of its assets and liabilities when this value is required by the other IFRSs.

Based on IFRS 13 and under IFRS 7, "Financial Instruments: Disclosures", the Group discloses the fair value estimate according to a fair value hierarchy, as follows:

- Unadjusted quoted prices in active markets for assets and liabilities, such as financial instruments quoted in organised markets whose market value is as quoted at year-end (Level 1).
- Data other than quoted prices included in Level 1 that are observable, either directly (i.e. as reference prices) or indirectly (i.e. derived from prices, such as future energy prices available on OMIP) through valuation models (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The financial instruments held by the Group in 2024 and 2023 and measured at fair value consist of Level 2 derivatives in the form of interest rate derivatives (*swaps* and *caps*) and Level 3 derivatives in the form of *power purchase agreements* (*swaps* and written options) and equity instruments held in certain companies (Level 3). In addition, the fair value of the Group's investment property is based on estimates of expected future income (Level 3) (Note 8).

For financial reporting purposes, the fair value of the financial assets and liabilities is estimated by discounting the contractual future cash flows at the current market interest rate available to the Group for similar financial instruments.

3.9 Inventories

The net assets (basically photovoltaic/wind power plants and civil works) of the renewable energy plants included in the scope of consolidation and intended for sale are classified as inventories and valued in the same way as other inventories.

Inventories are valued at acquisition price, production cost or net realisable value, whichever the lowest. Commercial discounts, obtained reductions, other similar items and interests added to the debts par value are deducted when establishing the acquisition price (Note 13).

Production cost includes the costs of direct materials and, where applicable, the necessary direct labour costs and general construction and development costs incurred up to the reporting date.

In addition, the Group includes in the cost of inventories those right-of-use assets corresponding to lease contracts for the development and construction of certain plants which are still under construction, in their initial "design, development" phases and which, based on IFRS 16, will be sold by the Group once they are commissioned.

Net realisable value is the estimated selling price less all the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Group uses the first-in-first-out (FIFO) method to assign a value to its inventories.

The Group recognises any necessary valuation adjustment as an expense under the consolidated income statement when the net realisable value of inventories falls below their acquisition price (or production cost).

Work in progress and finished products mainly correspond to solar photovoltaic (or wind) farms under development and under construction. The cost of finished goods and work in progress includes the costs of design, development, raw materials, directly attributable hours spent by Group personnel, subcontract costs, other direct costs and manufacturing overheads (based on the normal working capacity of the means of production).



Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to realise it.

For inventories that take more than one year to be ready for sale, finance costs are included in the cost on the same terms as for fixed assets.

3.10 Cash and cash equivalents

This item of the balance sheet includes cash in hand, bank current accounts and, as the case may be, temporary deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of the acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Group.
- They are not pledged.

3.11 Income tax

Until 31 December 2019, Opdenenergy Holding, S.A. and its subsidiaries with registered offices in Navarra (Annexes I.A and I.B) were taxed in accordance with the provisions of Provincial Law 26/2016, of 28 December, on Corporate Income Tax. Since 1 January 2021, due to the change of the Parent Company's name, Opdenenergy Holding, S.A. and various subsidiaries have been taxed under the Consolidation Tax Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March (Note 1). Specifically, the companies forming the consolidated tax group, in addition to the parent company, are those included in Annexes I.A and I.B.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current tax is the amount the Group pays for income tax for a specific fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, as well as tax loss carryforwards from prior reporting periods which are effectively applied in the current period reduce the current income tax.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither the reported profit(loss) nor the taxable profit(loss).

In turn, deferred tax assets are only recognised to the extent that it is considered likely that the Group will have sufficient taxable earnings in the future against which the deferred tax asset can be utilised (Note 17).

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related tax base are also taken into account. In general, these differences arise from accumulated profits(losses) generated as from the date of acquisition of the subsidiary, from tax relief related to investment and the translation difference, in the cases of subsidiaries with a functional currency other than the euro. Assets and liabilities as a result of deferred taxes are recorded for these differences unless, due to tax differences, the investor can control the moment of reversal of the difference and, in the case of deductible differences, if such difference is expected to be reversed in the foreseeable future and it is likely that the company has sufficient future taxable earnings.

Deferred tax assets and liabilities from transactions with direct debit or credit entries into equity accounts are also booked with balancing entry under equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. In addition, deferred tax assets not recognised in the consolidated balance sheet are assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recoverable against future taxable profit, subject to a maximum utilisation period of ten years, or to the limit within which tax legislation permits offsetting, whichever is lower.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. As at 31 December 2024 and 2023 there are no deferred tax assets and liabilities recognised that have been offset as indicated.

3.12 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Remuneration of Senior Management

Remuneration of members of the Group's senior management and persons performing similar functions (Note 19.3) is recognised on an accruals basis, and the corresponding provision is recorded at year-end if the amount has not been settled.

In this regard, for the recording of employee benefits arising from accrued bonus payments, the Group has elected to use the approach of the amount of the most probable vested obligation accrued by employees rendering service under the terms of the plan, as it believes that this approach is the most appropriate for plans with a binary outcome.

3.13 Termination benefits

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract prior to normal retirement age or when the employee agrees to voluntarily resign in exchange for these benefits.

The Group recognises the termination benefits on the earlier of the following dates: when the Group can no longer withdraw the offer of these benefits; or when the entity recognises the costs of a restructuring according to IAS 37 and this involves the payment of termination benefits.

When an offer is made to encourage employees to resign voluntarily, termination benefits are calculated based on the number of employees that are expected to accept the offer.

3.14 Provisions and contingencies

When preparing the consolidated financial statements the Group's Directors made a distinction between:

- a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations;
- b) Contingent liabilities: potential obligations that may arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the Group's control.

The consolidated financial statements include all the provisions for which it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but reported in the annual report notes, provided they are not considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustment to provisions is recognised as a financial expense on an accrual basis.

It is standard practice in the sector to offer guarantees to its customers in the development of turnkey projects for photovoltaic plants. As at 31 December 2024 and 2023 there are no warranty provisions for turnkey projects as there is no significant experience of claims in this respect and considering that the warranties of the manufacturers of the components used by the Group and of the subcontractors would sufficiently cover any incidents.

3.15 Revenue recognition

The Group's core business is the development and construction of renewable energy plants (solar and wind) for subsequent operation or sale to third parties.

The Group's main sources of revenue are as follows:

Electricity sales

The performance obligation is defined as the electricity production and subsequent delivery to the customers. In this regard, the Group applies the practical expedient of IFRS 15.B16 to recognize revenue at the invoice amount for electricity sales as the right to consideration corresponds directly to the value provided to the customer.



Spanish renewable energy plants

Nexus Energía, S.A. acts as the Group's sales agent in the Spanish market, making payments to the various energy market agents and passing on the invoicing.

In 2024 and 2023 electricity sales revenue is governed by Royal Decree-Law 413/2014 (see Note 1).

Chilean renewable energy plants

The Chilean plants in operation sell their revenues to different authorised electricity distributors depending on the region to which they belong, with whom they have energy sales contracts.

In 2024 and 2023, revenue from the sale of electricity is governed by Decree Law No. 4/20.008, the General Electricity Services Act ('LGSE') and its amendments (Note 1).

Italian renewable energy plants

Gestore dei Servizi Energetici, S.p.A. acts as the Group's selling agent on the market, settling settlements with the various energy market players and passing on the invoices.

In 2024 and 2023 revenue from the sale of electricity is governed by Law 116/2014 (see Note 1).

Sale of renewable energy plants

Revenue from sale of renewable energy plants is recognised when the control of the assets or services attached to the performance obligation is transferred to the buyer. The sale of the project to third parties can be carried out at different stages, either at the end of the development phase or at the end of the development, construction and ready for operation phase. The income recognition of the different contractual performance obligations in each one of the phases are considered separately identifiable performance obligations fulfilled in accordance with the conditions of transfer of the property, being recorded at their fair value (Note 3.1.c.).

Revenue from the sale of renewable energy plants, whose fixed assets are classified as inventories (see Notes 3.9 and 13), are recognised under "Revenue" in the consolidated income statement for the sum of the price of the interests in these plants plus the amount of the net debt relating to the plant (total debt less current assets) when control of the assets or services linked to the performance obligation is transferred to the customer.

At the same time, the inventories are derecognised with a charge to "Changes in inventories of finished goods and work in progress" in the consolidated statement of profit or loss. The difference between the two amounts is the operating profit or loss obtained on the sale.

The Group generally recognises revenue from such contracts when control of the shares of the companies sold is transferred and once the parties have satisfied all conditions precedent.

In addition, the Group analyses cases where more than one contract is entered into for the same project and customer to determine whether there is a combination of contracts in accordance with IFRS 15. In certain cases, development and construction contracts and operation and maintenance service contracts may be entered into after the sale of a renewable energy plant. The Group considers that the performance obligations included in the different contracts are different and do not constitute a single performance obligation. In addition, the negotiated prices set in each of the contracts are equivalent to those that would exist with customers with whom a set of contracts was not signed, and are not subject to the performance of the other contracts.



Finally, the sale of renewable energy plants cannot be reversed due to circumstances related to the execution of development and construction contracts performed by the Group in prior years or to the execution of operation and maintenance service contracts that the Group has with some of the plants sold in prior years.

Development and construction

Under these contracts, the Group is responsible for the development and overall management of the renewable energy plants, including its engineering, procurement and construction. Given the high level of integration that is involved in these arrangements, all promises under development and construction contracts are accounted for as a single combined performance obligation because the promised goods and services in the contract are not distinct. The Group provides an important service of integration of the goods and services provided in the contract.

Revenue recognition on turnkey projects for the construction of solar and wind farms for third parties outside the Group is based on the construction milestones achieved and agreed under the contractual terms agreed with the customer or by applying the input method to the full expected margin on the construction and sale of the farm, provided that at 31 December of each year they meet the following characteristics:

- there is a firm obligation for the buyer prior to the commencement of turnkey construction,
- the total income to be received is estimable with an acceptable degree of confidence and,
- the costs until completion of the contract, as well as the stage of completion to date, can be reliably estimated.

Based on the construction contracts, the customer acquires ownership of the renewable energy plant as construction progress is certified based on agreed construction milestones that are similar to the percentage of completion. The percentage of completion is calculated on the total estimated revenue under each contract, and is determined by the ratio of the costs incurred to date to the total expected costs to complete the project.

There are no revocation clauses for the plant, so if there were any problems during acceptance testing, ownership would remain with the customer and penalties would be limited. In addition, the construction period for the Group's projects normally does not cover more than one year.

In some cases, upon completion of development and construction, the Group sells the PV plant to a third party under share purchase agreements other than development and construction agreements. The goods and services offered under these contracts are capable of being distinct because the customer can benefit from each good or service on its own.

Warranties related to construction contracts cannot be purchased separately and serve as a guarantee that the products and services sold comply with the agreed specifications and conform to standard market practice. Consequently, the Group accounts for guarantees in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and has not recorded any income of this nature.

Operation and maintenance services

As part of the Group's standard practice, development and construction contracts sometimes include, in addition to construction, additional maintenance services for a period of up to two years. The performance obligations derived from the contracts for operation and maintenance services to solar and wind farms previously sold to third parties are likewise satisfied throughout the period established by the contract, recognizing the income separately and at its fair value, not existing other types of obligations acquired in addition to the provision of those services.

Maintenance services are separately identifiable because they are not integrated with or highly interdependent on the development/build services and do not significantly modify or customize the development and construction of the solar PV plants. As mentioned above, contracts previously signed with respect to sale or development and construction are not subject to revocation if the services of the operation and maintenance contract are not fully performed.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

Transfers of use

The Group builds and owns substations to feed electricity into the grid for its renewable energy farms in operation, the capacity of which can be shared with other solar farms outside the Group, by means of contracts for the shared use of the same for a period of time. In this respect, the Group assigns the right to use an established capacity for the discharge of electricity to third parties through its owned substations.

3.16 Foreign currency transactions

Translation of financial statements in foreign currencies (foreign operations)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing at the day of the transactions. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in the profit and loss account and accumulated under "Exchange differences" (attributed to minority interests, as appropriate).

On the disposal of a foreign operation all of the exchange differences accumulated in "Exchange differences" in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.17 Transactions with related parties

In general, transactions between Group companies are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

Also, the transfer prices are adequately supported and, therefore, the Group's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

3.18 Current and non-current items

Current assets are considered to be those related to the normal cycle of operations that is generally deemed to be one year, as well as other assets the expiry, disposal or realisation of which is expected to take place in the short term as from year-end, financial assets held for negotiation, except for financial derivatives the liquidation term of which exceeds one year and cash and other cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Likewise, current liabilities are those related to the ordinary cycle of operations, financial liabilities held for trading, with the exception of financial derivatives to be settled more than one year later and, in general, all obligations that will expire or terminate in the short term. Any other liabilities are classified as non-current liabilities.

3.19 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Group's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Actions with an impact on the environment are treated as an expense for the year or as an increase in the value of the related asset, based on the valuation criteria described for property, plant and equipment in the corresponding note above.

3.20 Statement of cash flows

The items used in the presentation of the consolidated statements of cash flows are as follows:

- Cash flows: inflows and outflows of cash and cash equivalents, i.e. short-term investments with high liquidity and low risk of changes in value.
- Operating activities: the Group's typical activities and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in equity and borrowings that are not related to operating activities.

3.21 Share-based payments

The Group recognises goods and services received as an asset or as an expense, depending on their nature, when they are obtained and the corresponding increase in consolidated equity if the transaction is settled with equity instruments or the corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

In the case of transactions settled with equity instruments, both the services provided and the increase in total equity are recognised at the fair value of the equity instruments assigned, related to the date of the assignment agreement. If they are settled in cash, the goods and services received and the related liability are recognised on an accrual basis until the fair value of the goods and services received and the related liability are measured at the date on which the recognition criteria are met.

In the case of equity-settled share-based payments, the fair value is charged on a straight-line basis over the vesting period to "Staff costs" in the consolidated income statement and credited to "Other equity instruments" in the consolidated balance sheet, based on the Company's estimate of the shares that will ultimately be delivered, depending on the various variables defined in the plans granted to achieve vesting.

The fair value is determined on the basis of market prices available at the valuation date, taking into account their characteristics. If market prices are not available, generally accepted valuation techniques are used for valuing financial instruments with these characteristics.

3.22 Earnings per share

Earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares of the parent company held.

Diluted earnings per share are calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued if all potential ordinary shares were converted into ordinary shares of the company. For this purpose, conversion is deemed to take place at the beginning of the period or at the time of issue of the potential ordinary shares if the potential ordinary shares were issued during the period.

4. Distribution and application of profits/(losses)

The proposal for the application of the losses obtained by the Parent Company in financial years 2024 and 2023 formulated by the Company's Directors and to be submitted to the approval of the General Meeting of Shareholders is as follows:

	Thousands of euros	
	2024	2023
Available for distribution.		
Profit for the year / (Loss for the year)	(6,733)	(10,308)
	(6,733)	(10,308)
Appropriation -		
Prior years' losses	(6,733)	(10,308)
	(6,733)	(10,308)

5. Segment reporting

The following operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the management team and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance. In this respect, the segment figures stated in the aforementioned internal reports include the revenue and margins eliminated on consolidation, since the Directors consider that they reflect the Group's actual activity more accurately than the consolidated figures, which only reflect transactions performed with third parties.



The Group's activity consists on the development, commissioning and management of renewable energy plants in different geographies following a vertically integrated and diversified business model. Specifically, the Group is engaged in (i) the development and construction of photovoltaic and onshore wind projects, (ii) the sale of electricity generated by owned wind farms once they are in operation and (iii) the management and technical services throughout the life of the farms owned by the Group or related parties.

As a consequence of this vertically integrated business model, development, construction and service activities remain intra-group operations as long as the assets remain within the scope of consolidation. Notwithstanding the above, in the last years the Group has carried out some transactions involving the sale of majority stakes in several projects to third parties outside the Group, with a relevant impact on the consolidated financial statements. All these activities must be reflected in the segment reporting so they are disclosed as a whole, both services provided to independent third-parties and Intra-Group transactions.

Accordingly, the Group considers appropriate to provide segment reporting in order to:

- Reflect the Group's actual level of activity regardless of whether Intra-Group (related-party customer) transactions are performed or transactions are performed with independent third parties (non-Group customers).
- Distinguish the volume of business performed with third-party customers from related-party customers in each of the Group's activities.
- Reflect the timing of the generation of revenue and profits or losses in line with when each activity is performed.
- Reflect the activity proportionally in relation to the Group's shareholding.

Geographical breakdown

The geographical distribution for the years ended 31 December 2024 and 2023 is as follows:

Revenue	Thousands of euros	
	31.12.2024	31.12.2023
Spain	56,092	98,970
Mexico	44	46
Italy	4,325	3,856
USA US.	8,965	42
Chile	6,561	8,914
	75,987	111,828

Fixed assets	Thousands of Euros	
	31.12.2024	31.12.2023
Spain	882,538	733,655
Mexico	1,311	945
Chile	152,572	145,516
Italy	54,003	37,300
United Kingdom	9,523	6,153
U.S.A.	364,210	271,692
France	965	699
Colombia	551	87
Poland	2,103	257
	1,467,776	1,196,304

Information on main customers

The breakdown of sales to external customers during the fiscal years ended 31 December 2024 and 2023 to or greater than 10% of revenues is as follows:

2024

	Thousands of euros
Bruc Energy, S.L.U. (Note 3.1.c)	7,740
Nexus Energía, S.A. (Notes 3.15 and 18.1) (*)	59,563
Total	67,303

(*) The amount invoiced is higher than "Revenue" in the consolidated income statement due to the fact that this heading is reduced by the settlements of energy price derivatives.

2023

	Thousands of euros
Bruc Energy, S.L.U. (Note 3.1.c)	68,775
Nexus Energía, S.A. (Notes 3.15 and 18.1) (*)	49,915
Total	118,690

(*) The amount invoiced is higher than "Revenue" in the consolidated income statement due to the fact that this heading is reduced by the settlements of energy price derivatives.

6. Intangible assets

The changes in this item in the consolidated balance sheet in the fiscal years 2024 and 2023 were as follows:

2024

	Thousands of euros		
	Balance at 01/01/24	Additions / (Charges for the year)	Balance at 31/12/24
Cost:			
Goodwill (Note 3.1.c)	2,643	-	2,643
Concessions, patents and licences	923	-	923
Other intangible assets	627	270	897
Total cost	4,193	270	4,463
Accumulated amortisation:			
Concessions, patents and licences	(331)	(47)	(378)
Other intangible assets	(253)	(218)	(471)
Total Accumulated amortisation	(584)	(265)	(849)
Total, net	3,609	(5)	3,614

2023

	Thousands of euros		
	Balance at 01/01/23	Additions / (Charges for the year)	Balance at 31/12/23
Cost:			
Goodwill (Note 3.1.c)	2,643	-	2,643
Concessions, patents and licences	923	-	923
Other intangible assets	1,200	(573)	627
Total cost	4,766	(573)	4,193
Accumulated amortisation:			
Concessions, patents and licences	(284)	(47)	(331)
Other intangible assets	(190)	(63)	(253)
Total Accumulated amortisation	(474)	(110)	(584)
Total, net	4,292	(683)	3,609

As a result of the business combinations that took place in 2021, the Group recognised various goodwill as follows:

	Thousands of euros
Solar Plant OPDE La Fernandina, S.L.	957
Planta Solar OPDE Andalucía 1, S.L.	807
Planta Solar OPDE Extremadura 2, S.L.	879
Total	2,643

Each year, the Group analyses the possible existence of impairment of this goodwill by means of an impairment test (Notes 3.2 and 7). No impairment of goodwill has been detected in 2024 or 2023.

At 31 December 2024 and 2023, there were no firm intangible asset purchase commitments.

7. Property, plant and equipment

The movement in this heading in the consolidated balance sheet in 2024 and 2023, the most significant information affecting it, is detailed below:

Fiscal year 2024

	Thousands of euros					
	Balance at 01/01/24	Additions / (Charges for the year)	Derecognitions	Transfers	Translation differences	Balance at 31/12/24
Cost:						
Land and buildings	7,701	27	-	606	346	8,681
Plant, machinery, tools, furniture and other items of property, plant and equipment	490,498	3,040	-	663,927	10,331	1,167,797
Property, plant and equipment in the course of construction	743,117	272,494	-	(664,533)	17,446	368,618
Total cost	1,241,316	275,561	-	-	28,124	1,545,001
Accumulated depreciation:						
Buildings	(892)	(121)	-	-	2	(1,011)
Plant, machinery, tools, furniture and other items of property, plant and equipment	(39,311)	(27,516)	-	-	(1,082)	(67,909)
Total accumulated depreciation	(40,203)	(27,637)	-	-	(1,080)	(68,920)
Impairment:						
Property, plant and equipment in the course of construction	(4,809)	(3,521)	-	-	25	(8,305)
Total impairment	(4,809)	(3,521)	-	-	25	(8,305)
Total, net	1,196,304	244,403	-	-	27,069	1,467,776

Fiscal year 2023

	Thousands of euros					
	Balance at 01/01/23	Additions / (Charges for the year)	Derecognitions	Transfers	Translation differences	Balance at 31/12/23
Cost:						
Land and buildings	7,875	22	-	-	(196)	7,701
Plant, machinery, tools, furniture and other items of property, plant and equipment	355,108	-	(2,210)	142,440	(4,840)	490,498
Property, plant and equipment in the course of construction	344,501	542,864	-	(142,440)	(1,808)	743,117
Total cost	707,484	542,886	(2,210)	-	(6,844)	1,241,316
Accumulated depreciation:						
Buildings	(771)	(121)	-	-	-	(892)
Plant, machinery, tools, furniture and other items of property, plant and equipment	(25,124)	(14,832)	-	-	645	(39,311)
Total accumulated depreciation	(25,895)	(14,953)	-	-	645	(40,203)
Impairment:						
Property, plant and equipment in the course of construction	-	(4,816)	-	-	7	(4,809)
Total impairment	-	(4,816)	-	-	7	(4,809)
Total, net	681,589	523,117	(2,210)	-	(6,192)	1,196,304

At 31 December 2024 the Group recognises under "Plant, machinery, tools, furniture and fixtures and other fixed assets" the renewable energy plants (26 photovoltaic farms in Spain, 7 farms in Italy, 4 photovoltaic farms in Chile, 1 wind farm in Chile and 2 photovoltaic farms in the United States) that are connected to the grid and producing energy and which the Group has decided to maintain for operation. In this respect, 10 of these Spanish farms and the 2 US photovoltaic farms have come into operation during the fiscal year 2024.

In addition, it has registered various wind farm developments and constructions, mainly in Spain, the United States and Italy, which the Group expects to be able to complete their development and construction for subsequent operation.

In the fiscal year 2024, the Group has recognised an impairment of EUR 3,521 thousand on property, plant and equipment in progress as a result of projects considered by the Group to be non-viable (EUR 4,816 thousand in the fiscal year 2023).

The Group recognises provisions for the decommissioning of wind farms where an obligation exists. The estimated present value of these costs is recognised as an increase in the value of the asset with a credit to "Provisions" (Note 15).

The geographical distribution, type of assets and net book value of property, plant and equipment is as follows (in thousands of euros):

	31/12/2024		31/12/2023	
	Renewable energy farms	Developments and Other items of property, plant and equipment	Renewable energy farms	Developments and Other items of property, plant and equipment
Spain	612,317	270,220	312,842	420,812
Mexico	-	1,311	-	945
Chile	132,556	20,017	129,387	16,130
Italy	9,721	44,282	10,863	26,437
United Kingdom	-	9,523	-	6,153
US	345,192	19,018	-	271,692
Poland	-	2,103	-	257
France	-	965	-	699
Colombia	-	551	-	87
Total	1,099,786	367,990	453,092	743,212

Details of the separate value of buildings and land owned by the Group at the end of 2024 and 2023 are as follows (in thousands of euros):

	31/12/2024			31/12/2023		
	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount
Land	7,226	-	7,226	6,246	-	6,246
Buildings	1,455	(1,011)	444	1,455	(892)	563
	8,681	(1,011)	7,670	7,701	(892)	6,809

The detail of the fully depreciated items of property, plant and equipment still in use is as follows (in thousands of euros):

	2024	2023
Plant, machinery and other items of property, plant and equipment	825	736

In the year ended 31 December 2024, the Group has capitalised finance costs of EUR 31,981 thousand (EUR 21,937 thousand in the year ended 31 December 2023), attributable to financing associated with renewable energy plants that have taken more than twelve months to bring into operation (see Note 11.2), as an increase in the value of property, plant and equipment.

The Group has also capitalised staff costs and work carried out by third parties not associated with construction, mainly amounting to EUR 14,624 thousand (EUR 15,082 thousand in the year ended 31 December 2023), which relate to the development of photovoltaic power plant projects, as an increase in the value of property, plant and equipment during the year ended 31 December 2024.

At 31 December 2024, the Group has fixed asset purchase commitments of EUR 267,728 thousand (EUR 253,310 thousand at 31 December 2023) relating to photovoltaic projects to be built in Spain, Italy and the United States.

The Group has taken out several insurance policies to cover the risks to which its property, plant and equipment are subject. It is considered that these policies sufficiently cover such risks.

During 2024, the Group's photovoltaic and wind power plants are earning revenues and reasonably meeting the expected financial models, although in accordance with the criteria indicated in Note 3.6, the Directors have observed certain indications of impairment, basically volatility in future energy prices.

The impairment tests of plants carried out for the CGUs in which these deviations were observed due to the volatility of future energy prices (21 plants in Spain, 6 in Chile, 7 in Italy and 2 in the United States) did not involve any adjustment for impairment at the end of each period. The main assumptions used in the impairment tests are as follows:

- Projected profit(loss). The price of electricity used in the base cases has been estimated on the basis of complex projection models carried out covering the useful life of the assets. The estimates consider in each case a period similar to the remaining useful life of the plants as of 31 December 2024, with an average price of €54.25/MWh in Spain (31 years), an average price of €86.53/MWh in Italy (11 years), an average price of €59.14/MWh in Chile (27 years) and an average price of €74.30/MWh in the USA (40 years).
- Projected investment and working capital.

Other variables affecting the calculation of the recoverable value are:

- The discount rate to be applied, which reflects the time value of money and the risks associated with the asset. The Directors use the same pre-tax discount rates for renewable energy plants located in similar regions or countries.

	Discount rate	
	2024	2023
Solar power plants in Italy	5.80%	6.55%
Solar plants in Spain	5.30%	5.54%
Solar power plants in Chile	7.00%	8.10%
Solar plants in the US	6.50%	-

- Projection period: consistent with the remaining useful life of each plant. The structure of the plants makes it possible to determine the costs that the project will have in its operating phase and to project revenues over the entire life of the plant, which is more than 5 years. Furthermore, the revenue structure of the plants is designed to generate sufficient cash flows to repay the debt associated with the plants in the early years and to recover the value of the plants over their useful life.

Said projections are prepared on the basis of past experience and the best possible estimations available, which in turn must be consistent with the information coming from abroad.

The key assumptions identified are the discount rate used in the model and the estimated electricity price. The Directors have considered the sensitivity of the recoverable amount of these assets to changes in the assumptions, considering the following scenarios:

- Scenario 1: 5% reduction in electricity prices.
- Scenario 2: the discount rate used is increased by 50 basis points.

Below is a breakdown of the decrease in value that would be reflected in the recoverable value of the assets when implementing the changes mentioned in each of the scenarios:

	Thousands of euros			
	Italy	Spain	Chile	US
Scenario 1	(183)	(11,866)	(6,169)	(3,839)
Scenario 2	(196)	(16,215)	(9,630)	(16,438)

8. Investment property

At 31 December 2024 and 2023 the Group has recognised EUR 1,218 thousand under "Investment property" in the consolidated balance sheet in relation to land acquired for the construction of renewable energy plants previously developed, built and sold by the Group in recent years. The Group Management's estimate of the fair value of the land amounts to 2,077 thousand EUR as of 31 December 2024. These plots of land are leased to the owners of the PV facilities.

Income from these investments amounting to EUR 148 thousand were recognised under "Other operating income" in the consolidated statements of profit or loss for 2024 (2023: EUR 142 thousand).

At 31 December 2024 and 2023 there were no restrictions on making new investment property investments, on the collection of rental income therefrom or in connection with the proceeds to be obtained from a potential disposal thereof.

9. Leases

The detail and movement of leases on the consolidated balance sheet as of December 2024 and 2023 is as follows:

Fiscal year 2024

	Thousands of euros					
	Balance at 01/01/24	Business combination	Additions	Derecognitions (Note 3)	Translation differences	Balance at 31/12/24
Cost:						
Land	96,211	-	15,984	(9,715)	16	102,496
Plant	-	-	-	-	-	-
Buildings and others	441	-	182	-	9	632
Total cost	96,652	-	16,166	(9,715)	25	103,128
Accumulated depreciation:						
Land	(6,097)	-	(2,814)	3,398	(92)	(5,605)
Plant	-	-	-	-	-	-
Buildings and others	(2,618)	-	(331)	-	(10)	(2,959)
Total accumulated depreciation	(8,715)	-	(3,145)	3,398	(102)	(8,564)
Impairment losses:						
Land	-	-	(964)	-	-	(964)
Total impairment:	-	-	(964)	-	-	(964)
Total right-of-use assets	87,937	-	12,057	(6,317)	(77)	93,600

Fiscal year 2023

	Thousands of euros						
	Balance at 01/01/23	Business combination	Additions	Derecognitions (Note 3)	Other	Translation differences	Balance at 31/12/23
Cost:							
Land	80,441	(3,196)	20,152	(1,667)	778	(297)	96,211
Plant	377	-	52	(429)	-	-	-
Buildings and others	518	-	-	-	64	(141)	441
Total cost	81,336	(3,196)	20,204	(2,096)	842	(438)	96,652
Accumulated depreciation:							
Land	(3,237)	-	(2,511)	37	(417)	31	(6,097)
Plant	(94)	-	-	94	-	-	-
Buildings and others	(910)	-	(1,720)	-	(2)	14	(2,618)
Total accumulated depreciation	(4,241)	-	(4,231)	131	(419)	45	(8,715)
Total right-of-use assets	77,095	(3,196)	15,973	(1,965)	423	(393)	87,937

The main contracts held by the Group as lessee relate to plots of land on which renewable energy plants, offices and vehicles are located. The main additions in 2024 and 2023 relate to the rental of land due to the Group's increased need for land to expand its business.

The main features and assumptions used by the Group in accounting for these rights of use are as follows:

- The average lease term of the Group's main contracts is as follows:

	Fiscal Year	
	2024	2023
Buildings	6.03	5.84
Vehicles	3.48	2.89
Plots for renewable energy plants	30.84	30.68

- Discount rates depend on the country and the type of asset, as shown below:

	Spain	Chile	Italy	Mexico	USA
Buildings	6.33%	10.30%	1.72%	7.80%	-
Vehicles	3.32%	-	2.88%	-	-
Plots for renewable energy plants	3.66% - 4.76%	7.75%	4.37%	-	5.76%

As at 31 December 2024 (as at 31 December 2023), the Group only has one lease with variable payments, which has a term of 35 years and whose rent is linked to the energy production of the wind farm located on the leased land. The rent is calculated as 2% of the Group's revenue from the sale of energy from the plant, with future payments estimated as follows:

	Thousands of euros					
	2025	2026	2027	2028	2029 and beyond	Total
Future variable payments	96	108	113	118	4,708	5,143

The lease expense associated with variable payments in 2024 amounted to EUR 128 thousand (EUR 171 thousand in 2023).

The Group has not recognised impairments on rights of use in 2024 and 2023.

The Group includes as "Inventories" the amortisation of right-of-use assets (IFRS 16) and the accrued expense of finance lease liabilities incurred in the development and construction of certain plants which are still under construction, in their initial design, development and construction phases and which will be offered for sale by the Group. At 11 May 2023, the companies holding these right-of-use assets have been effectively sold for EUR 3,196 thousand and these assets have therefore been removed from the consolidated balance sheet (see notes 3 and 11).

The movement in right-of-use assets under this heading in the consolidated balance sheet in 2023 is detailed below:

Fiscal year 2023

	Thousands of Euros			
	Balance at 01/01/23	Business combinations (Note 3.c.1)	Additions	Balance at 31/12/23
Cost:				
Land	3,196	(3,196)	-	-
Total cost	3,196	(3,196)	-	-
Accumulated depreciation:				
Land	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total right-of-use assets	3,196	(3,196)	-	-

The detail of the lease payments recognised as an expense in 2024 and 2023 "Other operating expenses" in the consolidated statement of profit or loss (see Note 18.3) is as follows (in thousands of euros):

	2024	2023
Lease payments ^(*)	1,063	941
Total	1,063	941

^(*) Non-cancellable leases. All of these correspond to contracts with a maturity of less than one year.

The breakdown by maturity of the undiscounted lease liabilities according to the contracted schedule is as follows:

	Thousands of euros					
	2025	2026	2027	2028	2029 and beyond	Total
Lease liability	6,418	5,995	5,920	5,904	145,836	170,073

There were no significant lease commitments at 31 December 2024 and 2023.

10. Interests determined by the equity method

The detail of "Equity investments accounted for using the equity method" as at 31 December 2024 and of the movement in 2024 is as follows (in thousands of euros):

	Balance at 01/01/2024	Additions	Share in profit (loss) of companies consolidated under equity method	Dividends received	Valuation adjustments (**)	Other changes (*)	Derecognitions (Note 3.1)	Balance at 31/12/2024
Renter Gestiones, S.L.	100	-	(47)	-	-	-	-	53
Toro renovables 400 KV, S.L.	472	-	(95)	-	-	-	-	377
Monte Reina Renovables, S.L.	163	100	(17)	-	-	-	-	246
Labradas Renovables, S.L. (***)	11	-	-	-	-	-	(11)	-
Cuádruple Belinchón, S.L.	1,239	184	(38)	-	-	-	-	1,385
Valcabado Renovables 2200 KV, S.L.	1,027	578	(2)	-	-	-	-	1,603
Cubillos Renovables, S.L. (***)	4,834	452	(204)	-	-	-	-	5,082
Renovables Brovales Segura De León 400 Kv, S.L.	7	4	(11)	-	-	-	-	-
Huerta Sevilla Renovables, S.L. (***)	6,589	3,712	(32)	-	-	-	-	10,269
Línea Covatillas, A.I.E. (***)	607	176	28	-	-	-	-	810
Trend Energético, S.R.L.	2	1	1	-	-	-	-	4
A2 Renovables LLC Holding	7,823	-	733	-	576	1,802	-	10,932
Total	22,874	5,207	314		576	1,802	(11)	30,761

(*) The amount included in the column "Other movements" includes, among others, the translation differences associated with these participations.

(**) The valuation adjustments relate to derivative financial instruments to hedge the risk of fluctuations in interest rates. At 31 December 2024, the proportion corresponding to the change in the valuation of these derivatives, carried out by an independent expert, amounts to EUR 576 thousand and has been recognised with a charge to "Hedging transactions in associates" in the consolidated balance sheet.

(***) Although the Group holds a stake of more than 50% in these companies (Annex I), and based on the various shareholders' agreements, it does not maintain control over these companies, which is why they have not been fully consolidated.

The detail of "Equity investments accounted for using the equity method" as at 31 December 2023 and of the movement in 2023 is as follows (in thousands of euros):

	Balance at 01/01/2023	Additions	Share in profit (loss) of companies consolidated under equity method	Dividends received	Valuation adjustments (**)	Other changes (*)	Derecognitions (Note 3.1)	Balance at 31/12/2023
Renter Gestiones, S.L.	55	-	53	-	-	(8)	-	100
Tordesillas Renovables 400 KV, S.L.	57	-	-	-	-	-	(57)	-
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	7	-	-	-	-	-	(7)	-
Olmedo Renovables 400 KV, A.I.E.	532	-	-	-	-	-	(532)	-
La Serranilla Renovables 132 KV, A.I.E. (***)	14	-	-	-	-	-	(14)	-
Toro renovables 400 KV, S.L.	452	-	24	-	-	(4)	-	472
Monte Reina Renovables, S.L.	31	143	(11)	-	-	-	-	163
Labradas Renovables, S.L. (***)	16	-	(5)	-	-	-	-	11
Cuádruple Belinchón, S.L.	223	1,024	(8)	-	-	-	-	1,239
Valcabado Renovables 2200 KV, S.L.	159	852	16	-	-	-	-	1,027
Cubillos Renovables, S.L. (***)	2,902	1,938	(6)	-	-	-	-	4,834
Renovables Brovales Segura De León 400 Kv, S.L.	-	11	(4)	-	-	-	-	7
Huerta Sevilla Renovables, S.L. (***)	-	6,610	(21)	-	-	-	-	6,589
Línea Covatillas, A.I.E. (***)	-	719	(112)	-	-	-	-	607
Trend Energético, S.R.L.	220	-	(1)	-	-	-	(217)	2
A2 Renovables LLC Holding	7,959	-	(831)	(370)	(625)	1,690	-	7,823
Total	12,627	11,297	(906)	(370)	(625)	1,678	(827)	22,874

(*) The amount included in the column "Other movements" includes, among others, the translation differences associated with these participations.

(**) The valuation adjustments relate to derivative financial instruments to hedge the risk of fluctuations in interest rates. At 31 December 2023, the proportion corresponding to the change in the valuation of these derivatives, carried out by an independent expert, amounts to EUR 625 thousand and has been recognised with a charge to "Hedging transactions in associates" in the consolidated balance sheet.

(***) Although the Group holds a stake of more than 50% in these companies (Annex I), and based on the various shareholders' agreements, it does not maintain control over these companies, which is why they have not been fully consolidated.

Fiscal year 2024

During the fiscal year 2024, the following company was derecognised using the equity method: Labradas Renovables, S.L.

Fiscal year 2023

During the fiscal year 2023, the Group incorporated, together with third parties outside the Group, the companies over which it does not have control: Renovables Brovales Huerta De Sevilla 400 Kv, S.L., Huerta Sevilla Renovables, S.L., Línea Covatillas, A.I.E.

And the following companies were derecognised using the equity method: Tordesillas, Renovables, S.L., Olmedo Renovables 400 KV, A.I.E., La Serranilla Renovables 132 Kv, A.I.E. and LAAT 132Kv Doble Circuito-Tordesillas 400Kv, S.L.

None of the companies accounted for using the equity method are listed.

The main aggregates of these associates of the Group as of 31 December 2024 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit / (loss) for the year
Renter Gestiones, S.L.	698	281	(195)
Toro renovables 400 KV, S.L.	11,598	10,001	(205)
Monte Reina Renovables, S.L.	648	6	(49)
Labradas Renovables, S.L.	-	-	-
Cuádruple Belinchón, S.L.	4,669	1	(137)
Valcabado Renovables 2200 KV, S.L.	4,124	233	3
Cubillos Renovables, S.L.	8,741	37	(367)
Renovables Brovales Segura De León 400 Kv, S.L.	41	58	(44)
Huerta Sevilla Renovables, S.L.	14,786	27	(57)
Línea Covatillas, A.I.E.	4,478	3,325	(89)
Trend Energético, S.R.L.	736	723	4
A2 Renovables L.P. (*)	185,024	135,896	(2,833)
	235,543	150,588	(3,969)

(*) Consolidated financial statements as of 31 December 2024, considering Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V.

The main aggregates of these associates of the Group as of 31 December 2023 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit / (loss) for the year
Renter Gestiones, S.L.	698	281	219
Toro renovables 400 KV, S.L.	9,109	7,111	99
Monte Reina Renovables, S.L.	383	33	(34)
Labradas Renovables, S.L.	16	-	(8)
Cuádruple Belinchón, S.L.	4,383	206	(55)
Valcabado Renovables 2200 KV, S.L.	5,573	811	23
Cubillos Renovables, S.L.	8,473	448	(41)
Renovables Brovales Segura De León 400 Kv, S.L.	34	6	(18)
Huerta Sevilla Renovables, S.L.	12,268	3,129	(238)
Línea Covatillas, A.I.E.	2,058	1,246	(146)
Trend Energético, S.R.L.	716	708	(2)
A2 Renovables L.P. (*)	174,745	130,222	(4,155)
	218,456	144,201	(4,356)

(*) Consolidated financial statements as of 31 December 2023, considering Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V.

11. Financial instruments

The following information is detailed below:

- the different classes of financial instruments registered by the Group based on their nature and characteristics;
- the carrying amount of such financial instruments; and
- the fair value of the financial instruments (except for the ones for which the carrying amount is close to its fair value).

Fiscal year 2024

	Thousands of euros			
	Amortised cost	Fair value through profit or loss	Hedge derivatives	Balance at 31/12/2024
Financial assets:				
Equity instruments	-	35,986	-	35,986
Loans to companies	5,769	-	-	5,769
Loans to group companies and associates (Note 19.2)	6,191	-	-	6,191
Derivatives (Note 11.3)	-	-	150,485	150,485
Trade and other receivables	52,323	-	-	52,323
Cash and cash equivalents	121,480	-	-	121,480
Other financial assets	4,812	-	-	4,812
Total financial assets	190,575	35,986	150,485	377,046
Financial liabilities:				
Bonds and other marketable securities	321,111	-	-	321,111
Bank borrowings	136,457	-	-	136,457
Bank borrowings associated with renewable energy plants	765,061	-	-	765,061
Non-current equity instruments with features of financial liabilities	98,506	-	-	98,506
Finance lease liabilities	99,475	-	-	99,475
Derivatives (Note 11.3)	2,758	25,825	13,289	41,872
Trade and other payables*	62,696	-	-	62,696
Advances from trade receivables	-	-	-	-
Other financial liabilities	5,117	-	-	5,117
Total financial liabilities	1,491,181	25,825	13,289	1,530,295

Fiscal year 2023

	Thousands of euros			
	Amortised cost	Fair value through profit or loss	Hedge derivatives	Balance at 31/12/2023
Financial assets:				
Equity instruments	-	27,937	-	27,937
Loans to companies	5,462	-	-	5,462
Loans to group companies and associates (Note 19.2)	4,799	-	-	4,799
Derivatives (Note 11.3)	-	-	70,618	70,618
Trade and other receivables	59,859	-	-	59,859
Cash and cash equivalents	189,922	-	-	189,922
Other financial assets	4,010	-	-	4,010
Total financial assets	264,052	27,937	70,618	362,607
Financial liabilities:				
Bonds and other marketable securities	297,280	-	-	297,280
Bank borrowings	117,325	-	-	117,325
Bank borrowings associated with renewable energy plants	667,090	-	-	667,090
Non-current equity instruments with features of financial liabilities	20,823	-	-	20,823
Finance lease liabilities	93,006	-	-	93,006
Derivatives (Note 11.3)	8,442	29,719	58,366	96,527
Trade and other payables*	77,232	-	-	77,232
Advances from trade receivables	18	-	-	18
Other financial liabilities	5,384	-	-	5,384
Total financial liabilities	1,286,600	29,719	58,366	1,374,685

(*) The amount of "Trade and other payables" does not include the balance with Public Authorities as it is not a financial liability.

The fair value of other financial assets and liabilities does not differ significantly from their carrying amounts.

11.1 Financial assets

Loans to companies

At 31 December 2024 and 2023 the Group recognises under this heading several loans granted to third parties in prior years as a result of a debt recognition and pledge transaction whereby these companies acknowledged that they owed certain amounts to the Group. The detail of the associated net value at 31 December 2024 and 2023 of these loans is as follows (in thousands of euros):

	Average interest rate	Balance at 31/12/24		Balance at 31/12/23	
		Non-current	Current	Non-current	Current
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	290	44	290	48
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	249	43	249	47
Accumulated Impairment		(312)	-	(312)	-
Carrying amount		227	87	227	95

(*) Management of the Parent company considered that the loans to Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. were not 100% recoverable and were therefore partially impaired in prior years.

In addition, the Group recognises under this heading loans granted to companies over which it does not have control and which have been incorporated with third parties outside the Group amounting to EUR 10,147 thousand (EUR 8,225 thousand at 31 December 2023).

	Average interest rate	Balance at 31/12/24		Balance at 31/12/23	
		Non-current	Current	Non-current	Current
Minglanilla Renovables 400KV, A.I.E.	3.00%	3,002	-	2,913	-
Belinchón Renovables S.L.	3.00%	1,851	-	1,811	-
Toro renovables 400 KV, S.L.	3.25%	3,173	-	2,686	-
AIE Linea Covatilla A.I.E	3.00%	2,121	-	815	-
Carrying amount		10,147	-	8,225	-

The credit risk of the financial instrument described above has not increased significantly since initial recognition, except for the impaired loans described in the footnote to the table. The loss provision for these financial instruments in an amount equal to the 12-month expected credit losses is not significant.

Trade and other receivables

The breakdown of this item in the consolidated balance sheet at 31 December 2024 and 2023 is shown below:

	Thousands of euros	
	31/12/2024	31/12/2023
Trade receivables for sales and services long-term (Note 3.1.c)	-	840
Trade receivables for sales and services short-term	51,279	57,573
Trade receivables for sales and services to associates (Note 19.2)	146	176
Sundry accounts receivable	898	1,270
	52,323	59,859

At 31 December 2024, the Group has receivables corresponding to the companies sold under the agreement with BRUC (Note 3.1.c) amounting to EUR 38,533 thousand (EUR 32,090 thousand in 2023), most of the remainder corresponding to sales of energy generated by the photovoltaic plants pending settlement at 31 December 2024. Energy sales are settled in an average period of approximately 30 to 60 days.

The Group monitors and analyses changes in all trade receivables on an ongoing basis. Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables. The Directors consider that the Group's expected loss is not material at 31 December 2024 and 31 December 2023. The Group does not hold any guarantees as insurance.

The movement in impairment losses on trade receivables recognised as a reduction of the balance of "Trade receivables for sales and services" in the consolidated balance sheet was as follows:

Fiscal year 2024

	Opening balance	Charge for the year / (reversals) recognised in the year	Closing balance
Impairment for trade operations	210	-	210

Fiscal year 2023

	Opening balance	Charge for the year / (reversals) recognised in the year	Closing balance
Impairment for trade operations	210	-	210

At 31 December 2024, the Group has significant balances in currencies other than the euro. The main receivables in foreign currencies amount to a total of EUR 5,999 thousand (2023: EUR 4,409 thousand).

Other financial assets

At 31 December 2024 and 2023, the main assets recorded by the Group under this heading relate to long-term financial investments amounting to EUR 2,520 thousand and EUR 2,502 thousand, corresponding to deposits pledged under guarantee policies granted to secure compliance with certain obligations assumed by the Group; mainly due to guarantees provided to foreign public authorities (see Note 21.2). The term of the secured obligation is more than one year and, therefore, these deposits are recognised under non-current assets.

11.2 Financial liabilities

Bonds and other marketable securities

On 19 July 2022, Group Senior Management closed with EIG and Generali Global Infrastructure, among others, a corporate debt facility of up to EUR 250,000 thousand with a maturity of 36 months.

The new financing agreement is fully drawn down on 31 December 2024, with a maturity of three years and a three-month Euribor interest rate with a floor of 0% plus an additional margin fixed annually.

During the financial year 2024, the financial expense associated with this new financing amounted to EUR 22,771 thousand, with a financial expense of EUR 16,945 thousand in 2023.

Pursuant to the terms of the issue agreement, all bonds issued by the Group have been fully subscribed and purchased by the institutional investors identified in the agreement and, therefore, no prospectus is required to be filed with the National Securities and Exchange Commission (CNMV).

Within the framework of this new transaction, the bond issue contract includes a series of conditions and commitments assumed by Opdenenergy Holding, S.A. and its subsidiaries, among which it is worth highlighting compliance with a series of financial ratios and the assumption of certain cross-default conditions in the event that certain Group companies enter into certain default situations. These conditions, in the opinion of the Directors, will be met at 31 December 2024.

The detail of "Bonds and other non-current marketable securities" in the consolidated balance sheet as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	31/12/2024	31/12/2023
Bonds and other marketable securities-		
1st issue bonds issued in 2022 - nominal EUR	143,700	143,700
2nd issue bonds issued in 2022 - nominal EUR	54,600	54,600
3rd issue bonds issued in 2023 - nominal EUR	51,700	51,700
Setting up costs and fees (*) (Note 23)	(2,870)	(2,820)
Total	247,130	247,180

(*) As at 31 December 2024 and 2023 the Parent Company's Directors consider that debt setting up fees and expenses should be classified in full as non-current payables.

The information relating to the bonds outstanding as at 31 December 2024 and 2023 is as follows:

Fiscal year 2024

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Nominal value expressed in euro (**)	Maturity date (Note 23)	Market (*)
XS2497045984	Opdenenergy, S.A.U.	16/07/2022	EUR	143,700,000	140,860,000	19/07/2025*	Freiverkehr
XS2497046016	Opdenenergy, S.A.U.	22/12/2022	EUR	54,600,000	53,508,000	19/07/2025*	Freiverkehr
XS2566884412	Opdenenergy, S.A.U.	15/03/2023	EUR	51,700,000	50,666,000	19/07/2025*	Freiverkehr
Bond issue in EUR				250,000,000	245,034,000		

*This debt has been renegotiated before 31 December 2024, a private agreement was signed on 16 December 2024 and subsequently the final agreement was signed on 8 January 2025 (see Note 23).

Fiscal year 2023

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Nominal value expressed in euro (**)	Maturity date	Market (*)
XS2497045984	Opdenenergy, S.A.U.	16/07/2022	EUR	143,700,000	140,860,000	19/07/2025	Freiverkehr
XS2497046016	Opdenenergy, S.A.U.	22/12/2022	EUR	54,600,000	53,508,000	19/07/2025	Freiverkehr
XS2566884412	Opdenenergy, S.A.U.	15/03/2023	EUR	51,700,000	50,666,000	19/07/2025	Freiverkehr
Bond issue in EUR				250,000,000	245,034,000		

(*) The senior bond issue by Opdenenergy, S.A.U. was listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange in accordance with the German securities market law.

(**) The difference between the bonds purchased and the nominal value is due to the cost of the issuance transaction.

In addition, the Group also recognises under "Bonds and other non-current marketable securities" the EUR 15,550 thousand bond signed with Kobus Partners (EUR 16,500 thousand at 31 December 2023) to support the development and construction of the 31 MW "La Francesca" photovoltaic project in Benevento (Italy). In the fiscal year 2024, an amount of EUR 950 thousand has been reclassified to the short term, as the first payment is due on 31 December 2025.

Issuance of green notes

The Group subscribed on 28 December 2021 to a green notes programme on the Alternative Fixed Income Market (MARF) with a maximum limit of EUR 100 million. The interest rate is set at the time of each of the promissory note issues. The Group has resorted to this type of financing in order to diversify its sources of financing and improve the cost of its debt.

At 31 December 2024, the outstanding balance of promissory notes amounts to EUR 53,000 thousand. A total of EUR 126,100 thousand has been drawn down in 2024, of which EUR 73,100 thousand have already matured in 2024 and the remaining EUR 53,000 thousand mature in 2025. The financial expense associated with these promissory notes amounted to EUR 2,801 thousand in 2024.

As at 31 December 2023, the outstanding balance of promissory notes amounted to EUR 29,500 thousand. During 2023, a total of EUR 95,700 thousand was drawn down, of which EUR 66,200 thousand matured in 2023 and the remainder (EUR 29,500 thousand) matured in 2023. The financial expense associated with these promissory notes amounted to EUR 1,311 thousand during the year 2023.

Bank borrowings

The detail of this item in the consolidated balance sheet at 31 December 2024 and 2023 is as follows (in thousands of euros):

	31/12/2024	31/12/2023
Bank borrowings	136,456	117,325
Outstanding balance	142,703	124,429
Setting up costs	(6,247)	(7,104)
Bank borrowings associated with renewable energy plants	765,061	667,090
Outstanding balance	774,973	683,681
Setting up costs	(9,912)	(16,591)
	901,518	784,415

Credit facilities

At 31 December 2024 the Group has undrawn operating lines totalling EUR 6,959 thousand (credit facilities with a limit of EUR 5,000 thousand, and confirming lines with an undrawn amount of EUR 785 thousand - the use of which is subject to the acceptance of invoices by the credit institutions - with a limit of EUR 18,000 thousand).

All credit facilities bear interest at market rates, basically tied to Euribor or Libor plus a market spread.

Bank borrowings associated with renewable energy plants

Chile

During the fiscal year 2020, the Opdenenergy Group entered into several financing agreements ('Project Finance') with credit institutions in order to finance the construction and development of photovoltaic solar plants in Chile, the characteristics of which as of 31 December 2024 are as follows:

	Start date	Maturity	Interest rate on amount drawn down
Xue Solar, S.P.A.	14/08/2020	30/06/2038	SOFR + 4.93%
Litre, S.P.A.	14/08/2020	30/06/2038	SOFR + 4.93%
Lingue, S.P.A.	14/08/2020	30/06/2038	SOFR + 4.93%
Opdenenergy Generación, S.P.A.	11/06/2021	30/06/2027	SOFR + 2.68%

The amount outstanding per company is as follows (in thousands of euros):

	Drawn down at 31/12/24	Drawn down at 31/12/23	Total nominal amount
Xue Solar, S.P.A.	7,518	7,641	8,622
Lingue, S.P.A.	1,817	1,799	2,102
Litre, S.P.A.	1,767	1,795	2,030
Opdenenergy Generación, S.P.A.	83,827	81,746	93,809
Total	94,929	92,981	106,563

Spain

On 3 November 2023, the Group's Senior Management entered into a Green Investment Loan Agreement with Banco Bilbao Vizcaya Argentaria and Instituto de Crédito Oficial for an amount of EUR 82,600 thousand with a maturity of 72 months. This financing agreement entailed a drawdown amounting to EUR 82,600 thousand at 31 December 2023, with a final maturity of six years and a three-month Euribor interest rate plus an additional margin. During the fiscal year 2024, the financial expense associated with this financing amounted to EUR 4,163 thousand (EUR 581 thousand in fiscal year 2023).

In the case of the Spanish companies Planta Solar OPDE 3, S.L., Planta Solar OPDE 5, S.L. and Planta Solar OPDE 6, S.L., The project financing agreements held by the Group at 31 December 2020 were cancelled in December 2021, and new financing contracts were also entered into at that date. The amount of the cancellation costs was not material. In addition, the companies Planta Solar Fernandina, S.L., Planta Solar Andalucía 1, S.L. and Planta Solar Extremadura 2, S.L. were incorporated into the Group in March 2021 and have different project financing agreements, which came into force on 29 December 2019. The purpose of these loan agreements is to finance the construction and development of photovoltaic plants.

In July 2022, the Group closed project financing with BBVA and EIB for a senior debt principal amount of approximately EUR 301 million to finance the construction of 605MW in Spain. At 31 December 2024, the outstanding debt corresponding to this financing amounted to EUR 183,674 thousand. The maturity of this financing was 2040. The interest rate accrued on this financing was Euribor plus a margin of between 1.8% and 2.2%. During the financial year 2024, the financial expense associated with this financing amounted to EUR 12,492 thousand. In connection with this financing, in December 2024, the Group refinanced these projects with BBVA, BNP and MUFG with a principal amount of senior debt of approximately EUR 184 million. The final maturity of this financing is between 2045 and 2047 and accrues an interest rate of Euribor plus a margin, scalable over time, which is between 1.7% and 2.15%.

On the other hand, also in July 2022, the Group closed a financing agreement with ING for the construction and commissioning of a portfolio of PV farms in Spain with a total expected installed capacity of approximately 167 MW located in Cuenca. The financing has a principal amount of senior debt of approximately EUR 106 million, of which at 31 December 2024 there is an outstanding debt of approximately EUR 81,263 thousand (EUR 82,931 thousand at 31 December 2023). The final maturity date of this financing is 2033 and it bears interest at Euribor plus a margin, scalable over time, of between 1.75% and 2.15%. During the fiscal year 2024, the financial expense accrued for this financing was EUR 4,684 thousand (EUR 3,537 thousand in the fiscal year 2023).

In July 2023, the Group entered into two financing agreements with Banco Santander for the construction and commissioning of a portfolio of PV farms in Spain with a total planned installed capacity of approximately 85 MW and 131 MW located in Zamora and Badajoz respectively. The financing has a senior debt principal amount of approximately EUR 107,153 thousand, of which at 31 December 2024 there is an outstanding debt of approximately EUR 88,165 thousand (EUR 72,370 thousand at 31 December 2023). The final maturity date of this financing is 2033 and it bears interest at Euribor plus a margin, scalable over time, of between 1.7%



and 2.15%. During the fiscal year 2024, the financial expense accrued for this financing was EUR 5,176 thousand (EUR 1,786 thousand in the fiscal year 2023).

In April 2024, the Group entered into two financing agreements with Banco Santander for the construction and commissioning of a portfolio of PV farms in Spain with a total planned installed capacity of approximately 55 MW and 165 MW located in Zamora and Cuenca respectively. The financing has a senior debt principal amount of approximately EUR 133,337 thousand, of which at 31 December 2024 there is an outstanding debt of approximately EUR 115,055 thousand. The final maturity date of this financing is 2034 and it bears interest at Euribor plus a margin, scalable over time, of between 1.7% and 2.15%. During the fiscal year 2024, the financial expense accrued for this financing was EUR 6,466 thousand.

The amount outstanding on these loans at 31 December 2024 and 2023 by company and their main characteristics are as follows:

	Thousands of Euros			Interest rate	Maturity
	Balance outstanding at 31/12/24	Balance outstanding at 31/12/23	Total nominal amount		
Planta Solar OPDE 3, S.L.	22,179	23,790	27,655	Euribor + 1.75%(*)	31/12/2039
Planta Solar OPDE 5, S.L.	4,874	5,255	6,180	Euribor + 1.75%(*)	31/12/2039
Planta Solar OPDE 6, S.L.	21,667	23,225	27,663	Euribor + 1.75%(*)	31/12/2039
Planta Solar La Ferdinandina, S.L.	19,828	21,293	22,267	Euribor + 2.5%(**)	31/12/2035
Planta Solar Andalucía 1, S.L.	19,942	21,445	27,516	Euribor + 2.5%(**)	31/12/2035
Planta Solar Extremadura 2, S.L.	19,856	21,416	27,260	Euribor + 2.5%(**)	31/12/2035
PLANTA SOLAR OPDE 51, SL	27,196	27,730	36,221	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 52, SL	27,112	28,762	35,271	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 53, SL	26,955	26,439	34,888	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 7 SL	16,009	17,195	16,009	Euribor + 1.70%(****)	31/12/2045
PLANTA SOLAR OPDE 8 S.L.	22,055	21,671	22,055	Euribor + 1.70%(****)	31/12/2046
PLANTA SOLAR OPDE 11 S.L.	6,608	5,859	6,608	Euribor + 1.70%(****)	31/12/2046
PLANTA SOLAR OPDE 12 S.L.	23,045	19,887	23,042	Euribor + 1.70%(****)	30/06/2047
PLANTA SOLAR OPDE 13 S.L.	23,103	22,130	23,103	Euribor + 1.70%(****)	30/06/2047
PLANTA SOLAR OPDE 14 S.L.	25,398	24,636	25,398	Euribor + 1.70%(****)	30/06/2047
PLANTA SOLAR OPDE 15 S.L.	16,772	17,210	16,772	Euribor + 1.70%(****)	31/12/2045
PLANTA SOLAR OPDE 17 S.L.	21,341	20,252	21,341	Euribor + 1.70%(****)	30/06/2045
PLANTA SOLAR OPDE 50 S.L.	19,083	20,832	19,083	Euribor + 1.70%(****)	30/06/2045
Renovables de la Clamor, S.L.	10,260	12,219	10,260	Euribor + 1.70%(****)	31/12/2045
PLANTA SOLAR OPDE 55 S.L.	32,057	626	34,341	Euribor + 1.75%(*****)	31/12/2034
Orinoco Solar, S.L.	29,198	615	34,173	Euribor + 1.75%(*****)	31/12/2034
PLANTA SOLAR OPDE 25 S.L.	28,944	615	33,922	Euribor + 1.75%(*****)	31/12/2034
Planta Solar OPDE 44, S.L.	20,600	16,584	25,656	Euribor + 1.75%(*****)	10/07/2033
Planta Solar OPDE 45, S.L.	22,430	18,131	27,632	Euribor + 1.75%(*****)	10/07/2033
Planta Solar OPDE 46, S.L.	7,243	5,908	9,693	Euribor + 1.75%(*****)	10/07/2033
Planta Solar Ormonde 34, S.L.	26,400	22,159	30,228	Euribor + 1.75%(*****)	12/07/2033
Planta Solar Ormonde 37, S.L.	11,492	9,588	13,944	Euribor + 1.75%(*****)	12/07/2033
Planta Solar Opde 33, S.L.	24,856	-	30,901	Euribor + 1.75%(*****)	31/12/2034
Total	576,503	455,472	678,168		

(*) From 31/12/2026 the spread increases to 2%.

(**) From 1/1/2030 the spread increases to 2.75%.

(***) As of 27/07/2026 the spread increases to 2.05%, being 2.15% as of 27/07/2030.

(****) As of 1/1/2026 the spread increases to 1.75% and year by year it will increase by 0.05%, being 2.15% as of 1/1/2032.

(*****) From 10 July 2027 the spread increases by 0.30% to 2.05% until 10 July 2031 and from that date increases by 0.10% to 2.15% until the end of the contract.

(******) From 12 July 2027 the spread increases by 0.30% to 2.05% until 12 July 2031 and from that date increases by 0.10% to 2.15% until the end of the contract.

(******) From 31 March 2028 the spread increases by 0.30% to 2.05% until 31 March 2032 and from that date increases by 0.10% to 2.15% until the end of the contract.

On the same date on which these companies entered into the aforementioned financing contracts, derivative contracts were entered into (Note 11.3).

Italy

In the case of the Italian companies (Opde Puglia, S.R.L., Solare Puglia, S.R.L., and Ribaforada 10, S.R.L.) the construction of their solar plants took place in 2009, 2010 and 2023 and were financed as follows:

	Debt at 31/12/24	Debt at 31/12/23	Total nominal amount
Opde Puglia, S.r.l.	2,486	3,103	9,600
Solare Puglia, S.R.L.	3,483	4,261	14,200
Ribaforada 10, S.R.L.	2,358	2,814	9,600
Total	8,327	10,178	33,400

	Start of funding	Maturity date	Interest rate
Ribaforada 10	01/05/2011	18 years	3.41%
OPDE Puglia – Ruatella 1	01/08/2010	18 years	6.14%
OPDE Puglia – Ginosa 1	01/03/2010	18 years	6.14%
Solare Puglia – Ruatella 2	21/09/2009	19 years	3.48%
Solare Puglia – Ginosa 2	21/09/2009	19 years	3.48%
Solare Puglia - Sannicardo	01/03/2010	20 years	3.48%

United States of America

In the case of the US companies Horus Blake Class B Member, LLC and Horus Elizabeth Class B Member, LLC, the assets of the US companies Horus West Virginia 1 LLC. and Horus Louisiana 1, LLC are already in production respectively as of 31 December 2024 and have been financed as follows:

<i>In Thousands of USD</i>	Drawn down at 31/12/24	Total nominal amount
Horus Blake Class B Member, LLC (Blake)	36,580	37,090
Horus Elizabeth Class B Member, LLC (Elizabeth)	65,913	66,113

<i>In thousands of Euros</i>	Drawn down at 31/12/24	Total nominal amount
Horus Blake Class B Member, LLC (Blake)	35,210	35,702
Horus Elizabeth Class B Member, LLC (Elizabeth)	63,445	63,638

Average interest rate	Term Loan
Horus Blake Class B Member, LLC (Blake)	SOFR + 3.848%
Horus Elizabeth Class B Member, LLC (Elizabeth)	SOFR + 4.234%

In the fiscal year 2023, the assets of these companies were in the testing and construction period, respectively, and were financed as follows:

<i>In Thousands of USD</i>	Drawn down at 31/12/23	Total nominal amount
Horus West Virginia 1, LLC (Blake)	61,129	82,269
Horus Louisiana 1, LLC (Elizabeth)	76,142	130,555

<i>In thousands of Euros</i>	Drawn down at 31/12/23	Total nominal amount
Horus West Virginia 1, LLC (Blake)	55,320	74,452
Horus Louisiana 1, LLC (Elizabeth)	68,907	118,149

Average interest rate	Tax Equity Bridge Loan	Construction Loan
Horus West Virginia 1, LLC (Blake)	6.60%	6.70%
Horus Louisiana 1, LLC (Elizabeth)	6.60%	6.70%

These transactions together with the financing agreement reached with the Tax Equity Investor recognised under "Non-current equity instruments with features of financial liabilities" in the consolidated balance sheet amount to a total of USD 204 million (USD 213 million in the fiscal year 2023).

The breakdown by maturity of the Group's debt, undiscounted and considering all contractual flows included in the contracts (principal and interest) is as follows (in thousands of euros):

	2025	2026	2027	2028	2029 and subsequent years	Total
Bonds and other marketable securities	53,950	1,500	1,350	12,700	250,000	319,500
Bank borrowings	59,256	-	24,780	24,780	33,040	141,856
Bank borrowings associated with renewable energy plants (*)	39,573	37,048	101,629	26,366	573,790	778,407
Total	152,779	38,548	127,759	63,846	856,830	1,239,762

(*) This table does not include the special financing agreed with the Tax Equity Investor granted to Horus West Virginia 1, LLC and Horus Louisiana 1, LLC

Guarantees

As security for the fulfilment of the obligations arising from the financing granted to the companies based in Spain, these companies have provided the following guarantees:

- Pledge on pledged contracts (PV plant construction contract, plant operation and maintenance contract, hedging contracts, etc.).
- Pledge on restricted accounts (main account, debt service reserve account and clearing account).
- Pledge on the totality of its shares.

In this regard, at 31 December 2024, the Group holds a total balance in the current accounts of companies with projects located in Spain of EUR 46,583 thousand (EUR 51,451 thousand in 2023) of which part of the amount is restricted in relation to this financing.

In relation to the companies located in Chile, the following guarantees have been provided:

- First-ranking non-possessory pledge on present and future subordinated loans.
- Commercial pledge on rights and commercial pledge commitment on rights.
- First-ranking non-possessory pledge on future assets.
- Nonpossessory pledge and prohibitions on all current and future shares of the companies that the shareholder grants in favour of the creditor by public deed.
- A non-possessory pledge on money and investments is permitted.

In this regard, at 31 December 2024, the Group holds a total balance in the current accounts of companies with projects located in Chile of EUR 1,741 thousand (EUR 4,676 thousand at 31 December 2023) and EUR 14,253 in the USA, of which part of the amount is restricted in relation to this financing.

The Directors of the Group believe that the companies subject to the guarantee will be able to meet all contractual obligations under such financing loans in a timely manner.

Compliance with financial ratios

The project finance contracts of the Group companies that have financed assets, as well as the bond facility, include a series of conditions and obligations assumed by them for the fiscal year 2024 and subsequent years, among which the most important are the compliance with a series of financial ratios standard for this type of financing.

At 31 December 2024 and 2023, the Group's Directors consider that the companies were in compliance with their contractual obligations.

Likewise, at year-end certain Spanish and Chilean projects were not going to comply with some of the ratios required by the financing contracts, however, the companies have obtained confirmation, prior to year-end, from the creditor financial institutions whereby they undertake not to demand payment and early repayment of the financial debt and exempt the companies from complying with these financial conditions at 31 December 2024. This exemption is subject to several cash contributions that have taken place before the end of the financial year 2024.

Finally, a reconciliation of the carrying amounts of liabilities arising from financing activities is provided below, distinguishing separately those changes that generate cash flows from those that do not:

Fiscal year 2024

	01/01/2024	Cash outflows (payments)	Incoming cash flows (receipts)	No impact of cash flows		31/12/2024
				Reclassifications	Other	
Non-current bonds and other marketable securities	263,679	-	-	(950)	(49)	262,680
Current bonds and other marketable securities	33,601	(124,992)	126,100	950	22,771	58,430
Non-current bank borrowings	701,578	(304,537)	422,367	(33,302)	16,595	802,701
Current Bank borrowings	82,837	(244,924)	197,005	33,302	30,597	98,817
Total liabilities from financing activities	1,081,695	(674,453)	745,472	-	69,915	1,222,628

Fiscal year 2023

	01/01/2023	Cash outflows (payments)	Incoming cash flows (receipts)	No impact of cash flows		31/12/2023
				Reclassifications	Other	
Non-current bonds and other marketable securities	194,769	-	67,166		1,744	263,679
Current bonds and other marketable securities	15,977	(95,816)	93,940	-	19,500	33,601
Non-current bank borrowings	249,291	(14,037)	516,363	(46,347)	(3,692)	701,578
Current bank borrowings	13,574	(72,656)	77,380	51,331	13,208	82,837
Total liabilities from financing activities	473,611	(182,509)	754,849	4,984	30,760	1,081,695

Non-current equity instruments with features of financial liabilities

In the 2023 financial year, the Opdenenergy Group signed several contracts in the United States whereby it has incorporated tax equity investors ("TEI") as non-controlling interests in the equity of its assets under construction, obtaining in exchange a consideration mainly in cash.

The main features of the co-investment with the TEI are as follows:

- Regardless of the percentage of the share capital acquired by the TEIs, the Opdenenergy Group holds control and management of the assets and they are therefore fully consolidated in these consolidated financial statements.
- TEIs are entitled to the operating profits and tax credits generated by these assets until they earn a stated return at the signing of the contracts.
- TEIs remain in the share capital of the assets until the agreed return is achieved.
- Once they have achieved this return, TEIs typically exit the assets' capital, and sell the right to the profits and tax credits they generate. The value of the sale of their holdings is included in the calculation of their target return.
- TEIs' profitability depends on the economic performance of the wind farms. While the Opdenenergy Group remains under the obligation to efficiently operate and maintain the facilities and to have them properly insured, it does not undertake any commitment to deliver cash to the non-controlling interests beyond the delivery of the aforementioned profits and tax credits.

On 31 December 2024, initial funding of EUR 98,506 thousand was received (EUR 20,823 thousand in 2023). The Opdenenergy Group, after analysing the economic substance of these agreements, classifies the consideration received at the inception of the transaction under "Non-current equity instruments with features of financial liabilities" in the Consolidated Statement of Financial Position.

Credit and discount facilities

At 31 December 2024 and 2023, the Group had credit and financing facilities for foreign operations with various financial institutions. Details of the credit facilities drawn down at these dates and the terms and conditions of these contracts are as follows:

Fiscal year 2024:

Financial institution	Maximum amount granted	Amount drawn	Amount drawable
CaixaBank	10,000	-	10,000
Banco Santander	18,000	10,863	7,137
Caja Rural Navarra	25,000	13,354	10,831
Banca March	8,000	4,762	3,238
Abanca	10,124	10,124	-
BBVA	21,000	21,000	-

Fiscal year 2023:

Financial institution	Maximum amount granted	Amount drawn	Amount drawable
CaixaBank	10,000	4,279	5,721
Banco Santander	18,000	17,430	570
Caja Rural Navarra	25,000	5,323	13,902
Banca March	8,000	7,785	215
Abanca	10,000	6,503	3,497

Credit facilities bear interest at market rates.

Confirming agreements according to the amendment to IAS 7 (Note 2.2) are those that have the characteristic of allowing the payment term to be extended to suppliers or the entity's own suppliers to benefit from earlier payment terms compared to due date of the invoice.

The Opdenenergy Group has confirming contracts which are issued when invoices are close to maturity (60 days) or have already fallen due. Payment of supplier invoices is made at the time of issue and allows payment to be deferred with the financial institution for up to 120 days. This type of confirming does not allow suppliers to advance payment of their invoices and they are all accounted for under the heading "Short-term bank borrowings".

11.3 Derivatives

Details of the derivatives contracted by the Group at 31 December 2024 and 2023 are as follows:

Fiscal year 2024

	Thousands of euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate	19,011	-	10,568	-
Electricity prices	121,405	10,069	25,825	5,479
	140,416	10,069	36,393	5,479

Fiscal year 2023

	Thousands of euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate	13,288	-	10,650	-
Electricity prices	57,330	-	45,418	40,459
	70,618	-	56,068	40,459

Interest rate

On 22 September 2020, OPDEnergy Generación S.p.A. entered into a financing agreement with Sumitomo Mitsui Banking Corporation for the construction of two solar farms (see Note 11.2). Together with this financing agreement, an interest-rate risk hedging agreement was entered into for an initial notional amount of USD 23,396,901 with monthly maturities until 15 June 2021 and with six-monthly maturities from 15 June 2021 to 15 December 2039. The notional amount outstanding as at 31 December 2024 is USD 61,842,113 (USD 63,230,605 as at 31 December 2023).

On 30 August 2023, interest rate hedging contracts were entered into with Horus Blake Class B Member, LLC for an initial notional amount of USD 27,817,862 with quarterly maturities from 29 March 2024 to 29 March 2044, with the option of early cancellation in the fiscal year 2029. The notional amount outstanding as at 31 December 2024 is USD 27,708,714.

On 29 September 2023, interest rate hedging contracts were entered into with Horus Elizabeth Class B Member, LLC for an initial notional amount of USD 49,585,123 with quarterly maturities from 28 June 2024 to 29 June 2044, with the option of early cancellation in the fiscal year 2029. The notional amount outstanding as at 31 December 2024 is USD 49,435,123.

In addition, on 16 December 2021 the companies Planta Solar Opde 3, S.L., Planta Solar Opde 5, S.L. and Planta Solar Opde 6, S.L. together with new financing contracts to finance the construction of the solar farms owned by them (Note 11.2), entered into interest rate risk hedging contracts for caps for notional amounts of EUR 18,599,000, EUR 4,158,000 and EUR 18,610,740 respectively, all of which mature half-yearly from 31 December 2021 to 29 December 2023. In addition, these companies entered into interest rate hedging contracts for notional amounts of EUR 16,671,422, EUR 3,668,550 and EUR 16,274,396, with notional amounts outstanding at 31 December 2024 of EUR 15,166,939, EUR 3,411,720 and EUR 15,525,109, respectively, all maturing every six months from 29 December 2023 to 29 December 2034.

The companies Planta Solar Fernandina, S. L., Planta Solar Andalucía 1, S.L. and Planta Solar Extremadura 2 have financing contracts (Note 11.2) with which they entered into interest rate derivative contracts for a notional amount of EUR 20,450,031, EUR 20,637,150 and EUR 20,445,376 respectively, maturing every six months until 31 December 2029.

At 31 December 2024, the valuation of these derivatives, performed by an independent expert, amounted to EUR 19,011 thousand recognised under "Derivatives" on non-current assets and EUR 10,568 thousand recognised under "Derivatives" on non-current liabilities with a credit to "Valuation adjustments - Hedging transactions", net of the related tax effect on the consolidated balance sheet amounting to EUR 7,034 thousand (value at 31 December 2023 amounted to EUR 13,288 thousand recognised under non-current assets, EUR 10,650 thousand recognised under non-current liabilities and EUR 3,024 thousand recognised under "Valuation adjustments - Hedging transactions").

The Group has complied with the requirements detailed in Note 3.8 in order to classify these financial derivatives as hedging instruments. The settlements of the hedging instruments coincide with the time at which the cash flows from the interest settlements of the financing contracts are expected to occur; - the hedged item - are expected to occur. In particular, it meets all the requirements for hedge effectiveness and has been formally designated as a hedge.

Electricity prices

The OPDEnergy Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and wind farms under development. Generally, as a result of these swaps, the Group companies that enter into them agree to pay the hourly pool market price in relation to a notional amount of MWh established in the contracts in monthly or half-yearly periods in exchange for receiving a fixed price for a period of between ten and fifteen years.

At 31 December 2024, the valuation of these derivatives amounts to EUR 31,302 thousand and is recognised under "Derivatives" in non-current liabilities and current liabilities, and EUR 131,474 thousand under "Derivatives" in non-current assets and current assets, with a charge to "Valuation adjustments - Hedging transactions" for a negative amount of EUR 55,528 thousand, net of their tax effect in the consolidated balance sheet, as an effective portion of the hedges. Hedge ineffectiveness of EUR 6,670 thousand and the change in value of options for a negative amount (expense) of EUR 564 thousand are shown under "Other income and expenses" in the consolidated income statement.

At 31 December 2023, the valuation of these derivatives amounted to EUR 77,435 thousand and is recognised under "Derivatives" in non-current liabilities and current liabilities, and EUR 57,330 thousand under "Derivatives" in non-current assets, with a charge to "Valuation adjustments - Hedging transactions" for a negative amount of EUR 26,780 thousand, net of their tax effect in the consolidated balance sheet. Similarly, inefficiencies associated with these derivatives have been recognised for an amount of EUR 15,723 thousand and, in relation to the options issued, as they are financial instruments classified as fair value through profit or loss since they do not meet the criteria required for the application of hedge accounting, changes in the fair value of the options amounting to EUR 15,301 thousand have been recognised under "Other income and expenses" in the consolidated income statement for the year ended 31 December 2023.

The increase in the valuation of these derivatives from December 2024 to December 2023 is due to the increase in energy prices in the market during the year 2024 and the change in future price projections at that date.

The electricity derivatives indicated are designated as hedges because they meet all the requirements established by IFRS-EU for the application of hedge accounting, with the exception of written options classified as fair value through profit or loss, as they are not financial instruments that qualify for hedge accounting (See note 3.8). In particular, with the exception of the written options, the instruments have been formally designated as hedges and the hedges were considered effective prospectively. However, the ineffectiveness of the hedges has increased due to the different evolution of base and solar prices, as well as the delayed start-up of some plants

12. Financial risk management

The Group's activities are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and fair value measurement as well as climate change risk. The Group's global risk management programme focuses on uncertainty in financial markets and aims to minimise potential adverse effects on its financial performance.

Responsibility for financial risk management is controlled by the Group's Finance Department, in accordance with the policies approved by the Parent Company's Directors. This department identifies, assesses and hedges the financial risks in close cooperation with the Group's operating units. OPDEnergy provides policies for comprehensive risk management, as well as for specific areas such as currency risk, interest rate risk, liquidity risk, the use of derivative and non-derivative financial instruments and the investment of surplus liquidity.

12.1 Market risk

Exchange rate risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign exchange risk arises mainly from commercial transactions abroad that are in a currency other than the Group's functional currency, the euro.

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the date of the transactions. Exchange differences arising from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, unless they are deferred in equity, as in the case of cash flow hedges and designated net investment hedges. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The detail of the most significant balances in foreign currencies, translated to euros at the year-end exchange rates, is as follows (in thousands of euros):

	31/12/2024	31/12/2023
Trade and other receivables (Note 3.1.c)	5,999	4,409
Other current financial assets	258	258
Cash and cash equivalents	12,182	25,579

The Group is mainly exposed to foreign exchange risk in the following currencies: United States (USD), Chile (CLP), Mexico (MXN) and United Kingdom (GBP).

The following table details the Group's sensitivity to a 10% increase or decrease in the euro (the Group's presentation currency) against the functional currencies of each Group entity. 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A 10% strengthening of the functional currency of each Group entity against the Group's presentation currency (euro) generates negative impacts on asset items and positive impacts on liability items in the consolidated balance sheet, while a weakening of these currencies will generate impacts in the opposite sign.

Fiscal year 2024

Currency	Change	Thousands of euros				
		Impact on non-current assets	Impact on cash and cash equivalents	Impact on bonds and Bank borrowings	Impact on Equity	Impact on the income statement
USD / EUR	10%	(20,002)	(1,579)	(26,228)	(2,029)	670
MXN / EUR	10%	(119)	(9)	(1)	2,144	127
CLP / EUR	10%	(1,228)	(19)	(1,105)	1,068	185
GBP / EUR	10%	(869)	(28)	2	26	(1)
USD / EUR	-10%	24,447	1,930	32,057	2,479	(819)
MXN / EUR	-10%	146	11	2	(2,621)	(155)
CLP / EUR	-10%	1,501	24	1,350	(1,305)	(226)
GBP / EUR	-10%	1,062	35	(3)	(31)	2

Fiscal year 2023

Currency	Change	Thousands of euros				
		Impact on non-current assets	Impact on cash and cash equivalents	Impact on bonds and Bank borrowings	Impact on Equity	Impact on the income statement
USD / EUR	10%	(24,393)	(3,198)	(22,346)	2,175	(720)
MXN / EUR	10%	(92)	14	(35)	2,078	(163)
CLP / EUR	10%	(811)	(31)	(1,093)	879	(307)
GBP / EUR	10%	(557)	(20)	4	40	(4)
USD / EUR	-10%	29,813	3,909	27,311	(2,658)	880
MXN / EUR	-10%	112	(17)	42	(2,539)	199
CLP / EUR	-10%	991	38	1,336	(1,075)	375
GBP / EUR	-10%	680	24	(5)	(49)	5

The detail, by class of financial instrument, of the exchange differences recognised in profit or loss is as follows (in thousands of euros):

Fiscal year 2024

	Total
Other consolidated balance sheet positions	836
Cash	(411)
Total financial assets	425

Fiscal year 2023

	Total
Other consolidated balance sheet positions	(266)
Cash	(673)
Total financial assets	(939)

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's income and cash flows from operating activities are not sensitive to fluctuations in market interest rates, as it has no significant interest-bearing assets other than deposits (see Note 11.2).

The Group's interest rate risk arises mainly on bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk (see Note 3.8). At 31 December 2024 and 2023 the Group had contracted interest rate hedges to mitigate interest rate fluctuations on bank borrowings (see Note 11.2).

The sensitivity analysis to an increase or decrease in the long-term interest rate curve in relation to the fair value of interest rate derivatives forming part of cash flow hedging relationships would imply an increase of EUR 21,080 thousand in financial derivative debt when there is an increase of 50 basis points in the interest rate curve (increase of EUR 11,064 thousand at 31 December 2023). Furthermore, a decrease of 50 basis points in the interest rate curve would result in a decrease of EUR 21,053 thousand in financial derivative debt (decrease of EUR 13,105 thousand as at 31 December 2023). The change in the fair value of derivatives due to an increase or decrease in the forward curve would similarly impact other comprehensive income, as the hedging relationship is expected to be highly effective.

In the case of "Bonds and other marketable securities" (Note 11.2), the sensitivity analysis to an increase or decrease in the long-term interest rate curve of 50 basis points would result in a higher interest expense of EUR 127 thousand in the event of an increase in rates (EUR 34 thousand in 2023) and a decrease of EUR 127 thousand in the event of a decrease in the applicable rates (EUR 1,182 thousand higher in 2023).

Electricity price risk

As indicated in Note 11.3, the Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and wind farms under development. The fair value of this type of derivatives is estimated in accordance with valuations performed by independent experts, based on long-term electricity price curves.

The sensitivity analysis to an increase or decrease in OMIE prices (electricity market operator designated to manage the daily and intraday electricity market in the Iberian Peninsula) in the long term in relation to the fair value of the commodity derivatives that form part of the hedging relationships contracted by the Group, would imply a decrease of EUR 27,656 thousand (increase of EUR 30,130 thousand in 2023) in the debt for financial derivatives when there is an increase of EUR 2 / MW in the total electricity price curve. Likewise, a decrease of EUR 2 MW in the total electricity prices curve would result in an increase of EUR 27,598 thousand (decrease of EUR 30,075 thousand in 2023) in the debt for financial derivatives. Both impacts would have the same effect on the Group's consolidated equity as they are instruments designated as hedges.

12.2 Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only carried out with entities of recognised credit rating, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets at the reporting dates is related to the carrying amount thereof.

The Directors consider that the Group's credit risk is significantly reduced as trade receivables consist of short-term debt with high quality credit performance and no historical default. In this respect, the Group maintains a low credit risk exposure with its main customers (Note 5), taking into account the relatively low collection periods for energy sold and the guarantees obtained in energy sales transactions and the sale of shares through bank guarantees with reputable institutions.

Details of maturities of accounts receivable from third party customers and associated impairments at 31 December 2024 and 2023 are as follows (in thousands of euros):

31 December 2024

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	48,112	2,288	299	138	3	439	51,279
TOTAL	48,112	2,288	299	138	3	439	51,279

31 December 2023

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	55,168	2,260	1	33	92	19	57,573
TOTAL	55,168	2,260	1	33	92	19	57,573

12.3 Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (current assets less current liabilities), the absence of an excessive concentration of risk at any certain bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

In this regard, at 31 December 2024 and 2023, the Group had contracted credit lines whose limits, detailed in Note 11.2, had not been drawn down in full and had the capacity to increase the issuance of debt instruments in unregulated markets that would allow it to continue operating normally and obtain the liquidity necessary to guarantee the development of its projects.

12.4 Capital risk management

The Group's capital management objectives are to safeguard its ability to continue as a going concern, generate returns for shareholders and maintain an optimal capital structure while reducing the cost thereof.

In order to be able to maintain or adjust the capital structure, the Group may vary the amount of the dividends payable to shareholders, reimburse capital, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of its debt ratio, which is in line with the industry. This ratio is calculated by dividing net financial debt by total capital employed in the business.

Net financial debt is calculated as follows (in thousands of euros):

	31/12/2024	31/12/2023
Non-current payables	1,065,381	965,257
Current payables	157,247	116,438
Non-current equity instruments with features of financial liabilities	98,506	20,823
Other financial liabilities	5,117	5,384
Cash and cash equivalents	(121,480)	(189,922)
Net financial debt (*)	1,204,771	917,980

(*) Lease liabilities and the valuation effect of derivatives have not been taken into account in the calculation of net financial debt.

The total capital employed in the company is calculated by adding the amount of net financial debt to equity.

The Group's strategy for the year ended 31 December 2024 led to a debt ratio of close to 1. The debt ratios as at 31 December 2024 and 2023 are as follows (in thousands of euros):

	31/12/2024	31/12/2023
Net financial debt (a)	1,204,771	917,980
Equity (b)	394,118	309,199
Total capital employed in the business (c) = (a+b)	1,598,889	1,227,179
Debt ratio (a/c)	0.75	0.75

12.5 Climate change risk management

The Opdenenergy Group bases its entire activity on the development, financing, construction and operation of renewable energy assets, and is thus an active player in the fight against climate change.

In this sense, the transition towards a low-carbon economy may represent an opportunity for the Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which the Group operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.
- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.

- Technological risk, which relates to the constant technological innovations that arise or are favoured in the transition process, and the consequent obsolescence of equipment for the replacement of old systems.

On the other hand, physical risks are those related to events (acute risks) or long-term changes (chronic risks) resulting from climate change, depending on the location of the Group's facilities, for example:

- Increase in extreme weather events and natural disasters, which can lead to increased downtime and higher operation and maintenance costs.
- Changes in weather patterns that may affect operating temperatures, as well as the amount of available sunlight in photovoltaics and the kinetic energy of wind in wind power, as sources of electricity generation at the assets.

In this context, the Opdenenergy Group promotes the implementation of a risk management model, which allows taking advantage of the opportunities that may arise from climate change mitigation and adaptation; but at the same time anticipating threats to eliminate or reduce undesired effects. Some actions are outlined below:

- Maximise the opportunity to promote a decarbonisation of the economy with a business model based on renewable energies and providing the Group with a better positioning and reputational image in a society that is increasingly aware of sustainability.
- Respond to the need for efficient adaptation to combat climate change threats and ensure the resilience of energy assets, avoiding claims and losses due to extreme events.

13. Inventories

The detail of "Inventories" in the consolidated balance sheets as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	31/12/2024	31/12/2023
Trade	100	95
Advances to suppliers	2,349	2,651
Total	2,449	2,746

The heading "Commercial" mainly includes photovoltaic materials for installation or sale.

14. Equity and shareholders' equity

14.1 Share capital

On 17 March 2021, the General Extraordinary and Universal Shareholders' meeting of the Parent Company resolved to modify the governing body by previously dismissing the Directors to form a seven-member Board of Directors. The effectiveness of the appointment of the three independent Directors and the executive Director was subject to the admission to listing of the shares on the Spanish Stock Exchanges. Likewise, at the same meeting it was agreed to double the number of shares of the parent company by reducing their nominal value from EUR 10 to 0.02 per share, at a ratio of 500 new shares for each old share, without changing the amount of share capital from 211,844 shares to 105,922,000 shares.



At 31 December 2021, the share capital of the Parent Company consisted of 105,922,000 fully subscribed and paid-up shares of EUR 0.02 par value each, the distribution of which is shown below:

	% of ownership
Aldrovi, S.L.	42.18%
Marearoja Internacional, S.L.	42.18%
Jalasa Ingeniería, S.L.	15.64%
	100.00%

On 22 July 2022, the Group's Parent Company, Opdenenergy Holding, S.A., was listed on the Spanish Stock Exchange in Barcelona, Bilbao, Madrid and Valencia. In this respect, the Group's parent company increased its share capital by issuing 42,111,474 new fully subscribed and paid-up ordinary shares with a par value of EUR 0.02 each. Consequently, following this increase, the share capital is set at EUR 2,960 thousand divided into 148,033,474 shares at EUR 0.02 per share. Likewise, this capital increase has been carried out with a share premium of EUR 4.73 for each new share, amounting to EUR 199,158 thousand.

In connection with these capital increases, the Group has recorded the incremental costs associated with them with a charge to reserves (Note 14.2), net of their tax effect, amounting to EUR 6,617 thousand.

At 31 December 2023, the shareholders directly holding more than 10% of the share capital were as follows:

	% of ownership
Aldrovi, S.L.	29.90%
Marearoja Internacional, S.L.	29.90%
Jalasa Ingeniería, S.L.	11.08%

On 12 June 2023, GCE BidCo, S.L.U., a company owned by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public tender offer for all the shares (tender offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public tender offer for all the shares.

As of 31 December 2024, the sole shareholder directly owning 100% of the share capital is GCE Bidco, S.L.U.

14.2 Reserves and retained earnings

The breakdown of reserves is as follows (in thousands of euros):

	31/12/2024	31/12/2023
Legal reserve	602	602
Voluntary reserves	67,029	66,694
Profit or loss from previous Years	(18,638)	(8,330)
Total reserves of the Parent	48,993	58,966
Reserves in consolidated companies	98,721	55,277
Total consolidated reserves	98,721	55,277
Total reserves	147,714	114,243

Legal reserve

Under the Consolidated Companies Law, the Parent must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 December 2024 and 2023, this reserve had reached the legally required minimum.

The heading "Reserves of consolidated companies" included legal reserves corresponding to subsidiaries totalling EUR 4,888 thousand at the end of 2024 (31 December 2023: EUR 4,576 thousand).

Voluntary reserves - Dividends distributed

During the fiscal year 2022, the General Meeting of Shareholders of the Parent Company resolved to approve the distribution of dividends totalling EUR 700 thousand charged to reserves. At 31 December 2022, these dividends had been paid in full.

During the financial year 2021, the General Meeting of Shareholders of the Parent Company resolved to approve the distribution of dividends totalling EUR 2,800 thousand, EUR 1,400 thousand out of 2021 profits and EUR 1,400 thousand out of reserves. At 31 December 2021, these dividends had been paid in full.

In the fiscal year 2024, voluntary reserves were increased by EUR 336 thousand as a result of the sale of treasury shares in Opdenenergy Holding, S.A. (see Note 14.3).

The voluntary reserves are unrestricted as to their use.

Other equity instruments

In fiscal year 2023, following the voluntary public tender offer for shares in Opdenenergy Holding, S.A., the Company transferred the incentive to be received under the share-based payment plan approved in fiscal year 2022 to short-term provisions as such payments would be made in cash.

In the fiscal year 2024, the corresponding incentive payments have been made (see Notes 3.21, 15 and 19.3).

14.3 Treasury shares

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23). In the fiscal year 2024, 180,122 treasury shares were settled for an amount of EUR 1,054 thousand, recognising EUR 336 thousand as voluntary reserves (see note 14.2).

14.4 Contributions from Shareholders

On 22 October and 31 October 2024, the Sole Shareholder ("GCE BidCo, S.L.U.") agreed, in order to strengthen the Company's equity and to comply with certain contractual commitments, to make various cash contributions by the Sole Shareholder in the amounts of EUR 4,300 thousand and EUR 58,000 thousand, respectively.

15. Provisions and contingencies

The detail of "Provisions" in the consolidated balance sheets at 31 December 2024 and 2023 is as follows (in thousands of euros):

	31/12/2024	31/12/2023
Provision for decommissioning of farms (Notes 3.4 and 7)	9,242	5,744
Other provisions	246	188
Long-term provisions	9,488	5,932
Provisions for employee compensations (Note 19.3)	-	4,633
Other provisions (Notes 13 and 19.3)	-	1,803
Short-term provisions	-	6,436

Long-term provisions:

Plants that are recorded under "Property, plant and equipment" in the consolidated balance sheet (Note 7) are required to incur future decommissioning costs when removing their facilities from their original site at the end of the concession or lease contract. As a general rule, as the construction of these plants progresses and always before completion, the Group records a provision for the present value of the expected decommissioning costs at the end of the contract. Specific changes in measured decommissioning liabilities will result in a change in the cost of the related asset.

The remaining amount recognised under "Long-term provisions" relates to other obligations accrued to the employees of the Group's Italian companies in accordance with the legislation in that country.

Short term provisions:

In the fiscal year 2023, this heading included the amount provisioned for the long-term incentive plan approved in 2022 for an amount of EUR 4,633 thousand (Note 19.3). Due to the voluntary public tender offer for the acquisition of all the shares (OPA) of the parent company submitted by GCE BidCo, S.L.U (a company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A. S) and effective in the month of March 2024, the Group proceeded to settle this long-term Incentive Plan for the amount of EUR 6,811 thousand; recognising staff costs of EUR 2,178 thousand in the fiscal year 2024.

Likewise, on 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of each sale included in the sale and purchase agreement of 20 Spanish companies entered into by the Group during 2021 (Notes 3.1.c and 19.3). At 31 December 2023,

the Group held a provision of EUR 1,803 thousand (31 December 2022: EUR 1,395 thousand) for the bonus relating to companies already disposed of. During 2023, an amount of EUR 308 thousand was settled (no amount was settled during 2022). In the fiscal year 2024, this member of Senior Management became part of the Senior Management of the company GCE BidCo, S.L.U; also transferring this additional remuneration plan amounting to EUR 1,803 thousand.

16. Information on average payment term to suppliers. Second final provision of Law 31/2014 of 3 December

The information required by the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average payment term to suppliers in trade transactions, is detailed below.

	2024	2023
	Days	
Average payment term to suppliers	31	18
Ratio of transactions paid	29	15
Ratio of outstanding transactions	8	11
	Amount (thousands of euros)	
Total payments made	238,193	647,507
Total outstanding payments	7,063	23,121

In accordance with the ICAC Resolution, the calculation of the average supplier payment term takes into account the commercial transactions corresponding to the delivery of goods or services accrued in each financial year.

For the sole purpose of providing the information foreseen in this Resolution, suppliers are considered to be trade creditors for debts with suppliers of goods or services, included under the headings "Trade and other payables - Suppliers", "Trade and other payables - Suppliers, Group companies and associates" on the current liabilities side of the consolidated balance sheet, referring only to the Spanish entities included in the consolidable group.

"Average payment term to suppliers" is defined as the time elapsed between delivery of goods or provision of services by the supplier and the actual payment for the transaction.

In addition, in accordance with Law 18/2022 of 28 September on the creation and growth of companies, the following information is presented:

	2024	2023
Monetary value (thousands of euros)	195,121	475,694
Percentage of total payments made	82%	73%
Number of invoices	5,359	12,789
Percentage of total invoices	33%	33%

The maximum legal payment term applicable to the Group in 2024 under Law 11/2013 of 26 July establishing measures to combat late payment in commercial transactions and in accordance with the transitional provisions set out in Law 15/2010 of 5 July is 30 days (unless the conditions set out therein are met, which would allow this maximum payment period to be increased to 60 days).

17. Public authorities and tax matters

Until 31 December 2019, the Group had filed consolidated tax returns in accordance with the provisions of the Foral Law 24/1996, of December 30, of the Foral Community of Navarra, on Corporation Tax, given that it was where the registered office of the companies was located in Spain (Note 1). Since the beginning of the fiscal year 2021, and as a result of the change of registered office, the Parent Company and several subsidiaries have been taxed under the Tax Consolidation Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March, and are taxed in accordance with the provisions of Article 55 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (hereinafter, LIS).

Since 30 December 2010, the Parent Company is taxed as the parent company in the consolidated tax group No. 3100047 on Value Added Tax. The Parent Company holds a debit position of EUR 1,231 thousand with the tax authorities in relation to this tax (EUR 2,275 thousand at year-end 2023) and a credit position of EUR 927 thousand (EUR 790 thousand at the end of the fiscal year 2023).

The other subsidiaries located abroad file tax returns in accordance with the tax legislation in the countries in which they are located.

17.1 Current tax receivables and payables

The detail of the current tax receivables and payables in the consolidated balance sheets as at 31 December 2024 and 2023 is as follows (in thousands of euros):

Tax receivables

	31/12/2024	31/12/2023
VAT refundable	10,861	7,823
Income tax refundable (Note 17.8)	2,140	9,159
Other accounts receivable from Tax Authorities	190	904
Total	13,191	17,886

Accounts Payable

	31/12/2024	31/12/2023
VAT payable	2,630	648
Income tax payable	359	3,544
Accrued social security taxes payable	431	319
Other accounts payable to public authorities	2,340	1,232
Total	5,760	5,743

17.2 Reconciliation of the accounting profit/loss to the tax base

The reconciliation of the consolidated accounting profit (loss) for the year to the corporate income tax base is as follows (in thousands of euros):

	2024	2023
Consolidated profit (loss) for the year from continuing operations (before tax)	(90,830)	34,943
Permanent differences		
Dividends from Investments in Group companies	522	(658)
Exemption on disposal of investees (*)	1,172	(42,158)
Penalties from tax audit, favourable resolutions	66	-
Other	(751)	487
Temporary differences:		
Consolidation adjustments	44,861	(1,015)
Limitation to the deductibility of financial expenses	39,091	21,848
Impairment losses in Group companies (*)	1,448	1,631
Limitation of offsetting BINS Disp. Additional 19 OF THE COMPANIES LAW	(14,543)	16,118
Provision for anticipated income/expense (**)	(86)	59
Provisions (Notes 15 and 19.3)	(3,973)	5,239
Other	2,786	(272)
Taxable profit (tax loss)	(20,238)	36,222

(*) Result generated by impairments of investments in Group companies held by holding companies and which are not deductible for tax purposes.

(**) Corresponds to non-deductible expenses under Chilean law, related to provisions for invoices to be issued and received.

The negative permanent difference in 2024 and 2023 corresponds to the result generated by the disposal of companies holding photovoltaic farms which, in accordance with article 21 of the LIS, is considered exempt.

Permanent and temporary differences mainly include adjustments arising from differences between EU-IFRS and local accounting principles, elimination of the results of intercompany transactions and adjustments related to the pipeline.

As previously commented, until 31 December, 2019 the Parent company and most of the Spanish subsidiaries had filed consolidated tax returns in accordance with the provisions of the Foral Law 24/1996, of December 30, of the Foral Community of Navarra and since the beginning of fiscal year 2021, the Parent Company and various dependent companies are taxed under the Tax Consolidation Regime, regulated by the LIS.

17.3 Reconciliation between accounting profit and income / (expense) for income taxes

The reconciliation of the accounting profit (loss) to the income tax (expense)/income is as follows (in thousands of euros):

	2024	2023
Accounting Profit or loss before tax - Profit / (Loss)	(90,830)	34,943
Permanent differences	1,009	(42,329)
Adjusted accounting profit	(89,821)	(7,386)
Tax charge at tax rates in force in each country	-	2,139
Deferred tax assets and liabilities recognised ^(*)	(753)	(7,091)
Recognition of tax loss carryforwards ^(**)	9,776	6,360
Derecognition of tax loss carryforwards	(4,024)	(6,198)
Non-deductible financial expense	9,832	4,035
Capitalisation of deductions	-	1,016
Deactivation of deductions	(76)	-
Impact of consolidation adjustments	556	(1,662)
Adjustments to prior years' Corporate Income Tax	(871)	(9)
Other tax adjustments	(6,005)	(720)
Total tax income / (expense)	8,435	(2,130)

(*) Corresponds to temporary differences generated in Spain and deferred tax assets and liabilities arising from differences between EU-IFRS and local accounting principles in Mexico, the United States, Chile and Italy.

(**) The Group's Directors have decided to recognise the tax losses generated by Opdenenergy Holding, S.A., Opde Chile SPA and Opde UK Ltd in 2024 and 2023 considering that, in accordance with the applicable tax and accounting legislation, these assets will be recovered.

17.4 Breakdown of current and deferred income taxes

The breakdown of corporate income tax (expense)/income is as follows (in thousands of euros):

	2024	2023
Current income tax	718	(8,418)
Deferred tax	7,717	6,288
Total tax income / (expense)	8,435	(2,130)

17.5 Assets for registered deferred tax

Details of deferred taxes and their movement during 2024 are as follows (in thousands of euros):

	2023	Additions	Derecognitions	Adjustments for changes in value	2024
Temporary differences					
Derivatives (Notes 11.1 and 12)	8,647	-	-	(5,988)	2,659
Temporary differences arising from consolidation adjustments	4,701	444	-	-	5,145
Provisions (Notes 15 and 19.3)	871	235	(910)	-	196
Non-deductible finance costs	5,245	9,832	-	-	15,077
Other deferred tax assets	455	305	(2,866)	-	(2,106)
Tax loss carryforwards	14,661	9,776	(4,024)	-	20,413
Tax rebates	1,239	-	(76)	-	1,163
Total deferred tax assets recognised	35,819	20,592	(7,876)	(5,988)	42,547

The deferred tax assets indicated above were recognised on the consolidated balance sheet because the Group's Directors considered that, based on the best available estimates of the Group's future earnings, including certain tax planning measures, it is probable that these assets will be recovered. The recoverability of deferred tax assets is assessed at the time of recognition and at least at year-end, based on the Group's expected future results.

Several Group companies are engaged in the construction of solar plants, which the Group has recognised under "Property, plant and equipment" at 31 December 2024 (Note 7). The unrealised gains on these operations are eliminated, giving rise to a tax effect on them, which is recovered mainly in the year in which the ownership interests of the subsidiaries that own these plants are sold or depreciated.

The deferred tax assets for tax loss carryforwards and deductions that the Group has recognised at year-end 2024 relate basically to deductions and taxable income of companies located in Spain, Chile, the United States, Italy and the United Kingdom.

Finally, at 31 December 2024, the Group has recognised EUR 2,659 thousand (EUR 8,647 thousand at 31 December 2023) related to energy price and interest rate derivatives mainly from Spanish and Chilean project companies.

Tax loss carryforwards

At year-end 2024, the detail of the tax loss carryforwards recognised in the consolidated balance sheet is as follows (in thousands of euros):

Year of accrual	Total amount in tax charge	Tax loss carryforwards by country (in tax charge)				
		Spain	Chile	USA US.	Italy	UK
2013 and previous years	145	145	-	-	-	-
2014	13	-	-	-	13	-
2015	10	-	-	-	10	-
2018	433	-	433	-	-	-
2021	4,133	181	2,293	1,506	91	62
2022	4,097	-	3,314	702	-	81
2023	2,329	-	2,114	-	-	215
2024	9,251	1,669	3,598	3,760	59	165
TOTAL	20,411	1,995	11,752	5,968	173	523

The aforementioned tax loss carryforwards correspond mainly to Opdeenergy Holding, S.A. Other Photovoltaic Energy Productions, S.L., Opde Chile SPA, Horus Renewables Corp., Eólica la Estrella, S.P.A; Opdeenergy Generación, S.p.A and Austriansolar Chile Uno, S.p.A. The expiry of these tax losses, in accordance with the legislation in force in each country, are as follows:

	Expiry (year)
Spain	No time limit applies
Chile	No time limit applies
Italy	No time limit applies

Deductions registered

At year-end 2024, the deductions pending recognition in the consolidated balance sheet relate to deductions generated by Almaraz Fotovoltaica XXXIV, S.L., Sociedad Ibérica de Generación de Energía XVI, S.L., Sociedad Ibérica de Generación de Energía XVII, S.L. and Otras Producciones de Energía Fotovoltaica, S.L., the last year of maturity of which is as follows (in thousands of euro):

	Thousands of euros		
	Year of accrual	Amount in tax charge	Expiry
Tax assets-			
Double taxation deductions	2020	223	No limit applies
Double taxation deductions	2022	-	No limit applies
Double taxation deductions	2023	585	No limit applies
Double taxation deductions	2024	355	No limit applies
Total		1,163	

17.6 Liabilities for registered deferred tax

Details of deferred tax liabilities are as follows:

	Thousands of euros				
	2023	Additions	Derecognitions	Adjustments for changes in value	2024
Temporary differences					
Goodwill (Notes 3.1.c and 6)	3,017	-	(270)	-	2,747
Temporary differences arising from consolidation adjustments	1,364	112	-	-	1,476
Derivatives (Note 11.3)	3,430	-	-	19,705	23,135
Other deferred tax liabilities	266	363	-	-	629
Total deferred tax liabilities recognised	8,077	475	(270)	19,705	27,987

17.7 Assets for unrecognised deferred tax

The Group has not recognised certain deferred tax assets in the consolidated balance sheet because it considers that the requirements established in the applicable accounting standards regarding the probability of their future recovery have not been met. The detail of these unrecognised assets is as follows:

Tax loss carryforwards

Year of generation	Thousands of euros			
	Total	Spain (*)	Italy	US
2011 and previous years	7	6	1	-
2012	3	-	3	-
2013	16	-	16	-
2014	20	-	20	-
2015	8	-	8	-
2016	25	-	25	-
2017	2	-	2	-
2018	6	-	6	-
2020	13	-	13	-
2021	567	-	-	567
2022	428	-	5	423
2023	1,282	-	8	1,274
2024	1,263	-	1,263	-
TOTAL	3,640	6	1,370	2,264

(*) Tax loss carryforwards incurred by companies filing consolidated tax returns in accordance with Navarre tax legislation prior to the creation of the consolidated tax group. These amounts can only be offset on an individual basis.

Temporary differences

Year of generation	Total amount in tax charge (thousands of euros)
2014	30
2015	22
2016	18
2017	13
2018	10
2019	12
2020	21
2021	12
2022	-
2023	223
2024	150
TOTAL	511

All the temporary differences included in the foregoing table relate to temporary differences arising from the limitation on the deductibility of finance costs at Opde Puglia, S.R.L. and La Francesca S.R.L.

17.8 Years open for review and tax audits

Under current legislation, taxes cannot be considered to be definitively settled until the declarations filed have been inspected by the tax authorities or the four-year limitation period has elapsed. Likewise, in accordance with current legislation, the Administration's right to check the tax bases offset or pending offset or deductions applied or pending application shall expire ten years from the day following the end of the regulatory period established for filing the tax return corresponding to the tax year or period in which the right to offset such bases or apply such deductions arose.

For the Spanish companies, at year-end 2024, the Group has the 2019 and subsequent years open for review for corporate income tax and other applicable taxes.

On the other hand, and due to the different interpretations that may be given to tax standards applicable to the transactions conducted by the Company, there may be other tax liabilities of a contingent nature that are not susceptible of an objective calculation. However, in the opinion of the Group's Directors, the possibility of these contingent liabilities materialising is remote and, in any case, the tax liability that might arise from them would not materially affect these financial statements. Similarly, the Group's Directors are of the opinion that the Group has no uncertain tax positions under any of the tax laws applicable to it.

Furthermore, in the opinion of the Group's Directors and its tax advisors, the transfer pricing system is adequately designed and supported in order to comply with applicable tax regulations. It is considered that there are no significant risks in this connection that could give rise to material liabilities for the Group in the future.

17.9 Minimum Supplementary Tax - GloBe standards (BEPS - Pillar 2)

The Group is not subject to the Supplementary Tax established by Law 7/2024 to ensure an overall minimum level of taxation for multinational groups and large domestic groups, insofar as the consolidated income of the group to which it belongs is less than EUR 750 million.

18. Income and expenses

18.1 Revenue

The breakdown by geographical area of the Group's revenue from continuing operations is as follows:

	2024	2023
Spain	74%	89%
Chile	8%	8%
United States	12%	-
Italy	6%	3%
	100%	100%

The breakdown, by business line, of the Group's revenue for the financial years 2024 and 2023 is as follows:

	2024		2023	
Services rendered	603	1%	1,189	1%
Provision of development services to third parties and sales of projects	7,740	10%	19,400	17%
Sales of solar plant holding companies (Note 3.1)	-	-	49,374	44 %
Sale of energy and other	67,644	89%	41,865	37%
	75,987	100%	111,828	100%

The main transactions carried out by the Group in 2024 and 2023 are the sales of companies holding or developing solar plants in Spain (Note 3.1.c), which cease to form part of the Group, amounting to negative EUR 1,172 thousand (EUR 49,374 thousand in 2023), as well as invoicing for development services rendered amounting to EUR 8,912 thousand (EUR 19,400 thousand in 2023). In addition, the revenue from the sale of energy from the Group's connected plants in Spain, Chil, Italy and the United States (Note 3.15).

18.2 Staff costs

The detail of this item in the consolidated income statement for the years 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Wages, salaries and similar expenses	14,163	18,940
Termination benefits (Note 3.13)	385	136
Employee benefit costs	2,632	2,371
Other	758	577
	17,937	22,024

The average number of employees by category in 2024 and 2023 is as follows:

	Number of Employees	
	2024	2023
Management (*)	5	13
University graduates, technical and administrative staff	169	171
	174	184

(*) The Group include as Managers the members of Group's Steering Committee.

As at 31 December 2024, the Group's workforce includes one employee with a disability (2 employees in fiscal year 2023).

In addition, the Group's headcount as at 31 December 2024 and 2023, by gender and category, is as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Management (*)	3	1	4	12	1	13
University graduates, technical and administrative staff	79	50	129	98	69	167
	82	51	133	110	70	180

(*) The Group include as Managers the members of Group's Steering Committee.

18.3 Other operating income and expenses

The detail of "Other operating expenses" in the consolidated income statement for fiscal years 2024 and 2023 is as follows (in thousands of euros):

	Thousands of euros	
	2024	2023
Leases (Note 9)	1,063	941
Repair and maintenance	6,313	4,158
Independent professional services	9,060	7,588
Transport	845	412
Insurance premiums	2,903	1,827
Banking	1,055	1,173
Advertising, publicity and public relations	134	86
Supplies	300	641
Taxes other than income tax	7,401	1,519
Other operating expenses	5,197	4,252
	34,271	22,597

The Group has increased the cost of repairs and maintenance and insurance premiums due to the higher number of plants in operation during FY2024.

Accrual of expenses - Transfer of use

During the financial year 2021, the Group signed a contract as an assignee for the shared use of a substation for the grid feed-in of electricity owned by third parties outside the Group for the solar plant owned by Planta Solar Opde 6, S.L. In this way, the Group obtained the transfer of the use of an established capacity for the feed-in of electricity to the nodes.

The contract was signed for a period similar to the useful life of the plant (30 years) for a total amount of EUR 1,600 thousand, which was paid in advance. As a result, the Group recognised a prepaid expense amounting to EUR 1,122 thousand at 31 December 2024 (EUR 1,159 thousand at 31 December 2023) under "Long-term accruals" on the asset side of the consolidated balance sheet in respect of the expense for early assignment of use, as well as a prepaid finance expense of EUR 211 thousand in 2024 (EUR 228 thousand in 2023) for the financial component of the contract under "Long-term accruals and deferred income" in the consolidated balance sheet. The expense recognised in this connection in financial year 2024, as in financial year 2023, is not material. According to the analysis carried out by Group's Senior Management, this contract does not fall within the scope of IFRS 16 on Leases, as it has been determined that the contract does not contain a lease, but rather the provision of a service.

In relation to this contract, in 2021 the Group signed a shared-use assignment contract for one of its substations for a period similar to the useful life of the assignee plant (30 years) for a total amount of EUR 4,100 thousand, which was collected in advance. As a result, at 31 December 2024 the Group has a prepaid income of EUR 2,907 thousand under "Long-term accruals and deferred income" in the consolidated balance sheet (EUR 2,993 thousand at 31 December 2023) relating to income from the early transfer of use, as well as a prepaid finance income of EUR 555 thousand (EUR 594 thousand at 31 December 2023) for the financial component of the contract under "Long-term accruals and deferred income" in the consolidated balance sheet. The expense recognised in this connection in financial year 2024, as in financial year 2023, is not material.

Accrual of income - Tax Credits

"Long-term accruals and deferred income" in the consolidated balance sheet includes EUR 37 million in *investment tax credits* granted by the US government as a result of the start-up of two photovoltaic plants, recognising operating income of EUR 1,271 thousand in the consolidated income statement.

18.4 Finance income

The detail of "Finance income" in the consolidated statement of profit or loss for the fiscal years 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Associates	123	43
Third parties	3,483	1,478
Total finance income	3,606	1,521

18.5 Finance costs

The detail of "Finance costs" in the consolidated statement of profit or loss for the fiscal years 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Bank borrowings	36,042	12,723
Bonds and other marketable securities	28,016	20,523
Lease liabilities	1,864	2,190
Update of decommissioning provisions	287	180
Other finance costs	2,117	1,788
Total finance costs	68,326	37,404

19. Related party transactions and balances

19.1 Related party transactions

Details of related party transactions in 2024 and 2023 are as follows (in thousands of euros):

Fiscal year 2024

	Income from sales and services	Other operating expenses	Finance income
<u>Associates:</u>			
GCE BidCo, SL	-	983	-
Renter Gestiones, S.L.	-	-	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	22	-	-
Energía Solar de Poniente, S. de R.L. de C.V.	22	-	-
AIE Línea Covatillas	-	-	25
Toro renovables 400 KV, S.L.	-	-	98
	44	983	123

Fiscal year 2023

	Income from sales and services	Finance income
<u>Associates:</u>		
Renter Gestiones, S.L.	552	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	23	-
Energía Solar de Poniente, S. de R.L. de C.V.	23	-
Toro renovables 400 KV, S.L.	-	42
	598	42

In 2024 and 2023, revenues from photovoltaic solar plants relate to operation and maintenance work carried out by certain Group companies for the Spanish solar farms and the Mexican solar farms. These revenues have been recognised in accordance with the operation and maintenance contracts signed between the operators and the customers.

The Group has obtained financial income of EUR 123 thousand corresponding to the accrual of interest derived from the loan contracts entered into during the fiscal year 2023 and granted to the companies Toro renovables 400 KV, S.L. and AIE Línea Covatillas (EUR 42 thousand in the fiscal year 2023).

In addition, during the fiscal years 2024 and 2023, no transactions were carried out with companies related to Directors of the Parent Company corresponding to management services rendered by these companies. Note 19.3 details the additional commitments acquired with certain directors and executives of the Parent Company.

During the fiscal year, Enerlaw & Abogados, S.L.P. has invoiced Opdenenergy Holding, S.A. for the secretarial services of the Board in the amount of EUR 36 thousand (EUR 36 thousand in 2023).

In the fiscal year 2024, the company Opdenenergy Holding, S.A entered into a *corporate services agreement* with the company GCE BidCo SL for the provision of management, legal and financial services. As of 31 December 2024, the Company has recognised a management fee expense in the amount of EUR 983 thousand.

19.2 Balances with associates

The detail of "Related party balances" at 31 December 2024 and 2023 is as follows (in thousands of euros):

Fiscal year 2024

	Long term loans granted	Trade receivables from associates and related companies	Trade payables to Group companies and associates	Liabilities advances
Associates:				
GCE BidCo, SL	-	-	983	-
Renter Gestiones, S.L.	-	146	-	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	-	-	-	-
Energía Solar de Poniente, S. de R.L. de C.V.	-	-	-	-
Trend Energético, S.R.L.	690	-	-	-
Toro renovables 400 KV, S.L.	3,173	-	-	3,306
Línea Covatillas, A.I.E.	2,121	-	-	-
	5,984	146	983	3,306

Fiscal year 2023

	Long term loans granted	Trade receivables from associates and related companies	Liabilities advances
<u>Associates:</u>			
Renter Gestiones, S.L.	-	192	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	-	7	-
Energía Solar de Poniente, S. de R.L. de C.V.	-	23	-
Trend Energético, S.R.L.	690	-	-
Toro renovables 400 KV, S.L.	2,728	-	3,306
Línea Covatillas, A.I.E.	815	-	-
	4,233	222	3,306

The account for loans granted to companies at 31 December 2024 relates mainly to subordinated loan agreements entered into with each of the associates (Note 11.1). The purpose of these loan agreements was to partially finance the design, construction and operation of the photovoltaic farm.

On the other hand, the accounts receivable recorded under the heading "Trade receivables from associates and related companies" in the consolidated balance sheet correspond mainly to the amount receivable at year-end corresponding to the operation and maintenance service contracts signed by Opde O&M, S.L. (for plants in Spain) and Inversiones Solares del Altiplano S. de R.L. de C.V. (plants in Mexico), as the service provider, with each of the companies indicated (see Note 19.1).

In the fiscal year 2023 the Group, in its capacity as an advanced developer, acquired a transformer from third parties for an amount of EUR 2,885 thousand for the substation being built by Toro Renovables 400 KV, S.L. In addition, the Group has entered into a purchase and sale agreement for this transformer with Toro Renovables 400 KV, S.L., which will be invoiced and derecognised when the installation of the transformer is completed. For this reason, the group reclassifies this amount to non-current assets held for sale. As an advance payment for this operation, Toro renovables has paid the group an amount of EUR 3,306 thousand.

19.3 Remuneration of Group Directors and Senior Management

Remuneration paid to members of the Board of Directors

In 2024, the members of the Board of Directors of the Parent company have accrued and received an amount of EUR 133 thousand for their status as Directors. This amount does not include the remuneration received by the Chief Executive Officer, as it is included in the amount received by senior management.

During the financial year 2023, the amount accrued and received by the members of the Board of Directors for their status as Directors was EUR 480 thousand.

Also, the Group had not granted any advances or loans to the directors and it did not have any pension, retirement bonus or special termination benefit obligations to them.

For information purposes, it is hereby stated that the companies Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearoja Internacional, S.L. are companies related to three members of the Board of Directors and provided services to the Parent Company until the date of the Parent Company's IPO in accordance with the contracts signed (see Note 19.1). No services have been provided to these companies during the financial year 2024.

In addition, the Group has taken out a third-party liability insurance policy for its officers the cost of which amounted to EUR 81 thousand in 2024 (31 December 2023: EUR 92 thousand).

Remuneration of Senior Management

In 2024 and 2023, remuneration received by senior management amounted to EUR 1,137 and EUR 2,916 thousand (such remuneration includes the amount accrued by the Chief Executive Officer), respectively, which includes remuneration for all items and a life insurance for the Chief Executive Officer, with the exception of the bonuses detailed below.

The Group acquired in 2017 an agreement with a member of senior management in the event of a liquidity event. Following the IPO of the Group (Notes 1 and 14) during financial year 2022, this remuneration was settled, the final amount of which amounted to EUR 3,569 thousand. In this regard, the member of senior management who received such amount reinvested 100% of the net amount of the CEO IPO Premium (i.e. the gross amount less the application of any withholding of the Value Added Tax) to subscribe for Related Investor Shares in the Related Investor Tranche of the Offering (the "CEO IPO Premium Shares").

In addition, the Group acquired commitments with certain OPDE Group executives consisting of the recognition of additional variable remuneration amounting to EUR 1,634 thousand, which were settled during the year 2022 (Note 15).

On the other hand, on 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of the contract for the sale and purchase of 20 Spanish companies executed by the Group during the fiscal year 2021 (Note 3.1.c). The amount of the extraordinary remuneration will be settled separately for each company disposed of and is calculated on the basis of the final impact of each transaction on the Group's consolidated shareholders' equity. During 2023, the short-term provision for this item has been increased by EUR 806 thousand. In addition, during the fiscal year 2023, EUR 308 thousand were settled. At the end of the fiscal year 2023, the amount allocated for this item totalled EUR 1,803 thousand. In the fiscal year 2024, this member of Senior Management became part of the Senior Management of the company GCE BidCo, S.L.U; also transferring this additional remuneration plan amounting to EUR 1,803 thousand.

On 1 May 2022, a remuneration plan was approved to incentivise the permanence of various members of Senior Management. This plan considered a total incentive amount to be received in cash, payable in two tranches and whose accrual was conditional on each employee's permanence in the Group (between 30 May 2022 and 2023 for the first tranche, and between 30 May 2023 and 2024 for the second tranche).

- The first tranche was paid in May 2022 for an amount of approximately EUR 560 thousand, and an expense was recognised under "Staff costs" in the consolidated income statement.
- In the event of an IPO of the Parent's shares, the second tranche would be settled early (and without the need to comply with the established holding period) at the discretion of the Parent by means of cash or delivery of shares. Those employees who received this incentive, and whose national law permitted them to participate in the IPO, were required to reinvest the net proceeds received in shares of the Parent through the tranche established for related investors in the context of the IPO. In these cases, the second tranche of the incentive plan was considered an equity-settled plan and therefore, during the year 2022, it was recognised under "Staff costs" with a balancing entry in the Group's equity (Notes 3.21, 14 and 19.3).



With the IPO of the Opdenenergy group (Notes 1 and 14), the permanence condition was eliminated, and the total amount of the expense associated with this remuneration plan amounts to EUR 823 thousand in the fiscal year 2023.

Finally, following the Group's IPO, in the fiscal year 2022 a long-term incentive plan was approved for a limited number of Group executives. This plan is intended to motivate and reward managers appointed by the Parent Company's directors, enabling them to be part of the Group's long-term value creation. In this respect, the plan consists in the delivery to these employees of a number of shares to be determined by the Board of Directors under certain conditions.

The main features of the Plan are as follows:

- The vesting period commences from the time of joining and acceptance of the plan by each designated employee and ends on 31 December 2024.
- Shares under the plan will be granted 365 days after the end of the vesting period and will vest upon satisfaction, at the end of the vesting period, of the following conditions:
 - o Condition of service. Necessary condition of permanence in employment of the participant until the date of payment of the plan.
 - o Performance conditions. The number of shares to be delivered to each participant will be determined by the gradual achievement of certain Group performance ratios associated with the total shareholder rate of return (market condition), EBITDA (non-market condition) and the volume of projects in pre-construction (non-market condition).

This plan incorporates a series of modifications in the event of a significant corporate event occurring during the target measurement period, whereby a corporate event is understood to be a takeover bid for the shares of the Parent. In this scenario, the beneficiaries will be entitled to receive the final incentive in advance and the possibility for Opdenenergy, in certain scenarios, to settle the incentive in cash.

As established in IFRS 2 and in accordance with management's best estimate, at the date of preparation of the Financial Statements for the fiscal year 2023, the probability of the occurrence of a corporate event is high (Note 23), and therefore the plan was accounted for as an acceleration of vesting of rights.

During the fiscal year ended 31 December 2023, this plan entailed the recording of a staff expense amounting to EUR 3,805 thousand, and EUR 4,633 thousand was recorded in "Short-term provisions" at 31 December 2023 (EUR 819 thousand were recorded at 31 December 2022 in the company's equity).

Due to the voluntary public tender offer for the acquisition of all the shares (OPA) of the parent company submitted by GCE BidCo, S.L.U (a company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A. S) and effective in the month of March 2024, the Group proceeded to settle this long-term Incentive Plan for the amount of EUR 6,811 thousand; recognising staff costs of EUR 2,178 thousand in the fiscal year 2024.



19.4 Information regarding situations of conflict of interest by Directors (article 229 of the Capital Companies Law)

At year-end 2024, neither the Company's Directors nor any persons related to them, as defined in article 229 of the Consolidated Text of the Spanish Companies Act, had notified the Board of Directors of any direct or indirect conflict of interest that they might have with the Parent company.

20. Information on the environment

The OPDE Group is aware that photovoltaic and wind energy assets occupy large areas of land and can affect a wide range of environmental aspects such as the soil and water system, the atmosphere, vegetation, fauna and landscape, which is why it applies a precautionary approach and promotes continuous improvement in the environmental management of its activities.

The Group takes into account environmental protection requirements ("environmental laws") in its global operations. The Group considers that it substantially complies with such laws and that it has procedures in place designed to promote and guarantee its fulfilment. Thus, during 2024, as in the previous fiscal year, the Group did not receive any sanctions for environmental non-compliance in the regions where it operates. In addition, it conducts annual compliance assessments to identify new developments in current legislation and to prevent penalties and violations.

In addition, the OPDE Group advocates appropriate environmental processing of projects from the outset, avoiding incidents related to permits, standards or regulations and placing special emphasis on projects for monitoring birdlife, archaeology, use of information sources and prior review of land prior to project development. The OPDE Group does not move forward with a project that does not have a favourable impact resolution or declaration issued by the competent authority.

Furthermore, in order to safeguard compliance with environmental regulations in each plant under construction and/or operation, the Group develops and implements Environmental Monitoring Programmes (EMP), guaranteeing the supervision and adoption of the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of environmental impact.

21. Other information

21.1 Contingencies

Contingent liabilities

The Group does not have any contingent liabilities due to litigation arising from the ordinary course of business which are expected to give rise to significant liabilities.

Bank guarantees

At 31 December 2024 and 2023, the Group had provided guarantees to third parties in connection with the development and construction of solar PV installations in various currencies, mainly corresponding to guarantees for the provisional acceptance of constructed solar PV installations, guarantees to municipalities for works to be performed or already performed and guarantees provided for awarded tenders. The breakdown by currency is as follows (in thousands):

	2024		2023	
	Local currency	Euros	Local currency	Euros
Euros	115,209	115,209	117,272	117,272
Chilean pesos	644,160	623	-	-
Us dollar	39,869	38,377	43,258	39,148
Pounds sterling	1,567	1,889	876	1,008

The guarantees provided by the Group are mostly guarantees given for interconnection rights acquired, common energy evacuation infrastructures, PPA contracts for their connection on date and for turnkey contracts. The total amount of these project guarantees is EUR 100,009 thousand in 2024 and EUR 85,512 thousand in 2023.

In 2024 and 2023 the Parent Company has taken out surety insurance for an amount of EUR 198,928 thousand and EUR 209,995 thousand, respectively.

The guarantees and sureties would mainly be called due to non-compliance with the completion dates of the various projects. However, the Group's Directors consider that these situations are not common and are not expected to occur, and therefore the liabilities that could arise from the guarantees provided would not be material

Also, the Group has recognised deposits and term deposits under "Current financial assets - Other financial assets" and "Non-current financial assets - Other financial assets" which are pledged to secure bank guarantees amounting to EUR 2,280 thousand and EUR 2,505 thousand respectively (at the end of fiscal year 2023: EUR 1,497 thousand and EUR 2,487 thousand respectively).

21.2 Guarantees

Guarantees in agreements for sale and execution of solar PV facilities (turnkey)

The Group guarantees to remedy the flaws or defects in the execution and completion of the projects for the construction of the solar PV plants, provided that they are directly allocable thereto, for a period of two years from the final delivery date of the solar PV plant.

The guarantee assumed by the Group with respect to the products and materials supplied by it for the construction of the plants shall be covered by and limited to the warranty provided by the manufacturers of those materials. In addition, the Group offers the assembly guarantee, although at the date of this report, no warranty expenses had been incurred (Note 3.15).

At 31 December 2024 and 2023, the Group had not recognised any provisions for this warranty given that there is no historical experience in this connection and it is considered that the manufacturers' warranties for the components used by the Group would provide adequate cover for any incident.

21.3 Audit fees

During 2023, the Group changed its external auditors and Ernst & Young, S.L. was appointed as the Group's auditors.

During the fiscal year 2024 and 2023, the fees for auditing and other services provided by the auditor of the Group's consolidated financial statements, Ernst & Young, S.L., and by companies belonging to the EY network, as well as the fees for services billed by the auditors of the individual financial statements of the companies included in the consolidation and by the entities linked to them by control, common ownership or management have been the following (in thousands of euros):

	Thousands of euros	
	2024	2023
Audit services	543	378
Other verification services	-	60
Total audit and related services	543	438
Tax advisory services	-	36
Other services	-	20
Total professional services	-	56

22. Earnings (or losses) per share

22.1 Basic

The basic earnings (or loss) per share from continuing operations for the years ended 31 December 2024 and 2023 are as follows:

	Thousands of euros	
	2024	2023
Profit attributable to shareholders of the Parent	(82,395)	32,813
Weighted average number of ordinary shares outstanding	148,033,474	148,033,474
Average number of treasury shares	(44,414)	(173,552)
Basic earnings / (loss) per share (euros/share)	(0.56)	0.22

Basic earnings per share are calculated by dividing the profit attributable to the Parent's shareholders by the weighted average number of ordinary shares outstanding during the year (Note 14).

22.2 Diluted

Diluted earnings per share are calculated by adding the weighted average number of ordinary shares outstanding to reflect the conversion of all diluted potential ordinary shares.

	Thousands of euros	
	2024	2023
Profit attributable to shareholders of the Parent	(82,395)	32,813
Weighted average number of ordinary shares outstanding	148,033,474	148,033,474
Average number of treasury shares	(44,414)	(173,552)
Average number of shares Effect of the share-based payment scheme (Note 19.3)	-	-
Basic earnings / (loss) per share	(0.56)	0.22

23. Events Subsequent to Year-End

During the month of January 2025, the final agreement for the renegotiation of the corporate debt with EIG and Infranity was signed with an initial disbursement of EUR 299 million.



During the month of February 2025, the 'Galata' and 'Miramundo' portfolio was refinanced with Banco Sabadell and Banco Santander with a senior debt principal amount of approximately EUR 114 million. The final maturity of this financing falls between 2044 and 2045 and accrues an interest rate of Euribor plus a margin, scalable over time, which ranges between 1.75% and 2.25%.

During the month of February 2025, the La Francesca photovoltaic project "La Francesca 25 S.R.L" was commissioned".

No subsequent events took place that might have an effect on the consolidated financial statements for 2024 other than the events described above.

Annex I.A – Subsidiaries and Associates–31 December 2024

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Opdenergy, S.A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	1	100%	Under full consolidation method	Yes	Opdenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Algieba Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Aroa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Siva Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Runa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Resela Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Ranta Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Quira Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Osmana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Efrana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Adala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Noema Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Moroni Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Morei Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Magala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Lirae Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)		100%	Under full consolidation method	Yes	Valsingula, S.L.
Lincis Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Galana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Erita Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Corenna Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Basal Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Opde Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	Opde Italy, S.R.L.
Opde Puglia, S.r.l., - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Opde Italy, S.R.L. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.

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		% of nominal amount	Consolidation method		
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

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		% of nominal amount	Consolidation method		
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Kappa 2 S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

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		% of nominal amount	Consolidation method		
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	4	100%	Under full consolidation method	Yes	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)

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		% of nominal amount	Consolidation method		
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
PLANTA SOLAR OPDE EXTREMADURA 2. S.L(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 Ortega y Gasset, 20 2. 28006 Madrid — España	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canada Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Equity method	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp

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		% of nominal amount	Consolidation method		
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS VIRGINIA 0, LLC
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Equity method	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl

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		% of nominal amount	Consolidation method		
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Florenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdeenergy Italia, Srl
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016 Madrid)	2	58%	Equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016 Madrid)	2	64%	Equity method	No	Opde 39, Opde 40 and Opde 41
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Under full consolidation method	No	Horus Renewables Corp.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Kansas 0, L.L.C
Opdenergy Generation Polska (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Equity method	No	Opdenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Equity method	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Equity method	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Avenenergy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Chima Energy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Gave Solare, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Mema Energy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
PLM Energy, S.R.L(Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Relosolar, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Zinenergy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Alchama Energy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Cama Bess, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Catalenergy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
IPA Solar, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Mabenergy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Pama Bess, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Pumaga Energy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Rona Energy, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Tosca Solar, S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Under full consolidation method	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Equity method	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.L. - (Benevento Solar PV Park, Italy)	3	100%	Under full consolidation method	No	Opdenenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Opde Chile, Spa
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Copernic Small (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Desarrollo Renovable Opde 1 a 10, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Horus South Carolina 0, LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Georgia 0, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Opdenenergy UK 7, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 8, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 9, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 10, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 11, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 12, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 13, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 14, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 15, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 16, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 17, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Opdenenergy UK 18, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 19, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 20, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 21, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 22, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 23, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Horus Development, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP (99%) Horus Development Holdings CORP (1%)
Horus Development Holdings CORP - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Blake Class B Parent, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Horus Blake Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Blake Class B Parent, LLC
Horus Elizabeth Class B Member, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Elizabeth Class B Parent, LLC
Horus Elizabeth Devco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Development, LLC
Horus Elizabeth Holdco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)		100%	Under full consolidation method	No	Horus Elizabeth Class B Member, LLC

Company Name and Registered Office	Business activity	Ownership interest	Consolidation method	Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount			
Horus Invest, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Elizabeth Class B Parent, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Huerta Sevilla Renovables, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	70%	Equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Renovables Brovales Segura De León 400 Kv, S.L. (C/ Las Cruzadas 3ª, local D, 41004 Sevilla – España)	2	25%	Equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Línea Covatillas, A.I.E. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	77%	Equity method	No	Planta Solar Opde 25, 55, S.L. y Orinoco Solar, S.L.

Annex I.B – Subsidiaries and Associates–31 December 2023

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Opdenergy, S.A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	1	100%	Under full consolidation method	Yes	Opdenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Algieba Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Aroa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Siva Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Runa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Resela Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Ranta Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Quira Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Osmana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Efrana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Adala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Noema Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Moroni Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Morei Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Magala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Lirae Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Lincis Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Galana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Erita Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Corenna Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Basal Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Valsingula, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Opde Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	Opde Italy, S.R.L.
Opde Puglia, S.r.l., - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Opde Italy, S.R.L. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Kappa 2 S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Yes	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	4	100%	Under full consolidation method	Yes	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	100%	Under full consolidation method	Yes	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)

Company Name and Registered Office	Business activity	Ownership interest		Consolidation method	Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount				
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%		Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%		Under full consolidation method	No	Horus Renewables Corp

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
PLANTA SOLAR OPDE EXTREMADURA 2. S.L.(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 Ortega y Gasset, 20 2. 28006 Madrid — España	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canada Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Equity method	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS VIRGINIA 0, LLC
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Equity method	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Florenenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, Srl
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016 Madrid)	2	58%	Equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016 Madrid)	2	64%	Equity method	No	Opde 39, Opde 40 and Opde 41
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Under full consolidation method	No	Horus Renewables Corp.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Kansas 0, L.L.C
Opdenergy Generation Polska (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Equity method	No	Opdenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Equity method	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Equity method	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Under full consolidation method	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Equity method	No	Ormonde 46, S.L. Ormonde 47, S.L.

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
La Francesca 25, S.r.L. - (Benevento Solar PV Park, Italy)	3	100%	Under full consolidation method	No	Opdenenergy France, S.A.S.
Edíca Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Opde Chile, Spa
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Desarrollo Renovable Opde 1 a 10, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	3	100%	Under full consolidation method	Yes	Otras Producciones de Energía Fotovoltaica, S.L.
Horus South Carolina 0, LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Georgia 0, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Opdenenergy UK 7, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 8, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited

Company Name and Registered Office	Business activity	Ownership interest		Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount	Consolidation method		
Opdenenergy UK 9, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 10, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 11, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Horus Development, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP (99%) Horus Development Holdings CORP (1%)
Horus Development Holdings CORP - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Blake Class B Parent, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Horus Blake Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Blake Class B Parent, LLC
Horus Elizabeth Class B Member, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Elizabeth Class B Parent, LLC
Horus Elizabeth Devco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Development, LLC
Horus Elizabeth Holdco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)		100%	Under full consolidation method	No	Horus Elizabeth Class B Member, LLC
Horus Invest, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Elizabeth Class B Parent, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Huerta Sevilla Renovables, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	70%	Equity method	No	Planta Solar Opde 44, 45 y 46, S.L.

Company Name and Registered Office	Business activity	Ownership interest	Consolidation method	Company belonging to the Spanish tax group	Group's Parent Company
		% of nominal amount			
Renovables Brovales Segura De León 400 Kv, S.L. (C/ Las Cruzadas 3ª, local D, 41004 Sevilla – España)	2	25%	Equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Línea Covatillas, A.I.E. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – Spain)	2	77%	Equity method	No	Planta Solar Opde 25, 55, S.L. y Orinoco Solar, S.L.

Annex II.A- Subsidiaries and associates - 31 December 2024 (information on Subsidiaries)

Directly owned

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Opdenenergy, S.A.U.	100%	271,243	60	270,591	(298)	(5,055)
Valsingula, S.L.	100%	-	3	268	-	(1)
Opde Sur, S.A.	100%	236	61	522	65	49
Ribaforada 10 S.r.l.	100%	3,027	10	2,326	(230)	(227)
Opde Development, S.L.	100%	-	3	48	(1)	(1)
Opde Italy, S.R.L.	100%	100	10	1,161	256	375

Indirectly owned

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	60,882	7,138	264,762	18,490	41,035
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18,682	15,061	3,756	(12)	43
P.V. Integral Management, S.L. (Madrid)	100%	291	3	19	3	3
Opde O&M, S.L. - (Madrid)	100%	830	66	903	224	172
Opde Extremadura, S.L.	100%	1,035	100	233	(280)	(201)
Opde Levante, S.L. (Madrid)	100%	148	60	15	1	1
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	2	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	907	3	904	(1)	-
GSB Gamma 2, S.L. (Madrid)	100%	33	3	44	(1)	-
GSB Iota 2, S.L. (Madrid)	100%	-	3	48	(1)	(1)
GSB Kappa 2 S.L. (Madrid)	100%	-	3	50	(1)	(1)
GSB Lambda 2, S.L. (Madrid)	100%	12	3	8	-	-
GSB Omicron 2, S.L. (Madrid)	100%	7	3	3	(1)	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
GSB Omega 2, S.L. (Navarra)	100%	64	3	1	(1)	-
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	(1)	(1)
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	(1)	-	-
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	3	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.18.S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	319	(29)	(33)
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	311	(19)	(26)
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	351	4	3
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	71	24	4
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	98	28	11
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	15,125	3,025	3,884	968	(1,452)
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	338	3	221	(213)	(150)
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	15	3	2	2	2
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	11,651	3,150	3,513	1,208	(1,275)
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	480	3	144	(142)	(94)
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	3	3	1	(1)	(1)
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	11,556	3,063	4,202	1,296	(1,036)
Planta Solar OPDE 3. S.L. (Madrid)	100%	10,459	3	7,504	561	(2,318)
Planta Solar OPDE 5. S.L. (Madrid)	100%	2,074	3	704	226	(145)
Planta Solar OPDE 6. S.L. (Madrid)	100%	13,081	3	7,443	389	(2,825)
Planta Solar OPDE 7. S.L. (Madrid)	100%	2,981	3	3,600	965	(933)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Planta Solar OPDE 8. S.L. (Madrid)	100%	3,861	3	4,445	1,900	558
Planta Solar OPDE 11. S.L. (Madrid)	100%	1,200	3	1,306	506	152
Planta Solar OPDE 12. S.L. (Madrid)	100%	5,147	3	3,091	(69)	(2,170)
Planta Solar OPDE 13. S.L. (Madrid)	100%	3,635	3	4,171	(452)	(411)
Planta Solar OPDE 14. S.L. (Madrid)	100%	4,990	3	2,942	16	(2,063)
Planta Solar OPDE 15. S.L. (Madrid)	100%	4,021	3	4,637	269	(2,332)
Planta Solar OPDE 17. S.L. (Madrid)	100%	3,402	3	5,026	1,355	(1,665)
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	4	(3)	(2)
Planta Solar OPDE 21. S.L. (Madrid)	100%	4	3	-	(1)	(1)
Planta Solar OPDE 25. S.L. (Madrid)	100%	6,295	3	6,902	(14)	165
Planta Solar OPDE 33. S.L. (Madrid)	100%	3,820	3	4,785	(29)	(3,429)
Planta Solar OPDE 34. S.L. (Madrid)	100%	208	3	196	(195)	(140)
Planta Solar OPDE 35. S.L. (Madrid)	100%	255	3	255	(252)	(178)
Planta Solar OPDE 36. S.L. (Madrid)	100%	78	3	-	(1)	(1)
Planta Solar OPDE 37. S.L. (Madrid)	100%	71	3	2	(1)	-
Planta Solar OPDE 39. S.L. (Madrid)	100%	188	3	78	(70)	(51)
Planta Solar OPDE 40. S.L. (Madrid)	100%	143	3	9	(1)	(2)
Planta Solar OPDE 41. S.L. (Madrid)	100%	83	3	1	1	1
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	3	(1)	-
Planta Solar OPDE 44. S.L. (Madrid)	100%	5,867	3	6,875	1,856	1,420
Planta Solar OPDE 45. S.L. (Madrid)	100%	5,500	3	6,507	1,961	1,490
Planta Solar OPDE 46. S.L. (Madrid)	100%	2,388	3	2,745	798	608
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	203	3	135	(136)	(96)
Planta Solar OPDE 50. S.L. (Madrid)	100%	3,415	3	2,249	484	(1,678)
Planta Solar OPDE 51. S.L. (Madrid)	100%	2,950	3	4,456	2,630	288
Planta Solar OPDE 52. S.L. (Madrid)	100%	3,186	3	4,636	2,115	(19)
Planta Solar OPDE 53. S.L. (Madrid)	100%	3,148	3	4,145	1,586	137

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	(1)	(1)	(1)
Planta Solar OPDE 55. S.L. (Madrid)	100%	5,092	3	5,269	(15)	604
Planta Solar OPDE 56. S.L. (Madrid)	100%	4	3	1	(1)	(1)
Algieba Solar, S.L. (Madrid)	100%	3	3	13	-	1
Aroa Solar, S.L. (Madrid)	100%	3	3	13	-	1
Siva Solar, S.L. (Madrid)	100%	3	3	13	-	1
Runa Solar, S.L. (Madrid)	100%	3	3	13	-	1
Resela Solar, S.L. (Madrid)	100%	3	3	13	-	1
Ranta Solar, S.L. (Madrid)	100%	3	3	13	-	1
Quira Solar, S.L. (Madrid)	100%	3	3	13	-	1
Osmana Solar, S.L. (Madrid)	100%	3	3	13	-	1
Efrana Solar, S.L. (Madrid)	100%	3	3	12	-	-
Adala Solar, S.L. (Madrid)	100%	3	3	12	-	-
Noema Solar, S.L. (Madrid)	100%	3	3	13	-	1
Moroni Solar, S.L. (Madrid)	100%	3	3	12	-	1
Morei Solar, S.L. (Madrid)	100%	3	3	13	-	1
Magala Solar, S.L. (Madrid)	100%	3	3	13	-	1
Lirae Solar, S.L. (Madrid)	100%	15	3	32	5	4
Lincis Solar, S.L. (Madrid)	100%	15	3	31	11	8
Galana Solar, S.L. (Madrid)	100%	3	3	13	-	1
Erita Solar, S.L. (Madrid)	100%	3	3	13	-	1
Corenna Solar, S.L. (Madrid)	100%	3	3	13	-	1
Basal Solar, S.L. (Madrid)	100%	3	3	13	-	1
Desarrollo Renovable Opde 1, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 2, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 3, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 4, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 5, S.L. (Madrid)	100%	3	3	-	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Desarrollo Renovable Opde 6, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 7, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 8, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 9, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 10, S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	14,317	3	5,648	(16)	697
La Clamor (Madrid)	100%	3,674	6	2,863	88	(1,574)
Crucero Solar, S.L. (Madrid)	100%	110	3	31	(27)	(14)
Renter Gestiones, S.L. (Madrid)	24%	53	-	-	-	-
Valcabado Renovables 2200KV	41%	1,603	-	-	-	-
Cubillos Renovables	58%	5,082	-	-	-	-
Monte Reina Renovables	38%	246	-	-	-	-
Cuadruple Belinchon, S.L.	35%	1,385	-	-	-	-
Renovables Brovales Segura De León 400 Kv, S.L.	25%	-	-	-	-	-
Renovables Brovales Huerta Sevilla Renovables, S.L.	70%	10,269	-	-	-	-
Línea Covatillas, A.I.E.	77%	810	-	-	-	-
Toro renovables 400 KV, S.L.	24%	377	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	424	2	(456)
Opde Puglia, S.r.l., (Italia)	100%	10	10	435	(412)	(410)
Solare Puglia, S.r.l. (Italia)	100%	10	10	1,134	136	8
Opdenenergy Italia Srl (Italia)	100%	10,535	10	7,776	(1,328)	(1,398)
Luisolar Energy SRL (Italia)	100%	41	10	13	(8)	(8)
Alfoenergy Solar SRL (Italia)	100%	34	10	9	(8)	(8)
Leixasolar SRL (Italia)	100%	38	10	12	(9)	(9)
Aldrosolar SRL (Italia)	100%	38	10	12	(8)	(8)
Solaranto SRL (Italia)	100%	38	10	12	(9)	(9)
Fedenergy SRL (Italia)	100%	39	10	12	(8)	(8)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Floenergy SRL (Italia)	100%	38	10	13	(8)	(8)
Chisolar Energy SRL (Italia)	100%	39	10	12	(8)	(8)
Margisolar Srl (Italia)	100%	38	10	12	(8)	(8)
Sofienergy Solar SRL (Italia)	100%	38	10	12	(8)	(8)
Alce Energy S.R.L (Italia)	100%	36	10	12	(9)	(9)
Esma Energy S.R.L (Italia)	100%	36	10	12	(9)	(9)
Frasarenergy S.R.L (Italia)	100%	32	10	8	(9)	(9)
Mirenergy Solar S.R.L (Italia)	100%	32	10	8	(8)	(8)
Trend Enérgico S.R.L (Italia)	30%	4	-	-	-	-
La Francesca 25, S.r.L. - (Francia)	100%	3,464	10	1,834	1,239	542
Opde UK, limited (Reino Unido)	100%	-	-	(60)	(374)	(503)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (Mexico)	100%	965	2,510	(1,150)	(345)	(1,211)
Gamma Solar S De RI De Cv (México)	100%	-	-	-	-	-
Garambullo Solar S De RI De Cv (México)	100%	-	221	(179)	(5)	(5)
Lambda Solar S De RI De Cv (México)	100%	177	456	(404)	(4)	(4)
Rho Solar S de RL de CV	100%	-	269	(227)	(80)	(80)
Theta Solar S De RI De Cv (México)	100%	-	-	-	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (Mexico)	100%	-	-	-	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	-	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	-	-	-	-	-
Promociones Solares MW SAPI de CV (México)	100%	138	134	(115)	(4)	(18)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (Mexico)	100%	-	21	(23)	-	-
Promoción Fotovoltaica Valladolid, S.A.P.I. De C.V. (Mexico)	100%	-	95	(119)	(4)	(4)
Soleil Fotovoltaica, S.A.P.I. De C.V. (Mexico)	100%	-	21	(41)	(4)	(4)
Solar De La Sierra, S.A.P.I De C.V. (Mexico)	100%	6	587	(703)	(4)	(4)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	161	185	(184)	(4)	(4)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (Mexico)	100%	-	-	-	-	-
Energía Solar Omega Sapi De Cv (México)	100%	100	113	(124)	(4)	(14)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	-	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	11,153	11,102	(9,420)	(1,524)	(3,956)
Ra Solar Spa (Chile)	100%	-	1	(135)	(37)	476
Sol Invictus Spa (Chile)	100%	-	1	(33)	(1)	(1)
Xue Solar Spa (Chile)	100%	1,412	1,195	517	348	(280)
Eolica La Estrella Spa (Chile)	100%	10,971	6,964	(5,219)	(843)	(2,214)
LINGUE Spa (Chile)	100%	1,062	745	12	167	(54)
Eucalipto Spa (Chile)	100%	139	39	(57)	(6)	(6)
LITRE Spa (Chile)	100%	1,231	869	(141)	160	(59)
Opdenenergy Generación Spa (Chile)	100%	24,900	24,884	(4,016)	1,043	(241)
Austrian Solar Chile Uno Spa (Chile)	100%	10,822	8,327	(4,007)	(734)	(2,735)
Eólica Dañicalqui SpA - (Chile)	100%	6,497	62	(5)	(14)	(14)
Horus Renewables Corp (USA)	100%	5,902	5,841	(12,763)	(4,012)	(8,539)
Horus Central Valley Solar 1 Llc (USA)	100%	72	66	(84)	-	-
Horus North Carolina 0 LLC (USA)	100%	18	-	110	-	-
Horus Louisiana 0. Llc (USA)	100%	-	6	(2)	1	2
Horus Louisiana 1. Llc (USA)	100%	203,671	203,671	46	(90)	215
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(6)	(454)	(454)
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	(1)	(1)
Horus Louisiana 7. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	120,690	141,177	(1)	(124)	25
Horus West Virginia 1. Llc (USA)	100%	147,634	142,242	14	226	(113)
Horus West Kentucky 0. Llc (USA)	100%	-	-	(84)	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Horus Alabama 0, LLC (USA)	100%	-	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	-	-	(1)	-	-
Horus Kansas 0, LLC (USA)	100%	-	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	-	-	(6)	(200)	(200)
Horus Georgia 2, LLC (USA)	100%	-	-	(145)	-	-
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
Horus Development, Llc	100%	108,626	108,626	-	-	-
Horus Development Holdings Corp	100%	-	-	-	-	-
Horus Blake Class B Parent, Llc	100%	68,446	64,351	-	-	-
Horus Blake Class B Member, Llc	100%	68,446	80,894	-	(64)	(1,368)
Horus Elizabeth Class B Member, Llc	100%	(55,094)	(55,094)	10	(64)	(1,018)
Horus Elizabeth Devco, Llc	100%	108,626	108,626	-	-	-
Horus Elizabeth Holdco, Llc	100%	8,544	94,912	-	(230)	(230)
Horus Invest, Llc	100%	13,352	9,258	-	-	-
Horus Elizabeth Class B Parent, Llc	100%	(55,094)	(55,094)	-	-	-
A2 Renovables Lp (Mexico)	20%	12,824	36,242	16,978	-	5,189
Opdenenergy Colombia, S.A.S (Colombia)	100%	-	-	(322)	120	70
OPDENENERGY Generacion Polska (Polonia)	100%	1	1	(299)	(201)	(226)
Opdenenergy Polska 1 - (Polonia)	100%	1	1	(2)	(7)	(7)
Opdenenergy Polska 2 - (Polonia)	100%	1	1	(2)	(7)	(7)
Opdenenergy Polska 3 - (Polonia)	100%	1	1	(2)	(7)	(7)
Copernic Small (Polonia)	100%	2	-	-	(3)	(84)
Opdenenergy France, S.A.S. -(Francia)	100%	1	1	(183)	(247)	(247)
Energias Renovables De Ormonde 34 (Madrid)	100%	4,152	3	6,872	1,932	1,008
Energias Renovables De Ormonde 37 (Madrid)	100%	2,750	63	4,028	997	452
Energias Renovables De Ormonde 46 (Madrid)	100%	286	3	1,228	(19)	(879)
Energias Renovables De Ormonde 47 (Madrid)	100%	256	3	1,097	(17)	(786)
Opdenenergy Tavoliere 1 (Italia)	100%	57	10	12	(8)	(8)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Opdenenergy Tavoliere 2 (Italia)	100%	56	10	12	(8)	(8)
Opdenenergy Tavoliere 3 (Italia)	100%	60	10	13	(8)	(8)
Opdenenergy Italia 1. 2 (Italia)	100%	58	10	13	(8)	(8)
Opdenenergy Italia 2 (Italia)	100%	58	10	13	(10)	(10)
Opdenenergy Salento 1 (Italia)	100%	59	10	12	(9)	(9)
Opdenenergy Salento 2 (Italia)	100%	57	10	13	(8)	(8)
Opdenenergy Salento 3 (Italia)	100%	58	10	12	(7)	(7)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	4	3	-	(1)	(1)
MARIGO ENERGY S.R.L. (Italia)	100%	36	10	12	(7)	(7)
Opdenenergy UK 1 (UK)	100%	-	-	(10)	(1)	(1)
Opdenenergy UK 2 (UK)	100%	-	-	(8)	(1)	(1)
Opdenenergy UK 3 (UK)	100%	-	-	(8)	2	2
Opdenenergy UK 4 (UK)	100%	-	-	(8)	(1)	-
Opdenenergy UK 5 (UK)	100%	-	-	(8)	(1)	(1)
Opdenenergy UK 6 (UK)	100%	-	-	(8)	(1)	(1)
Opdenenergy UK 7 (UK)	100%	-	-	(5)	(2)	(2)
Opdenenergy UK 8 (UK)	100%	-	-	(5)	(3)	(3)
Opdenenergy UK 9 (UK)	100%	-	-	-	(3)	(3)
Opdenenergy UK 10 (UK)	100%	-	-	-	(3)	(3)
Opdenenergy UK 11 (UK)	100%	-	-	(4)	(2)	(2)
HORUS FLORIDA 0 (USA)	100%	333	304	(3)	-	-
HORUS FLORIDA 1 (USA)	100%	331	302	1,220	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	4	6	(7)	-	-
HORUS GEORGIA 0 (USA)	100%	-	3	(2)	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(5)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	-	(266)	-	-
HORUS TEXAS 2, LLC (USA)	100%	-	-	(4)	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
HORUS VIRGINIA O, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	-	(26)	(4,157)	(4,159)
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	518	3	515	-	-
Avenergy SRL (Italia)	100%	22	10	12	(7)	(7)
Chima Energy SRL (Italia)	100%	20	10	10	(7)	(7)
Gave Solare SRL (Italia)	100%	17	10	7	(7)	(7)
Mema Energy SRL (Italia)	100%	20	10	10	(7)	(7)
PLM Energy SRL (Italia)	100%	18	10	8	(7)	(7)
Relosolar SRL (Italia)	100%	20	10	10	(7)	(7)
Zinenergy SRL (Italia)	100%	18	10	8	(7)	(7)
Alchama Energy SRL (Italia)	100%	10	10	-	-	-
Cama Bess SRL (Italia)	100%	10	10	-	-	-
Catalenergy SRL (Italia)	100%	10	10	-	-	-
IPA Solar SRL (Italia)	100%	10	10	-	-	-
Mabenergy SRL (Italia)	100%	10	10	-	-	-
Pama Bess SRL (Italia)	100%	10	10	-	-	-
Pumaga Energy SRL (Italia)	100%	10	10	-	-	-
Rona Energy SRL (Italia)	100%	10	10	-	-	-
Tosca Solar SRL (Italia)	100%	10	10	-	-	-
Opdenenergy UK 12 (UK)	100%	-	-	-	-	-
Opdenenergy UK 13 (UK)	100%	-	-	-	-	-
Opdenenergy UK 14 (UK)	100%	-	-	-	-	-
Opdenenergy UK 15 (UK)	100%	-	-	-	-	-
Opdenenergy UK 16 (UK)	100%	-	-	-	-	-
Opdenenergy UK 17 (UK)	100%	-	-	-	-	-
Opdenenergy UK 18 (UK)	100%	-	-	-	-	-
Opdenenergy UK 19 (UK)	100%	-	-	-	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Opdenenergy UK 20 (UK)	100%	-	-	-	-	-
Opdenenergy UK 21 (UK)	100%	-	-	-	-	-
Opdenenergy UK 22 (UK)	100%	-	-	-	-	-
Opdenenergy UK 23 (UK)	100%	-	-	-	-	-
Energía Solar de Poniente (Mexico)	20%	(1,102)	6,825	(7,186)	1,785	(4,868)
Infraestructura Energética del Norte (México)	20%	(790)	3,681	(7,946)	186	(3,154)

Annex II.B- Subsidiaries and associates - 31 December 2023 (Information on Subsidiaries)

Directly owned

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Opdenenergy, S.A.U.	100%	272,102	60	273,534	(411)	(2,085)
Valsingula, S.L.	100%	7,045	3	269	-	(1)
Opde Sur, S.A.	100%	1,238	61	357	52	36
Ribaforada 10 S.r.l.	100%	3,027	10	2,430	199	106
Opde Development, S.L.	100%	504	3	47	-	-
Opde Italy, S.R.L.	100%	100	10	2,072	599	594

Indirectly owned

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61,741	7,138	165,402	62,843	100,219
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18,682	15,061	3,717	(10)	39
P.V. Integral Management, S.L. (Madrid)	100%	291	3	21	(11)	(2)
Opde O&M, S.L. - (Madrid)	100%	830	66	592	420	311
Opde Extremadura, S.L.	100%	2,738	100	7	48	36
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	4	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1,349	3	1,795	-	(891)
GSB Gamma 2, S.L. (Madrid)	100%	240	3	47	-	(2)
GSB Iota 2, S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2 S.L. (Madrid)	100%	-	3	50	-	-
GSB Lambda 2, S.L. (Madrid)	100%	84	3	8	-	-
GSB Omicron 2, S.L. (Madrid)	100%	82	3	3	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
GSB Omega 2, S.L. (Navarra)	100%	203	3	(2)	-	(2)
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	9	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	9	3	-	-	-
Tordesillas Solar F.V.18.S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	315	25	4
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	309	22	2
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	360	(11)	(9)
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	76	10	(5)
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	88	33	10
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6,482	3,025	(2,365)	254	(2,394)
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	32	3	(1)	(132)	(98)
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	37	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6,508	3,150	(465)	1,948	(1,165)
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	69	3	1	(450)	(337)
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(2)	-	-
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6,413	3,063	(675)	2,432	(267)
Planta Solar OPDE 3. S.L. (Madrid)	100%	3,314	3	2,151	1,573	(1,792)
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	1	268	(586)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3,758	3	796	1,063	(2,677)
Planta Solar OPDE 7. S.L. (Madrid)	100%	2,846	3	3,077	494	389

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Planta Solar OPDE 8. S.L. (Madrid)	100%	3,794	3	4,113	171	264
Planta Solar OPDE 11. S.L. (Madrid)	100%	1,188	3	1,271	18	24
Planta Solar OPDE 12. S.L. (Madrid)	100%	3,775	3	3,762	(2)	(2,043)
Planta Solar OPDE 13. S.L. (Madrid)	100%	3,601	3	3,906	11	231
Planta Solar OPDE 14. S.L. (Madrid)	100%	4,220	3	4,203	31	(2,031)
Planta Solar OPDE 15. S.L. (Madrid)	100%	3,985	3	4,227	151	374
Planta Solar OPDE 17. S.L. (Madrid)	100%	3,402	3	3,702	2,179	1,324
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	(1)	(1)
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	4	(1)	(5)
Planta Solar OPDE 25. S.L. (Madrid)	100%	759	3	686	(6)	680
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	315	(3)	652
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	(2)	(134)	(97)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	(99)	(75)
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	19	(88)	(86)
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	(142)	(107)
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	(174)	(130)
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	13	(106)	(92)
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	(2)	-	5
Planta Solar OPDE 44. S.L. (Madrid)	100%	5,667	3	5,994	(11)	681
Planta Solar OPDE 45. S.L. (Madrid)	100%	5,100	3	5,427	(12)	681
Planta Solar OPDE 46. S.L. (Madrid)	100%	2,138	3	2,254	(14)	241
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	-	(85)	(64)
Planta Solar OPDE 50. S.L. (Madrid)	100%	2,460	3	2,430	(276)	(1,136)
Planta Solar OPDE 51. S.L. (Madrid)	100%	2,950	3	3,278	613	1,178
Planta Solar OPDE 52. S.L. (Madrid)	100%	3,186	3	3,514	538	1.122
Planta Solar OPDE 53. S.L. (Madrid)	100%	3,148	3	3,468	(29)	677

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	(1)
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	725	(3)	196
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Algieba Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Aroa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Siva Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Runa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Resela Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Ranta Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Quira Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Osmana Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Efrana Solar, S.L. (Madrid)	100%	3	3	15	(2)	(2)
Adala Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Noema Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Moroni Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Morei Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Magala Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Lirae Solar, S.L. (Madrid)	100%	15	3	32	(0)	(0)
Lincis Solar, S.L. (Madrid)	100%	15	3	31	(0)	(0)
Galana Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Erita Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Corenna Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Basal Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Desarrollo Renovable Opde 1, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 2, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 3, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 4, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 5, S.L. (Madrid)	100%	3	3	-	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Desarrollo Renovable Opde 6, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 7, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 8, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 9, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 10, S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9,631	3	797	(5)	165
La Clamor (Madrid)	100%	4,055	6	2,577	81	251
Crucero Solar, S.L. (Madrid)	100%	188	3	177	(344)	(256)
Renter Gestiones, S.L. (Madrid)	24%	1	3	196	219	219
Valcabado Renovables 2200KV	41%	1,033	-	-	-	-
Cubillos Renovables	58%	4,912	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	23	-	-	-	-
Monte Reina Renovables	38%	182	-	-	-	-
Cuadruple Belinchon, S.L.	35%	1,259	-	-	-	-
Renovables Brovales Segura De León 400 Kv, S.L.	25%	11	-	-	-	-
Renovables Brovales Huerta Sevilla Renovables, S.L.	70%	6,610	-	-	-	-
Línea Covatillas, A.I.E.	77%	719	-	-	-	-
Toro renovables 400 KV, S.L.	24%	456	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	627	6	7
Opde Puglia, S.r.l., (Italia)	100%	10	10	33	26	18
Solare Puglia, S.r.l. (Italia)	100%	10	10	1,184	209	57
Opdenergy Italia Srl (Italia)	100%	2,760	10	285	542	539
Luisolar Energy SRL (Italia)	100%	29	10	6	(5)	(5)
Alfoenergy Solar SRL (Italia)	100%	26	10	5	(4)	(4)
Leixasolar SRL (Italia)	100%	26	10	6	(5)	(5)
Aldrosolar SRL (Italia)	100%	26	10	5	(4)	(4)
Solaranto SRL (Italia)	100%	26	10	4	(4)	(4)
Fedenergy SRL (Italia)	100%	27	10	5	(5)	(5)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Florenergy SRL (Italia)	100%	26	10	5	(5)	(5)
Chisolar Energy SRL (Italia)	100%	27	10	5	(5)	(5)
Margisolar Srl (Italia)	100%	26	10	5	(5)	(5)
Sofienergy Solar SRL (Italia)	100%	26	10	5	(5)	(5)
Alce Energy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Esma Energy S.R.L (Italia)	100%	24	10	7	(6)	(6)
Frasarenergy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Mirenergy Solar S.R.L (Italia)	100%	24	10	7	(6)	(6)
Trend Enérgico S.R.L (Italia)	30%	4	-	-	-	-
La Francesca 25, S.r.L. - (Francia)	100%	3,464	10	2,117	(42)	(282)
Opde UK, limited (Reino Unido)	100%	-	-	280	(393)	(340)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (Mexico)	100%	2,597	2,510	(969)	(403)	(182)
Gamma Solar S De RI De Cv (México)	100%	-	-	-	-	-
Garambullo Solar S De RI De Cv (México)	100%	221	221	(174)	(5)	(5)
Lambda Solar S De RI De Cv (México)	100%	456	456	(400)	(3)	(3)
Rho Solar S de RL de CV	100%	392	269	(215)	(12)	(12)
Theta Solar S De RI De Cv (México)	100%	-	-	-	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (Mexico)	100%	-	-	-	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	-	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	-	-	-	-	-
Promociones Solares MW SAPI de CV (México)	100%	193	134	(89)	(26)	(26)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (Mexico)	100%	-	21	(23)	-	-
Promoción Fotovoltaica Valladolid, S.A.P.I. De C.V. (Mexico)	100%	95	95	(114)	(5)	(5)
Soleil Fotovoltaica, S.A.P.I. De C.V. (Mexico)	100%	21	21	(24)	(17)	(17)
Solar De La Sierra, S.A.P.I De C.V. (Mexico)	100%	588	587	(687)	(16)	(16)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	185	185	(173)	(11)	(11)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (Mexico)	100%	-	-	-	-	-
Energía Solar Omega Sapi De Cv (México)	100%	113	113	(101)	(23)	(23)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	-	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	11,474	11,102	(6,791)	(725)	(2,295)
Ra Solar Spa (Chile)	100%	1	1	(123)	(12)	(12)
Sol Invictus Spa (Chile)	100%	1	1	(30)	(3)	(3)
Xue Solar Spa (Chile)	100%	1,327	1,195	275	1,137	58
Eolica La Estrella Spa (Chile)	100%	10,315	6,964	(3,304)	(257)	(1,968)
LINGUE Spa (Chile)	100%	999	745	(12)	230	(40)
Eucalipto Spa (Chile)	100%	130	39	(48)	(9)	(9)
LITRE Spa (Chile)	100%	1,157	869	(88)	157	(103)
Opdenenergy Generación Spa (Chile)	100%	24,900	24,884	455	(778)	(2,857)
Austrian Solar Chile Uno Spa (Chile)	100%	10,175	8,327	(1,108)	(1,541)	(3,416)
Eólica Dañicalqui SpA - (Chile)	100%	6,109	62	-	(5)	(5)
Horus Renewables Corp (USA)	100%	6,214	5,841	(6,456)	(2,224)	(5,995)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(74)	(11)	(11)
Horus North Carolina 0 LLC (USA)	100%	17	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(2)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	48	(18)	-	64
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(6)	-	-
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	64,351	64,351	(1)	-	-
Horus West Virginia 1. Llc (USA)	100%	64,351	64,351	(104)	51	118
Horus West Kentucky 0. Llc (USA)	100%	-	-	(84)	-	-

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Horus Alabama 0, LLC (USA)	100%	-	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	-	(1)	-	-	-
Horus Kansas 0, LLC (USA)	100%	-	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	-	(6)	-	-	-
Horus Georgia 2, LLC (USA)	100%	-	(145)	-	-	-
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
Horus Development, Llc	100%	-	-	-	-	-
Horus Development Holdings Corp	100%	-	-	-	-	-
Horus Blake Class B Parent, Llc	100%	64,351	64,351	-	-	-
Horus Blake Class B Member, Llc	100%	64,351	64,351	-	-	-
Horus Elizabeth Class B Member, Llc	100%	-	-	-	-	10
Horus Elizabeth Devco, Llc	100%	-	-	-	-	-
Horus Elizabeth Holdco, Llc	100%	-	-	-	-	-
Horus Invest, Llc	100%	64,351	64,351	-	-	-
Horus Elizabeth Class B Parent, Llc	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7,320	36,242	12,298	-	2,320
Opdenenergy Colombia, S.A.S (Colombia)	100%	-	-	(70)	(243)	(252)
OPDENENERGY Generacion Polska (Polonia)	100%	1	1	(210)	(101)	(89)
Opdenenergy Polska 1 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 2 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 3 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy France, S.A.S. -(Francia)	100%	1	1	(64)	(119)	(119)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	6,885	72	7,371	(21)	7,059
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	137	30	32	(30)	(30)
Opdenenergy Italia 1. 2 (Italia)	100%	92	20	18	(18)	(18)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	138	30	29	(28)	(28)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	-	-
MARIGO ENERGY S.R.L. (Italia)	100%	24	10	6	(6)	(6)

Company	% Share capital	Carrying amount	Basic financial data			
			Share capital and share premium	Reserves and retained earnings	Profit or loss from operations	Net Profit/Loss
Opdenenergy UK 1 (UK)	100%	-	-	(2)	(8)	(8)
Opdenenergy UK 2 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 3 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 4 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 5 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 6 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 7 (UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 8 (UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 9 (UK)	100%	-	-	-	-	-
Opdenenergy UK 10 (UK)	100%	-	-	-	-	-
Opdenenergy UK 11 (UK)	100%	-	-	-	-	(4)
HORUS FLORIDA 0 (USA)	100%	313	304	(3)	(4)	-
HORUS FLORIDA 1 (USA)	100%	311	302	1,220	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	3	6	(7)	-	-
HORUS GEORGIA 0 (USA)	100%	-	3	(2)	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(5)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	(12)	(255)	(255)	-
HORUS TEXAS 2, LLC (USA)	100%	-	(4)	-	-	-
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	(26)	-	-	-
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1,248	-	(733)



**Consolidated Directors' Report for the
fiscal year 2024**





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1. SITUATION OF THE ENTITY

Opdenenergy Holding, S.A. ("Opdenenergy", "the Company" or "the Parent") and its subsidiaries ("the Opdenenergy Group" or "the Group") form a consolidated group of companies operating in the renewable energy sector as a sustainable independent power producer ("IPP"), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind assets and storage in the different markets in which it operates.

1.1 SEGMENTS, BUSINESS DIVISIONS AND INTERNATIONAL PRESENCE

Currently, the Group activity is focused on the operation of energy assets, managing all its phases: Development & Engineering, Procurement and Construction, Structuring and Financing, operation and maintenance services and energy sales. Hence, the Group counts with three operating segments:

- Development & EPC (Engineering, Procurement and Construction)
- Energy Sales and Services.
- Central Services / Structure

Operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the senior management and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance.

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2019 into being a larger power generation platform, the Energy & Services business line is increasingly contributing to the operating results as seen in this FY 2024, and as the Company continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

Geographical footprint

Opdenenergy is a diversified group with a strategic presence in Europe and the Americas, with offices in six markets and a presence in nine countries. In relation to the geographic business divisions in which the Group distributes the net amount of its turnover, management has identified the following: Spain, Italy, United Kingdom, Poland, France, United States, Chile, Mexico and Colombia.

The Group's international presence continues to grow, as we develop and execute new projects in Italy, France, Poland, the United Kingdom, the United States, Mexico, Chile, Colombia and the Dominican Republic. In this sense, the group expects that between 45% and 65% of its production mix will be located in Europe, 20%/30% in the United States and the rest in Latin America (mainly in Chile). Our relevant international track record over the 18 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are successfully present.

1.2 AREAS OF ACTIVITY

As mentioned above, Opdenenergy derives synergies in the management of all segments of the value chain of its renewable energy assets:

Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and studies, designs, executes and controls the engineering and construction of projects until the energy assets are commissioned.

By working along the entire value chain of renewable energy assets, projects are generally initiated from the *greenfield*, collaborating with local resources to:

- Select the optimal location.
- Address technical and economic studies.
- Processing and obtaining licenses and permits.
- Formalise agreements that guarantee the investment.

For the EPC it is used a working scheme of "Project Management Office (PMO)" applied on the stages of:

- Resource study and basic engineering.
- Acquisition of equipment and main services.
- Detailed engineering.
- Construction management, commissioning, and activation.

Occasionally, projects may be acquired at an advanced stage of maturity.

Energy sales and services

The Energy Sales and Services area manages the operation of the assets, seeking opportunities to take advantage of and optimise their production and useful life.

Assets are managed under the following assumptions:

- Maximise energy generated.
- Reduce operational expenses.
- Increase process safety.
- Guarantee the reliability of the equipment.

In order to increase the value of the assets, the sale of the electricity produced by the assets is structured under a specific power purchase agreement ('PPA') or other type of sales model. The amount of revenue generated depends mainly on the level of production of the asset and the selling price of electricity. The counterparties that sign the PPAs have investment grade credit ratings, including a combination of government entities or central and national services, as well as private companies. In general, long-term PPAs are established with these energy buyers, accruing a fixed price, in some cases subject to adjustments for inflation or indexation rate.

1.3 STRATEGY

OPDEnergy defines its strategy based on the following principles, resulting from an exhaustive analysis of the internal and external issues present in the context in which the organization is framed:

- Internationalisation.
- Diversification of energy sources (solar, wind and storage).
- Dynamism and adaptability.

- Continuous improvement in the management of projects.
- Maximising return on assets.

The Group's strategy, objectives and value proposition for the upcoming years are summed up in the following bullet points:

- Well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects.
- The aim is to increase the assets being generated in order to become a large-scale IPP with a presence in Europe and America.
- Strategic presence in Organisation for Economic Co-operation and Development (hereinafter 'OECD') high-credit-quality and stable countries in Europe and the Americas and with extensive experience in the industry.
- Geographic and technological diversification with exposure to strategic and growth markets, with revenues mostly contracted with PPs and denominated in hard currencies (euro or dollar).
- Long-term growth potential backed by a pipeline of projects in development.
- Asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity.
- Play a relevant role in the Environmental, Social and Corporate Governance (hereinafter "ESG") transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

2. BUSINESS DEVELOPMENT IN 2024

Operational Milestones

During the period Opdenenergy has 2.02 GW in operation and construction in Spain, Italy, the United States and Mexico. Likewise, our pipeline reaches 23 GW in different stages of maturity, which will enable the Company's future growth, and shows our ability to generate new growth opportunities.

Milestones of the Bruc Energy transaction

The sale and purchase agreement signed in 2021 between Opdenenergy and Bruc Energy ("Bruc Transaction"), consists of the sale of a portfolio of 20 solar plants in Spain with a total capacity of 1,101 MW with all the necessary permits to start construction ("Ready to Build"). The solar plants included in the transaction are located in the provinces of Cádiz, Zaragoza, Valladolid, Burgos, Teruel, Seville and Soria and are in very advanced stages of development. As of the date of this document, Opdenenergy continues with the development of the projects and has obtained all the environmental licenses for the Bruc Transaction.

The Bruc Transaction has been executed through individual transactions, i.e. each solar plant in a separate transaction and each separate transaction has been structured through two contracts:

- (i) purchase contract representing a value of 77% of the sale value. The ownership of the solar plants is transferred to Bruc Energy once a number of conditions have been fulfilled, the most relevant of which is the obtaining of the environmental licence.
- (ii) development contract for 23% of the value. The development contract starts when the actual transfer of the shares is made and continues until Ready to Build.

In May 2023, the transfer of assets to Bruc was completed with eight new solar PV generation plants totalling 444 MW, which means that 100% of the assets (1,101 MW) will have been successfully transferred between 2022 and 2023.

In the fiscal year 2024, two of the companies transferred to Bruc reached the Ready to Build date.

Financing milestones

In April 2024, Opdenenergy signed two financing agreements with Banco Santander for the development and commissioning of four photovoltaic plants in Spain, totalling a planned installed capacity of 220MW, for a total amount of EUR 133,337 thousand. This operation comprised the financing of the "Covatillas" project, which consists of three photovoltaic plants: Covatillas II (55 MW), Covatillas III (55 MW) and Covatillas IV (55 MW), located in Cuenca and the project "La Guardia" (55 MW), located in Zamora.

In December 2024, the Group proceeded to refinance the Helios portfolio with BBVA, BNP and MUFG with a senior debt principal amount of approximately EUR 184 million.

3. BUSINESS PERFORMANCE AND RESULTS

3.1 FINANCIAL INDICATORS

The selected financial information included in this section has been extracted from the Group's audited consolidated financial statements as at 31 December 2024, which include audited consolidated financial information as at 31 December 2023 for comparative purposes. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2024.

Income statement

Highlights of the results for the financial years 2024 and 2023 are:

<i>Thousands of euros</i>	2024	2023
Revenue	75,987	111,828
Adjusted EBITDA	42,907	95,566
<i>Adjusted EBITDA margin</i>	56.47%	85.46%
Adjusted EBIT	4,824	73,078

3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

We present certain Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of the financial information and to facilitate the process of decision making and evaluation of the Group's performance. The APMs should be considered by the user of the financial information as supplementary figures presented in accordance with the basis of presentation of the Group's audited consolidated financial statements as at 31 December 2024. The APMs used by the Group are:

Adjusted EBITDA

Definition: Revenue + Change in stocks of finished goods and work in progress + Impairment of inventories - Procurements + Other operating income – Staff costs - Other operating expenses +/- IPO costs and other adjustments.

Explanation of use: THE ADJUSTED EBITDA is considered by us as a measure of the performance of our activity, as it provides an analysis on the profit/loss of the year excluding interest, taxes, depreciation and amortization. It is used to evaluate the capacity to generate operating cash flow from the projects. Additionally, it is a magnitude widely used by investors when assessing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net debt or with debt service.

<i>Thousands of euros</i>	2024	2023
Revenue	75,987	111,828
Changes in inventories of finished goods and work in progress	-	(4,641)
In-house work on non-current assets	14,624	15,082
Supplies	(12)	(842)
Other operating income	4,516	18,760
Staff costs	(17,937)	(22,024)
Other operating expenses	(34,271)	(22,597)
Adjusted EBITDA	42,907	95,566

Adjusted EBIT

Definition: Adjusted EBITDA + Depreciation and amortisation and others.

Depreciation and amortisation charge and others include "Depreciation of fixed assets", "Impairment and gains/losses on disposal of fixed assets" and "Other gains/losses" in the consolidated income statement for each year.

Explanation of use: EBIT provides an analysis of the profit/loss for the year excluding interest and taxes. It is used to assess the operating results generated by the business in each financial year.

Thousands of euros	2024	2023
Adjusted EBITDA	42,907	95,566
<i>Adjusted EBITDA margin</i>	<i>56.47%</i>	<i>85.46%</i>
Depreciation and others	(38,083)	(22,488)
Adjusted EBIT	4,824	73,078

ADJUSTED EBITDA MARGIN

Definition: Adjusted EBITDA / Revenue

Explanation of use: EBITDA Margin is considered as a measure of the performance of our activity, as it provides information on the percentage contribution that EBITDA represents on revenue. This contribution allows for comparative analyses to be made on the performance of the margin of our projects.

Thousands of euros	2024	2023
Adjusted EBITDA	42,907	95,566
Revenue	75,987	111,828
Adjusted EBITDA margin	56.47%	85.46%

NET FINANCIAL DEBT (excluding IFRS 16)

Definition: Short-term and long-term bonds and other marketable securities + Short-term bank borrowings + Short-term and long-term bank borrowings associated with renewable energy plants + Other financial liabilities - Cash and cash equivalents. Excluding the effect of the valuation of derivatives and finance lease liabilities.

Explanation of use: Net Financial Debt is a financial magnitude that measures the net debt position of a company. Additionally, it is a magnitude widely used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net debt.

Thousands of euros	At 31 December	
	2024	2023
Long-term bonds and other marketable securities	262,680	263,679
Short-term bonds and other marketable debt securities	58,430	33,601
Long-term Bank borrowings	76,353	75,496
Shor-term Bank borrowings	60,104	41,829
Long- term Bank borrowings associated to renewable energy plants	726,348	626,082
Short-term Bank borrowings associated to renewable energy plants	38,713	41,008
Non-current equity instruments with features of financial liabilities	98,506	20,823
Other financial liabilities	5,117	5,384
Cash and cash equivalents	(121,480)	(189,922)
NET FINANCIAL DEBT (excluding IFRS 16)	1,204,771	917,980

DEBT RATIO

Definition: Net Financial Debt / Total Capital employed in the company (Total Capital employed for the company is calculated as Net Financial Debt + Equity).

Explanation of use: Debt ratio shows how a Company can cover or pay back its debt if net financial debt and EBITDA are held constant. However, if a company has more cash than debt, the ratio can be negative.

Thousands of euros	At 31 December	
	2024	2023
Net financial debt excluding IFRS 16 (a)	1,204,771	917,980
Equity (b)	394,429	309,199
Total capital employed in the business (c) = (a+b)	1,598,889	1,227,179
Debt ratio (a/c)	0.75	0.75

WORKING CAPITAL

Definition: Current assets – Current liabilities

Explanation of use: Working Capital is considered by us as a measure of our financial condition, as it provides an analysis of our liquidity, operational efficiency (optimization of short-term resources and processes to generate positive investment returns) and short-term financial health.

Thousands of euros	At 31 December	
	2024	2023
Current assets	211,280	279,881
Current liabilities	234,193	250,887
WORKING CAPITAL	(22,913)	28,994

4. MANAGEMENT OF MAIN RISKS AND UNCERTAINTIES

The Group is committed to risk management. Risks are assessed and addressed through the Risk Management Department, which promotes the implementation of a Risk Management Model in order to:

- Promote and develop a management that allows to identify, evaluate, treat and control the risks derived from the activities that the Group carries out, in its different geographical areas and integrated in all its levels.
- Maintain a minimum risk tolerance level, which allows the achievement of the expected results and strategic objectives.
- Take advantage of opportunities that may have desired effects to improve the performance of the Group and boost its growth, continuous improvement and competitiveness
- Anticipate threats that may have undesirable effects on the Group or affect the achievement of objectives, in order to eliminate or reduce these effects.

Risks are categorised as strategic, operational, financial and compliance risks.

4.1.- STRATEGIC RISKS

Geopolitical and macroeconomic events

The risks derived from the uncertainty and limitations to business activity caused by existing armed conflicts or by the increase in inflation, among others, which have caused serious disruption to the Spanish and world economies and which could potentially create widespread problems for business continuity of unknown scale and duration, which may affect the normal operation of business, impacting on the Group's financial situation and its long-term objectives, as well as hindering access to capital markets.

Regulatory changes

Due to the highly regulated environment of the renewable energy sector, government decisions in the different countries in which the Group operates or in which it potentially plans to operate, can have a significant impact on the strategy envisaged by Opdenenergy to achieve its goals.

Competition

The increase in the number of companies carrying out the same commercial activity as the Group in the markets in which it intends to generate new activity may lead to an increase in the cost of certain aspects of our activity, hindering access to certain assets necessary for the development of the business, such as land for the construction of our plants or points for their electricity grid connection.

4.2 OPERATIONAL RISKS

Interruption of the activity

We face a risk of interruption as our normal operations can be affected by outages, system failures, or natural disasters. For this reason, we have insurance policies to cover ourselves in the event of such disasters; however, they could cause significant damages to our results and future operations.

Difficulties in connecting to distribution or transmission networks, lack of transmission capacity, the potential costs of upgrading the transmission network or of construction could also significantly affect our ability to build plants and sell the electricity generated, as well as delays in the execution of projects under construction or at an earlier stage due to potential delays in obtaining licences or permits that affect execution deadlines or due to limitations in the supply chain, such as increases in the construction costs of energy assets, mainly in the price of raw materials and main equipment.

Interruption can also come from the electricity market operator (known as "*curtailment*"), ordering the temporary interruption of our energy production due to economic reasons or grid capacity.

Attracting and retaining talent

Due to increased competition in the renewable energy sector, on certain occasions the Group experiences difficulties in finding and retaining qualified and competent staff to enable the proper functioning of its activities and processes.

4.3 FINANCIAL RISKS

The Group's activities are exposed to various financial risks: market risk (including foreign currency risk and interest rate risk), credit risk, liquidity risk and fair value measurement. The Group's global risk management programme focuses on uncertainty in financial markets and aims to minimise potential adverse effects on its financial performance.

Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign currency risk arises mainly from commercial transactions performed abroad that are in a currency other than the euro, which is the Group's functional currency.

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's interest rate risk arises mainly from bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk. The Group had arranged interest rate hedges in order to mitigate fluctuations in interest rates.

Electricity price risk

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a very significant impact on the earnings of the companies that own the solar PV and wind farms under development.

Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets is the carrying amount thereof.

Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (current assets minus current liabilities), the absence of an excessive concentration of risk at any bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

4.4.- COMPLIANCE RISKS

The electricity generation activity is regulated in all the jurisdictions in which the Group operates. Therefore, regulation can have a direct impact on the Group's income. An overview of the most relevant regulatory frameworks affecting the Group is set out in Note 1 of the notes to the audited consolidated financial statements of the Group as at 31 December 2024.

Also, we are subject to extensive environmental, climate change, health and safety regulations, as well as political, social, environmental and community actions. Failure to do so could result in adverse publicity for the Group and potentially significant monetary damages, which could even lead to the suspension or cessation of business operations. Consequently, we invest a lot of effort in ensuring compliance with all regulations.

Currently, there is a stable regulatory outlook in the key geographies in which the Group operates.

5. RD&I ACTIVITIES

In OPDEnergy we have a strong commitment to innovation as is a relevant part of our corporate culture. This constant innovation is what allows us to offer a differentiated product and help us becoming leaders in the sector. We believe that investing in Research, Development and Innovation is a core aspect to surviving and growing in the market, for those reasons the investments we make in this division grows on a yearly basis.

The Group expectation is to continue to focus its efforts on innovation and while be investing in the following areas:

- Artificial intelligence.
- Storage.

Technologies

The main sources of energy linked to our activities are:



Fotovoltaica



Eólica "onshore"



Sistemas híbridos



Sistemas de almacenamiento

Based on the solar business, where we acquired our experience, our growth and maturity have allowed us to define a strategy aimed at diversifying the business, extending the spectrum of technologies to operate with equal efficiency in wind energy and also attending to other solutions such as the demand for storage or hybrid systems.

6. ACQUISITION AND DISPOSAL OF TREASURY SHARES

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023.

In the fiscal year 2024, 180,122 treasury shares were liquidated for an amount of 1,054 thousand EUR, recognising EUR 336 thousand as voluntary reserves (Note 23 of the Consolidated Financial Statements for the fiscal year 2024).

7. DIVIDEND POLICY

Opdenenergy is a growth-focused company and considers dedicating all cash flows generated to this end. Opdenenergy does not plan to distribute dividends in the coming years. After such period, the Group will evaluate the approval of a dividend policy based, inter alia, on financial results and future business prospects.

The Company's ability to distribute dividends in the near future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

8. FORESEEABLE EVOLUTION OF THE ENTITY

Our strategic vision is to increase the platform of projects under development, construction and operation in the coming fiscal years, strengthening our position as an IPP in the different markets where the company operates. In addition, these activities will be complemented by project sales and purchases to strengthen the platform.

Based on this, our vision of the platform's growth pillars will be based on:

- Increase the number of projects as an independent power producer on a large scale and diversified in technology (solar, wind and storage) and geographies (especially in Europe and the United States).
- Optimise the platform through asset trading activity in a way that strengthens the growth and quality of the company.
- The reinforcement of key areas such as: research, development and innovation, development and construction of new assets, asset management and sale of energy under PPA contracts and some commercial exposure, operation and maintenance, and local presence.

Opdenenergy is well positioned to benefit from the global expansion of renewable energy, as the International Energy Agency ("IEA") expects installed capacity to grow to 7.3TW by 2028.

9. CORPORATE GOVERNANCE

Due to the admission to trading of the Company's shares, new Bylaws were approved in July 2022, bringing us in line with the transparency objectives and governance requirements of the Good Governance Code for Listed Companies.

General Shareholders' Meeting

The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated. The General Meeting of Shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be bound by its decisions, without prejudice to the established rights of challenge. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the General Meeting of Shareholders.

Board of Directors

The administration, the governance and the representation are entrusted to the Board of Directors, which is vested with the broadest powers and authority to manage, direct, administer and represent the Company. The Board of Directors may entrust the day-to-day management of the Company to delegated management bodies and, in this case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The detailed competences and powers of the Board of Directors are set out in the Regulations of the Board of Directors.

The Group's Board of Directors is composed of:

Stéphane Julien Ifker

Date of appointment: 10 June 2024.

Francisco Jose Cabeza Rodriguez

Date of appointment: 10 June 2024.

Grace Ahn

Date of appointment: 10 June 2024.

Alejandro Chaves Martinez

Date of appointment: 10 June 2024.

Gustavo Carrero Diez

Date of appointment: 10 June 2024.

Luis Cid Suárez

Date of appointment: 10 June 2024.

Tobías Martínez Gimeno

Date of appointment: 10 June 2024.

Eduardo Aguilar Fernandez Hontoria

Date of appointment: 10 June 2024.

Senior Management:

Steering Committee

At the date of preparation of these consolidated financial statements, the Senior Management (reporting directly to the Board of Directors and/or the Chief Executive Officer) is as follows:

Mr. Jose Antonio Gil	Chief Operating Officer (COO)
Ms. Cristina Lucio-Villegas	Chief Human Resources Officer
Mr. Abraham Morales	Chief Business Development Officer (CBDO)
Mr. Francisco Benitez Leon	Chief Storage Officer
Mr. Carlos Ortiz	Country Manager Chile
Mr. Antonio Capua	Country Manager Italy and France
Mr. Andreu Saladié	Country Manager Mexico and Colombia

10. STRONG COMMITMENT TO SUSTAINABILITY AND BUSINESS ETHICS

At Opdenergy we invest our time, effort and resources in generating a strong commitment to the corporate sustainability of our activities.

Because of the climate change we face in the world, our strategy and investments are mainly oriented to the use of renewable sources for the promotion of a low carbon economy. We also contribute to society by promoting local employment and integration, maintaining strong ethical values, a firm commitment to worker safety and quality.

The baseline information is included in the organisation's sustainability reports, which are published on a regular basis.

10.1 POLICIES ON SUSTAINABILITY, QUALITY, ENVIRONMENT AND HEALTH AND SAFETY

Within the framework of the Group's activity and business model, and based on the fundamental strategic pillars of the company, the Board of Directors is committed to addressing environmental, social and governance aspects, as well as to demonstrating its leadership in quality, environment and health and safety, by defining a sustainability strategy with the objectives of:

- Maintain high ethical standards in the conduct of its business based on good governance.
- Promote a low-carbon economy and managing the risks of climate change, maximising renewable energy generation, respecting biodiversity and the landscape.
- Improve environmental performance in procurement and asset life cycle management, promoting the circular economy and the use of supply chains with responsible suppliers.
- Respond to the needs and expectations of its stakeholders, promoting the participation of local communities.
- Create fair and safe working environments, providing the necessary environment and respecting human and labour rights.
- Ensure transparency in accountability by providing material information in a clear, truthful and simple manner.
- Ensure compliance with applicable requirements, incorporating key international sustainability standards, relevant legal and regulatory requirements, as well as other requirements to which the Organisation subscribes.
- Contribute to the achievement of the Sustainable Development Goals and achieve continuous improvement in the management of its ESG aspects.

In addition, the Group has promoted the implementation of a Management System that allows us:

- Promote the adoption of a process approach, understand the Group and its context and incorporate risk-based thinking to address risk and opportunities, achieve goals and adapt to changes.
- Integrate the most demanding standards in accordance with a highly competitive market and provide products and services (projects) that enhance customer satisfaction and meet the requirements of its stakeholders.
- Contribute to protect the environment through prevention of pollution, sustainable use of natural resources and promotion of energy efficiency and a low carbon economy.
- Provide safe and healthy working conditions for the prevention of work-related injuries and health impairments, with a commitment to eliminate hazards and reduce risks to occupational health and safety.
- Encourage consultation and participation of workers and their representatives.

-
- Ensure compliance with legal, regulatory and any applicable requirements subscribed by Opdenenergy.
 - Achieve continuous improvement in terms of quality, environment, safety and health.

The abovementioned policies support the strategic direction of the Group and serve as a reference to establish the long-term objectives and vision of the Group. Such policies are applicable to any activity, area or subsidiary company of the Group. Management grants the availability of the necessary resources for its fulfilment and requests all the people working on behalf of the Group to actively participate and contribute.

10.2 ETHICAL PRINCIPLES AND RULES OF CONDUCT

The Board of Directors of Opdenenergy decided to approve and implement this Code of Ethics, which aims to establish the basic principles that shall govern the Group's behaviour. This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Group's activity, but to establish a series of guidelines and minimum standards of conduct. Such ethical standards are set below and are applicable for all members of our Group.

Compliance with applicable regulations

Complying with all applicable regulations, including both legal and regulatory requirements and other requirements that the Group may be legally bound. The legal framework of the geographical area (international, national and local) has to be taken into consideration.

Conflict of interest

Members of the Group must proceed impartially in situations of conflict of interest in which they may be involved. Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Group.

Illicit payments and anti-corruption principles

Members of the Group are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

Human rights and employee rights

Respecting the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labour Organization (ILO). Especially, they commit not to participate in the trafficking of human beings, not to employ child labour, or to use forced, involuntary or enslaved labour. The members of Opdenenergy shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.

Quality

Ensuring the compliance of the products and services with the applicable requirements, promoting an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. For such purpose the Group shall assign the workers with the necessary means to do so.

Environment

Pursuing the engagement to protect the environment, through the prevention of pollution, the sustainable use of natural resources and the promotion of energy efficiency and a low carbon economy. Workers will receive the necessary means to do so and awareness will be promoted.

Health and Safety at work

Guarantying adequate conditions of safety, hygiene and wellbeing to address the engagement to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviours will not be tolerated. The members of our Group must respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

Social commitment and support to the local community

Committing to promote the improvement of the quality of life and well-being of all people and communities that are related to our activities and, in particular, they must respect scrupulously the legal framework, cultural diversity and customs and current principles in force in the geographical area.

Confidentiality, information management and protection

Committing to respect confidentiality and the right to privacy in all its appearances and, in particular, with regard to the applicable provisions and requirements regarding the protection of personal data, as well as the information provided by third parties. It is forbidden to disclose personal data or information provided by third parties (unless express consent of the interested parties, legal obligation or compliance with judicial or administrative resolutions), to reveal confidential information of the Group, to provide incorrect or inaccurate information deliberately and to use the information for their own benefit or that of third parties in an unlawful manner. Special attention will be paid to the signing of confidentiality agreements (Non-disclosure agreement) in situations that require the sharing of sensitive information.

Communication and transparency

Commit to transmitting true and complete information about their business activities. The communication will always be made in accordance with the rules and in the terms established by the applicable legislation.

The Code of Ethics is complemented by other policies and commitments, which are publicly available on the Group's website.

11. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

During the month of January 2025, the final agreement for the renegotiation of the corporate debt with EIG and Infranity was signed with an initial disbursement of EUR 299 million.

During the month of February 2025, the 'Galata' and 'Miramundo' portfolio was refinanced with Banco Sabadell and Banco Santander with a senior debt principal amount of approximately EUR 114 million. The final maturity of this financing falls between 2044 and 2045 and accrues an interest rate of Euribor plus a margin, scalable over time, which ranges between 1.75% and 2.25%.

During the month of February 2025, the La Francesca photovoltaic project "La Francesca 25 S.R.L." was commissioned".

No subsequent events took place that might have an effect on the consolidated financial statements for 2024 other than the events described above.

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS

The Board of Directors of Opdenenergy Holding, S.A., in compliance with current commercial regulations, prepared the Consolidated Annual Accounts and the Consolidated Management Report for the 2024 financial year on March 28, 2025, following the format and labeling requirements established in European Commission Delegated Regulation (EU) 2019/815.

The members of the Company's Board of Directors hereby declare the aforementioned Consolidated Annual Accounts and the Consolidated Management Report for the 2024 financial year unanimously signed, for auditors and subsequent approval by the General Shareholders' Meeting.

The Spanish version has been signed by the Directors.

Madrid, March 28, 2025.

Mr. Stéphane Julien Ifker

Mr. Francisco José Cabeza Rodríguez

Mr. Eduardo Aguilar Fernández Hontoria

Ms. Grace Ahn

Mr. Alejandro Javier Chaves Martínez

Mr. Gustavo Carrero Díez

Mr. Luis Cid Suárez

Mr. Tobías Martínez Gimeno



PART 2

**AUDITED INDIVIDUAL ANNUAL ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2024 FAVORABLE WITHOUT RESERVATIONS**

**Audit Report on Financial Statements
issued by an Independent Auditor**

OPDENERGY HOLDING, S.A.

(Sociedad Unipersonal)

Financial Statements and Management

Report for the year ended

December 31, 2024



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the sole shareholder of
OPDENERGY HOLDING, S.A. (Sociedad Unipersonal):

Opinion

We have audited the financial statements of OPDENERGY HOLDING, S.A.U. (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of non-current equity instruments

Description The Company's balance sheet at December 31, 2024 shows equity investments for a carrying amount of 275 million euros in "Non-current investments in group companies and associates".

Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognizing an impairment loss for the difference between carrying amount and recoverable amount.

Since determining the recoverable amount of these investments requires the use of estimates, for which management must make judgments to establish the assumptions underlying those estimates, and due to the significance of the amounts involved, we determined this to be a most relevant audit issue.

Information on the measurement standards applied and the related disclosures are provided in Notes 4.5.1 and 8.2.1 to the accompanying financial statements.

**Our
response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by management to determine whether there are indications of impairment and to determine the recoverable amount of the equity investments in group companies and associates.
- ▶ Analyzing indications of impairment and, where necessary, reviewing the model used by management to determine the recoverable amount, in collaboration with our valuation specialists, focusing particularly on the model's mathematical coherence, the reasonableness of projected cash flows, discount rates, and long-term growth rates.
- ▶ Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

Other information: management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity obtained during the audit, and to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under N° S0530)

(Signed on the original version in Spanish)

José Agustín Rico Horcajo
(Registered in the Official Register of
Auditors under N° 21920)

May 29, 2025



Opdenenergy Holding, S.A.

Financial Statements for the year ended 31
December 2024

*Translation of annual accounts originally issued in Spanish
and prepared in accordance with accounting principles
generally accepted in Spain. In the event of a discrepancy,
the Spanish-language version prevails*

Opdenenergy Holding, S.A.
Financial Statements for the fiscal year
ended 31 December 2024



OPDENERGY HOLDING, S.A.
Balance sheet at 31 December 2024 and 2023
(in thousands of euros)

ASSETS	Notes to the financial statements	31.12.24	31.12.23	EQUITY AND LIABILITIES	Notes to the financial statements	31.12.24	31.12.23
NON-CURRENT ASSETS		361,199	279,017	EQUITY		306,680	250,059
Intangible assets	5	139	213	SHAREHOLDERS' EQUITY	10	306,680	250,059
Computer software		139	213	Share capital		2,960	2,960
Property, plant and equipment	6	753	875	Registered share capital		2,960	2,960
Land and buildings		746	868	Share premium		199,158	199,158
Plant and other items of property, plant and equipment		7	7	Share premium		199,158	199,158
Non-current investments in Group companies and associates	8.1	357,206	275,465	Reserves		67,632	67,296
Equity instruments		274,606	275,465	Legal reserve		602	602
Loans to companies	15.2	82,600	-	Voluntary		67,029	66,694
Non-current financial investments	8.2	738	260	Other equity instruments		-	-
Loans to third parties		705	227	Prior years' losses		(18,638)	(8,329)
Other financial assets		33	33	Treasury shares in equity		-	(718)
Deferred tax assets	13.5	2,363	2,204	Other contributions from shareholders		62,300	-
				Profit or loss for the year - Profit / (Loss)		(6,732)	(10,308)
				NON-CURRENT LIABILITIES		76,404	75,547
CURRENT ASSETS		138,421	137,984	Non-current payables	12	76,353	75,496
Inventories		135	135	Bank borrowings		76,353	75,496
Advances to suppliers		135	135	Deferred tax liabilities	13.6	51	51
Trade and other receivables	8.3	4,779	11,837	CURRENT LIABILITIES		116,536	91,396
Receivables from Group companies and associates	15.2	2,930	2,028	Short-term provisions	11, and 15.2	-	6,436
Current tax assets	13.1	611	8,249	Current payables	12	53,351	29,954
Other accounts receivable from Tax Authorities	13.1	1,238	1,560	Bonds and other marketable securities		53,000	29,500
Current Investments in Group, related companies and associates	8.2, and 15.2	132,246	125,558	Bank borrowings		351	454
Loans to Group companies, associates and related companies		132,246	125,558	Current Payables to Group, related companies and associates	15.2	60,300	49,824
Current financial investments	8.2	87	95	Trade and other payables	12.1.3	2,885	5,182
Loans to third parties		87	95	Suppliers		875	981
Current accruals and deferred income		309	215	Payable to suppliers - Group companies and associates	15.2	982	247
Cash and cash equivalents		865	144	Staff		92	657
Cash		865	144	Current tax liabilities		-	3,166
				Other accounts payable to public authorities	13.1	936	130
TOTAL ASSETS		499,620	417,001	TOTAL EQUITY AND LIABILITIES		499,620	417,001

The accompanying Notes 1 to 18 in the Financial Statements and Annexes are an integral part of the balance sheet as at 31 December 2024.

OPDENERGY HOLDING, S.A.
Income Statement for the fiscal years 2024 and 2023 (Notes 1,2 and 4)
(in thousands of euros)

	Notes to the financial statements	Fiscal Year 2024	Fiscal Year 2023 (*)
CONTINUING OPERATIONS			
Revenue	14.1	6,202	400
Services rendered	15.1	-	-
Interests from marketable securities and other financial instruments with Group companies	8.2, and 15.1	3,077	-
Guarantees re-invoicing to Group companies	15.1	1,490	-
Received dividends	8.1, 14.1 and 15.1	1,635	400
Other operating income	15.1	-	-
Non-core and other current operating income		-	-
Staff costs	14.2	(1,495)	(6,464)
Wages, salaries and similar expenses		(1,380)	(6,307)
Employee benefit costs		(115)	(157)
Other operating expenses		(4,376)	(3,999)
Outside services	14.3	(4,344)	(3,978)
Taxes other than income tax		(29)	(21)
Losses, impairment and change in provisions		(3)	-
Depreciation and amortisation charge	5 and 6	(197)	(198)
Other profit(loss)	13.7	22	20
PROFIT (LOSS) FROM OPERATIONS		156	(10,241)
Finance income		35	-
From marketable securities and other financial instruments		35	-
- From Group companies and associates		-	-
- In Third parties	8.2, and 13.7	35	-
Finance costs		(9,815)	(2,222)
On debts to third parties	12	(9,815)	(2,222)
Exchange differences	4.6, and 9.1	(2)	(2)
FINANCIAL PROFIT (LOSS)		(9,782)	(2,224)
PROFIT (LOSS) BEFORE TAXES		(9,626)	(12,465)
Income tax	13.3	2,894	2,157
Profit or loss for the year - Profit / (Loss)		(6,732)	(10,308)

The accompanying Notes 1 to 18 in the Financial Statements and Annexes are an integral part of the income statement for the fiscal years ended 31 December 2024 and 2023

OPDENERGY HOLDING, S.A.
Statements of changes in equity for the fiscal years 2024 and 2023 (Notes 1, 2 and 4)
(in thousands of euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE FISCAL YEARS ENDED 31 DECEMBER 2024 AND 2023

	Fiscal Year 2024	Fiscal Year 2023
A. Profit (Loss) from Income Statement	(6,732)	(10,308)
TOTAL RECOGNISED INCOME AND EXPENSE	(6,732)	(10,308)

B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEARS ENDED 31 DECEMBER 2024 AND 2023

	Share capital	Share premium	Legal reserve	Voluntary reserves	Prior years' losses	Treasury shares and equity interests	Profit or loss for the year	Other equity instruments	Other contributions from shareholders	TOTAL
OPENING BALANCE IN FISCAL YEAR 2023	2,960	199,158	602	66,694	(3,317)	(734)	(5,012)	819	-	261,170
Total recognised income and expense	-	-	-	-	-	-	(10,308)	-	-	(8,138)
Transactions with shareholders and owners	-	-	-	-	-	-	-	-	-	-
- Treasury share purchase	-	-	-	-	-	16	-	-	-	16
Distribution of 2022 profit or loss	-	-	-	-	(5,012)	-	5,012	-	-	-
- Share-based payments	-	-	-	-	-	-	-	-	-	-
- Other changes in equity	-	-	-	-	-	-	-	(819)	-	(819)
CLOSING BALANCE OF FISCAL YEAR 2023	2,960	199,158	602	66,694	(8,329)	(718)	(10,308)	-	-	250,059
Total recognised income and expense	-	-	-	-	-	-	(6,732)	-	-	(6,732)
Transactions with shareholders and owners	-	-	-	-	-	-	-	-	-	-
- Capital increases (IPO)	-	-	-	-	-	-	-	-	-	-
- Treasury shares sales	-	-	-	335	-	718	-	-	-	1,053
- Treasury share purchase	-	-	-	-	-	-	-	-	-	-
- Contributions from shareholders	-	-	-	-	-	-	-	-	62,300	62,300
Distribution of 2023 profit or loss	-	-	-	-	(10,308)	-	10,308	-	-	-
CLOSING BALANCE OF FISCAL YEAR 2024	2,960	199,158	602	67,029	(18,638)	-	(6,732)	-	62,300	306,680

The accompanying Notes 1 to 18 in the Financial Statements and Annexes are an integral part of the statement of changes in total equity for the fiscal years ended 31 December 2024 and 2023

OPDENERGY HOLDING, S.A.

STATEMENT OF CASH FLOWS FOR FISCAL YEARS 2024 AND 2023 (Notes 1,2 and 4)

(Thousands of euros)

	Notes to the financial statements	Fiscal year 2024	Fiscal year 2023
CASH FLOWS FROM OPERATING ACTIVITIES (I)		(11,256)	12,919
Profit or loss for the year before tax		(9,626)	(12,465)
Adjustments to profit(loss)		3,021	7,461
- Amortisation of property, plant and equipment	5 and 6	197	198
- Changes in provisions	11	(756)	5,439
- Exchange differences	4.6, and 9.1	2	2
- Dividend income	15.1	(1,635)	(400)
- Income from Group's guarantees reinvoiced	15.1	(1,490)	-
Interests income from marketable securities and other FI with Group companies	15.1	(3,077)	-
- Finance income		(35)	-
- Finance costs	15.1	9,815	2,222
Changes in working capital		(6,584)	23,319
- Inventories		-	(92)
- Trade and other receivables		(580)	11,765
- Receivables from Group companies and associates	8.2, and 15.2	-	(596)
- Other current assets		(50)	(201)
- Trade and other payables		776	457
- Provisions paid	11	(5,680)	(308)
- Other non-current liabilities		(18)	(819)
- Other current liabilities		(1,032)	13,113
Other cash flows from operating activities		1,933	(5,396)
- Interest paid		(7,068)	(2,222)
- Dividends received	15.1	1,635	400
- Income tax recovered (paid)		7,366	(3,572)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(74,875)	(108,912)
Payments due to investment		(86,211)	(109,023)
- Group companies and associates		(86,211)	(109,023)
Proceeds from disposal		11,336	111
- Group companies and associates	8.2	11,336	-
- Other financial assets	8	-	111
CASH FLOWS FROM FINANCING ACTIVITIES (III)		86,854	90,866
Proceeds and payments relating to equity instruments		63,354	16
- Proceeds from issue of equity instruments		62,300	-
- Purchase of treasury shares		1,054	16
Proceeds and payments relating to financial liability instruments		23,500	90,850
- Issue of debt instruments and other marketable securities		126,100	90,850
- Repayment of debt instruments and other marketable securities		(102,600)	-
- Issue of debts to Group companies and associates	15.2	-	-
Dividends and returns on other equity instruments paid		-	-
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)		(2)	(2)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		721	(5,129)
Cash and cash equivalents at beginning of year		144	5,273
Cash and cash equivalents at end of year		865	144

The accompanying Notes 1 to 18 in the Financial Statements and Annexes are an integral part of the Statement of cash flows for the fiscal years ended 31 December 2024 and 2023

Opdenenergy Holding, S.A.

Notes to the financial statements for the fiscal year ended 31 December 2024

1. The Company's Activity

Opdenenergy Holding, S.A. (hereinafter "the Company") was incorporated on 20 January 2005 under the name Otras Producciones de Energía, S.L. (OPDE, S.L.). On 3 July 2009, the company Otras Producciones de Energía, S.L. changed its name to OPDE Investment España, S.L.

On that date, the Company made a contribution of a branch activity (consisting of the development, marketing, installation, sale and maintenance of photovoltaic solar plants) through a capital increase in the investee company Otras Producciones de Energía Fotovoltaica, S.L. Accordingly, OPDE Investment España, S.L. (the former name of the Company) became a holding company for various Group companies and associates. This contribution qualifies for taxation under the special regime for mergers, spin-offs, asset contributions and share exchanges established in Navarre Income Tax Law 24/1996. This process is described in detail in the financial statements for the year ended 31 December 2009.

As a result of the aforementioned contribution of the business line to Otras Producciones de Energía Fotovoltaica, S.L., The Company's corporate purpose, which coincides with its activity, consists mainly of:

- The subscription, acquisition, transfer, management, administration, holding and use of transferable securities representing an ownership interest in the equity of entities resident or not resident in Spain, and of fixed- or variable-income financial assets in general, any securities representing either the transfer to third parties of own capital or ownership interests in the equity of other entities, as well as interests representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.
- The sale of energy to electricity companies.

Until 2 January 2020, the Company had its registered office and address for tax purposes at Polígono Industrial Santos Justo y Pastor, s/n, 31510 Fustiñana (Navarre). On that date, the Shareholders Annual General Meeting of the Company resolved to relocate its registered office and address for tax purposes to calle Cardenal Marcelo Spínola 42, 5ª, 28016, Madrid (Madrid).

On 4 February 2021, the Board of Directors of OPDE Investment España, S.L. resolved by means of an Extraordinary General Meeting to transform the Company from a limited liability company to a public limited company, which was registered in a public deed on 1 February 2021 and recorded in the Commercial Register of Madrid on 9 March 2021. On 17 March 2021, the Company's General Shareholders' Meeting approved the change of the Company's corporate name to Opdenenergy Holding, S.A., as of that date.

Also, on 22 July 2022, the Parent Company's shares were listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 10.

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public tender offer for all the shares (tender offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.



At the end of the fiscal year 2024, Opdenenergy Holding, S.A. is wholly owned by GCE BidCo, S.L.U (ultimate parent company of the Opdenenergy Group).

The Company is the head company of the Opdenenergy Group (hereinafter "the Group") engaged in the development, construction, marketing, sale, installation and maintenance of renewable energy wind farms, as well as the sale of energy, and in accordance with current legislation, is obliged to prepare separate consolidated financial statements. The consolidated financial statements of the Opdenenergy Group for the financial year 2024 have been prepared by the Directors at the meeting of its Board of Directors held on 28 March 2025.

2. Basis of presentation

2.1 *Financial reporting regulatory framework applicable to the Company*

These financial statements were prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a) The Commercial Code and other commercial legislation.
- b) The Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, which since its publication has been subject to several modifications, the last of them by means of Law 7/2024, of 20 December and its industry-specific adaptations, as well as the adoption of the Resolution of 10 February 2021, of the Institute of Accounting and Auditing, which establishes rules for the recording, valuation and preparation of financial statements for the recognition of revenue from the delivery of goods and the provision of services.
- c) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- d) All other applicable Spanish accounting legislation.

2.2 *Fair presentation*

These financial statements were prepared from the accounting records of the Company and are presented in accordance with the financial reporting regulatory framework applicable and, specifically, with the accounting principles and methods contained therein, so as to present fairly the equity, financial position, results and cash flows for the relevant financial year. These financial statements, which have been prepared by the directors of the Company, will be submitted for approval by the shareholders at the Annual General Meeting, and it is expected that they will be approved without any changes.

The financial statements for 2023 were approved by the shareholders at the Annual General Meeting held on 30 June 2024.

2.3 Consolidation principles and the consolidable group

As indicated in Notes 1 and 8, the Company holds interests in the share capital of other (unlisted) companies of which it is the Parent. The Company's Directors prepare separate consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), which are also independently audited. These separate financial statements do not include the effect of fully consolidating the companies in which the Company holds a majority interest.

The main aggregates of the consolidated financial statements of the Opdenenergy Group for the year ended 31 December 2024 are as follows (in thousands of euros):

	Fiscal Year ended 31 December 2024
Total assets	2,011,832
Equity-	
Of the Parent Company	311,478
Bank borrowings	901,518
Profit/(loss) for the year-	
Of the Parent Company	(11,979)
Revenue	75,987

2.4 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also the Company's Directors have formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect thereon.

All obligatory accounting principles have been applied.

2.5 Critical aspects of uncertainty estimation and valuation

In preparing the financial statements estimates were made by the Company's Directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. Basically these estimations refer to:

- The assessment of possible impairment losses on certain assets such as intangible assets, property, plant and equipment, investments in and loans to Group and associated companies and receivables (Notes 5, 6, 8 and 15.2).
- The useful life of property, plant and equipment and intangible assets (Notes 5 and 6).
- The recoverability of capitalised tax credits and deductions pending compensation for which the Company may have future tax profits allowing for the application of these assets (Note 13).
- The calculation of provisions (Notes 11 and 15.2).

The Directors estimate that there are no significant contingent liabilities for the Company at 31 December 2024 and 2023 (Notes 4.10 and 11).

Although these estimates were made on the basis of the best information available at 2024 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

At 31 December 2024, working capital is positive in the amount of EUR 21,885 thousand, mainly as a result of the classification of receivables from Group companies in the amount of EUR 132,246 thousand. Current assets mainly correspond to Cash Pooling accounts with Group companies that are managed centrally, with no relevant receivables.

2.6 Comparative information

Information contained in these Notes to the financial statements in connection with fiscal 2024 is herein included in order to compare it with fiscal 2023 information.

2.7 Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.8 Changes in accounting principles

No significant changes were introduced to accounting principles during 2024 compared to those applied in the 2023 reporting period.

2.9 Correction of errors

No errors were detected in the preparation of the financial statements requiring a restatement of amounts included in the 2023 financial statements.

2.10 Statement currency

The functional currency of the financial statements is the euro. In view of the size of the figures, data are expressed in thousands of euros, unless otherwise stated.

3. Appropriation of profit

The proposed application of the loss for the financial year 2024 envisaged by the Directors of the Company and to be submitted for approval at the Annual General Meeting is as follows:

	Thousands of Euros
Prior years' losses	(6,732)
Total	(6,732)

4. Accounting policies and measurement bases

As indicated in Note 2, the Company has applied the accounting policies in accordance with the accounting principles and rules set forth in the Commercial Code, which are determined by the current Spanish General Chart of Accounts (2007), along with other commercial legislation effective at the time of the closing of these financial statements. In this regard, only those policies that are specific to the activity of Company and those considered significant to the appropriate nature of its business are detailed below.

4.1 Intangible assets

As a general rule, intangible assets are initially valued at their acquisition price or production cost. It is subsequently measured at cost less any accumulated depreciation and impairment loss. The Company starts to amortise intangible assets on a straight-line basis when they become operational posting them to the "Depreciation and amortisation charge" item in the income statement (Note 5).

Computer software

In this caption the Company records the costs incurred in acquiring and developing computer programmes, including the costs of developing web sites. Computer software maintenance costs are recognised in the income statement for the reporting period in which they are incurred. Computer software is amortised on a straight-line basis over 4 years.

4.2 Impairment of assets value

At the end of each reporting period or whenever there are indications of impairment, the Company tests the tangible o intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

The recoverable amount is the higher of fair value less costs of disposal and value in use.

Recoverable values are calculated for each cash-generating unit. However, impairment of property, plant and equipment, whenever possible, is calculated for each item on an individual basis.

4.3 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, which includes the additional costs incurred until the items come into service, and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised.

Property, plant and equipment upkeep and maintenance expenses are recognised into the income statement of the year in which they are incurred. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recognised as an increase in the cost of the assets, provided that it is possible to know or estimate the carrying amount of the items that are derecognised from inventories because they have been replaced.

The Company depreciates its property, plant and equipment with the straight-line method at annual rates based on the years of estimated useful life of the assets. The estimated depreciation rates are as follows:

	Percentage of amortisation
Plant	4%
Tooling	33%
Computer hardware	25%

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each balance sheet date.

When an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately reduced to the recoverable amount.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the sale revenue obtained with the carrying amount and are included in the income statement.

4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and benefits derived from ownership of the leased asset to the lessee. All other leases are classified as operating leases (Note 7).

At 31 December 2024 and 2023 the Company has no finance leases.

Operating leases - Lessee

Expenses from operating leases are recognised in the income statement on an accrual basis.

Any payment that may be made upon hiring an operating lease will be treated as an advance payment to be allocated to profit or loss throughout the lease period, as the proceeds of the leased assets are received.

4.5 Financial instruments

4.5.1 Financial assets

The financial assets held by the Company are classified into the following categories:

- a. Financial assets at amortised cost: includes financial assets, also those admitted to trading on an organised market, for which the Company holds the investment with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In general, this category includes:

- i. Trade receivables: arising from the sale of goods or the provision of services in respect of trade transactions with deferred payment, and
 - ii. Non-trade receivables: derived from loans or credit operations granted by the Company for which collections are determined or determinable in amount.
- b. Financial assets at cost: this category includes the following investments: a) Equity instruments of Group companies, jointly controlled entities and associates; b) equity instruments whose fair value cannot be reliably determined, and derivatives underlying these investments; c) hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for recognition at amortised cost are met; d) contributions made in joint account and similar contracts; e) participating loans with contingent interest; f) financial assets that should be classified in the following category but their fair value cannot be reliably estimated.

Group companies are considered to be those related to the Company by a relationship of control, and associates are those over which the Company exercises significant influence. In addition, the jointly-controlled category includes companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Financial assets are initially registered at the fair value of the consideration plus directly-attributable transaction costs. However, transaction costs directly attributable to assets carried at fair value through profit or loss shall be recognised in the profit and loss account for the reporting period.

As for investments in Group companies' equity which grant control over the subsidiary, the fees paid to legal advisors or other professionals associated with the purchase of the investment are recognised directly in the income statement.

Investments in Group companies and associates and interests in jointly-controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses. These adjustments are calculated as the difference between the carrying amount and the recoverable amount, the latter being the higher of fair value less costs to sell and the present value of future cash flows from the investment. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement (including any goodwill).

Financial assets at amortised cost shall be recognised at amortised cost and interest accrued using the effective interest method shall be taken to the profit and loss account.

Specifically, for the investments held by the Company at 31 December 2024 and 2023 in which the Board of Directors is unable to determine their recoverable amount by estimating future cash flows, the Company's Directors have used the alternative criterion to make their best estimate of the recoverable amount of the investments using their underlying carrying amount (adjusted, where appropriate, for any unrealised gains disclosed at the time of acquisition and still existing at the time of subsequent valuation). In the case of companies producing photovoltaic solar energy that are already in operation, the methodology for determining the recoverable amount is based on a comparison of the actual results obtained by these plants with the results forecast in the base case (the base case corresponds to the estimated revenues and results prepared at the time the investment decision was taken).

At least at each reporting date the Company tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its carrying amount. When this occurs, the impairment is recognised in the income statement. Reversal of impairment is recognised as income in the income statement and has the limit of the carrying amount of the financial assets that would be recorded on the reversal date, should the impairment value not be recorded.

In relation to the valuation adjustments concerning trade and other receivables, the Company recognises impairment losses on the collection rights for which, following a case-by-case analysis thereof, based on their age and other aspects such as irregular situation, non-trading bankruptcy or insolvency, circumstances exist enabling them to be reasonably classified as doubtful debts (see Note 8.2).

4.5.2 Financial liabilities

- a. The financial liabilities assumed or incurred by the Company are: Financial liabilities at amortised cost: these are debits and payables of the Company arising from the purchase of goods and services in the ordinary course of the Company's business, or those which, without having a commercial origin and not being derivative instruments, arise from loans or credits received by the Company. These liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Assets and liabilities are presented separately in the balance sheet and are only presented on a net basis when the company has the enforceable right to set off the recognised amounts and, in addition, intends to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously. The Company writes off financial liabilities when the obligations that generated them cease to exist.

4.6 Transactions in currencies other than the Euro

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

At year end, foreign currency-denominated monetary assets and liabilities are converted applying the exchange rate in force on the balance sheet date. Stated profits and losses are expensed in the income statement of the year they have been produced.

The detail of the most significant foreign currency balances valued at the closing exchange rate, are as follows:

	Thousands of Euros	
	2024	2023
Cash	17	15

The detail, by class of financial instrument, of the exchange differences recognised in profit or loss is as follows:

Fiscal year 2024

	Total
Financial assets:	
Other current financial assets	-
Cash	(2)
Total financial assets	(2)

Fiscal year 2023

	Total
Financial assets:	
Other current financial assets	-
Cash	(2)
Total financial assets	(2)

4.7 Cash and cash equivalents

This item of the balance sheet includes cash in hand, bank current accounts and, as the case may be, temporary deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of the acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Company.

4.8 Income tax

Until 31 December 2019, Opdenenergy Holding, S.A. and its subsidiaries with registered offices in Navarra (Annexes I.A and I.B) were taxed in accordance with the provisions of Provincial Law 26/2016, of 28 December, on Corporate Income Tax. Since 1 January 2020, due to the change of the Parent Company's name, Opdenenergy Holding, S.A. and various subsidiaries have been taxed under the Consolidation Tax Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March (Note 1). Specifically, the companies forming the consolidated tax group, in addition to the parent company, are those detailed in Annexes I.A and I.B.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, as well as tax loss carryforwards from prior reporting periods which are effectively applied in the current period reduce the current income tax.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither the reported profit(loss) nor the taxable profit(loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised (Note 13).

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related tax base are also taken into account. In general, these differences arise from accumulated profits(losses) generated as from the date of acquisition of the subsidiary, from tax relief related to investment and the translation difference, in the cases of subsidiaries with a functional currency other than the euro. Assets and liabilities as a result of deferred taxes are recorded for these differences unless, due to tax differences, the investor can control the moment of reversal of the difference and, in the case of deductible differences, if such difference is expected to be reversed in the foreseeable future and it is likely that the company has sufficient future taxable earnings.

Deferred tax assets and liabilities from transactions with direct debit or credit entries into equity accounts are also booked with balancing entry under equity.

At the end of each year the Company assesses the deferred tax assets recognised and those not previously recognised. On the basis of this assessment, the Company derecognises a previously recognised asset if its recovery is no longer probable, or recognises any previously unrecognised deferred tax asset provided that it is probable that the Company will have future taxable profits to enable its application.

Assets and liabilities resulting from the deferred tax are assessed at the tax rate expected at the time of their reversal, pursuant to the approved regulations in force and in accordance with the way in which the asset or liability resulting from the deferred tax is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not deducted and are classified in the balance sheet as non-current assets and liabilities, independently of the expected date of realisation or settlement.

4.9 Revenue and expense recognition

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Income is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue is recognised when control of the asset sold has been transferred to the buyer. Indirect taxes assessed on transactions and affecting third parties are not part of income.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

In turn, interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognised in the income statement (see Note 14.1).

In accordance with prevailing accounting regulations, the profit and loss account is presented by including as the largest figure under the heading "Revenue" the income obtained from dividends from group companies, associates and other companies and interest on loans granted to related companies in which it has an interest, as well as the profits obtained on the sale of investments (except for the group) (Note 15). The "Income from operations" also includes impairment losses on financial instruments and losses on derecognition, unless they arise from Group companies, jointly controlled entities and associates.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Company reduces its carrying amount to the recoverable amount and discounts estimated future cash flows at the original effective interest rate on the instrument; it continues to carry the discount as a reduction in interest income. Interest income on loans that have become impaired is recognised using the effective interest method.

4.10 Provisions and contingencies

When preparing the financial statements Company Directors differentiate between:

- a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations; and
- b) Contingent liabilities: possible obligations derived from past events, whose future materialisation depends on whether one or more future events will take place or not, regardless of the Company's will.

Financial statements include all the provisions the relevant obligations of which are more likely to be addressed than not. Contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes thereto, unless they are deemed to be remote.

The Company's policy is to recognise provisions for probable or certain and quantifiable liabilities arising from litigation in progress and for outstanding indemnities, obligations or expenses of undetermined amount, guarantees and other similar assurances payable by the Company and on a best estimate basis. They are recognised when the liability or obligation arises, with a charge to the appropriate income statement heading depending on the nature of the obligation (Notes 11 and 17).

4.11 Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken and provided that expectations were generated with regards to the third party. During the 2024 fiscal year, expenses for termination benefits amounting to EUR 8 thousand were recognised (no expenses for termination benefits were recognised in 2023) (Note 14.2)

The Company's Directors consider that no additional situations of this nature are foreseen at year-end and have therefore not recorded any additional provision in this connection.

4.12 Environmental assets and liabilities

Environmental assets are goods that are and will always be used by the Company in its activity, mainly aimed at minimising the environmental impact and protecting and improving the environment, including the reduction or elimination of future pollution.

Because of their nature, the Company's business activities do not have a significant environmental impact.

4.13 Current and non-current items

Current assets are considered to be those related to the normal cycle of operations that is generally deemed to be one year, as well as other assets the expiry, disposal or realisation of which is expected to take place in the short term as from year-end, financial assets held for negotiation, except for financial derivatives the liquidation term of which exceeds one year and cash and other cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Likewise, current liabilities are those related to the ordinary course of business, financial liabilities held for trading, with the exception of financial derivatives to be settled within a term longer than one year, and in general all obligations that will expire or terminate in the short term. Any other liabilities are classified as non-current liabilities.

4.14 Statement of cash flows

The following terms, with the meanings specified below, are used in the cash flow statement, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, understood as high-liquidity current investments without a significant risk of value fluctuation.
- Operating activities: activities typical of the companies comprising the Company, as well as other activities that may not be classified as investment or financing activities.
- Investing activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and borrowings that are not related to operating activities.

4.15 Transactions with related parties

In general, transactions between Group companies are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

However, in mergers, spin-offs or non-monetary contributions of a business, the items comprising the acquired business are valued at the amount corresponding to them, once the transaction has been completed, in the consolidated financial statements of the group or subgroup (Note 8.1).

When the parent of the group or subgroup and its subsidiary are not involved, the financial statements to be considered for such purposes will be those of the largest group or subgroup into which the assets and liabilities are integrated that is parented by a Spanish company.

In these cases, any difference that may result between the net value of the assets and liabilities of the acquired company, adjusted by the balance of groupings of grants, donations and legacies received and adjustments for changes in value, and any amount of capital and share premium, if any, from the absorbing company, is recorded in the reserves.

In addition, transfer prices are adequately supported, so Company Directors consider there is no significant risk on this matter that may derive in relevant liabilities in the future.

4.16 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be incurred by the Company in respect of employee services rendered up to the reporting date.

Remuneration of Senior Management

Remuneration of members of the Company's Senior Management and persons performing similar functions (Note 15.2) is recognised on an accruals basis, and the corresponding provision is recorded at year-end if the amount has not been settled.

In this respect, for the recording of employee benefits arising from accrued bonus payments, the Company recognises them as employee benefits for the amount not deducted from the benefits expected to be paid.

4.17 Share-based payments

The Company recognises goods and services received as an asset or as an expense, depending on their nature, when they are obtained, and recognises the corresponding increase in equity if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

In the case of transactions settled with equity instruments, both the services provided and the increase in total equity are recognised at the fair value of the equity instruments assigned, related to the date of the assignment agreement. If they are settled in cash, the goods and services received and the related liability are recognised on an accrual basis until the fair value of the goods and services received and the related liability are measured at the date on which the recognition criteria are met.

In the case of share-based payments that are settled through the delivery of equity instruments, the fair value is charged on a straight-line basis over the vesting period to "Staff costs" in the income statement, except in those cases in which the Company takes over the commitment of beneficiaries serving in subsidiaries which are charged as an increase in the value of the investment in the subsidiaries, and is credited to "Other equity instruments" in the balance sheet, based on the Company's estimate of the shares that will ultimately be delivered, which will depend on the various variables defined in the plans granted to achieve vesting.

The fair value is determined on the basis of market prices available at the valuation date, taking into account their characteristics. If market prices are not available, generally accepted valuation techniques are used for valuing financial instruments with these characteristics.

5. Intangible assets

The changes in this item of the balance sheet in 2024 and 2023 were the following:

Fiscal year 2024

	Thousands of euros		
	Balance at 31.12.23	Additions/ (Charge for the year)	Balance at 31.12.24
Cost:			
Computer software	866	-	866
Total cost	866	-	866
Accumulated depreciation:			
Computer software	(653)	(76)	(727)
Total accumulated depreciation	(653)	(76)	(727)
Total, net	213	(76)	139

Fiscal year 2023

	Thousands of euros		
	Balance at 31.12.22	Additions/ (Charge for the year)	Balance at 31.12.23
Cost:			
Computer software	866	-	866
Total cost	866	-	866
Accumulated depreciation:			
Computer software	(577)	(76)	(653)
Total accumulated depreciation	(577)	(76)	(653)
Total, net	289	(76)	213

At 31 December 2024 the Company has no significant intangible asset acquisition commitments.

At the end of the year ended 31 December 2024, the Company has fully amortised intangible assets still in use amounting to EUR 566 thousand (31 December 2023: EUR 563 thousand).

6. Property, plant and equipment

The changes in this item during 2024 and 2023, as well as the most significant information thereof, were the following:

Fiscal year 2024

	Thousands of euros		
	Balance at 31.12.23	Additions/ (Charge for the year)	Balance at 31.12.24
Cost:			
Land and buildings	1,826	-	1,826
Plant	18	-	18
Other fixtures, tools and furniture	248	-	248
Total cost	2,092	-	2,092
Accumulated depreciation:			
Buildings	(959)	(121)	(1,080)
Plant	(18)	-	(18)
Other fixtures, tools and furniture	(240)	(1)	(241)
Total accumulated depreciation	(1,217)	(122)	(1,339)
Total, net	875	(122)	753

Fiscal year 2023

	Thousands of euros		
	Balance at 31.12.22	Additions/ (Charge for the year)	Balance at 31.12.23
Cost:			
Land and buildings	1,826	-	1,826
Plant	18	-	18
Other fixtures, tools and furniture	248	-	248
Total cost	2,092	-	2,092
Accumulated depreciation:			
Buildings	(838)	(121)	(959)
Plant	(18)	-	(18)
Other fixtures, tools and furniture	(239)	(1)	(240)
Total accumulated depreciation	(1,095)	(122)	(1,217)
Total, net	997	(122)	875

No additions to property, plant and equipment have been recorded in 2024 and 2023.

At the end of the year ended 31 December 2024, the Company has fully depreciated property, plant and equipment still in use amounting to EUR 556 thousand (EUR 556 thousand at 31 December 2023).

The Company takes out insurance policies to cover its property, plant and equipment. At 31 December 2024 and 2023 the Directors consider that these insurance policies adequately cover the replacement value in use of its property, plant and equipment.

At 31 December 2024 and 2023 the Company had no commitments to acquire property, plant and equipment.

7. Leases

Operating leases

The amount of operating lease payments recognised as an expense in 2024 under "Other operating expenses - External services" in the income statement is EUR 595 thousand (Note 14.3). During the fiscal year 2023, operating lease payments recognised as an expense under the same heading mentioned above amounted to EUR 633 thousand.

There are no significant operating lease commitments at 31 December 2024 and 2023.

8. Financial assets (current and Non-current)

8.1 Breakdown by category

The breakdown by category of non-current and current financial assets at year-end 2024 and 2023 is as follows (in thousands of euros):

	Equity instruments		Loans, derivatives and others		Total	
	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
Non-current financial assets						
Financial assets at cost	274,606	275,465	82,600	-	357,206	275,465
- Interests in Group companies and associates (Note 8.2.1)	274,606	275,465	82,600	-	357,206	275,465
Financial assets at amortised cost	-	-	738	260	738	260
- Long-term loans to third parties (Nota 8.2.2)	-	-	705	227	705	227
- Long-term guarantees and deposits	-	-	33	33	33	33
Total non-current	274,606	275,465	83,338	260	357,944	275,725
Current financial assets						
Financial assets at cost	-	-	132,246	125,558	132,246	125,558
- Investments in Group companies and associates (Note 15.2)	-	-	132,246	125,558	132,246	125,558
Financial assets at amortised cost	-	-	3,017	2,123	3,017	2,123
- Trade and other receivables (Note 8.3.1)	-	-	2,930	2,028	2,930	2,028
- Short-term loans to third parties (Nota 8.2.2)	-	-	87	95	87	95
Total Current	-	-	135,263	127,681	135,263	127,681

8.2 Non-current financial assets

8.2.1 Non-current investments in Group companies and associates - Equity instruments and Loans to companies

Non-current investments in Group companies and associates -Equity instruments

The changes in the headings "Non-current investments in Group companies and associates - Equity instruments" during the fiscal years 2024 and 2023 were as follows (in thousands of euros):

Fiscal year 2024

	31.12.23	Additions / (Charge for the year)	(Derecognitions)/ Reversals	31.12.24
Opdenenergy, S.A.U.	272,103		(859)	271,243
Opde Italy, S.R.L. (Italia)	100	-	-	100
Opde Sur, S.A.	1,238	-	-	1,238
Valsingula, S.L.	7,045	-	-	7,045
Ribaforada 10, S.R.L.	3,026	-	-	3,026
Opde Development, S.L.	504	-	-	504
Total cost	284,016		-	283,157
Opde Sur, S.A.	(1,002)	-	-	(1,002)
Valsingula, S.L.	(7,045)	-	-	(7,045)
Opde Development, S.L.	(504)	-	-	(504)
Total net impairment losses	(8,551)	-	-	(8,551)
Total, net	275,465		-	274,606

Fiscal year 2023

	31.12.22	Additions / (Charge for the year)	(Derecognitions)/ Reversals	31.12.23
Opdenenergy, S.A.U.	271,408	695	-	272,103
Opde Italy, S.R.L. (Italia)	100	-	-	100
Opde Sur, S.A.	1,238	-	-	1,238
Valsingula, S.L.	7,045	-	-	7,045
Ribaforada 10, S.R.L.	3,026	-	-	3,026
Opde Development, S.L.	504	-	-	504
Total cost	283,321	695	-	284,016
Opde Sur, S.A.	(1,002)	-	-	(1,002)
Valsingula, S.L.	(7,045)	-	-	(7,045)
Opde Development, S.L.	(504)	-	-	(504)
Total net impairment losses	(8,551)	-	-	(8,551)
Total, net	274,770	695	-	275,465

During the fiscal year 2024, the Company made reversals to Opdenenergy, S.A. amounting to EUR 859 thousand (contributions amounting to EUR 695 thousand in 2023).

Basic financial information on investees is set out in Annex II.

Non-current investments in Group companies and associates - Loans to companies

On 1 April 2024, the Company signed a credit facility agreement with Opdenenergy, S.A.U. for a maximum amount of EUR 82,600 thousand.

8.2.2 Long-term and short-term loans and advances to third parties

The breakdown of "Non-current and current financial investments - Loans and advances to third parties" at 31 December 2024 and 2023 is as follows (in thousands of euros):

	Average interest rate	Balance at 31.12.24		Balance at 31.12.23	
		Non-current	Current	Non-current	Current
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	249	44	249	47
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	290	43	290	48
Other loans to third parties		478			
Accumulated Impairment		(312)	-	(312)	-
Carrying amount		705	87	227	95

(*) The Company Senior Management considers that the loans with Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. are not 100% recoverable and are therefore partially impaired from previous years.

8.3 Current financial assets

8.3.1 Trade and other receivables

Details of current trade and other receivables are as follows (in thousands of euros):

	31.12.2024	31.12.2023
Trade and other receivables		
Trade receivables, associates and related companies (Note 15.2)	2,930	2,028
Current tax assets (Note 13)	611	8,249
Other accounts receivable from public authorities (Note 13)	1,238	1,560
Total	4,779	11,837

The fair values of loans and receivables are considered to correspond to those recorded in the books, since the maturities of non-interest bearing balances are very short term, and in the case of loans granted to Group companies or third parties, they bear interest at market rates.

Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables. The Company holds no collection guarantees.

9. Information about the nature and level of risk of the financial instruments

The Company's activities are exposed to different financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk, as well as climate change risk. The Company's overall risk management programme focuses on the uncertainty in the financial markets and is geared to minimise the potential adverse effects of the Company's financial profitability.

Responsibility for financial risk management is controlled by the Company's Finance Department in accordance with policies approved by the Directors. This Department identifies, assesses and hedges financial risks in close cooperation with the Company's operating units. The Company provides policies for overall risk management, as well as for specific issues such as exchange rate risk, interest rate risk, liquidity risk, using derivatives and non-derivatives and investing surplus cash.

9.1 Market risk

Exchange rate risk

The Company operates internationally and is exposed to foreign exchange risk on currency transactions. Foreign exchange risk arises mainly from operating transactions abroad that are denominated in a currency other than the euro, which is the Company's functional currency.

In 2024 and 2023, the Company has entered into foreign currency transactions as detailed in Note 4.6, although given the amount involved, the Directors consider this risk to be immaterial.

Price risk

The photovoltaic installations built by the Opdenenergy Group through its subsidiaries are governed by the regulations in the various countries described in Note 1 to the Consolidated Financial Statements.

Interest rate risk for cash flows and fair value

Interest rate fluctuations change the fair value of assets and liabilities bearing fixed interest rates and the future flows from assets and liabilities tied to floating interest rates.

The Company's income and cash flows from ordinary activities are hardly dependent on variations in market interest rates and it does not have significant remunerated assets. The Company's interest rate risk arises mainly from bank borrowings and financial transactions with Group companies. These debts at variable interest rates expose the Company to cash flow interest rate risk. To date, the Company has not hedged the interest rate risk on loans at variable interest rates by arranging derivatives, since the sensitivity of the income statement to changes in interest rates is not significant.

9.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits held with banks and financial institutions, as well as from customers, including outstanding receivables and binding transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. Where customers have not been independently rated for creditworthiness, the Finance Department assesses their creditworthiness, taking into account the customer's financial position, past experience and other factors. The Company's policy is not to grant long-term loans to its customers, except in exceptional cases.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets (Note 8).

9.3 Liquidity risk

Carrying out a prudent management of the liquidity risk implies holding sufficient cash and marketable securities, as well as available financing through sufficient credit facilities and the capacity to settle market positions. Given the dynamic nature of the underlying businesses, the Company's Finance Department aims to maintain flexibility in financing through the availability of committed credit facilities, which complement the inherent financing of the subsidiaries' turnkey projects.

Business liquidity risk can be adequately managed by performing a thorough follow-up on working capital (current assets less current liabilities), avoiding excessive risk concentration in any financial institution, and conducting a permanent follow-up on the level of indebtedness and funds generated.

In this regard, at 31 December 2024, the Company maintains credit facilities enabling it to continue operating normally and secure the liquidity necessary to guarantee the development of its projects (Note 12).

9.4 Climate change risk

The OPDEnergy Group bases its entire activity on the development, financing, construction and operation of renewable energy assets, and is thus an active player in the fight against climate change.

In this sense, the transition towards a low-carbon economy may represent an opportunity for the Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which the Group operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.
- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.
- Technological risk, which relates to the constant technological innovations that arise or are favoured in the transition process, and the consequent obsolescence of equipment for the replacement of old systems.

On the other hand, physical risks are those related to events (acute risks) or long-term changes (chronic risks) resulting from climate change, depending on the location of the Group's facilities, for example:

- Increase in extreme weather events and natural disasters, which can lead to increased downtime and higher operation and maintenance costs.
- Changes in weather patterns that may affect operating temperatures, as well as the amount of available sunlight in photovoltaics and the kinetic energy of wind in wind power, as sources of electricity generation at the assets.

In this context, the Opdenenergy Group promotes the implementation of a risk management model, which allows taking advantage of the opportunities that may arise from climate change mitigation and adaptation; but at the same time anticipating threats to eliminate or reduce undesired effects. Some actions are outlined below:

- Maximise the opportunity to promote a decarbonisation of the economy with a business model based on renewable energies and providing the Group with a better positioning and reputational image in a society that is increasingly aware of sustainability.
- Respond to the need for efficient adaptation to combat climate change threats and ensure the resilience of energy assets, avoiding claims and losses due to extreme events.

9.5 Estimate of fair value

The carrying amount of trade receivables and payables is assumed to be close to their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

10. Equity and shareholders' equity

10.1 Share capital and share premium

On 22 July 2022, Opdenenergy Holding, S.A., was listed on the Spanish Stock Exchange in Barcelona, Bilbao, Madrid and Valencia. In this respect, the Company increased its share capital by issuing 42,111,474 new fully subscribed and paid-up ordinary shares with a par value of EUR 0.02 each. Consequently, following this increase, the share capital is set at EUR 2,960 thousand divided into 148,033,474 shares at EUR 0.02 per share. Likewise, this capital increase has been carried out with a share premium of EUR 4.73 for each new share, amounting to EUR 199,158 thousand.

At 31 December 2023, the shareholders directly holding more than 10% of the share capital were as follows:

	% of ownership
Aldrovi, S.L.	29.90%
Marearoja Internacional, S.L.	29.90%
Jalasa Ingeniería, S.L.	11.08%

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public tender offer for all the shares (tender offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares

As of 31 December 2024, the sole shareholder directly owning 100% of the share capital is GCE Bidco, S.L.U.

10.2 Legal reserve

In accordance with article 274 of the Consolidated Text of the Capital Companies Act, the company must allocate an amount equal to 10% of the profit for the year to the legal reserve until it reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that sufficient other reserves are not available for this purpose.

As at 31 December 2024 and 2023 the legal reserve has reached the legally required minimum.

10.3 Voluntary reserves

Voluntary reserves are not subject to any restriction.

10.4 Dividends

During the fiscal year 2024 and 2023, no dividends were distributed.

10.5 Treasury shares

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary tender offer for the acquisition of Opdenenergy Holding, S.A. shares by GCE BidCo, S.L.U. holding 180,122 treasury shares at 31 December 2023. In the fiscal year 2024, 180,122 treasury shares were settled for an amount of EUR 1,054 thousand, recognising EUR 336 thousand as voluntary reserves.

11. Provisions

Short-term provisions

The changes in "Short-term provisions" on the current liabilities side of the balance sheet in 2024 and 2023 are as follows (in thousands of euros):

	2024	2023
Opening balance	6,436	1,305
Charge for the year (Notes 14.2 and 15.2)	(204)	5,439
Profit (Notes 14.2 and 15.2)	(4,429)	(308)
Transfer (Notes 14.2 and 15.2)	(1,803)	-
Ending balance	-	6,436

On 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of each sale included in the sale and purchase agreement of 20 Spanish companies entered into by the Group during 2021 (Note 15.2). At 31 December 2023, the Company had recognised provisions under this heading for the bonus corresponding to 18 companies already disposed of, having settled EUR 308 thousand for the sale of two of them during 2023. In the fiscal year 2024, this member of Senior Management became part of the Senior Management of the company GCE BidCo, S.L.U; also transferring this additional remuneration plan amounting to EUR 1,803 thousand.

At 31 December 2023, the Company also recorded under this heading the amount provisioned for the long-term incentive plan initiated after the Group's IPO (Note 15.2). Due to the voluntary public tender offer for the acquisition of all the shares (OPA) of the parent company submitted by GCE BidCo, S.L.U (a company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A. S) and effective in the month of March 2024, the Company proceeded to settle this long-term Incentive Plan for the amount of EUR 4,429 thousand; recognising staff costs of EUR 1,905 thousand in the fiscal year 2024.

12. Non-current and current financial liabilities

12.1 Breakdown by category

The breakdown by category of non-current and current financial liabilities at year-end 2024 and 2023 is as follows (in thousands of euros):

	Bonds and other marketable securities		Borrowings, derivatives and other		Total	
	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
Non-current financial liabilities						
<u>Financial liabilities at amortised cost</u>						
- Bank borrowings	-	-	76,353	75,496	76,353	75,496
Total non-current	-	-	76,353	75,496	76,353	75,496
Current financial liabilities						
<u>Financial liabilities at amortised cost</u>						
- Bonds and other marketable securities	53,000	29,500	-	-	53,000	29,500
- Bank borrowings	-	-	351	454	351	454
- Payables to Group companies and associates (Note 15.2)	-	-	60,300	49,824	60,300	49,824
- Trade and other payables (Note 12.1.3)	-	-	1,949	1,885	1,949	1,885
Total Current	53,000	29,500	62,600	52,163	115,600	81,663

12.1.1 Issuance of green notes

The Company subscribed on 28 December 2021 to a green notes programme on the Alternative Fixed Income Market (MARF) with a maximum limit of EUR 100 million. The interest rate will be set at the time of each of the promissory note issues. The Company has resorted to this type of financing in order to diversify its sources of financing and improve the cost of its debt.

At 31 December 2024, the outstanding balance of promissory notes amounts to EUR 53,000 thousand. During the financial year 2024, a total of EUR 126,100 thousand has been drawn down, of which EUR 73,100 thousand have already matured in 2024 and the remainder matures in 2025.

The financial expense associated with these promissory notes amounted to EUR 2,801 thousand.

As at 31 December 2023, the outstanding balance of promissory notes amounted to EUR 29,500 thousand. During 2023, a total of EUR 95,700 thousand was drawn down, of which EUR 66,200 thousand matured in 2023 and the remainder matured in 2024.

In 2023, the financial expense associated with these promissory notes amounted to EUR 1,311 thousand.

The summary of outstanding promissory notes at year-end 2024 is as follows:

Amount (in thousands of euros)	Term	Date Issuance	Date Maturity
11,700,000	7 months	14/06/2024	17/01/2025
3,600,000	7 months	12/07/2024	12/02/2025
5,000,000	3 months	13/09/2024	11/12/2024
5,800,000	6 months	11/10/2024	12/02/2025
400,000	4 months	11/10/2024	10/04/2025
1,700,000	8 months	13/11/2024	11/07/2025
2,800,000	6 months	13/11/2024	12/05/2025
7,500,000	3 months	13/11/2024	12/02/2025
5,000,000	1 months	13/11/2024	11/12/2024
1,100,000	4 months	11/12/2024	10/04/2025
8,400,000	9 months	11/12/2024	10/09/2025
53,000,000			

12.1.2 Green Investment Loan Agreement

On 3 November 2023, the Group's Senior Management entered into a Green Investment Loan Agreement with Banco Bilbao Vizcaya Argentaria and Instituto de Crédito Oficial for an amount of EUR 82,600 thousand with a maturity of 72 months. This financing agreement entails a drawdown amounting to EUR 82,600 thousand at 31 December 2024 and 2023, with a final maturity of six years and a three-month Euribor interest rate plus an additional margin. During the fiscal year 2024, the financial expense related to this new financing amounted to EUR 4,163 thousand (EUR 581 thousand in the fiscal year 2023).

The detail of "Long-term bank borrowings " in the balance sheet at 31 December 2024 and 2023 is as follows:

	31/12/2024	31/12/2023
Bank borrowings	82,600	82,600
Setting up costs and fees (*)	(6,247)	(7,104)
Total	76,353	75,496

(*) As at 31 December 2024 and 2023 the Parent Company's Directors consider that debt setting up fees and expenses should be classified in full as non-current payables.

The details of the maturities of the loan are as follows:

Date of payment	Amount due 31/12/2024	Repayment (thousands of euros)	Repayment (% of total)
November 2027	-	24,780	30%
November 2028	-	24,780	30%
November 2029	-	33,040	40%
Total	-	82,600	100%

12.1.3. Trade and other a payables

The breakdown by category of trade and other payables at year-end 2024 and 2023 is as follows (in thousands of euros):

	31.12.2024	31.12.2023
Trade and other payables		
Suppliers	875	981
Payables to suppliers, associates and related parties (Note 15.2)	982	247
Staff, remuneration payable	92	657
Current tax liabilities (Note 13)	-	3,166
Other payables to Tax Authorities (Note 13)	936	130
Total	2,885	5,182

Disclosures on deferrals of payments made to suppliers. Third additional provision. Disclosure Requirements, set out in Law 15/2010 of 5 July

The information required by the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average payment term to suppliers in trade transactions, is detailed below:

	2024	2023
	Days	
Average payment term to suppliers	48	30
Ratio of transactions paid	48	31
Ratio of outstanding transactions	33	15
	Amount (thousands of euros)	
Total payments made	4,425	3,900
Total outstanding payments	52	59

In accordance with the ICAC Resolution, the calculation of the average supplier payment term takes into account the commercial transactions corresponding to the delivery of goods or services accrued in each financial year.

For the sole purpose of providing the information provided for in this Resolution, suppliers are defined as trade payables payable to suppliers of goods or services included under "Trade and Other Payables -

Suppliers" and "Trade and Other Payables - Suppliers, Group Companies and Associates" on the current liabilities side of the balance sheet.

"Average payment term to suppliers" is defined as the time elapsed between delivery of goods or provision of services by the supplier and the actual payment for the transaction.

In addition, in accordance with Law 18/2022 of 28 September on the creation and growth of companies, the following information is presented:

	2024	2023
Monetary value (thousands of euros)	2,182	2,420
Percentage of total payments made	49%	62%
Number of invoices	336	392
Percentage of total invoices	69%	67%

The maximum legal payment term applicable to the Company in 2019 under Law 11/2013 of 26 July establishing measures to combat late payment in commercial transactions and in accordance with the transitional provisions set out in Law 15/2010 of 5 July is 30 days (unless the conditions set out therein are met, which would allow this maximum payment period to be increased to 60 days).

13. Tax matters

13.1 Current tax receivables and payables

The breakdown of current balances with public authorities at 31 December 2024 and 2023 is as follows (in thousands of euros):

	31.12.2024		31.12.2023	
	Tax receivables	Accounts Payable	Tax receivables	Accounts Payable
VAT payable	1,231	927	251	75
Personal income tax payable	7		-	42
Income tax refundable/payable	611	-	8,249	3,166
Other tax balances	-	9	1,309	13
	1,849	936	9,809	3,296

Until 31 December 2019, the Group was taxed in accordance with the provisions of Navarre Corporation Tax Law 24/1996 of 30 December, as this is where the companies' registered offices are located in Spain (Note 1). Since the beginning of the 2020 financial year, the Company and various subsidiaries have been taxed under the Tax Consolidation Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March, and are taxed in accordance with the provisions of article 55 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (hereinafter LIS). At 31 December 2024, the Company records an amount of EUR 611 thousand as an account receivable from the tax authorities in respect of corporate income tax of the tax group (EUR 8,249 thousand at 31 December 2023). Meanwhile, in the fiscal year 2023 the Company also recorded an amount of EUR 3,166 thousand as an account payable to the tax authorities in respect of corporate income tax for the tax group (no amount in 2024).

At 31 December 2024, the Company also has a net receivable from Group companies amounting to EUR 14,747 thousand in relation to income tax for 2024, 2023 and 2022 (EUR 14,148 thousand at 31 December 2023) (Note 15.2).

With effect from 30 December 2010, the Company is taxed as head company in the consolidated tax group no. 3100047 for value added tax, maintaining a debit position.

13.2 Reconciliation of the accounting profit or loss to the taxable profit

The reconciliation between the accounting profit or loss and the taxable income for corporate income tax purposes is as follows (in thousands of euros):

Fiscal year 2024

	Increase	Decrease	Total
Accounting Profit or loss before tax - (Loss)			(9,626)
Permanent differences			
Dividends on investments in group companies (Note 14.1)		(1,553)	(1,553)
Temporary differences			
Incentive plan and other variable remuneration (Note 11)	164	(3,164)	(3,000)
Non-deductible financial expense	6,160	-	6,160
50% individual tax loss carryforward to be offset over the next 10 years	1,756	(4,284)	(2,528)
Tax base	8,080	(9,001)	(10,547)

Fiscal year 2023

	Increase	Decrease	Total
Accounting Profit or loss before tax - (Loss)			(12,465)
Permanent differences			
Dividends on investments in group companies (Note 14.1)		(380)	(380)
Temporary differences			
Incentive plan and other variable remuneration (Note 11)	4,591	(308)	4,283
Non-deductible financial expense	1,372	-	1,372
50% individual tax loss carryforward to be offset over the next 10 years	4,284	-	4,284
Tax base	10,247	(688)	(2,906)

13.3 Reconciliation between accounting profit or loss and income/(expense) for Corporate Tax

The reconciliation between the accounting profit or loss and the income/(expense) for Corporate Tax is as follows (in thousands of euros):

	2024	2023
Accounting Profit or loss before tax - (Loss)	(9,626)	(12,465)
Permanent differences	(1,553)	(380)
Temporary differences	632	9,939
Adjusted Profit or Loss	(10,547)	(2,906)
Tax charge at 25%	-	-
Tax base for the year offset against the tax Group in the year	2,346	2,071
Consumption recognised tax loss carryforwards	(1,071)	(2,125)
50% tax loss carryforwards 2024	439	1,071
Deferred tax assets recognised (Notes 11 and 15.2)	790	1,123
IPO expenses (Note 10)	-	-
Adjustments without impact on prior years' deferred income recorded in the current year	390	17
Total Corporate tax Income / (Expense)	2,894	2,157

In the fiscal years 2024 and 2023, the Tax Group determines its taxable income by taking into account the taxable profit and 50% of the individual tax loss carryforwards of the entities comprising the Tax Group.

As a result, the taxable income generated by the company can only be offset by the Tax Group to the extent of 50%, leaving an amount of EUR 1,756 thousand to be offset (EUR 4,284 thousand in the fiscal year 2023), which has generated a deferred tax asset. These individual tax losses not included in financial year 2024 will be integrated in equal parts over the next 10 financial years.

In addition, during the fiscal years 2024 and 2023 and coinciding with the presentation in July 2024, the Company has made adjustments amounting to EUR 390 thousand and EUR 17 thousand, respectively, which have been settled with the tax authorities and charged to "Income tax" in the income statement.

13.4 Breakdown of corporate tax income/(expense)

The breakdown of the Corporate tax expense/(income) for 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Current income tax	2,735	2,071
Deferred tax	159	86
Total Corporate Tax Income / (Expense)	2,894	2,157

13.5 Deferred tax assets recognised

The detail of this item at 2024 and 2023 year-end is as follows (in thousands of euros):

Fiscal Year 2024:

	31.12.2023	Additions	Derecognitions	31.12.2024
Non-deductible finance costs	343	1,540	-	1,883
Tax loss carryforwards	1,071	439	(1,071)	439
Provisions (Notes 11 and 15.2)	791	41	(791)	41
				-
Total deferred tax assets	2,204			2,363

Fiscal year 2023:

	31.12.2022	Additions	Derecognitions	31.12.2023
Non-deductible finance costs	-	343	-	343
Tax loss carryforwards	2,171	1,071	(2,171)	1,071
Provisions (Notes 11 and 15.2)	791	-	-	791
Other	(63)	63		-
Total deferred tax assets	2,899	1,477	(2,171)	2,204

The deferred tax assets indicated above have been recognised in the balance sheet because the Directors of the Company consider that, based on the best estimate of the Company's future results, including certain tax planning measures, it is probable that these assets will be recovered at the tax group level.

13.6 Recognised deferred tax liabilities

The detail of this item at 2024 and 2023 year-end is as follows (in thousands of euros):

Fiscal Year 2024:

	31.12.2023	Additions / (Derecognition)	31.12.2024
Margin on sale of electrical installation to group company	51	-	51
Total deferred tax liabilities	51	-	51

Fiscal year 2023

	31.12.2022	Additions / (Derecognition)	31.12.2023
Margin on sale of electrical installation to group company	51	-	51
Total deferred tax liabilities	51	-	51

13.7 Years open for review and tax audits

Under current legislation, taxes cannot be considered to be definitively settled until the declarations filed have been inspected by the tax authorities or the four-year limitation period has elapsed. According to Article 55.bis of the Foral Law 13/2000 of 14 December (subsequently amended by the Foral Law 23/2015 of 28 December), the Administration's right to verify the bases to quotas offset or pending offset or deductions applied or pending application shall expire ten years from the day following the deadline for filing the tax return for the tax year or period in which the right to offset such bases or apply such deductions was generated.

Therefore, at year-end 2024, the Group has 2019 and subsequent years open for review for corporate income tax and other applicable taxes.

On the other hand, and due to the different interpretations that may be given to tax standards applicable to the transactions conducted by the Company, there may be other tax liabilities of a contingent nature that are not susceptible of an objective calculation. However, in the opinion of the Company's Directors, the possibility of these contingent liabilities materialising is remote and, in any case, the tax liability that might arise from them would not materially affect these financial statements. Similarly, the Company's Directors are of the opinion that the Group has no uncertain tax positions under any of the tax laws applicable to it.

Furthermore, in the opinion of the Company's Directors and its tax advisors, the transfer pricing system is adequately designed and supported in order to comply with applicable tax regulations. It is considered that there are no significant risks in this connection that could give rise to material liabilities for the Company in the future.

14. Income and expense

14.1 Revenue

The revenue related to the Company's ordinary activities corresponds in its entirety to operations carried out in Spain.

In addition, the revenue amount can be broken down by product line as follows:

	%	
	2024	2023
Dividends	50%	100%
Guarantees re invoicing	24%	-
Interests from marketable securities and other financial instruments with Group companies	26%	-
Management fees	0%	0%
Total Revenue	100%	100%

In the year 2024, the Company recognised income for an amount of EUR 1,635 thousand corresponding to dividends received by Opdenenergy Group companies. (EUR 400 thousand in 2023):

14.2 Staff costs

The detail of "Staff costs" in the income statement for 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Wages, salaries and similar expenses	1,372	6,307
Compensations	8	-
Social security	115	157
Staff costs	1,495	6,464

The Company has committed certain employees of the OPDE Group to short-term variable remuneration based on the achievement of certain objectives (Note 15.2).

The average number of employees in 2024 and 2023, broken down by professional category, is as follows:

	Headcount	
	2024	2023
Management	6	7
Total	6	7

In addition, the distribution by category and gender of the Company's staff at year-end is as follows:

	Headcount					
	2024			2023		
	Men	Women	Total	Men	Women	Total
Management	3	1	4	6	1	7
Total	3	1	4	6	1	7

The Company has no employees with a disability of 33% or more during the financial years 2024 and 2023.

14.3 Other operating expenses - Outside services

The breakdown of this item in the income statement for 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Rent and royalties (Note 7)	595	633
Repair and maintenance	231	124
Independent professional services	1,890	2,108
Plants tolls	2	-
Insurance premiums	316	370
Banking	46	77
Advertising, publicity and public relations	88	27
Supplies	45	8
Other operating expenses	1,131	631
Total	4,344	3,978

15. Transactions and balances with Group and related parties

15.1 Group and related party transactions

The following transactions were carried out with OPDE Group companies and related parties (in thousands of euros):

Fiscal year 2024

	Guarantees re invoicing	Dividends	Interests from marketable securities and other financial instruments	Other operating expenses
Group:				
GCE BidCo, S.L.				982
Opdenenergy, S.A.	-	-	3,077	-
Otras Producciones de Energía Fotovoltaica, S.L.	-	-	-	-
Solar Plant OPDE La Fernandina, S.L.	85	-	-	-
Planta Solar OPDE Palomarejo, S.L.	112	-	-	-
Planta Solar OPDE Andalucía 1, S.L.	80	-	-	-
Planta Solar OPDE Extremadura 2, S.L.	80	-	-	-
Planta Solar OPDE 3, S.L.	80	-	-	-
Planta Solar Opde 5 S.L.	20	-	-	-
Planta Solar OPDE 6. S.L.	80	-	-	-
Planta Solar Opde 7 S.L.	7	-	-	-
Planta Solar Opde 8 S.L.	11	-	-	-
Planta Solar Opde 11 S.L.	3	-	-	-
Planta Solar Opde 12 S.L.	11	-	-	-
Planta Solar Opde 13 S.L.	11	-	-	-
Planta Solar Opde 14 S.L.	12	-	-	-
Planta Solar Opde 15 S.L.	8	-	-	-
Planta Solar Opde 17, SL.	11	-	-	-
Planta Solar Opde 20, SL.	20	-	-	-
Planta Solar Opde 21, SL.	20	-	-	-
Planta Solar Opde 25, SL.	82	-	-	-
Planta Solar Opde 33, SL.	15	-	-	-
Planta Solar Opde 34, SL.	225	-	-	-
Planta Solar Opde 35, SL.	117	-	-	-
Planta Solar Opde 44, SL.	17	-	-	-
Planta Solar Opde 45, SL.	34	-	-	-
Planta Solar Opde 49, SL.	102	-	-	-
Planta Solar Opde 50 SL.	13	-	-	-
Planta Solar Opde 51 SL.	34	-	-	-
Planta Solar Opde 52 SL.	28	-	-	-
Planta Solar Opde 54 SL.	44	-	-	-
Planta Solar Opde 55 SL.	47	-	-	-
Orinoco Solar, S.L.	52	-	-	-
Renov.La Clamor, S.L.U	15	-	-	-
Opde Italy SRL	-	1,500	-	-
RIBAFORADA 10 SRL	-	135	-	-
Opdenenergy UK 1	1	-	-	-

Opdenenergy UK 4	2	-	-	-
Opdenenergy UK 5	1	-	-	-
Opdenenergy UK 8	8	-	-	-
Opdenenergy UK 9	1	-	-	-
Opdenenergy UK 10	1	-	-	-
Opdenenergy UK 18	1	-	-	-
Total	1,490	1,635	3,077	982

Fiscal year 2023

	Financial services	Dividends
<u>Group:</u>		
Otras Producciones de Energía Fotovoltaica, S.L.	33	-
Planta Solar OPDE 5 S.L.	3	-
Planta Solar Opde 7 S.L.	5	-
Planta Solar Opde 8 S.L.	9	-
Planta Solar Opde 11 S.L.	2	-
Planta Solar Opde 12 S.L.	9	-
Planta Solar Opde 13 S.L.	9	-
Planta Solar Opde 14 S.L.	9	-
Planta Solar Opde 15 S.L.	6	-
Planta Solar Opde 17, SL.	11	-
Planta Solar Opde 50 SL.	13	-
Renov.La Clamor, S.L.U	4	-
RIBAFORADA 10 SRL	-	400
Horus Renewables Corp.	26	-
Total	139	400

During the fiscal years 2024 and 2023, the transactions relate to dividend income and re invoicing to Group companies.

In the fiscal year 2024, the company Opdenenergy Holding, S.A entered into a corporate services agreement with the company GCE BidCo SL for the provision of management, legal and financial services. As of 31 December 2024, the Company has recognised a management fee expense in the amount of EUR 982 thousand.

15.2 Related party balances

Fiscal year 2024

	Account s Receivable (Note 8.3.1)	Loan accounts granted	Accounts Receivable for Corporate Tax (Notes 8.2 and 13.1)	Accounts Payable for Corporate Tax (Notes 8.2 and 13.1)	VAT receivables	VAT payables	Loan accounts received	Accounts Payable (Note 12.1.3)
GCE Bidco, S.L.	-	-	-	-	-	-	-	(982)
OPDENENERGY S.A.	625	183,731	3,806	-	36	-	(5,723)	-
OPDE Fotovoltaica	784	3	11,862	-	-	(28,450)	(2,401)	-
OPDE Participac.Ind. S.L.	-	58	86	-	-	-	-	-
PV Integral Management SL	-	46	-	(79)	-	-	-	-
Opde O&M SL	-	-	135	-	906	-	(1)	-
OPDE Extremadura	-	4	-	(60)	-	(51)	-	-
OPDE SUR SA	-	-	33	-	56	-	(183)	-
VALSINGULA	-	-	-	(1)	-	-	(215)	-
OPDE Development SL	-	417	-	(2)	-	-	2	-
ARAGONESAS III	-	164	-	-	-	-	-	-
TUROLENSE IV	-	118	1	-	-	-	-	-
GRUP.SOLAR BÁSICO GAMMA 2	-	-	-	(22)	-	-	(1)	-
GRUPO SOLAR BÁSICO IOTA 2	-	-	-	(1)	-	-	-	-
GRUP.SOLAR BÁSICO KAPPA 2	-	-	-	-	-	-	(2)	-
GRUP.SOLAR BÁSICO OMEGA 2	-	-	-	(29)	-	-	-	-
TORDESILLAS 11	-	-	-	(1)	-	-	-	-
TORDESILLAS 13	-	3	-	-	-	-	-	-
S.I.G.ENER.FOTO.XVI, S.L.	-	5	13	-	60	-	-	-
S.I.G.ENER.FOTO XVII,S.L.	-	4	16	-	59	-	-	-
ALMARAZ FOTOV.XXXIV SL	-	5	32	-	3	-	-	-
ALMARAZ FOTOV.XXXIX SL	-	6	-	(3)	62	-	-	-
ALMARAZ FOTOVOLTAICA XL	-	4	7	-	63	-	-	-
PS OPDE LaFernandina S.L.	85	-	-	(904)	494	-	-	-
P.S. OPDE Palomarejo S.L.	112	-	-	(93)	-	(1)	(3)	-
Pl.Sola.OPDE La Calahorra	-	-	-	(3)	-	(1)	-	-
PS OPDE Andalucía 1, S.L.	80	-	-	(19)	540	-	-	-
PS OPDE Andalucía 2, S.L.	-	-	-	(159)	-	(55)	(12)	-
PS OPDE Extremad.2, S.L.	80	-	336	-	580	-	-	-
Planta Solar OPDE 1 S.L.	-	-	-	(6)	-	-	-	-
Planta Solar OPDE 2 S.L.	-	-	-	(5)	-	-	-	-
Planta Solar OPDE 3 S.L.	80	-	-	(1,266)	497	-	(89)	-
Planta Solar OPDE 5 S.L.	20	-	-	(397)	116	-	(20)	-
Planta Solar OPDE 6 S.L.	80	-	-	(2,322)	507	-	(90)	-
Planta Solar Opde 7 S.L.	7	-	189	-	19	-	-	-
Planta Solar Opde 8 S.L.	8	-	523	-	-	(833)	-	-
Planta Solar Opde 10 S.L.	-	-	-	(2)	-	-	(3)	-

PLANTA SOLAR OPDE 11 S.L.	2	-	129	-	-	(278)	-	-
PLANTA SOLAR OPDE 12 S.L.	8	-	-	(1,442)	-	(953)	-	-
PLANTA SOLAR OPDE 13 S.L.	8	-	21	-	-	(1,035)	-	-
PLANTA SOLAR OPDE 14 S.L.	9	-	-	(1,401)	-	(1,089)	-	-
PLANTA SOLAR OPDE 15 S.L.	6	-	-	(198)	-	(240)	-	-
PLANTA SOLAR OPDE 16 S.L.	-	-	-	-	-	-	(4)	-
Planta Solar Opde 17, SL.	8	-	567	-	644	-	(2)	-
Planta Solar Opde 18, SL.	-	-	-	-	-	(2)	-	-
Planta Solar Opde 19, SL.	-	-	-	(1)	-	-	-	-
Planta Solar Opde 20, SL.	20	-	-	(1)	-	(47)	-	-
Planta Solar Opde 21, SL.	20	-	-	-	-	(59)	-	-
Planta Solar Opde 22, SL.	-	-	-	-	-	(3)	(2)	-
Planta Solar Opde 23, SL.	-	-	-	-	-	-	(2)	-
Planta Solar Opde 24, SL.	-	-	-	-	-	-	(2)	-
Planta Solar Opde 25, SL.	82	-	255	-	-	(1,012)	(4)	-
Planta Solar Opde 33 SL.	15	-	-	(875)	-	(1,617)	-	-
Planta Solar Opde 34 SL.	225	-	-	(52)	-	(9)	(2)	-
Planta Solar Opde 35 SL.	117	-	-	(100)	-	-	(2)	-
Planta Solar Opde 36 SL.	-	-	-	(25)	-	-	-	-
Planta Solar Opde 37 SL.	-	-	-	(22)	-	-	-	-
Planta Solar Opde 38 SL.	-	-	-	(1)	-	-	(6)	-
Planta Solar Opde 39 SL.	-	-	-	(54)	-	-	-	-
Planta Solar Opde 40 SL.	-	-	-	(45)	-	(15)	-	-
Planta Solar Opde 41 SL.	-	-	-	(27)	-	-	-	-
Planta Solar Opde 42 SL.	-	-	-	(1)	-	-	(4)	-
Planta Solar Opde 43 SL.	-	-	-	(5)	5	-	(2)	-
Planta Solar Opde 44 SL.	17	-	821	-	-	(897)	-	-
Planta Solar Opde 45 SL.	17	-	857	-	-	(711)	-	-
Planta Solar Opde 46 SL.	-	-	328	-	-	(251)	-	-
Planta Solar Opde 47 SL.	-	-	-	(1)	-	-	-	-
Planta Solar Opde 49 SL.	102	-	-	(55)	-	-	-	-
Planta Solar Opde 50 SL.	13	-	-	(404)	554	-	-	-
Planta Solar Opde 51 SL.	34	-	950	-	-	(82)	-	-
Planta Solar Opde 52 SL.	28	-	827	-	-	(163)	-	-
Planta Solar Opde 53 SL.	-	-	604	-	-	(475)	-	-
Planta Solar Opde 54 SL.	44	-	-	-	-	-	-	-
Planta Solar Opde 55 SL	47	-	254	-	-	(929)	-	-
ALGIEBA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
AROA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
SIVA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
RUNA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
RESELA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
RANTA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
QUIRA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
OSMANA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
EFRANA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
ADALA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
NOEMA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
MORONI SOLAR, S.L.	-	-	-	(1)	-	-	-	-
MOREI SOLAR, S.L.	-	-	-	(1)	-	-	-	-
MAGALA SOLAR, S.L.	-	-	-	(1)	-	-	-	-

LIRAE SOLAR, S.L.	-	-	1	-	-	-	-	-
LINCIS SOLAR, S.L.	-	-	3	-	-	-	-	-
GALANA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
ERITA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
CORENNA SOLAR, S.L.	-	-	-	(1)	-	-	-	-
BASAL SOLAR, S.L.	-	-	-	(1)	-	-	-	-
Planta Solar Opde 60 SL	-	-	-	(2)	-	-	-	-
ORINOCO SOLAR SL	52	5	280	-	-	(976)	-	-
Renov.La Clamor, S.L.U	13	-	-	(103)	-	(109)	-	-
E.RENOV.ORMONDE 34, S.L.U	-	-	1,414	-	-	(552)	-	-
E.RENOV.ORMONDE 37, S.L.U	-	-	674	-	-	(288)	-	-
E.RENOV.ORMONDE 46, S.L.U	-	-	13	-	-	(17)	-	-
E.RENOV.ORMONDE 47, S.L.U	-	-	11	-	-	(14)	-	-
DSL.PROY. FOTOV. S.L.	-	-	-	(2)	-	-	-	-
CRUCERO SOLAR, S.L.	-	-	-	(92)	-	(12)	-	-
OPDE UK	2	-	-	-	-	-	-	-
Opdenenergy UK 1	1	-	-	-	-	-	-	-
Opdenenergy UK 4	2	-	-	-	-	-	-	-
Opdenenergy UK 5	1	-	-	-	-	-	-	-
Opdenenergy UK 8	8	-	-	-	-	-	-	-
Opdenenergy UK 9 Limited	1	-	-	-	-	-	-	-
Opdenenergy UK 10 Limited	1	-	-	-	-	-	-	-
Opdenenergy UK 18	1	-	-	-	-	-	-	-
Horus Renewables Corp.	3	-	-	-	-	-	-	-
OPDE CHILE SPA	32	-	-	-	-	-	-	-
I.S.ALTIPLA.S DE RL DE CV	-	27	-	-	-	-	-	-
AUSTRIANSOL.CHILE UNO SPA	2	-	-	-	-	-	-	-
EÓLICA LA ESTRELLA SPA	4	-	-	-	-	-	-	-
HORUS LOUISIANA 1, LLC	24	-	-	-	-	-	-	-
Total	2,930	184,600	25,048	(10,301)	5,201	(41,226)	(8,773)	(982)

Fiscal year 2023

	Accounts Receivable (Note 8.3.1)	Loan accounts granted	Accounts Receivable for Corporate Tax (Notes 8.2 and 13.1)	Accounts Payable for Corporate Tax (Notes 8.2 and 13.1)	VAT receivables	VAT payables	Loan accounts received	Accounts Payable (Note 12.1.3)
OPDENENERGY S.A.	-	101,023	1,037	-	19	-	(5,723)	(60)
OPDE Photovoltaic	1,833	-	8,392	-	-	(24,847)	(2,371)	(157)
OPDE Participac.Ind. S.L.	-	58	72	-	-	-	-	-
PV Integral Management SL	-	46	-	(79)	-	-	-	-
Opde O&M SL	-	-	83	-	645	-	(1)	-
OPDE Extremadura	-	4	10	-	8	-	-	-
OPDE Levante	-	-	-	-	-	-	-	-
OPDE Development SL	-	420	-	(2)	-	-	-	-
S.I.G.ENER.FOTO.XVI, S.L.	-	5	25	-	50	-	-	-
S.I.G.ENER.FOTO.XVII, S.L.	-	4	25	-	49	-	-	-
ALMARAZ FOTOV.XXXIV SL	-	5	33	-	-	(4)	-	-
ALMARAZ FOTOV.XXXIX SL	-	6	-	(3)	53	-	-	-
ALMARAZ FOTOVOLTAICA XL	-	3	7	-	54	-	-	-
PS OPDE LaFernandina S.L.	-	-	-	(169)	758	-	-	-
P.S. OPDE Palomarejo S.L.	-	-	-	(23)	-	(1)	(3)	-
Pl.Sola.OPDE La Calahorra	-	-	-	(4)	-	(1)	-	-
PS OPDE Andalucía 1, S.L.	-	-	437	-	1,141	-	-	-
PS OPDE Andalucía 2, S.L.	-	-	-	(67)	-	(42)	(12)	(13)
PS OPDE Andalucía 3, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.1, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.2, S.L.	-	-	552	-	1,168	-	-	-
Planta Solar OPDE 3 S.L.	-	-	-	(382)	1,074	-	(89)	-
Planta Solar OPDE 5 S.L.	3	-	-	(296)	233	-	(20)	-
Planta Solar OPDE 6 S.L.	-	-	-	(1,099)	1,126	-	(90)	-
Planta Solar Opde 7 S.L.	5	-	285	-	-	(456)	(1)	-
Planta Solar Opde 8 S.L.	9	-	195	-	-	(998)	(1)	-
PLANTA SOLAR OPDE 11 S.L.	2	-	37	-	-	(283)	(1)	-
PLANTA SOLAR OPDE 12 S.L.	9	-	-	(329)	-	(874)	(1)	-
PLANTA SOLAR OPDE 13 S.L.	9	-	181	-	-	(946)	-	-
PLANTA SOLAR OPDE 14 S.L.	9	-	-	(328)	-	(970)	-	-
PLANTA SOLAR OPDE 15 S.L.	6	-	224	-	-	(796)	-	-
PLANTA SOLAR OPDE 16 S.L.	-	-	-	-	-	-	(4)	-
Planta Solar Opde 17, SL.	11	-	703	-	-	(5)	(1)	-
Planta Solar Opde 20, SL.	-	-	-	-	-	(20)	-	-
Planta Solar Opde 21, SL.	-	-	-	-	-	(32)	-	-
Planta Solar Opde 23, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 24, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 25, SL.	-	-	205	-	-	(126)	(4)	-
Planta Solar Opde 33 SL.	-	-	322	-	-	(626)	-	-
Planta Solar Opde 34 SL.	-	-	-	(4)	-	(2)	(1)	-
Planta Solar Opde 35 SL.	-	-	-	(20)	-	-	(1)	-
Planta Solar Opde 40 SL.	-	-	-	(22)	-	(15)	-	-
Planta Solar Opde 41 SL.	-	-	-	(13)	-	-	-	-
Planta Solar Opde 43 SL.	-	-	-	(5)	5	-	(2)	-
Planta Solar Opde 44 SL.	-	-	336	-	-	(975)	-	-
Planta Solar Opde 45 SL.	-	-	336	-	-	(923)	-	-
Planta Solar Opde 46 SL.	-	-	120	-	-	(348)	-	-
Planta Solar Opde 48 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 49 SL.	-	-	-	(11)	-	-	-	-
Planta Solar Opde 50 SL.	13	-	-	(30)	53	-	-	-
Planta Solar Opde 51 SL.	-	-	501	-	-	(863)	-	-
Planta Solar Opde 52 SL.	-	-	482	-	-	(896)	-	-
Planta Solar Opde 53 SL.	-	-	331	-	-	(913)	-	-
ORINOCO SOLAR SL	-	5	53	-	-	(96)	-	-
Renov.La Clamor, S.L.U	4	-	165	-	-	(454)	-	-

E.RENOV.ORMONDE 34, S.L.U	-	-	908	-	-	(945)	-	-
E.RENOV.ORMONDE 37, S.L.U	-	-	449	-	-	(479)	-	-
E.RENOV.ORMONDE 46, S.L.U	-	-	319	-	-	(13)	-	-
E.RENOV.ORMONDE 47, S.L.U	-	-	286	-	-	(11)	-	-
OPDE UK	-	-	-	-	-	-	-	(13)
Horus Renewables Corp.	48	-	-	-	-	-	-	-
OPDE CHILE SPA	32	-	-	-	-	-	-	-
I.S.ALTIPLA.S DE RL DE CV	-	22	-	-	-	-	-	-
E.S.PONIENT.S DE RL DE CV	3	-	-	-	-	-	-	-
AUSTRIANSOL.CHILE UNO SPA	2	-	-	-	-	-	-	-
EÓLICA LA ESTRELLA SPA	4	-	-	-	-	-	-	-
HORUS LOUISIANA 1, LLC	24	-	-	-	-	-	-	-
Other	2	290	78	(155)	-	(68)	(427)	-
Total	2,028	101,891	17,189	(3,041)	6,478	(38,028)	(8,755)	(247)

At 31 December 2024, the Company has a net income tax receivable from Group companies (Note 13) amounting to EUR 14,747 thousand, comprising balances payable and receivable generated in 2024 and prior years.

Other Related Parties

During the fiscal year, Sociedad Enerlaw & Abogados, S.L.O. invoiced Opdeenergy Holding, S.A. for the Board's secretarial services in the amount of EUR 36 thousand (EUR 36 thousand in 2023).

Remuneration to the Board of Directors and Senior Management

Remuneration to the Board of Directors

In 2024, the members of the Board of Directors of the Parent company have accrued and received an amount of EUR 133 thousand for their status as Directors. This amount does not include the remuneration received by the Chief Executive Officer, as it is included in the amount received by senior management.

During the financial year 2023, the amount accrued and received by the members of the Board of Directors for their status as Directors was EUR 480 thousand.

Also, the Group had not granted any advances or loans to the directors and it did not have any pension, retirement bonus or special termination benefit obligations to them.

For information purposes, it is hereby stated that the companies Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearoja Internacional, S.L. are companies related to three members of the Board of Directors and provided services to the Parent Company until the date of the Parent Company's IPO in accordance with the contracts signed (see Note 15.1). No services have been provided to these companies during the fiscal year 2024.

In addition, the Group has taken out a third-party liability insurance policy for its officers the cost of which amounted to EUR 81 thousand in 2024 (31 December 2023: EUR 92 thousand).

Remuneration to the Senior Management

In 2024, the remuneration received by Senior Management amounted to EUR 1,137 thousand (EUR 1,914 thousand in the fiscal year 2023) this remuneration includes the amount accrued by the CEO until

July 2024), which comprises remuneration for all items including life insurance for the CEO, with the exception of the bonuses detailed below.

On 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of the contract for the sale and purchase of 20 Spanish companies executed by the Group during 2021. The amount of the extraordinary remuneration shall be paid separately for each company disposed of at the time the sale becomes final and will be calculated based on the final impact of each transaction on the Group's consolidated shareholders' equity. At 31 December 2023, the short-term provision (Note 11) for this item has been increased by EUR 806 thousand, corresponding to the last eight companies disposed of. In addition, EUR 308 thousand were settled during 2023 for the sale of two of these companies. At the end of the fiscal year 2023, the amount allocated for this item totalled EUR 1,803 thousand.

In the fiscal year 2024, this member of Senior Management became part of the Senior Management of the company GCE BidCo, S.L.U; also transferring this additional remuneration plan amounting to EUR 1,803 thousand.

Finally, following the Group's IPO, in the fiscal year 2022 a long-term incentive plan was approved for a limited number of Group executives. This plan is intended to motivate and reward managers appointed by the Parent Company's directors, enabling them to be part of the Group's long-term value creation. In this respect, the plan consists in the delivery to these employees of a number of shares to be determined by the Board of Directors under certain conditions. The main features of the Plan are as follows:

- The vesting period commenced from the time of joining and acceptance of the plan by each designated employee and shall end on 31 December 2024.
- Shares under the plan will be granted 365 days after the end of the vesting period and will vest upon satisfaction, at the end of the vesting period, of the following conditions:
 - Condition of service. Necessary condition of permanence in employment of the participant until the date of payment of the plan.
 - Performance conditions. The number of shares to be delivered to each participant will be determined by the gradual achievement of certain Group performance ratios associated with the total shareholder rate of return (market condition), EBITDA (non-market condition) and the volume of projects in pre-construction (non-market condition).

This plan incorporates a series of modifications in the event of a significant corporate event occurring during the target measurement period, whereby a corporate event is understood to be a takeover bid for the shares of the Parent. In this scenario, the beneficiaries would be entitled to receive the final incentive in advance and the possibility for Opdenenergy, in certain scenarios, to settle the incentive in cash.

As established in IFRS 2 and in accordance with management's best estimate, at the date of preparation of these Financial Statements, the probability of the occurrence of a corporate event is high (Note 18), and therefore the plan has been accounted for as an acceleration of vesting of rights.

During the year ended 31 December 2023, this plan has led to the recording of a staff cost of EUR 3,120 thousand, having also recognised an amount of EUR 695 thousand as an increase in the value of the Company's investment in the subsidiary Opdenenergy, S.A. (Note 8.2), corresponding to the commitment assumed by the Company with the beneficiaries who provide services in other subsidiaries of the Group.

Due to the voluntary public tender offer for the acquisition of all the shares (OPA) of the parent company submitted by GCE BidCo, S.L.U (a company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A. S) and effective in the month of March 2024, the Group proceeded to settle this long-term Incentive Plan for the amount of EUR 6,811 thousand; recognising staff costs of EUR 2,178 thousand in the fiscal year 2024.

15.3 Information on situations of conflict of interests by Directors

At year-end 2024, neither the Company's Directors nor any persons related to them, as defined in article 231 of the Consolidated Text of the Spanish Companies Act, had notified the shareholders' meeting of any direct or indirect conflict of interest that they might have with the Company .

16. Environmental information

The OPDenergy Group is aware that photovoltaic and wind energy assets occupy large areas of land and can affect a wide range of environmental aspects such as the soil and water system, the atmosphere, vegetation, fauna and landscape, which is why it applies a precautionary approach and promotes continuous improvement in the environmental management of its activities.

The Group takes into account environmental protection requirements ("environmental laws") in its global operations. The Group considers that it substantially complies with such laws and that it has procedures in place designed to promote and guarantee its fulfilment. Thus, during 2024, the Group did not receive any sanctions for environmental non-compliance in the regions where it operates. In addition, it conducts annual compliance assessments to identify new developments in current legislation and to prevent penalties and violations.

In addition, the OPDenergy Group advocates appropriate environmental processing of projects from the outset, avoiding incidents related to permits, standards or regulations and placing special emphasis on projects for monitoring birdlife, archaeology, use of information sources and prior review of land prior to project development. The Opdenenergy Group will not proceed with a project without a favourable impact statement or resolution issued by the competent authority.

Furthermore, in order to safeguard compliance with environmental regulations in each plant under construction and/or operation, the Group develops and implements Environmental Monitoring Programmes (EMP), guaranteeing the supervision and adoption of the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of environmental impact.

17. Other information

17.1 Contingencies

Contingent liabilities

The Company has no contingent liabilities for litigation arising in the normal course of business from which significant liabilities could result.

Bank guarantees

The Company has guarantees at 31 December 2024 amounting to EUR 14,482 thousand (EUR 168 thousand during 2023).

Guarantor

The Company is the guarantor of loan accounts, deposited guarantees, import financing accounts and bill discounting accounts, drawn down by Opdenenergy Group companies in the amount of EUR 54,754 thousand originally denominated in different currencies such as euros and dollars (EUR 43,563 thousand during the financial year 2023).

In addition, Opdenenergy Holding, S.A. acts as a reference partner to guarantee compliance with the contractual obligations assumed by certain solar farms under these guarantees. The Directors consider that no charge will be received for these guarantees.

17.2 Auditors' fees

During the financial years 2024 and 2023, the fees for audit and other services provided by the Company's auditor, or by a company in the same group or related to the auditor, were as follows (in thousands of euros):

Fiscal year 2024

	Thousands of euros
Audit services (*)	30
Other verification services	-
Total audit and related services	30
Tax advisory services	-
Other services	5
Total professional services	5

(*) Includes both the consolidated and individual company audit services

Fiscal year 2023

	Thousands of euros
Audit services (*)	309
Other verification services	60
Total audit and related services	369
Tax advisory services	-
Other services	20
Total professional services	20

(*) Includes both the consolidated and individual company audit services

18. Events Subsequent to Year-End

During the month of January 2025, the final agreement for the renegotiation of the corporate debt with EIG and Infranity was signed with an initial disbursement of EUR 299 million.

During the month of February 2025, the 'Galata' and 'Miramundo' portfolio was refinanced with Banco Sabadell and Banco Santander with a senior debt principal amount of approximately EUR 114 million. The final maturity of this financing falls between 2044 and 2045 and accrues an interest rate of Euribor plus a margin, scalable over time, which ranges between 1.75% and 2.25%.

During the month of February 2025, the La Francesca photovoltaic project "La Francesca 25 S.R.L" was commissioned.



No subsequent events have occurred that could affect the 2024 financial statements, other than the events described above.



**Directors' Report for the fiscal year
2024**



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1. SITUATION OF THE ENTITY

Opdenergy Holding, S.A. ("Opdenergy", or "the Parent Company") and its subsidiaries ("the Opdenergy Group" or "the Group") form a consolidated group of companies operating in the renewable energy sector as a sustainable independent power producer ("IPP"), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind assets and storage in the different markets in which it operates.

The Annual Corporate Governance Report and the Remuneration Report for the fiscal year 2024 form part of the Consolidated Directors' Report in accordance with the provisions of Article 49.4 of the Commercial Code. It is available in the Consolidated Financial Statements of Opdenergy Holding, S.A. and Subsidiaries.

1.1 SEGMENTS, BUSINESS DIVISIONS AND INTERNATIONAL PRESENCE

Currently, the Group activity is focused on the operation of energy assets, managing all its phases: Development & Engineering, Procurement and Construction, Structuring and Financing, operation and maintenance services and energy sales. Hence, the Group counts with three operating segments:

- Development & EPC (Engineering, Procurement and Construction)
- Energy Sales and Services.
- Central Services / Structure

Operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the senior management and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance.

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2019 into being a larger power generation platform, the Power & Services business line is increasingly contributing to the operating results as seen in this FY 2024, and as the company continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

Geographical footprint

Opdenergy is a diversified group with a strategic presence in Europe and the Americas, with offices in six markets and a presence in nine countries. In relation to the geographic business divisions in which the Group distributes the net amount of its turnover, management has identified the following: Spain, Italy, United Kingdom, Poland, France, United States, Chile, Mexico and Colombia.

The Group's international presence continues to grow, as we will undertake new projects in Spain, Italy, France, Poland, the United Kingdom, the United States, Mexico, Chile, Colombia and the Dominican Republic. In this sense, the group expects that between 45% and 65% of its production mix will be located in Europe, 20%/30% in the United States and the rest in Latin America (mainly in Chile). Our extensive international track record over the 18 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are present.

1.2 AREAS OF ACTIVITY

As mentioned above, Opdenergy derives synergies in the management of all segments of the value chain of its renewable energy assets: Development and EPC:

Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and studies, designs, executes and controls the engineering and construction of projects until the energy assets are commissioned.

By working along the entire value chain of renewable energy assets, projects are generally initiated from the *greenfield*, collaborating with local resources to:

- Select the optimal location.
- Address technical and economic studies.
- Processing and obtaining licenses and permits.
- Formalise agreements that guarantee the investment.

For the EPC it is used a working scheme of "Project Management Office (PMO)" applied on the stages of:

- Resource study and basic engineering.
- Acquisition of equipment and main services.
- Detailed engineering.
- Construction management, commissioning, and activation.

Occasionally, projects may be acquired at an advanced stage of maturity.

Energy sales and services

The Energy Sales and Services area manages the operation and availability of energy assets, seeking opportunities to take advantage of and optimise their useful life.

Assets are managed under the following assumptions:

- Maximise energy generated.
- Reduce operational expenses.
- Increase process safety.
- Guarantee the reliability of the equipment.

In order to increase the value of the assets, the sale of the electricity produced by the assets is structured under a specific power purchase agreement ('PPA') or other type of sales model. The amount of revenue generated depends mainly on the level of production of the asset and the selling price of electricity. The counterparties that sign the PPAs have investment grade credit ratings, including a combination of government entities or central and national services, as well as private companies. In general, long-term PPAs are established with these energy buyers, accruing a fixed price, in some cases subject to adjustments for inflation or indexation rate.

1.3 STRATEGY

Opdenergy defines its strategy based on the following principles, resulting from an exhaustive analysis of the internal and external issues present in the context in which the organization is framed:

- Internationalisation.
- Dynamism and adaptability.
- Diversification of energy sources (solar, wind and storage).
- Continuous improvement in the management of projects.
- Maximising return on assets.

The Group's strategy, objectives and value proposition for the upcoming years are summed up in the following bullet points:

- Well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects.
- The aim is to increase the assets being generated in order to become a large-scale IPP with a presence in Europe and America.
- Strategic presence in Organisation for Economic Co-operation and Development (hereinafter 'OECD') high-credit-quality and stable countries in Europe and the Americas and with extensive experience in the industry.
- Geographic and technological diversification with exposure to strategic and growth markets, with revenues mostly contracted with PPs and denominated in hard currencies (euro or Us dollar).
- Long-term growth potential.
- Asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity.
- Play a relevant role in the Environmental, Social and Corporate Governance (hereinafter "ESG") transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

2. BUSINESS PERFORMANCE AND RESULTS

2.1 FINANCIAL INDICATORS

The selected financial information included in this section has been extracted from the Company's audited financial statements as at 31 December 2024, in accordance with the financial reporting framework applicable to the Company, which is set out in:

- a. The Commercial Code and other commercial legislation.
- b. The General Spanish Chart of Accounts approved by Royal Decree 1514/2007, amended by Royal Decrees 1159/2010, 602/2016 and 1/2021 and their sector related adaptations, as well as the adoption of the Resolution of 10 February 2021 of the Spanish Accounting and Auditing Institute, which establishes rules for recording, valuation and preparation of the financial statements for the recognition of revenue from the delivery of goods and services.
- c. The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- d. All other applicable Spanish accounting legislation.

Income statement

Highlights of the results for the financial years 2024 and 2023 are:

<i>Thousands of euros</i>	2024	2023
Revenue	6,202	400
Other operating income	-	-
Staff costs	(1,495)	(6,464)
Other operating expenses	(4,376)	(3,999)
Amortisation of non-current assets	(197)	(198)
Other profit(loss)	22	20
Profit or loss from operations	156	(10,241)

3. MANAGEMENT OF MAIN RISKS AND UNCERTAINTIES

The company maintains its commitment to risk management, promoting the implementation of a Risk Management Model in order to:

- Promote and develop a management that allows to identify, evaluate, treat and control the risks derived from the activities that the Group carries out, in its different geographical areas and integrated in all its levels.
- Maintain a minimum risk tolerance level, which allows the achievement of the expected results and strategic objectives.
- Take advantage of opportunities that may have desired effects to improve the performance of the Group and boost its growth, continuous improvement and competitiveness
- Anticipate threats that may have undesirable effects on the Group or affect the achievement of objectives, in order to eliminate or reduce these effects.

Risks are classified into operational risks, financial risks and climate change risks.

3.1.- STRATEGIC RISKS

Geopolitical and macroeconomic events

The risks derived from the uncertainty and limitations to business activity caused by existing armed conflicts or by the increase in inflation, among others, which have caused serious disruption to the Spanish and world economies and which could potentially create widespread problems for business continuity of unknown scale and duration, which may affect the normal operation of business, impacting on the Group's financial situation and its long-term objectives, as well as hindering access to capital markets.

Regulatory changes

Due to the highly regulated environment of the renewable energy sector, government decisions in the different countries in which the Group operates or in which it potentially plans to operate, can have a significant impact on the strategy envisaged by Opdenenergy to achieve its goals.

Competition

The increase in the number of companies carrying out the same commercial activity as the Group in the markets in which it intends to generate new activity may lead to an increase in the cost of certain aspects of our activity, hindering access to certain assets necessary for the development of the business, such as land for the construction of our plants or points for their electricity grid connection.

3.2 OPERATIONAL RISKS

Interruption of the activity

We face a risk of interruption as our normal operations can be affected by outages, system failures, or natural disasters. For this reason, we have insurance policies to cover ourselves in the event of such disasters; however, they could cause significant damages to our results and future operations.

Difficulties in connecting to distribution or transmission networks, lack of transmission capacity, the potential costs of upgrading the transmission network or of construction could also significantly affect our ability to build plants and sell the electricity generated, as well as delays in the execution of projects under construction or at an earlier stage due to potential delays in obtaining licences or permits that affect execution deadlines or due to limitations in the supply chain, such as increases in the construction costs of energy assets, mainly in the price of raw materials and main equipment.

Interruption can also come from the electricity market operator (known as "*curtailment*"), ordering the temporary interruption of our energy production due to economic reasons or grid capacity.

Attracting and retaining talent

Due to increased competition in the renewable energy sector, on certain occasions the Group experiences difficulties in finding and retaining qualified and competent staff to enable the proper functioning of its activities and processes.

3.3 FINANCIAL RISKS

The Group's activities are exposed to various financial risks: market risk (including foreign currency risk and interest rate risk), credit risk, liquidity risk and fair value measurement. The Group's global risk management programme focuses on uncertainty in financial markets and aims to minimise potential adverse effects on its financial performance.

Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign currency risk arises mainly from commercial transactions performed abroad that are in a currency other than the euro, which is the Group's functional currency.

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's interest rate risk arises mainly from bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk. The Group had arranged an interest rate hedge in order to mitigate fluctuations in interest rates.

Electricity price risk

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a very significant impact on the earnings of the companies that own the solar PV and wind farms under development.

Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets is the carrying amount thereof.

Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (current assets minus current liabilities), the absence of an excessive concentration of risk at any bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

3.4.- COMPLIANCE RISKS

The electricity generation activity is regulated in all the jurisdictions in which the Group operates. Therefore, regulation can have a direct impact on the Group's income.

Also, we are subject to extensive environmental, climate change, health and safety regulations, as well as political, social, environmental and community actions. Failure to do so could result in adverse publicity for the Group and potentially significant monetary damages, which could even lead to the suspension or cessation of business operations. Consequently, we invest a lot of effort in ensuring compliance with all regulations.

Currently, there is a stable regulatory outlook in the key geographies in which the Group operates.

4. RD&I ACTIVITIES

In Opdenenergy we have a strong commitment to innovation as is a relevant part of our corporate culture. This constant innovation is what allows us to offer a differentiated product and help us becoming leaders in the sector. We believe that investing in Research, Development and Innovation is a core aspect to surviving and growing in the market, for those reasons the investments we make in this division grows on a yearly basis.

The Group expectation is to continue to focus its efforts on innovation and while be investing in the following areas:

- Artificial intelligence.
- Storage.

Technologies

The main sources of energy linked to our activities are:



Based on the solar business, where we acquired our experience, our growth and maturity have allowed us to define a strategy aimed at diversifying the business, extending the spectrum of technologies to operate with equal efficiency in wind energy and also attending to other solutions such as the demand for storage or hybrid systems.

5. ACQUISITION AND DISPOSAL OF TREASURY SHARES

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023.

In the fiscal year 2024, 180,122 treasury shares were liquidated for an amount of 1,054 thousand EUR, recognising EUR 336 thousand as voluntary reserves (Note 23 of the Consolidated Financial Statements for the fiscal year 2024).

6. DIVIDEND POLICY

Opdenenergy is a growth-focused company and considers dedicating all cash flows generated to this end. Opdenenergy does not plan to distribute dividends in the coming years. After such period, the Group will evaluate the approval of a dividend policy based, inter alia, on financial results and future business prospects.

The Company's ability to distribute dividends in the near future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

7. FORESEEABLE EVOLUTION OF THE ENTITY

Our strategic vision is to increase the platform of projects under development, construction and operation in the coming fiscal years, strengthening our position as an IPP in the different markets where the company operates. In addition, these activities will be complemented by project sales and purchases to strengthen the platform.

Based on this, our vision of the platform's growth pillars will be based on:

- Increase the number of projects as an independent power producer on a large scale and diversified in technology (solar, wind and storage) and geographies (especially in Europe and the United States).
- Optimise the platform through asset trading activity in a way that strengthens the growth and quality of the company.

- The reinforcement of key areas such as: research, development and innovation, development and construction of new assets, asset management and sale of energy under PPA contracts and some commercial exposure, operation and maintenance, and local presence.

Opdenenergy is well positioned to benefit from the global expansion of renewable energy, as the International Energy Agency ("IEA") expects installed capacity to grow to 7.3TW by 2028.

8. CORPORATE GOVERNANCE

Due to the recent admission to trading of the Company's shares, new Bylaws were approved on 22 July 2022, bringing us in line with the transparency objectives and governance requirements of the Good Governance Code for Listed Companies.

General Shareholders' Meeting

The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated. The General Meeting of Shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be bound by its decisions, without prejudice to the established rights of challenge. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the General Meeting of Shareholders.

Board of Directors

The administration, the governance and the representation are entrusted to the Board of Directors, which is vested with the broadest powers and authority to manage, direct, administer and represent the Company. The Board of Directors may entrust the day-to-day management of the Company to delegated management bodies and, in this case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The detailed competences and powers of the Board of Directors are set out in the Regulations of the Board of Directors.

The Group's Board of Directors is composed of:

Stéphane Julien Ifker

Date of appointment: 10 June 2024.

Francisco Jose Cabeza Rodriguez

Date of appointment: 10 June 2024.

Grace Ahn

Date of appointment: 10 June 2024.

Alejandro Chaves Martinez

Date of appointment: 10 June 2024.

Gustavo Carrero Diez

Date of appointment: 10 June 2024.

Luis Cid Suárez

Date of appointment: 10 June 2024.

Tobías Martinez Gimeno

Date of appointment: 10 June 2024.

Eduardo Aguilar Fernandez Hontoria

Date of appointment 10: June 2024.

Senior Management:

Steering Committee

At the date of preparation of these financial statements, the Senior Management (reporting directly to the Board of Directors and/or the Chief Executive Officer) is as follows:

Mr. Jose Antonio Gil	Chief Operating Officer (COO)
Ms. Cristina Lucio-Villegas	Chief Human Resources Officer
Mr. Abraham Morales	Chief Business Development Officer (CBDO)
Mr. Francisco Benitez Leon	Chief Storage Officer
Mr. Carlos Ortiz	Country Manager Chile
Mr. Antonio Capua	Country Manager Italy and France
Mr. Andreu Saladié	Country Manager Mexico and Colombia

9. STRONG COMMITMENT TO SUSTAINABILITY AND BUSINESS ETHICS

At Opdenenergy we invest our time, effort and resources in generating a strong commitment to the corporate sustainability of our activities.

Because of the climate change we face in the world, our strategy and investments are mainly oriented to the use of renewable sources for the promotion of a low carbon economy. We also contribute to society by promoting local employment and integration, maintaining strong ethical values, a firm commitment to worker safety and quality.

The baseline information is included in the organisation's sustainability reports, which are published on a regular basis.

9.1 POLICIES ON SUSTAINABILITY, QUALITY, ENVIRONMENT AND HEALTH AND SAFETY

Within the framework of the Group's activity and business model, and based on the fundamental strategic pillars of the company, the Board of Directors is committed to addressing environmental, social and governance aspects, as well as to demonstrating its leadership in quality, environment and health and safety, by defining a sustainability strategy with the objectives of:

- Maintain high ethical standards in the conduct of its business based on good governance.
- Promote a low-carbon economy and managing the risks of climate change, maximising renewable energy generation, respecting biodiversity and the landscape.
- Improve environmental performance in procurement and asset life cycle management, promoting the circular economy and the use of supply chains with responsible suppliers.
- Respond to the needs and expectations of its stakeholders, promoting the participation of local communities.
- Create fair and safe working environments, providing the necessary environment and respecting human and labour rights.
- Ensure transparency in accountability by providing material information in a clear, truthful and simple manner.

- Ensure compliance with applicable requirements, incorporating key international sustainability standards, relevant legal and regulatory requirements, as well as other requirements to which the Organisation subscribes.
- Contribute to the achievement of the Sustainable Development Goals and achieve continuous improvement in the management of its ASG aspects.

In addition, the Group has promoted the implementation of a Management System that allows us:

- Promote the adoption of a process approach, understand the Group and its context and incorporate risk-based thinking to address risk and opportunities, achieve goals and adapt to changes.
- Integrate the most demanding standards in accordance with a highly competitive market and provide products and services (projects) that enhance customer satisfaction and meet the requirements of its stakeholders.
- Contribute to protect the environment through prevention of pollution, sustainable use of natural resources and promotion of energy efficiency and a low carbon economy.
- Provide safe and healthy working conditions for the prevention of work-related injuries and health impairments, with a commitment to eliminate hazards and reduce risks to occupational health and safety.
- Encourage consultation and participation of workers and their representatives.
- Ensure compliance with legal, regulatory and any applicable requirements subscribed by Opdenenergy.
- Achieve continuous improvement in terms of quality, environment, safety and health.

The abovementioned policies support the strategic direction of the Group and serve as a reference to establish the long-term objectives and vision of the Group. Such policies are applicable to any activity, area or subsidiary company of the Group. Management grants the availability of the necessary resources for its fulfilment and requests all the people working on behalf of the Group to actively participate and contribute.

9.2 ETHICAL PRINCIPLES AND RULES OF CONDUCT

The Board of Directors of Opdenenergy decided to approve and implement this Code of Ethics, which aims to establish the basic principles that shall govern the Group's behaviour. This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Group's activity, but to establish a series of guidelines and minimum standards of conduct. Such ethical standards are set below and are applicable for all members of our Group.

Compliance with applicable regulations

Complying with all applicable regulations, including both legal and regulatory requirements and other requirements that the Group may be legally bound. The legal framework of the geographical area (international, national and local) has to be taken into consideration.

Conflict of interest

Members of the Group must proceed impartially in situations of conflict of interest in which they may be involved. Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Group.

Illicit payments and anti-corruption principles

Members of the Group are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

Human rights and employee rights

Respecting the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labour Organization (ILO). Especially, they commit not to participate in the trafficking of human beings, not to employ child labour, or to use forced, involuntary or enslaved labour. The members of Opdenenergy shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.

Quality

Ensuring the compliance of the products and services with the applicable requirements, promoting an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. For such purpose the Group shall assign the workers with the necessary means to do so.

Environment

Pursuing the engagement to protect the environment, through the prevention of pollution, the sustainable use of natural resources and the promotion of energy efficiency and a low carbon economy. Workers will receive the necessary means to do so and awareness will be promoted.

Health and Safety at work

Guarantying adequate conditions of safety, hygiene and wellbeing to address the engagement to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviours will not be tolerated. The members of our Group must respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

Social commitment and support to the local community

Committing to promote the improvement of the quality of life and well-being of all people and communities that are related to our activities and, in particular, they must respect scrupulously the legal framework, cultural diversity and customs and current principles in force in the geographical area.

Confidentiality, information management and protection

Committing to respect confidentiality and the right to privacy in all its appearances and, in particular, with regard to the applicable provisions and requirements regarding the protection of personal data, as well as the information provided by third parties. It is forbidden to disclose personal data or information provided by third parties (unless express consent of the interested parties, legal obligation or compliance with judicial or administrative resolutions), to reveal confidential information of the Group, to provide incorrect or inaccurate information deliberately and to use the information for their own benefit or that of third parties in an unlawful manner. Special attention will be paid to the signing of confidentiality agreements (Non-disclosure agreement) in situations that require the sharing of sensitive information.

Communication and transparency

Commit to transmitting true and complete information about their business activities. The communication will always be made in accordance with the rules and in the terms established by the applicable legislation.

The Code of Ethics is complemented by other policies and commitments, which are publicly available on the Group's website.

10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

During the month of January 2025, the final agreement for the renegotiation of the corporate debt with EIG and Infranity was signed with an initial disbursement of EUR 299 million.

During the month of February 2025, the 'Galata' and 'Miramundo' portfolio was refinanced with Banco Sabadell and Banco Santander with a senior debt principal amount of approximately EUR 114 million. The final maturity of this financing falls between 2044 and 2045 and accrues an interest rate of Euribor plus a margin, scalable over time, which ranges between 1.75% and 2.25%.

During the month of February 2025, the La Francesca photovoltaic project "La Francesca 25 S.R.L" was commissioned".

No subsequent events took place that might have an effect on the consolidated financial statements for 2024 other than the events described above.



STATEMENT OF RESPONSIBILITY OF THE DIRECTORS

The Board of Directors of Opdenenergy Holding, S.A., in compliance with current commercial regulations, prepared the Annual Accounts and Management Report for the 2024 financial year on March 28, 2025, following the format and labeling requirements established in European Commission Delegated Regulation (EU) 2019/815.

The members of the Company's Board of Directors hereby declare the aforementioned Annual Accounts and Management Report for the 2024 financial year unanimously signed, for audit by the auditors and subsequent approval by the General Shareholders' Meeting.

The Spanish version has been signed by the Directors.

Madrid, March 28, 2025.

Mr. Stéphane Julien Ifker

Mr. Francisco José Cabeza Rodríguez

Mr. Eduardo Aguilar Fernández Hontoria

Ms. Grace Ahn

Mr. Alejandro Javier Chaves Martínez

Mr. Gustavo Carrero Díez

Mr. Luis Cid Suárez

Mr. Tobías Martínez Gimeno



SCHEDULE 3

**AUDITED CONSOLIDATED AND INDIVIDUAL ANNUAL ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2023 FAVORABLE WITHOUT RESERVATIONS**



PART 1

**AUDITED CONSOLIDATED ANNUAL ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2023 FAVORABLE WITHOUT RESERVATIONS**

Audit Report on Financial Statements
issued by an Independent Auditor

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2023

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 2.9)

To the shareholders of
OPDENERGY HOLDING, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Opdenergy Holding, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2023, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2023 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Property, plant and equipment

Description The Group recorded tangible assets with a carrying amount of 1,196 million euros in “Property, plant and equipment” on the consolidated balance sheet at December 31, 2023.

The management checks for indications that its property, plant and equipment may be impaired at least at the end of each reporting period. If there are indications of impairment, it estimates the recoverable amounts of these assets based on the present value of the future cash flows estimated for the cash-generating units to which the assets have been allocated. Future cash flows depend on meeting revenue budgets for energy production facilities, which are likewise contingent upon the regulatory framework described in Note 1 to the accompanying consolidated financial statements.

Due to the significance of the amounts involved and the fact that determining recoverable amount requires parent management to make judgments to establish the assumptions used for these estimates, we determined this to be a key audit matter.

Information on the applied measurement standards and the related disclosures are provided in Notes 3.4, 3.6, and 7 to the accompanying consolidated financial statements.

**Our
response**

Our audit procedures related to this matter included the following:

- ▶ Understanding the process established by parent management to identify indications of impairment and determine the recoverable amount of property, plant and equipment.
- ▶ Reviewing the applicable regulatory framework to assess the Group's compliance, checking that it has been applied correctly when determining recoverable amount.
- ▶ Reviewing the model used by parent management to determine the recoverable amount of assets showing indications of impairment, in collaboration with our valuation specialists, addressing specifically the mathematical coherence of the model and the reasonableness of the cash flow projections and the discount rates modeled.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Measurement and recognition of long-term energy sales contracts

Description	The Group has entered into long-term energy sales contracts to eliminate or reduce the risk of fluctuations in electricity prices in the various countries in which it operates. Due to the complexity inherent in the estimation process necessary for long-term energy contracts, which requires parent management to make judgments related to how they are measured and recognized, we determined this to be a key audit matter. Information on the applied measurement standards and related disclosures are provided in Notes 3.8 and 11.3 to the accompanying consolidated financial statements.

Our response	Our audit procedures related to this matter included the following: ▶ Understanding parent management's process for measuring and recognizing long-term energy sales contracts. ▶ Selecting a sample of long-term energy contracts to read and understand the most relevant clauses and assess their implications. ▶ Assess the reasonableness of the principal assumptions made by parent management in connection with the contracts selected for the sample that affect their measurement, taking into account the related contractual conditions, to evaluate the reasonableness of their recognition with the collaboration of our financial Instruments specialists. ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Recognition of revenue from the sale of solar plants

Description	The Group recorded revenue amounting to 49 million euros from the sale of renewable energy plants (solar plant holding companies) in "Revenue" on the 2023 consolidated income statement. Given that the recognition of revenue requires that parent management make judgements to assess when control over the promised goods or services related to the performance obligation are transferred to the customer, we determined this to be a key audit matter. Information on the applied measurement standards and the related disclosures are provided in Notes 3.1.c, 3.15 and 18.1 to the accompanying consolidated financial statements.

Our response	Our audit procedures included the following: ▶ Understanding parent management's policy for recognizing revenue from the sale of renewable energy plants. ▶ Selecting a sample of sales transactions to read and understand the most relevant clauses and assess their implications.

- ▶ Assess the reasonableness of the principal assumptions made by parent management in connection with revenue recognition, taking into account related contractual conditions, to evaluate the reasonableness the amounts of revenue recognized.
- ▶ Verifying against bank statements the collection rights for the selected sample of renewable energy plants sales, based on the payment schedules established in the related contracts.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Other matters

On February 27, 2023 other auditors issued their audit opinion on the 2022 consolidated financial statements, in which they expressed an unqualified opinion.

Other information: consolidated management report

Other information refers exclusively to the 2023 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2023 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of OPDENERGY HOLDING, S.A. and subsidiaries for the 2023 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of OPDENERGY HOLDING S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on March 21, 2024.

Term of engagement

The Ordinary General Shareholders' meeting held on June 19, 2023 appointed us as auditors for 3 years, commencing on December 31, 2023.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed in the original version in Spanish)

José Agustín Rico Horcajo
(Registered in the Official Register of
Auditors under No. 21920)

March 21, 2024



Opdenenergy Holding, S.A. and Subsidiaries

Independent Auditor's Report

Consolidated Financial Statements for the year ended 31 December 2023, prepared in accordance with International Financial Reporting Standards and Consolidated Director's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 23). In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statement of financial position at 31 December 2023

ASSETS	Notes	Thousands of euros	
		31.12.23	31.12.22
NON - CURRENT ASSETS			
Intangible assets	Note 6	3,609	4,292
Goodwill		2,643	2,643
Concessions, patents and licences		592	639
Other intangible fixed assets		374	1,010
Property, plant and equipment	Note 7	1,196,304	681,589
Land and buildings		6,810	7,104
Plant, machinery, tools, furniture and other item of property, plan and equipment		453,305	332,103
Assets under construction and advances		736,189	342,382
Investment property	Note 8	1,218	1,218
Assets for right of use	Note 9	87,937	73,899
Non - current investments in Group companies and associates	Note 10	27,109	13,320
Investment accounted for using the equity method		22,874	12,627
Long term loans to companies	Note 19.2	4,235	693
Non - current financial investments	Note 11.1	12,538	6,479
Non - current investments in third parties		5,063	2,867
Long term loans to companies		4,973	2,409
Other financial assets		2,502	1,203
Derivatives	Note 11.3	70,618	26,073
Trade and other receivables	Note 11.1	840	-
Trade receivables for sales and services		840	-
Non - current accruals and deferred income	Note 18.3	1,387	1,440
Deferred tax assets	Note 17.5	35,819	90,602
Total non-current assets		1,437,379	898,912
CURRENT ASSETS			
Assets held for sale		2,555	-
Inventories	Note 13	2,746	7,620
Trade and other receivables		76,905	57,191
Trade receivables for sales and services	Note 11.1	57,573	27,077
Trade receivables from Group companies and associates	Note 19.2	176	255
Other receivables		1,270	1,260
Current tax assets	Note 17.1	9,159	9,563
Other accounts receivable from Tax Authorities	Note 17.1	8,727	19,036
Current Investments in Group companies and associates	Note 19.2	564	2
Loans to companies		564	2
Current financial assets	Note 11.1	1,997	4,754
Short-term loans to companies		489	111
Other financial assets		1,508	4,643
Current prepayments and accrued expenses		5,192	4,533
Cash and cash equivalents		189,922	202,528
Cash		189,922	202,528
Total current assets		279,881	276,628
TOTAL ASSETS		1,717,260	1,175,540

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated financial statements at 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statement of financial position at 31 December 2023

EQUITY AND LIABILITIES	Notes	Thousands of euros	
		31.12.23	31.12.22
EQUITY			
SHAREHOLDER'S EQUITY	Note 14	348,456	316,878
Registered share capital		2,960	2,960
Share premium		199,158	199,158
Shares and participation units of the Parent company		(718)	(734)
Reserves and profit/loss from previous years		114,243	51,466
(Profit) or loss for the year attributable to the Parent Company - Profit/(Loss)		32,813	63,209
Other equity instruments		-	819
VALUATION ADJUSTMENTS		(39,257)	(205,771)
Exchange differences		(15,501)	(12,076)
Cash flow hedge reserve	Note 11.3	(24,313)	(194,877)
Cash flow hedge reserve from non-controlling investments	Note 10	557	1,182
Total equity		309,199	111,107
NON-CURRENT LIABILITIES			
Long-term provisions	Note 15	5,932	7,181
Long-term debts	Note 11.2	1,080,192	522,277
Debt instruments and other marketable securities		263,679	194,769
Bank borrowings		75,496	-
Bank borrowings associated with renewable energy plants	Note 9	626,082	249,291
Lease liability		89,531	73,155
Liabilities with associates		20,823	-
Other financial liabilities	Note 11.3	4,581	5,062
Derivatives	Note 17.6	56,068	194,910
Deferred tax liabilities	Note 18.3	8,077	11,272
Non-current accruals and deferred income		6,905	3,736
Total non-current liabilities		1,157,174	739,376
CURRENT LIABILITIES			
Short-term provisions	Notes 15 and 19.3	6,436	1,305
Current payables	Note 11.2	120,716	36,623
Debt instruments and other marketable securities		33,601	15,977
Bank borrowings		41,829	-
Bank borrowings associated with renewable energy plants		41,008	13,574
Lease liability	Note 9	3,475	6,438
Other financial liabilities		803	634
Trade and other payables		82,993	185,979
Suppliers		72,727	157,706
Other payables		2,283	7,899
Personnel		2,222	1,781
Current tax liabilities	Note 17.1	3,544	104
Other payables with public authorities	Note 17.1	2,199	2,078
Customer advances	Note 3.1.c	18	16,411
Derivatives	Note 11.3	40,459	100,862
Short-term accruals and deferred income		283	288
Total current liabilities		250,887	325,057
TOTAL EQUITY AND LIABILITIES		1,717,260	1,175,540

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated financial statements at 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated income statement for the year ended 31 December 2023

	Notes	Thousands of euros	
		2023	2022
Revenue	Note 18.1	111,828	115,463
Changes in inventories of finished goods and work in progress		(4,641)	(1,983)
In-house work on non-current assets	Note 7	15,082	6,217
Supplies	Note 13	(842)	(2,445)
Other operating income		18,760	813
Employee benefits expenses	Note 18.2	(22,024)	(16,705)
Other operating expenses	Note 18.3	(22,597)	(15,631)
Depreciation and amortization charge	Notes 6, 7 and 9	(17,720)	(15,036)
Impairment and gains and losses on disposals of non-current assets		(4,805)	(281)
Change in provisions		13	(360)
Other income and expenses	Note 17.8	24	-
PROFIT (LOSS) FROM OPERATIONS		73,078	70,052
Finance income	Note 18.4	1,521	306
Finance costs	Note 18.5	(37,404)	(21,166)
Other gains and losses	Note 11.3	(28)	7,536
Exchange differences	Note 12.1	(769)	6,475
Impairment and gains or losses on disposals of financial instruments	Note 3.1.c	(549)	-
FINANCIAL PROFIT (LOSS)		(37,229)	(6,849)
Share of profits (loss) of companies accounted for using the equity method	Note 10	(906)	92
PROFIT / (LOSS) BEFORE TAXES		34,943	63,295
Income tax	Note 17.3	(2,130)	(86)
PROFIT / (LOSS) FOR THE YEAR		32,813	63,209
Earnings / (Loss) per share attributable to equity holders of the Entity			
Basic	Note 22	0.20	0.51
Diluted	Note 22	0.20	0.51

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated income statement for the year ended 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statements of recognised income and expense for the year ended 31 December 2023
(Thousands of euros)

	Notes	2023	2022
CONSOLIDATED PROFIT /(LOSS) FOR THE YEAR		32,813	63,209
Items that may be reclassified subsequently to profit or loss		159,454	(200,741)
Exchange differences		(3,425)	(5,580)
Cash flow hedge	Note 11.3	217,172	(260,215)
Tax effect		(54,293)	65,054
Items that may be reclassified subsequently to profit or loss		7,060	30,236
Cash flow hedge	Note 11.3	9,414	40,315
Tax effect		(2,354)	(10,079)
Total comprehensive income for the period		199,327	(107,296)
Total comprehensive income attributable to the Parent Company		199,327	(107,296)

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated statement of recognised income and expense for the fiscal year ended 31 December 2023.

OPDENENERGY HOLDING, S.A. AND SUBSIDIARIES
Statement of changes in consolidated equity for the year ended 31 December 2023
(Thousands of euros)

	Share capital	Share premium	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the year attributable to the Parent Company	Other equity instruments	Translation differences	Hedging transactions	Total
BALANCE AT 1 JANUARY 2022 (*)	2,118	-	76,994	-	(17,792)	-	(6,496)	(28,770)	26,054
Total comprehensive income for the period	-	-	-	-	63,209	-	(5,580)	(164,925)	(107,296)
Transactions with shareholders and owners	842	199,158	(7,317)	(734)	-	-	-	-	191,949
- Capital increase (Note 14)	842	199,158	(6,617)	-	-	-	-	-	193,383
- Dividends paid (Note 14)	-	-	(700)	-	-	-	-	-	(700)
- Transactions with shares of the Parent company	-	-	-	(734)	-	-	-	-	(734)
Other changes in Equity	-	-	(18,211)	-	17,792	819	-	-	400
- Distribution of 2021 profit or loss	-	-	(17,792)	-	17,792	-	-	-	-
- Transactions in other equity instruments (Note 14)	-	-	-	-	-	819	-	-	819
- Other changes	-	-	(419)	-	-	-	-	-	(419)
BALANCE AT 31 DECEMBER 2022 (*)	2,960	199,158	51,466	(734)	63,209	819	(12,076)	(193,695)	111,107
ADJUSTED BALANCE AT 1 JANUARY 2023	2,960	199,158	51,466	(734)	63,209	819	(12,076)	(193,695)	111,107
Total comprehensive income for the period	-	-	-	-	32,813	-	(3,425)	169,939	199,327
Transactions with shareholders and owners	-	-	-	16	-	-	-	-	16
- Capital increase (Note 14)	-	-	-	-	-	-	-	-	-
- Transactions with shares of the Parent company	-	-	-	16	-	-	-	-	16
Other changes in Equity	-	-	62,777	-	(63,209)	(819)	-	-	(1,251)
- Distribution of 2022 profit or loss	-	-	63,209	-	(63,209)	-	-	-	-
- Transactions in other equity instruments (Note 14)	-	-	-	-	-	-	-	-	-
- Other changes	-	-	(432)	-	-	(819)	-	-	(1,251)
BALANCE AT 31 DECEMBER 2023	2,960	199,158	114,243	(718)	32,813	-	(15,501)	(23,756)	309,199

The accompanying Notes 1 to 23 and Annexes are an integral part of Statement of changes in consolidated equity for the fiscal year ended 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statement of cash flows for the year ended 31 December 2023
(Thousands of euros)

	Notes	Thousands of euros	
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES (I)		(40,175)	19,877
Profit / (loss) for the year before tax		34,943	63,295
Adjustments to profit (loss):		57,222	23,458
- Amortization of property, plant and equipment	Notes 6, 7 and 9	17,720	15,036
- Impairment losses	Notes 11.1 and 13	4,805	-
- Change in provisions	Notes 15 and 19.3	(13)	1,665
- Finance income		(1,521)	(306)
- Finance cost		37,404	21,166
- Other income and expenses	Note 11.1	28	(7,536)
- Exchange differences		(2,656)	(6,475)
- Impairment and gains or losses on disposals of financial instruments	Note 3.1.c	549	-
- Share of (profit) / loss of companies accounted for using the equity method	Note 10	906	(92)
Changes in working capital		(123,184)	(40,033)
- Inventories	Note 13	4,874	8,001
- Trade and other receivables		(54,670)	(43,623)
- Other current and non-current assets		68	(8,184)
- Trade and other payables		(67,546)	7,973
- Other current liabilities		(8,364)	-
- Other current and non-current liabilities		2,454	(4,200)
Other cash flows from operating activities		(9,156)	(26,843)
- Interest paid		(28,182)	(18,314)
- Interest received		1,456	306
- Income tax recovered (paid)		(3,574)	(8,835)
- Other paid (income)		21,144	-
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(561,394)	(193,875)
Payments due to investment		(567,021)	(193,875)
- Intangible assets	Note 6	-	(890)
- Property, plant and equipment	Note 7	(540,672)	(184,596)
- Other financial assets, net	Note 11	(8,997)	(4,264)
- Group companies and associates	Note 19.2	(14,797)	(4,125)
- Non-current assets held for sale		(2,555)	-
Proceeds from disposal		5,627	-
- Other financial assets, net	Note 11	5,627	-
CASH FLOWS FROM FINANCING ACTIVITIES (III)		582,764	276,116
Proceeds and payments on equity instruments		16	190,443
Issuance of equity instruments		-	191,177
Acquisition of own equity instruments		-	(734)
Disposal of own equity instruments		16	-
Proceeds and payments relating to financial liability instruments		582,748	86,373
- Issuance:			
Bank borrowings	Note 11.2	553,900	31,844
Debt instruments and other marketable securities	Note 11.2	161,106	234,969
Special characteristics bank borrowings		20,823	-
- Repayment and amortization of:			
Bank borrowings	Note 11.2	(72,281)	(10,483)
Debt instruments and other marketable securities	Note 11.2	(80,800)	(165,600)
Other payables - leases	Note 11.2	-	(4,357)
Dividends and returns on other equity instruments paid		-	(700)
- Dividends	Note 14.2	-	(700)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)	Note 12.1	6,199	835
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(12,606)	102,953
Cash and cash equivalents at the beginning of the year from continuing operations		202,528	99,575
Cash and cash equivalents at the end of the year from continuing operations		189,922	202,528

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated statement of cash flows for the fiscal year ended 31 December 2023.



Opdenenergy Holding, S.A. and Subsidiaries

Notes to the consolidated financial statements
for the year ended
31 December 2023

1. Corporate purpose and activity

Opdenenergy Holding, S.A. ("the Parent Company") was incorporated on 20 January 2005 under the name Otras Producciones de Energía, S.L. (OPDE, S.L.). On 3 July 2009, the Company changed its name to OPDE Investment España, S.L.

On that date, the Parent Company made a contribution of a branch activity (consisting of the development, marketing, installation, sale and maintenance of photovoltaic solar plants) through a capital increase in the investee company Otras Producciones de Energía Fotovoltaica, S.L. Accordingly, OPDE Investment España, S.L. (the former name of the Parent Company) became a holding company for various Group companies and associates. This contribution qualifies for taxation under the special regime for mergers, spin-offs, asset contributions and share exchanges established in Navarre Income Tax Law 24/1996. This process is described in detail in the consolidated financial statements for the year ended 31 December 2009.

As a result of the aforementioned contribution of the business line to Otras Producciones de Energía Fotovoltaica, S.L., The Parent Company's corporate purpose, which coincides with its activity, consists mainly of:

- The subscription, acquisition, transfer, management, administration, holding and use of transferable securities representing an ownership interest in the equity of entities resident or not resident in Spain, and of fixed- or variable-income financial assets in general, any securities representing either the transfer to third parties of own capital or ownership interests in the equity of other entities, as well as interests representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.
- The sale of energy to electricity companies.

Until 2 January 2020, the Parent of the Group had its registered office and address for tax purposes at Polígono Industrial Santos Justo y Pastor, s/n, 31510 Fustiñana (Navarre). On that date, the General Meeting of Shareholders of the Parent Company resolved to transfer its registered office and tax domicile to calle Cardenal Marcelo Spínola 42, 5ª, 28016, Madrid

On 4 February 2021, the Board of Directors of Opdenenergy Holding, S.A. resolved by means of an Extraordinary General Meeting to transform the Company from a Limited Company to a Public Limited Company, and this resolution was executed in a public deed on 11 February 2021 and registered in the Madrid Mercantile Register on 9 March 2021.

In addition, on 17 March 2021, the Company's General Shareholders' Meeting approved the change of the Company's corporate name to Opdenenergy Holding, S.A., as of that date.

At the end of 2023 Opdenenergy Holding, S.A. is the head of a group (hereinafter "the OPDEnergy Group" or "the Group"). Annexes I.A and I.B list the Group companies included in the consolidation and the information relating thereto at 31 December 2023 and 2022, before the corresponding homogenisations made, where applicable, to their individual financial statements and the adjustments for conversion to International Financial Reporting Standards adopted by the European Union (EU-IFRS). The data in the aforementioned Annexes have been provided by the Group companies and their financial position is shown in their respective individual financial statements.

The Group's main activities are the development, construction, operation and maintenance, production of electricity as well as the sale of photovoltaic power plants.

The changes in the scope of consolidation and segment information are disclosed in Notes 3.1 and 5, respectively.

On 22 July 2022, the Parent Company's shares were listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 14.

At 31 December 2023, the Opdenenergy Group has 1.9 GW in operation and under construction in Spain, Italy, the United States and Mexico. In addition, at the date of preparation of these financial statements, the Group's pipeline totals 16 GW at different stages of maturity.

Preparation of the financial statements

The consolidated financial statements of the Opdenenergy Group for the financial year 2022 under EU-IFRS principles were prepared by the Directors of the Parent Company at the Board of Directors' meeting held on 24 February 2023 and, following their approval by the General Shareholders' Meeting of the Parent Company held on 19 June 2023, were filed with the Commercial Registry of Madrid.

Industry regulation in Spain

The electricity generation business of the Spanish companies making up the Group is currently regulated by Spanish Electricity Industry Law 24/2013, of 26 December, which came into force on 28 December 2013, and by the regulatory provisions implementing this Law, including most notably Royal Decree 413/2014, regulating electricity production using renewable energy sources, cogeneration (CHP) and waste.

Temporary measures were adopted within the framework of Royal Decree Law 10/2022 of 13 May, which established a production cost adjustment mechanism to reduce the price of electricity on the wholesale market, in response to the consequences of the increase in gas prices caused by the war in Ukraine. These measures were extended by Royal Decree Law 3/2023 of 28 March, applied until 31/12/2023, determining the date on which the production cost adjustment mechanism for reducing the price of electricity on the wholesale market will come into operation, and publicising the European Commission's decision authorising this mechanism.

Revenues from renewable energy installations can come from different sources:

- Wholesale electricity market. Generators of electricity (such as solar PV plants and wind farms) are entitled to receive the "market price" in exchange for the energy sold on that market. Generators are legally obliged to deliver all their produced energy to the grid and submit bids for the sale of the electricity on the generation market. The single electricity production market for the Iberian Peninsula (comprising Spain and Portugal) is managed by the Iberian Market Operator, OMIE. On a daily basis, OMIE determines the "market price" (also called the "matching price") for the "daily market" (and for 24 hours a day).

On a temporary basis, in RD Law 10/2022, the reference price of natural gas to be taken into account to determine the unit amount of the adjustment is 40 €/MWh. After six months have elapsed from the start of application of the measure, the price of natural gas will be increased monthly by EUR 5/MWh with respect to the reference value of the previous calendar month until 31/12/2023, the date on which the adjustment mechanism regulated in RD law 3/2023 comes to an end.

On the other hand, RD Law 10/2022 also incorporates measures to promote liquidity in the forward markets, and therefore incorporates the adjustment mechanism for deviations in the market price,

which will be applicable to energy covered by the specific remuneration schedule generated in 2023 and subsequent years, with reference to forward market products - annual, quarterly and monthly.

- Specific remuneration scheme (specific remuneration scheme). RD 413/2014 establishes the "specific remuneration scheme", which grants certain renewable energy facilities the right to obtain a guaranteed return. Pursuant to RD 413/2014, the Ministry of Ecological Transition is empowered to call public auctions, at its discretion, for the purpose of awarding new specific remuneration rights to renewable energy plant developers. Developers of new projects are entitled to participate in these public auctions. In this respect, the Group's main renewable energy production plants are not affected by this remuneration regime. Only certain Spanish plants in operation owned by the Group and with residual generation capacity are affected, and their impact is insignificant.
- Economic Scheme for Renewable Energies ("REER"). Based on RDL 23/2021, Royal Decree 960/2021, of 3 November, which regulates the economic scheme for renewable energies establishes a new Economic Scheme for Renewable Energies. The main features of the REER are as follows:

- (i) Public auctions. REER rights will be awarded through public auctions that the Ministry of Ecological Transition has committed to call over the next five years based on the principles of free competition, transparency, cost-effectiveness and non-discrimination. OMIE will be in charge of managing the public auctions. The product to be auctioned will be "installed power capacity", "electricity produced" or a combination of both. Bidders must offer a "price per unit of electricity" (€ / MWh). The result of such public auctions will be (i) the "installed capacity" or "electricity produced" awarded (auctioned product); and (ii) the award price resulting from the economic offer (which cannot be updated) submitted by each successful bidder.

As the operator of the production market, OMIE will adjust the sales revenues payable to each of those power projects to ensure that it receives the award price for the electricity it sold into that market. Any excess price differential will be treated as additional revenue shared among all other market participants, but any price differential up to the award price will be funded by all market participants.

- (ii) Scope (facilities entitled to be remunerated under the REER). The new regulated remuneration will be made available to new renewable facilities, i.e. new facilities awarded under the REER and commissioned after the date of the corresponding public tender, including any capacity increase in existing electricity projects or reconverted facilities.
- (iii) Electronic Register. RD 960/2021 creates an Electronic Register, the purpose of which is to monitor the compliance of installations with the legal requirements to collect the REER.
- (iv) Guarantees. Project developers must deposit guarantees with the Ministry of Ecological Transition in order to obtain registration in the Electronic Register.

Pursuant to the regulations implementing RD 960/2021, the Ministry of Ecological Transition has approved Order TED/1161/2021 of 4 December, which regulates the first auction mechanism for the granting of the economic scheme for renewable energies and establishes the indicative calendar for the period 2021-2025.

- Power Purchase Agreements ("PPA"). For new projects that may not benefit from REER through new public tenders, the only source of revenue from electricity sales comes from their participation as sellers in the Pool and from supplementing or hedging those revenues through PPAs. Physical bilateral PPAs (on freely agreed terms) are another option, but physical bilaterals are not widely

used. Most PPAs are electricity price hedges that support the sale of their electricity production through new renewable energy projects in the spot market (Pool) at floating prices.

In June 2022, due to the rise in electricity prices, the Spanish government approved an extraordinary measure temporarily suspending the tax on the value of electricity production. However, this suspension has been extended by Royal Decree-Laws 29/2022 of 21 December, 6/2022 of 29 March 2022 and 20/2022 of 27 December and will apply until 31 December 2023.

As described in Note 11.3, almost all of the Group's Spanish plants have contracted various PPAs, covering their electricity revenues for a period of 10-15 years.

Industry regulation in Italy

Italy's renewable energy policy is strictly linked to European renewable energy policies. Member States have acted accordingly to ensure the achievement of the objectives set over time by the EU through directives and regulations. Moreover, according to Art. 117, paragraph 3 of the Italian Constitution, energy production is a shared competence between the State and regional authorities, so that regional authorities can regulate the matter by means of regional legislation or regulations, although within the limits set by national legislation.

Legislative Decree 79/1999 liberalised electricity activities, except for distribution (carried out through concessions), transmission and delivery (carried out by the national grid operator), so that the activities of production, import, export, purchase and sale of electricity are liberalised. However, construction and operating permits and licences are still required and special rules apply to renewable energy plants.

Revenues from renewable energy installations can come from different sources:

- Wholesale market or the Italian Power Exchange (IPEX). Electricity generators are entitled to receive the 'market price' in exchange for the energy sold on it. Sales on IPEX are subject to regulation and are only accessible to parties certified as qualified operators by Gestore dei Mercati Energetici (GME). Participation in IPEX is not mandatory and is an alternative to PPAs and the off-take regime.
- Support schemes for renewable energy. The FER Decree is the main support scheme for renewable energy plants, including PV plants for the period 2019-2022. Access to incentives is based on registration/auction procedures for rebates depending on the capacity of the plant. The incentives under the Decree are being allocated according to auction/registration sessions. Tariffs are awarded based on the reduction of the base tariff offered by each participant. The final incentive paid is equal to the difference between the awarded tariff and the hourly zonal price of energy. The mechanism is based on contracts for difference, under which the producer can be required to reimburse the difference between the awarded tariff and the hourly zonal price if it is negative.

A new regulatory framework for incentives is currently being defined by ministerial decrees. Changes have been introduced by Decree-Law 181/2023, converted into law by Law 11/2024, which removed the original limitations for accessing incentives for PV plants located in agricultural areas, which are therefore eligible for support under the forthcoming new decrees expected to be approved in the financial year 2024.

- Off-take regime. Under agreements with Gestore dei Servizi Energetici (GSE), producers sell the electricity generated to GSE. In this way, GSE resells the electricity at a zonal price or at a guaranteed minimum price (for plants with a capacity of up to 1 MW that do not benefit from any incentive, photovoltaic plants that benefit from incentives with a capacity of up to 100 kW and hydroelectric plants that benefit from incentives with a capacity of up to 500 kW).

- **Power Purchase Agreements ("PPA")**. Most PPAs in Italy are "physical" PPAs, under which one party buys energy generated by a specific power plant and is delivered by the grid operator to the interested consumer units. Recently, financial PPAs have also started to be used. There is no specific framework governing PPAs, although they must be registered as over-the-counter agreements on a special platform administered by the GME.

Furthermore, in February 2022 a new decree law (Decree-legge 4/22) was passed on 28 March 2022 (Legge 25/22) defining a new bi-directional compensation mechanism to regulate/contain the increase in the selling price of energy on the electricity market.

The Group's power plants in Italy derive their revenues from the wholesale market.

Industry regulation in Mexico

As part of the energy reform approved in December 2013, the Mexican Constitution was amended to allow private parties to participate in the electricity sector. In addition, no restrictions were placed on foreign investment in electricity generation.

The Electricity Industry Law (LIE), published on 11 August 2014, regulates, among others, (i) the manner in which the private sector may participate in the electricity industry; (ii) the relevant regulators in the sector; (iii) the planning and control of the National Electricity System; (iv) the functioning of the Wholesale Electricity Market ("Electricity Market"); and (v) the main participants in the electricity sector.

According to the LIE, the electricity industry comprises the activities of generation, transmission, distribution and commercialisation of electricity. The private sector can generate and sell energy (and other by-products such as capacity and clean energy certificates) to the Electricity Market and market participants through purchase and sale contracts ("Mexican PPAs"), and participate in the financing, operation and maintenance, installation and construction of infrastructure necessary to generate such energy and by-products. Mexican PPAs to supply basic service providers can be awarded to private entities through sourcing processes organised by the National Energy Control Centre (CENACE).

On 9 March 2021, the Decree reforming and adding various provisions of the Electricity Industry Law (the LIE Reform Decree) was published in the Official Gazette of the Federation, which entered into force on 10 March 2021. The LIE Reform Decree was approved by the Chamber of Deputies in a semi-presidential session held on 23 February 2021 and was sent to the Senate, where the amendments to the Electricity Industry Law (LIE) were endorsed on 2 March 2021.

In general terms, the LIE Reform Decree introduced the following changes:

- Modification of the criterion for the economic allocation of power plants, whereby the National Energy Control Centre (CENACE) was to purchase the energy with the lowest cost first. In this way, priority should be given to the use of: (a) CFE's hydroelectric plants and (b) CFE's thermoelectric, nuclear, geothermal and combined cycle plants irrespective of their cost in first and second place respectively.
- Extension of the delivery of Clean Energy Certificates (CEL) to power plants that started to operate prior to the energy reform.
- Elimination of CFE's obligation (Basic Service Supplier) to purchase energy through auctions conducted by CENACE, in order to open up the opportunity to enter into contracts with CFE power plants outside of auctions.

Following its approval, an Action of Unconstitutionality was filed before the Supreme Court of Justice on 8 April 2021. This action was dismissed on 7 April 2022, but the constitutionality of the LIE is still being challenged by the Supreme Court. In fact, the amparo rulings that had previously been granted to certain

companies have not been revoked, nor have the definitive suspensions that exist against certain articles of the LIE been revoked.

Furthermore, the Electricity Market Rules are composed of the Electricity Market Bases, which contain the principles for the design and operation of the Electricity Market, and the Operating Provisions, such as manuals, published to regulate specific aspects.

The Group holds non-controlling interests in companies operating photovoltaic power plants in Mexico (Note 10).

Industry regulation in Chile

Chile's electricity regulatory framework has evolved significantly over the last three decades. The generation, transmission and distribution of electricity is governed by Decree Law No. 4/20.008, General Law on Electrical Services ("LGSE") and its amendments.

Revenues from generation plants can come from different sources:

1. Energy Sales:
 - a. Spot market, the injection volume generated by the plant is valued at the hourly marginal cost which is related to the incremental cost to the system of providing an additional unit of energy (USD/MWh). The marginal cost of energy is equivalent to the variable cost of the generating unit that is operating to supply the next unit of demand at a given time. Dispatch and operation is carried out by the National Electricity Coordination by order of merit, i.e. in increasing order of its variable costs.
 - b. Bilateral Power Purchase Agreement (PPA) market, can materialise between (i) Generators, (ii) Free Customers (supplies to end-users with connected power above 5,000kW) and (iii) Regulated Customers (subject to pricing through electricity tariff tenders by the National Energy Commission and located within the concession area of a distribution company).

In the case of small means of distributed generation ("PMGD") whose installed capacity is less than 9,000 kW, the mechanism of valuation of energy injections in accordance with Article 52° of Supreme Decree N°244 indicates that each PMGD may choose to sell its energy to the system at instantaneous marginal cost or at a stabilised price of Energy.

2. Sale of Power: Just as there is an energy market in which generators trade their production in the spot market and through bilateral power purchase agreements, there is also a market in which generation companies trade the power that gives rise to the recognition of the capacity of the units. In the case of the spot market, this is remunerated with the short-term node price of power.

Through the company Opdenenergy Generación S.P.A. and through the operating contracts of the Sol De Los Andes plants located in the Atacama region and Eólica La Estrella located in the O'higgins region, the OPDE group is currently supplying energy to regulated customers through PPA contracts with distribution companies located in different areas of Chile. These contracts were awarded in the 2015/01 electricity supply tender process led by the National Energy Commission (CNE).

In addition, the Group has three PMGD assets located in the Valparaíso region subject to the stabilised price regime.

Regulation of the sector in the United States

In the United States, electricity generation and interconnection is divided into two levels of government: (i) federal, where the Federal Energy Regulatory Commission ("FERC") has authority over all interstate electricity trading "Transmission system or Regional Transmission Owners (RTO)" and wholesale electricity trading; and (ii) states, with jurisdiction over siting, retail and intrastate interconnections but limited authority over interstate services.

To gain access to markets, solar developers generally must negotiate agreements to interconnect with (i) the local utility's distribution system or (ii) the local transmission provider's transmission system "transmission owner or RTO". Interconnection at the distribution level is generally governed by applicable state law and utility requirements. As for transmission system interconnections, most are subject to FERC jurisdiction and Regional Transmission Owner (RTO) rules; while the relevant agreements are generally under FERC regulation.

As at 31 December 2023, the Group has one solar PV power plant discharging energy in the test period (Blake) and one solar PV power plant under construction (Elizabeth), both of which are scheduled to reach commercial operation date ("COD") in 2024.

2. Basis of presentation of the consolidated financial statements

2.1 Basis of presentation

These consolidated financial statements have been prepared by the Parent's Directors in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2023. These financial statements have been prepared in accordance with the above standards, taking into account all the accounting principles and rules and measurement bases required by IFRS, so that they present fairly the consolidated equity and financial position of the Group as at 31 December 2023 and the results of its operations, the changes in consolidated equity and the consolidated cash flows that have occurred in the Group in the year then ended.

These consolidated financial statements have been prepared by the Directors of the Parent Company at a meeting of its Board of Directors held on 20 March 2024, and it is considered that they will be approved without any changes.

Nevertheless, since the accounting policies and measurement criteria used in preparing the Group's consolidated financial statements for 2023 may differ from those used by certain Group entities, the required adjustments and reclassifications were made on consolidation to unify such policies and criteria and make them compliant with International Financial Reporting Standards.

With a view to presenting the various items of the consolidated financial statements in a uniform manner, the measurement bases and criteria used by the Parent Company were applied to all the consolidated companies.

The consolidated financial statements of the Group and the financial statements of the Group entities for the year ended 31 December 2023 are pending approval by their respective shareholders. However, the Board of Directors of the Parent Company considers that these financial statements will be approved without any changes.

2.2 Adoption to International Financial Reporting Standards

New IFRS and IFRS Interpretations Committee (IFRIC) interpretations

The accounting policies used in the preparation of these consolidated financial statements are the same as those applied in the consolidated financial statements for the fiscal year ended 31 December 2022, as none of the standards, interpretations or amendments applicable for the first time in this financial year have had an impact on the Group's accounting policies.

Standards and interpretations issued by the IASB, but which are not applicable for this financial year

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB, which are not mandatorily applicable in the European Union, when they come into force, if applicable. Although the Group is currently analysing their impact, based on the analyses performed to date, the Group estimates that their initial application will not have a material impact on its consolidated financial statements.

2.3 Non-obligatory accounting principles applied

Non-obligatory accounting principles have not been applied. Also, the Parent's Directors formally prepared these consolidated financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles have been applied.

2.4 Responsibility for the information and use of estimates

The information in these consolidated financial statements is the responsibility of the Directors of the Group's Parent Company.

In preparing the consolidated financial statements estimates were made by the Parent's Directors in order to measure certain assets, liabilities, income, expenses and obligations reported herein.

The estimates as at 31 December 2023 relate mainly to the following:

- The useful life of property, plant and equipment and intangible assets (Notes 6 and 7).
- The assessment of possible impairment losses on certain assets (Notes 6, 7, 9 and 10).
- The net realisable value of inventories (Note 13).
- The fair value of certain financial instruments (Note 11). Specifically, in relation to the valuation of the derivative financial instruments held to hedge the risk of fluctuations in electricity prices and to hedge the risk of interest rate fluctuations, the Group obtains valuations by independent experts based on long-term electricity price curves, the valuation methodology being described in Note 3.8.
- The recoverability of deferred tax assets (Notes 3.11 and 17).
- The calculation of provisions (Notes 15, 17 and 19.3).
- The estimated revenue from turnkey contracts associated with the supply, assembly, development, construction and commissioning of renewable energy plants, as well as the sale of electricity and the expenses associated with this activity accrued in 2023 (Note 18.1).

Although these estimates were made on the basis of the best information available at 2023 year-end, certain events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, according to IAS 8.

At 31 December 2023, the Group has a positive working capital of EUR 28,994 thousand (negative EUR 48,429 thousand at year-end 2022).

The Group's Directors have prepared these financial statements on a going concern basis.

2.5 Comparative information

As required by IAS 1, the information contained in these consolidated financial statements referring to the fiscal year ended 31 December 2023 is presented, for comparative purposes, with the information related to the fiscal year ended 31 December 2022.

The consolidated financial statements for the year ended 31 December 2022 are included for comparative purposes only and have also been prepared in accordance with the provisions of IFRS-EU in a manner consistent with the consolidated financial statements for the years ended 31 December 2023.

The accounting policies have been applied consistently in 2023 and 2022 and, therefore, there are no transactions or operations that have been recorded using different accounting policies that could give rise to discrepancies in the interpretation of the comparative figures for the two periods excepting as stated in Note 2.2.

In addition, in order to make an appropriate comparison between the consolidated financial statements for 2023 and 2022, the changes in the scope of consolidation described in Note 3.1.c must be taken into account.

2.6 Grouping of items

Certain items in the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows are grouped together to facilitate their understanding; However, to the extent material, the information is disclosed in the relevant notes to the consolidated financial statements.

2.7 Correction of errors and others

In preparing the consolidated financial statements for 2023, no errors have been detected in the approved consolidated financial statements for 2022 that would have led to the restatement of the amounts included therein.

2.8 Functional and presentation currency

The items of each of the Group companies included in the Group's consolidated financial statements are valued and reported using the currency of the main economic environment in which the Parent operates.

Although the Group has operations in the United States, Mexico and Chile, Colombia and Poland, the consolidated financial statements of the Group are presented in euros, which is the functional and presentation currency of the parent company. Given the magnitude of the figures, the amounts are expressed in thousands of euros, unless indicated otherwise.

Likewise, each of the Group companies has as its functional currency the currency of the country in which it operates, with the exception of some entities in Chile, whose functional currency is the US dollar.

Transactions in currencies other than the group's functional currency are treated as foreign currency transactions.

2.9 Translation to English

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 23). In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

3. Accounting principles and policies and measurement bases

3.1 Basis of consolidation

3.1.a Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent (its subsidiaries) made up to 31 December of the corresponding year. Control is achieved when the Parent:

- has the control over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to influence its returns.

The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent considers all relevant facts and circumstances in assessing whether or not the Parent's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Subsidiaries are fully consolidated. The full consolidation method requires all the assets, rights and obligations composing the equity of the subsidiaries to be included in the Parent's balance sheet, non-controlling interests, if any, to be recognised under "Non-controlling interests" in the consolidated balance sheet, and all the income and expenses taken into account when determining the profit or loss of the subsidiaries to be recognised in the consolidated statement of profit or loss, once the related aggregation entries and eliminations have been made.

Where necessary, adjustments are recognised in the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. At 31 December 2023 and 2022 the Group has no minority interests in subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Annexes I.A, I.B, II.A and II.B to the notes to the accompanying consolidated financial statements detail the subsidiaries included in the scope of consolidation, indicating the respective percentages of total ownership (direct plus indirect). All of them have the same fiscal year as the Group, and a review, on a consolidated basis, of the significant unaudited and consolidated investees has been carried out by the principal auditor.

3.1.b Investments in associates and joint ventures

Associates are companies over which the Group exercises significant influence, but not joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The associates and joint ventures included in the scope of consolidation are listed in Annexes I.A and I.B and in Note 10. They all have the same reporting period as the Group.

3.1.c Changes in the scope of consolidation

Fiscal year 2023

During the financial year 2023, the Group has incorporated the following companies: Opdenenergy UK 7, limited, Opdenenergy UK 8, limited, Opdenenergy UK 9, limited, Opdenenergy UK 10, limited, Opdenenergy UK 11, limited, Horus Development, LLC, Horus Development Holdings Corp, Horus Blake Class B Parent,

LLC, Horus Blake Class B Member, LLC, Horus Elizabeth Class B Member, LLC, Horus Elizabeth Devco, LLC, Horus Elizabeth Holdco, LLC, Horus Invest, LLC, Horus Elizabeth Class B Parent, LLC, Huerta Sevilla Renovables, S.L., Renovables Brovales Huerta De Sevilla 400 Kv, S.L., Línea Covatillas, A.I.E. Desarrollo Renewable Opde 1, S.L., Desarrollo Renewable Opde 2, S.L., Desarrollo Renewable Opde 3, S.L., Desarrollo Renewable Opde 4, S.L., Desarrollo Renewable Opde 5, S.L., Desarrollo Renewable Opde 6, S.L., Desarrollo Renewable Opde 7, S.L., Desarrollo Renewable Opde 8, S.L., Desarrollo Renewable Opde 9, S.L., Desarrollo Renewable Opde 10, S.L.

The impact of the incorporation of these companies on the consolidated financial statements as at 31 December 2023 is not material.

Agreement for the sale of Spanish companies in 2022/2023

On 6 August 2021, Otras Producciones de Energía Fotovoltaica, S.L.U., holding 100% of the shares of 20 companies, which at that date were developing projects consisting of the final construction of a photovoltaic energy park, as well as grid interconnection facilities shared with third parties other than themselves, reached a purchase and sale agreement with Bruc Energy, S.L. for the disposal of these.

The contract made the sale of each of the companies conditional upon the fulfilment of a series of financial, design and permit conditions ('conditions precedent of sale'), among others, as well as the obtaining of various authorisations from the different public administrations, at which point the sale of each company is deemed to have been executed and, therefore, the effective loss of control for accounting purposes occurs. For this reason, the assets and liabilities associated with these companies, to the extent that these conditions associated with each of the companies were not met, were fully consolidated in the consolidated balance sheets at 31 December 2023 and 2022.

As regards the initial consideration for each of the sales, this was established on the basis of the MW finally developed in each project, establishing, in any case, advances for development costs to be incurred in their construction, which at 31 December 2022 amounted to EUR 16,411 thousand, were recognised under "Trade and other payables - Advances from trade receivables" in the consolidated balance sheet. At year-end 2023 the balance of Advances from trade receivables is zero as the remaining companies have been sold.

As of 31 December 2023, following the fulfilment of the precedent conditions for the sale (CPs), and the various permits obtained from the Spanish governmental entities, the sale of eight of the companies under the contract has been recognised. Specifically, the effective transfer of the companies Planta Solar Opde 26, S.L. Planta Solar Opde 27, S.L., Planta Solar Opde 28, S.L., Planta Solar Opde 29, S.L., Planta Solar Opde 30, S.L., Planta Solar Opde 31, S.L., Planta Solar Opde 32, S.L. and Planta Solar Opde 58, S.L. The amount of revenue recognised under "Revenue" in the consolidated income statement at 31 December 2023 relating to these sales amounted to EUR 68,775 thousand (Note 18.1).

During the 2022 financial year, twelve of the companies affected by the contract were effectively sold, and an amount of EUR 74,267 thousand was recognised in the profit and loss account at 31 December 2022.

Exits from the scope 2023

The following exits from the scope of consolidation occurred in 2023: Tordesillas Renovables, S.L., Olmedo Renovables 400 KV, A.I.E., La Serranilla Renovables 132 KV, A.I.E., LAAT 132Kv Doble Circuito-Tordesillas 400Kv, S.L., Aditya Solar S.p.A., Mulchén Eólico S.p.A., Cochento Eólico, S.p.A. Horus Virginia 2, L.L.C., Kairos, A.I.E.

Fiscal year 2022

During the financial year 2023, the Group has incorporated the following companies: Horus Maryland 1, L.L.C., Opdenenergy Colombia, S.A.S, Opdenenergy Polska 1, S.P.z.o.o., Opdenenergy Polska 2, S.P.z.o.o, Opdenenergy Polska 3, S.P.z.o.o and Opdenenergy France, S.A.S.

The impact of the incorporation of these companies on the consolidated financial statements as at 31 December 2022 is not material.

Buyouts in 2022

On 27 June 2022, at the time of the takeover considered by the Directors, Opde Chile, S.p.A. entered into a purchase and sale agreement for the acquisition of 100% of the share capital of the Chilean company Eólica Dañicalqui S.p.A.

In addition, on 22 June 2022, the date of the takeover considered by the directors, Opdenenergy Italia, S.R.L. entered into a purchase and sale agreement for the acquisition of 100% of the share capital of the Italian company La Francesca 25, S.r.L.

Both transactions have been analysed based on the 2018 Annex to IFRS 3 "Business combinations", performing a simplified concentration test to assess whether the set of activities or assets acquired constitute a business.

As the fair value of the gross assets acquired is mainly concentrated in a single identifiable asset that cannot be used separately from the acquired asset, the Group has treated this as an asset acquisition. Accordingly, an asset has been recognised for the renewable energy farm developments acquired, the costs incurred on the acquisition have been capitalised and no deferred tax or contingent liabilities have been recognised as a result of this transaction.

The main figures of the transaction are as follows:

	Fair value of assets and liabilities	Net assets acquired	Allocation (Property, Plant and Equipment)
Eólica Dañicalqui S.p.A	6,295	64	6,231
La Francesca 25, S.r.L.	1,320	97	1,223
Total	7,615	161	7,454

The aforementioned developments have been recorded under "Property, plant and equipment" at the transaction date.

3.2 Goodwill and business combinations

The acquisition of control of a subsidiary that constitutes a business by the Parent is a business combination to which the acquisition method is applied. When the ownership interest is consolidated subsequently, the equity investment in the subsidiary is generally eliminated on the basis of the values resulting from applying the acquisition method (described below) at the date on which control is obtained.

Business combinations are recognised by applying the acquisition method of accounting, determining the acquisition date and calculating the combination cost, registering the identifiable assets acquired and the liabilities assumed at their fair value at that date.

The goodwill or negative difference of the combination is calculated as the difference between the fair values of the registered assets acquired and liabilities assumed and the cost of the combination at the date of acquisition.

The combination cost is calculated as the aggregate of:

- The fair values on the acquisition date of the assigned assets, liabilities incurred or assumed and the equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on compliance with previously determined conditions.

The expenses related to the issue of equity instruments or of financial liabilities given in exchange for the elements acquired do not form part of the combination cost.

Furthermore, the fees paid to legal advisors or other professionals who have been involved in the combination no longer form part of the combination cost, and neither, of course, do the expenses internally incurred for those items. Those amounts are charged directly to the income statement.

If the business combination is carried out in stages, so that prior to the acquisition date (the date on which control is taken over) a prior investment was made, the goodwill or negative difference is obtained from the difference between:

- The business combination cost, plus the fair value on the date of acquisition of any prior equity interest acquisition by the acquiring company in the acquired company; and
- The value of the identifiable assets less the value of the liabilities assumed, calculated as indicated above.

Any profit or loss arising from measurement of fair value on the date on which control of the previously existing equity interest in the acquired company is obtained will be recognised in the income statement or other comprehensive income, as may be the case. In prior periods the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had directly disposed of the acquirer's previously held equity interest. Additionally, it is assumed that the cost of the business combination is the best benchmark for estimating the fair value on the acquisition date of any prior equity interest.

If, exceptionally, a gain on a bargain purchase arises from the business combination, it is recognised as income in the consolidated statement of profit or loss.

If the initial accounting for a business combination cannot be completed by the end of the reporting period in which the combination occurs, the acquirer shall report in its financial statements provisional amounts for the items for which the accounting is incomplete, and the provisional amounts may be adjusted in the period required to obtain the necessary information. However, the measurement period shall not exceed one year from the acquisition date. The effects of adjustments made in that period are recognised retrospectively and comparative information if necessary.

Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss, unless such consideration has been classified as equity, in which case subsequent changes in its fair value are not recognised.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or jointly controlled entity at the date of acquisition.

Any excess of the cost of the investments in the consolidated companies over the corresponding underlying carrying amounts acquired, as adjusted at the date of the first consolidation, is recorded as follows:

1. If they are attributable to specific assets and liabilities of the companies acquired, by increasing the value of the assets (or reducing the value of the liabilities) whose market values were higher (lower) than the net book value at which they had been recognised on the balance sheets, and whose accounting treatment was similar to that applying to the same assets (liabilities) of the Group: amortisation, accrual, etc.
2. If it is attributable to specific intangible assets, by recognising it explicitly in the consolidated balance sheet provided that the fair value at the date of acquisition can be measured reliably.
3. The remaining amount is recognised as goodwill, which is allocated to one or more specific cash-generating units.

Goodwill is only recognised when it has been acquired for consideration and represents, therefore, a payment made by the acquirer in anticipation of future economic benefits from the assets of the acquired company that are not capable of being individually identified and separately recognised.

Goodwill is not amortised, but is tested for impairment at least annually. At the end of each reporting period, the Group analyses whether there is any indication of impairment of its assets or cash-generating units to which it has allocated goodwill and, in that case, the Group tests for impairment by means of an impairment test, the possible existence of impairment losses that reduce the recoverable amount of these assets to an amount lower than their carrying amount. If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. When impairment exceeds its amount, the other cash-generating assets are then reduced according to their carrying amount to the limit of the higher value between the following: fair value less costs to sell, value in use and zero. Measurement adjustments for impairment recognised in goodwill are not reversed in subsequent years.

On disposal of a subsidiary, the amount attributable to goodwill is considered for the purposes of determining the gain or loss resulting from the disposal.

If, after control is acquired, the ownership interests held in the subsidiary are sold or bought without losing control, the impact of these transactions will be posted to equity and the consolidation goodwill will remain unchanged.

3.3 Intangible assets

As a general rule, intangible assets are initially valued at their acquisition price or production cost. They are subsequently valued at cost net of the related accumulated depreciation and impairment losses, if applicable. These assets are amortised over their years of useful life.

The Group records the following under this heading in the consolidated balance sheet:

Patents, concessions, licences, trademarks and similar items

Patents and concessions are stated at cost less accumulated amortisation and accumulated impairment losses recognised. Under this heading, the company mainly includes amounts paid for rights and licences for the construction of wind farms. These are amortised on a straight-line basis over the

estimated term of the concessions for solar farms, which in the case of concessions for solar farms coincides with the life of the farms, approximately 25 to 30 years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to purchase and bring to use the specific software. These expenses are amortised over their estimated useful life.

Expenses associated with software maintenance are recognised when incurred. The costs directly related to the development of proprietary software controlled by the Group which is likely to generate economic benefits higher than their costs for more than one year are recognised as intangible assets. Direct costs include the costs of the staff developing the software and an adequate percentage of the general expenses.

The costs of software development recognised as assets are amortised over their estimated useful life (no more than 5 years).

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.4 Property, plant and equipment

Property, plant and equipment is initially valued at acquisition price or production cost, subsequently deducting the related accumulated depreciation and impairment losses, if any, pursuant to the policy mentioned in Note 3.6.

Property, plant and equipment upkeep and maintenance expenses are recognised in the consolidated income statement of the year in which they were incurred. In turn, costs of improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are registered as higher cost thereof.

At the time of the initial valuation of the property, plant and equipment, the group estimates the present value of future obligations arising from the dismantling, removal and other obligations associated with such assets, such the rehabilitation costs of the place where it is located. This present value is capitalised as an increase in the cost of the related asset, giving rise to the recognition of a provision, which is subject to financial restatement in the periods following the period in which it is recognised.

The Group also includes as "Property, plant and equipment in the course of construction" the costs incurred in the development and construction of certain plants which are still under construction in their initial design, development and construction phases and which will be operated by the Group once they are commissioned.

Work carried out by the Group on its own property, plant and equipment is stated at accumulated cost plus in-house costs determined on the basis of the hourly costs of the personnel involved, and is credited to the consolidated income statement under "Work carried out by the Company on its own property, plant and equipment".

The capitalisation of expenses for projects developed by the Group begins when the project is in the *Early Stage*, defined as the time when the Group has begun work on the interconnection request, and/or

has secured a significant part of the land on which the plant is planned, and/or has defined the strategies for financing and structuring the sale of energy from the plant.

Also, as indicated in Note 2.2, following the amendment of IAS 16, revenue from the sale of energy produced while the entity is preparing the asset for its intended use is not deducted from the value of the fixed asset.

The Group depreciates its property, plant and equipment with the straight-line method at annual rates based on the years of estimated useful life of the assets. In this respect, the Group amortises the photovoltaic installations, as well as the intangible assets associated with them, over 25-30 years.

The years of estimated useful life of the respective assets for the depreciation of fixed assets are as follows:

	Useful life
Buildings	20
Plant	30
Machinery	6-7
Furniture	6-7
Tooling	3
Transport equipment	5
Computer hardware	4

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Borrowing costs directly attributable to the acquisition or construction of fixed assets that require more than one year before they may be brought into use are included in the cost of the assets until they are ready for use.

3.5 Investment property

"Investment property" in the consolidated balance sheet reflects the value of land, buildings and other structures held to earn rentals or to realise capital gains on their sale.

The Group recognises mainly under "Investment property" land held to earn rentals (see Note 8).

Investment property is measured as described in Note 3.4 on property, plant and equipment.

3.6 Impairment of intangible assets and property, plant and equipment

At the end of each reporting period (for goodwill and intangible assets with indefinite useful lives) or whenever there are indications of impairment (for other assets), the Group tests the tangible and intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Recoverable values are calculated for each cash-generating unit. However, impairment of property, plant and equipment, whenever possible, is calculated for each item on an individual basis. Cash generating units (CGUs) are generally defined by the Group's Directors as renewable energy plants in

operation by the Group (seven photovoltaic plants in Italy, sixteen photovoltaic plants in Spain and five plants - four photovoltaic and one wind - in Chile as at 31 December 2023).

At the end of each reporting period, the Directors review its operating renewable energy plants for indications of impairment, unless an impairment event is detected, in which case the frequency of inspection will be more frequent. For the review of impairment indicators, which include declining or negative earnings, negative cash flows or expected volatility of future energy prices, the Group uses, among others, the financial forecasts for each asset. These financial forecasts are characterised by a structure for determining project costs (both in the construction and operational phases) and estimating revenues over the life of the plant.

If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. When impairment exceeds its amount, the other cash-generating assets are then reduced according to their carrying amount to the limit of the higher value between the following: fair value less costs to sell, value in use and zero.

Where an impairment loss subsequently reverses (which is not permitted in the specific case of the goodwill), the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. Said reversal for a value impairment loss is recognised as income.

In 2023, the Group recognised EUR 4,816 thousand for losses on property, plant and equipment under construction relating to projects under development located in Spain, Italy, the United Kingdom and the United States. No impairment of intangible assets was recorded in 2022.

3.7 Leases

The Group as lessee

IFRS 16 "Leases" establishes the principles for the recognition, valuation, presentation and breakdown of lease contracts, with the aim of guaranteeing that both, the lessee and the lessor, provide relevant information that represents fair presentation of lease operations. IFRS 16 provides a single accounting model for the lessee under which the lessee must recognise right-of-use assets and corresponding lease liabilities for all leases.

The Group assesses whether a contract is or contains a lease, at inception of the contract. If the contract is or contains a lease, the Group recognises a right-of-use asset and a lease liability for all leases in which it holds the lessee position, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low-value assets (less than EUR 4,525). For these leases, the Group recognises the lease payments on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the lease payments, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

As defined in IFRS 16, the incremental borrowing rate should be calculated as the interest rate that the Group would have to pay to finance, over a similar term and with similar collateral, the funds necessary to obtain an asset of similar value to the right of use in a similar economic environment. The Group's incremental borrowing rate is composed by a variable risk-free reference rate and a financial spread adjustment.

The selection of the reference rate is aligned with the currency in which lease cash flows are denominated, at a term aligned to the term of the lease. The Group's reference rates are Euribor and Libor.

The funding spread adjustment refers to the premium above the reference rate at which an institution can be funded. The methodology used to calculate this adjustment is based on the cost of external debt issued by the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including fixed payments in kind), less any incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of call options, if the Group is reasonably certain to exercise such options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease payment (using the effective interest method) and reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability (and makes an adjustment to the right-of-use asset) whenever:

- The lease term has changed or there has been a significant event or change in circumstances that results in a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- Lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an original discount rate (unless the change in lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease is modified without being accounted for as a separate lease, in which case the lease liability is remeasured on the basis of the modified lease term, discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group has not made any such adjustments in 2023 and 2022 as the impacts of these adjustments were not material.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less amortisation and accumulated impairment losses.

In addition, the Group classifies as inventories the amortisation of right-of-use assets and the accrued expense of finance lease liabilities related to the rental of land incurred in the initial stages of design, development and construction of solar plants and which will be subsequently sold by the Group (see Note 3.9). Until these plants enter service, the Group capitalises the amortisation expense of the right-of-use asset as an increase in the carrying amount of the plant, in accordance with IAS 2.

For all other assets, depreciation is calculated by applying the straight-line method to the cost of the asset by right of use.

If the lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use asset is presented as a separate line in the balance sheet.

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset:

	Useful life	Lease term (average)
Buildings	6	6
Land	25-30	28-30

To determine the lease term of the land for the construction of renewable energy plants, the non-cancellable term of the contract has been considered. The same criterion has been applied for the leases of buildings corresponding to the Group's offices in the different geographical areas, except for those located in Spain, for which the Group has assumed a longer lease term as they constitute the Group's headquarters. Therefore, it has been considered reasonably safe to exercise the extension option included in these contracts.

In determining whether an extension option is reasonably certain to be exercised, the Group considers historical evidence of lease behaviour with similar characteristics, as well as any changes in general economic conditions, or factors specific to the asset type, which could be expected to occur. In addition, the OPDEnergy Group considers all relevant facts and circumstances that create an economic incentive. As stated in IFRS 16, this includes significant leasehold improvements made (or expected to be made) during the term of the lease that are expected to have a significant economic benefit to the lessee when an option to extend or terminate the lease becomes exercisable.

At the reporting date, the Group analyses the value of its non-current assets to determine whether there is any indication that these assets have suffered an impairment loss. In the event that impairment testing is required due to the existence of impairment indicators in the CGU, the Group applies the approach of comparing the carrying amount of the CGU, which includes assets subject to lease, and their recoverable amount, which is determined using a discounted cash flow model.

Variable rental payments that are not dependent on an index or rate are not included in the measurement of lease liabilities and right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers such payments occurs and are included in "Other operating expenses" in the consolidated income statement (Note 18.3).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical solution. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the contract consideration to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases in which the Group is the lessor are classified under "Investment property". Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in these leases. Finance lease income is allocated to the related accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the contract consideration to each component.

3.8 Financial instruments

Financial assets and liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured, in their entirety, at amortised cost or at fair value, depending on their classification.

Classification of financial assets-

Debt instruments meeting the following conditions will be measured subsequently at amortised cost:

- the financial asset is managed within a business model whose objective is to hold the financial assets to earn the contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meeting the following conditions will be measured subsequently at fair value through other comprehensive income:

- the financial asset is managed within a business model whose objective is achieved by both the collection of the contractual cash flows and the sale of the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

Despite the foregoing, the Group may make the following irrevocable election at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in the fair value of an equity instrument in other comprehensive income if certain criteria are met, and
- the Group may irrevocably designate a debt instrument that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if doing so would eliminate or significantly reduce an accounting mismatch.

Impairment of financial assets -

The Group has carried out an expected loss analysis and concluded that this IFRS has no material impact on the consolidated financial statements for 2023 and 2022. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group recognises expected credit losses over the life of the asset for trade receivables, other contract assets and lease receivables. Expected credit losses on these financial assets are estimated using a provisioning matrix based on the Group's historical credit loss experience, adjusted for obligor-specific factors, general economic conditions and an assessment of both current management and expected conditions at the reporting date, including the time value of money where applicable.

The Group derecognises the gross value of a previously impaired trade receivable when there is information indicating that the debtor is in serious financial difficulties and there is no realistic prospect of recovery, e.g. when the debtor has been placed into liquidation or has entered bankruptcy proceedings.

For all other financial instruments, the Group recognises expected credit losses over the life of the asset when there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group estimates the value adjustment at an amount equal to the expected credit losses over the next 12 months.

Lifetime expected credit losses represent the expected credit losses that will result from all possible default events during the life of the financial instrument. In contrast, 12-month expected credit losses represent the portion of lifetime expected credit losses resulting from potential default events occurring within 12 months of the reporting date.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group considers a financial asset to have a low credit risk when the asset has an external credit rating of "investment grade" according to the globally understood definition or if an external rating is not available at the reporting date, the asset has an internal rating of "performing". Performance means that the counterparty has a sound financial position and there are no past due amounts.

Derecognition of financial assets-

The Group derecognises a financial asset only when the contractual rights to its cash flows expire, or when it transfers the financial asset and substantially all the rights and obligations of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the rights and obligations of ownership and continues to control the transferred asset, the Group recognises its interest in the asset and an associated liability for the amounts payable. If the Group retains substantially all the rights and obligations incidental to ownership of a transferred financial asset, such as in the case of discounting of commercial paper and commercial paper, factoring with recourse, sales of financial assets subject to an agreement to repurchase at a fixed price or at the sale price plus a lender's return and securitisation of financial assets in which the transferor retains a subordinated interest or other collateral that absorbs substantially all of the expected losses, the Group shall continue to recognise the financial asset, as well as a loan secured by the proceeds received. At 31 December 2023 and 2022 the Group had not entered into any agreement of this nature.

On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument measured at fair value through other comprehensive income, the gain or loss previously accumulated in equity valuation adjustments is reclassified to profit or loss. Conversely, on derecognition of an investment in an equity instrument that the Group elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in equity valuation adjustments is not reclassified to profit or loss, but is transferred to retained earnings.

Equity instruments and Financial liabilities

Classification as debt or equity instruments

Debt and equity instruments are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

Equity instruments-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial liabilities -

Financial liabilities are those payables and receivables of the Group arising from the purchase of goods and services in the ordinary course of business and which, not having commercial origin, cannot be considered as derivative financial instruments or equity instruments.

Debits and accounts are initially recognised at the fair value of the consideration received, adjusted for directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

As indicated in Note 11.2, the Group has reverse factoring facilities, the use of which is conditional upon the existence of bankable supplier and creditor invoices accepted by the financial institutions. In this respect, the Group classifies such debts under "Trade and other payables" in the consolidated balance sheet, provided that the original debt with the supplier is deemed not to have been extinguished and the payment conditions previously agreed with the supplier are maintained, mainly in terms of term.

The Group currently has all financial liabilities classified at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date. The financial debt associated with the development, construction and operation of renewable energy plants that the Group intends to sell is also classified as current liabilities despite its long-term maturity characteristics (see Note 11.2).

Derecognition of financial liabilities-

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

When the Group exchanges with the existing lender a debt instrument for one with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for a substantial modification of the terms of an existing liability or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability. In general, the terms are assumed to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by at least 10 per cent from the discounted present value of the cash flows remaining on the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and 2) the present value of the cash flows after the modification is recognised in profit or loss as a gain or loss on modification.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage the risks to which its business activities, operations and future cash flows are exposed. Basically, these risks relate to changes in interest rates and in the price of the power produced by the solar plants. The Group arranges derivative financial instruments in this connection.

Derivatives are recognised initially at fair value at the date a contract is entered into and are subsequently remeasured to their fair value at each reporting date. The gain or loss is recognised in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which case the timing of its recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. All other derivative financial instruments are presented as current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments for interest rate and energy price risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. In addition, from the inception of the hedge and on an ongoing basis, the Group documents the effectiveness of the financial instrument in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the hedge effectiveness requirements set out below:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

- the hedge ratio of the hedging relationship is the same as that which results from the portion of the hedged item that the Group actually hedges and the portion of the hedging instrument that the Group actually uses to hedge that portion of the hedged item.

If a hedging relationship no longer meets the effectiveness requirement for the coverage ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the coverage ratio of the hedging relationship (i.e. rebalances the hedge) to bring it back into compliance with the eligibility criteria.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

In general terms, a derivative that is measured at fair value through profit or loss can be designated as a hedging instrument, except for certain written options. A written option does not qualify as a hedging instrument unless it is designated to offset a purchased option, including an option that is embedded in another financial instrument. The Group classifies written options as fair value through profit or loss as they are not financial instruments that qualify for hedge designation. Changes in the fair value of the derivative are recognised under "Other income and expenses" in the consolidated income statement.

The Group designates only the intrinsic value of option contracts, i.e. excluding the time value of the option, as the hedged item. Changes in the fair value of the aligned time value of the option are recognised in "Valuation adjustments" and accumulated in hedge reserves. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-related, the amount accumulated in hedge reserves is reclassified to the income statement on a rational basis - the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, the amount accumulated in hedge reserves is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. In addition, if the Group expects that some or all of the cumulative loss on hedge reserves will not be recovered in the future, this amount is immediately reclassified to the income statement.

Movements affecting the hedging reserve in equity are detailed in Notes 11.1 and 12.1.

The Group designates certain derivatives as follows:

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other "Valuation adjustments" and accumulated in cash flow hedge reserves, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the "Other income and expenses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for

prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Hedging instruments are measured and accounted for on the basis of their nature to the extent that they are not, or cease to be, effective hedges.

In the case of derivatives that do not qualify for hedge accounting, the gains or losses in the fair value thereof are recognised immediately in the consolidated statement of profit or loss.

Fair Value Measurement

IFRS 13, "Fair Value Measurement" explains how to measure fair value when required by another International Accounting Standard (IAS). The standard establishes the requirements of fair value measurements applicable to financial and non-financial assets and liabilities.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the measurement date, whether it is observable or estimated using a valuation technique. For this purpose, data are selected that are consistent with the data that market participants would take into account in the transaction.

The requirements of IFRS 13 are met by the Group in the fair value measurement of its assets and liabilities when this value is required by the other IFRSs.

Based on IFRS 13 and under IFRS 7, "Financial Instruments: Disclosures", the Group discloses the fair value estimate according to a fair value hierarchy, as follows:

- Unadjusted quoted prices in active markets for assets and liabilities, such as financial instruments quoted in organised markets whose market value is as quoted at year-end (Level 1).
- Data other than quoted prices included in Level 1 that are observable, either directly (i.e. as reference prices) or indirectly (i.e. derived from prices, such as future energy prices available on OMIP) through valuation models (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The financial instruments held by the Group in 2023 and 2022 and measured at fair value consist of Level 2 derivatives in the form of interest rate derivatives (*swaps* and *caps*) and Level 3 in the form of *power purchase agreements* (*swaps* and issued options) as well as equity instruments held in certain companies (Level 3). In addition, the fair value of the Group's investment property is based on estimates of expected future income (Level 3) (Note 8).

For financial reporting purposes, the fair value of the financial assets and liabilities is estimated by discounting the contractual future cash flows at the current market interest rate available to the Group for similar financial instruments.

3.9 Inventories

The net assets (basically photovoltaic/wind power plants and civil works) of the renewable energy plants included in the scope of consolidation and intended for sale are classified as inventories and valued in the same way as other inventories.

Inventories are measured at the lower of acquisition or production cost and net realisable value. Commercial discounts, obtained reductions, other similar items and interests added to the debts par value are deducted when establishing the acquisition price (Note 13).

Production cost includes the costs of direct materials and, where applicable, the necessary direct labour costs and general construction and development costs incurred up to the reporting date.

In addition, the Group includes in the cost of inventories those right-of-use assets corresponding to lease contracts for the development and construction of certain plants which are still under construction, in their initial "design, development" phases and which, based on IFRS 16, will be sold by the Group once they are commissioned.

Net realisable value is the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Group uses the first-in-first-out (FIFO) method to assign a value to its inventories.

The Group recognises any necessary valuation adjustment as an expense under the consolidated income statement when the net realisable value of inventories falls below their acquisition price (or production cost).

Work in progress and finished products mainly correspond to solar photovoltaic (or wind) farms under development and under construction. The cost of finished goods and work in progress includes the costs of design, development, raw materials, directly attributable hours spent by Group personnel, subcontract costs, other direct costs and manufacturing overheads (based on the normal working capacity of the means of production).

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to realise it.

For inventories that take more than one year to be ready for sale, finance costs are included in the cost on the same terms as for fixed assets.

3.10 Cash and cash equivalents

This item of the balance sheet includes cash in hand, bank current accounts and, as the case may be, temporary deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of the acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Group.
- They are not pledged.

3.11 Income tax

Until 31 December 2019, Opdenenergy Holding, S.A. and its subsidiaries with registered offices in Navarra (Annexes I.A and I.B) were taxed in accordance with the provisions of Provincial Law 26/2016, of 28 December, on Corporate Income Tax. Since 1 January 2021, due to the change of the Parent Company's name, Opdenenergy Holding, S.A. and various subsidiaries have been taxed under the Consolidation Tax Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March (Note 1). Specifically, the companies forming the consolidated tax group, in addition to the parent company, are those included in Annexes I.A and I.B.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current tax is the amount the Group pays for income tax for a specific fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither the reported profit(loss) nor the taxable profit(loss).

In turn, deferred tax assets are only recognised to the extent that it is considered likely that the Group will have sufficient taxable earnings in the future against which the deferred tax asset can be utilised (Note 17).

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related tax base are also taken into account. In general, these differences arise from accumulated profits(losses) generated as from the date of acquisition of the subsidiary, from tax relief related to investment and the translation difference, in the cases of subsidiaries with a functional currency other than the euro. Assets and liabilities as a result of deferred taxes are recorded for these differences unless, due to tax differences, the investor can control the moment of reversal of the difference and, in the case of deductible differences, if such difference is expected to be reversed in the foreseeable future and it is likely that the company has sufficient future taxable earnings.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. In addition, deferred tax assets not recognised in the consolidated balance sheet are assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recoverable against future taxable profit, subject to a maximum utilisation period of ten years, or to the limit within which tax legislation permits offsetting, whichever is lower.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. At 31

December 2023 and 2022 there are no deferred tax assets and liabilities recognised that have been offset as indicated.

3.12 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Remuneration of Senior Management

Remuneration of members of the Group's senior management and persons performing similar functions (Note 19.3) is recognised on an accruals basis, and the corresponding provision is recorded at year-end if the amount has not been settled.

In this regard, for the recording of employee benefits arising from accrued bonus payments, the Group has elected to use the approach of the amount of the most probable vested obligation accrued by employees rendering service under the terms of the plan, as it believes that this approach is the most appropriate for plans with a binary outcome.

3.13 Termination benefits

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract prior to normal retirement age or when the employee agrees to voluntarily resign in exchange for these benefits.

The Group recognises the termination benefits on the earlier of the following dates: when the Group can no longer withdraw the offer of these benefits; or when the entity recognises the costs of a restructuring according to IAS 37 and this involves the payment of termination benefits.

When an offer is made to encourage employees to resign voluntarily, termination benefits are calculated based on the number of employees that are expected to accept the offer.

3.14 Provisions and contingencies

When preparing the consolidated financial statements the Group's Directors made a distinction between:

- a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations;
- b) Contingent liabilities: potential obligations that may arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the Group's control.

The consolidated financial statements include all the provisions for which it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but reported in the annual report notes, provided they are not considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to cancel or transfer the obligation, taking into account the information available on the event and its consequences, with adjustments arising from the discounting of such provisions recorded as a finance cost as accrued.

It is standard practice in the sector to offer guarantees to its customers in the development of turnkey projects for photovoltaic plants. At 31 December 2023 and 2022 there are no warranty provisions for turnkey projects as there is no significant experience of claims in this respect and considering that the warranties of the manufacturers of the components used by the Group and of the subcontractors would sufficiently cover any incidents.

3.15 Revenue recognition

The Group's core business is the development and construction of renewable energy plants (solar and wind) for subsequent operation or sale to third parties.

The Group's main sources of revenue are as follows:

Electricity sales

The performance obligation is defined as the electricity production and subsequent delivery to the customers. In this regard, the Group applies the practical expedient of IFRS 15.B16 to recognize revenue at the invoice amount for electricity sales as the right to consideration corresponds directly to the value provided to the customer.

Spanish renewable energy plants

Nexus Energía, S.A. acts as the Group's sales agent in the Spanish market, making payments to the various energy market agents and passing on the invoicing.

In 2023 and 2022 electricity sales revenue is governed by Royal Decree-Law 413/2014 (see Note 1).

Chilean renewable energy plants

The Chilean plants in operation sell their revenues to different authorised electricity distributors depending on the region to which they belong, with whom they have energy sales contracts.

In 2023, revenues from electricity sales are governed by Decree Law No. 4/20.008, General Electric Services Law ("LGSE") and its amendments (Note 1).

Italian renewable energy plants

Gestore dei Servizi Energetici, S.p.A. acts as the Group's selling agent on the market, settling settlements with the various energy market players and passing on the invoices.

In 2023 and 2022 electricity sales revenue is governed by Law 116/2014 (see Note 1).

Sale of renewable energy plants

Revenue from sale of renewable energy plants is recognized when the control of the assets or services attached to the performance obligation is transferred to the buyer. The sale of the project to third parties can be carried out at different stages, either at the end of the development phase or at the end of the development, construction and ready for operation phase. The income recognition of the different

contractual performance obligations in each one of the phases are considered separately identifiable performance obligations fulfilled in accordance with the conditions of transfer of the property, being recorded at their fair value (Note 3.1.c.).

Revenue from the sale of renewable energy plants, whose fixed assets are classified as inventories (see Notes 3.9 and 13), are recognised under "Revenue" in the consolidated income statement for the sum of the price of the interests in these plants plus the amount of the net debt relating to the plant (total debt less current assets) when control of the assets or services linked to the performance obligation is transferred to the customer.

At the same time, the inventories are derecognised with a charge to "Changes in inventories of finished goods and work in progress" in the consolidated statement of profit or loss. The difference between the two amounts is the operating profit or loss obtained on the sale.

The Group generally recognises revenue from such contracts when control of the shares of the companies sold is transferred and once the parties have satisfied all conditions precedent.

In addition, the Group analyses cases where more than one contract is entered into for the same project and customer to determine whether there is a combination of contracts in accordance with IFRS 15. In certain cases, development and construction contracts and operation and maintenance service contracts may be entered into after the sale of a renewable energy plant. The Group considers that the performance obligations included in the different contracts are different and do not constitute a single performance obligation. In addition, the negotiated prices set in each of the contracts are equivalent to those that would exist with customers with whom a set of contracts was not signed, and are not subject to the performance of the other contracts.

Finally, the sale of renewable energy plants cannot be reversed due to circumstances related to the execution of development and construction contracts performed by the Group in prior years or to the execution of operation and maintenance service contracts that the Group has with some of the plants sold in prior years.

Development and construction

Under these contracts, the Group is responsible for the development and overall management of the renewable energy plants, including its engineering, procurement and construction. Given the high level of integration that is involved in these arrangements, all promises under development and construction contracts are accounted for as a single combined performance obligation because the promised goods and services in the contract are not distinct. The Group provides an important service of integration of the goods and services provided in the contract.

Revenue recognition on turnkey projects for the construction of solar and wind farms for third parties outside the Group is based on the construction milestones achieved and agreed under the contractual terms agreed with the customer or by applying the input method to the full expected margin on the construction and sale of the farm, provided that at 31 December of each year they meet the following characteristics:

- there is a firm obligation for the buyer prior to the commencement of turnkey construction,
- the total income to be received is estimable with an acceptable degree of confidence and,
- the costs until completion of the contract, as well as the stage of completion to date, can be reliably estimated.

Based on the construction contracts, the customer acquires ownership of the renewable energy plant as construction progress is certified based on agreed construction milestones that are similar to the

percentage of completion. The percentage of completion is calculated on the total estimated revenue under each contract, and is determined by the ratio of the costs incurred to date to the total expected costs to complete the project.

There are no revocation clauses for the plant, so if there were any problems during acceptance testing, ownership would remain with the customer and penalties would be limited. In addition, the construction period for the Group's projects normally does not cover more than one year.

In some cases, upon completion of development and construction, the Group sells the PV plant to a third party under share purchase agreements other than development and construction agreements. The goods and services offered under these contracts are capable of being distinct because the customer can benefit from each good or service on its own.

Warranties related to construction contracts cannot be purchased separately and serve as a guarantee that the products and services sold comply with the agreed specifications and conform to standard market practice. Consequently, the Group accounts for guarantees in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and has not recorded any income of this nature.

Operation and maintenance services

As part of the Group's standard practice, development and construction contracts sometimes include, in addition to construction, additional maintenance services for a period of up to two years. The performance obligations derived from the contracts for operation and maintenance services to solar and wind farms previously sold to third parties are likewise satisfied throughout the period established by the contract, recognizing the income separately and at its fair value, not existing other types of obligations acquired in addition to the provision of those services.

Maintenance services are separately identifiable because they are not integrated with or highly interdependent on the development/build services and do not significantly modify or customize the development and construction of the solar PV plants. As mentioned above, contracts previously signed with respect to sale or development and construction are not subject to revocation if the services of the operation and maintenance contract are not fully performed.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

Transfers of use

The Group builds and owns substations to feed electricity into the grid for its renewable energy farms in operation, the capacity of which can be shared with other solar farms outside the Group, by means of contracts for the shared use of the same for a period of time. In this respect, the Group assigns the right to use an established capacity for the discharge of electricity to third parties through its owned substations.

3.16 Foreign currency transactions

Translation of financial statements in foreign currencies (foreign operations)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing at the day of the transactions. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in the profit and loss account and accumulated under "Exchange differences" (attributed to minority interests, as appropriate).

On the disposal of a foreign operation all of the exchange differences accumulated in "Exchange differences" in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.17 Transactions with related parties

In general, transactions between Group companies are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

Also, the transfer prices are adequately supported and, therefore, the Group's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

3.18 Current and non-current items

Current assets are considered to be those related to the normal cycle of operations that is generally deemed to be one year, as well as other assets the expiry, disposal or realisation of which is expected to take place in the short term as from year-end, financial assets held for negotiation, except for financial derivatives the liquidation term of which exceeds one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current assets.

Likewise, current liabilities are those related to the ordinary cycle of operations, financial liabilities held for trading, with the exception of financial derivatives to be settled more than one year later and, in general, all obligations that will expire or terminate in the short term. Any other liabilities are classified as non-current liabilities.

3.19 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Group's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Actions with an impact on the environment are treated as an expense for the year or as an increase in the value of the related asset, based on the valuation criteria described for property, plant and equipment in the corresponding note above.

3.20 Statement of cash flows

The items used in the presentation of the consolidated statements of cash flows are as follows:

- Cash flows: inflows and outflows of cash and cash equivalents, i.e. short-term investments with high liquidity and low risk of changes in value.
- Operating activities: the Group's typical activities and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in equity and borrowings that are not related to operating activities.

3.21 Share-based payments

The Group recognises goods and services received as an asset or as an expense, depending on their nature, when they are obtained and the corresponding increase in consolidated equity if the transaction is settled with equity instruments or the corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

In the case of transactions settled with equity instruments, both the services provided and the increase in total equity are recognised at the fair value of the equity instruments assigned, related to the date of the assignment agreement. If they are settled in cash, the goods and services received and the related liability are recognised on an accrual basis until the fair value of the goods and services received and the related liability are measured at the date on which the recognition criteria are met.

In the case of equity-settled share-based payments, the fair value is charged on a straight-line basis over the vesting period to "Staff costs" in the consolidated income statement and credited to "Other equity instruments" in the consolidated balance sheet, based on the Company's estimate of the shares that will ultimately be delivered, depending on the various variables defined in the plans granted to achieve vesting.

The fair value is determined on the basis of market prices available at the valuation date, taking into account their characteristics. If market prices are not available, generally accepted valuation techniques are used for valuing financial instruments with these characteristics.

3.22 Earnings per share

Earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares of the parent company held.

Diluted earnings per share are calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued if all potential ordinary shares were converted into ordinary shares of the company. For this purpose, conversion is deemed to take place at the beginning of the period or at the time of issue of the potential ordinary shares if the potential ordinary shares were issued during the period.

4. Distribution and application of profits/(losses)

The proposal for the application of the losses obtained by the Parent Company in financial years 2023 and 2022 formulated by the Company's Directors and to be submitted to the approval of the General Meeting of Shareholders is as follows:

	Thousands of euros	
	2023	2022
Distribution base.		
Profit for the year / (Loss for the year)	(10,308)	(5,012)
	(10,308)	(5,012)
Appropriation -		
Prior years' losses	(10,308)	(5,012)
	(10,308)	(5,012)

5. Segment reporting

The following operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the management team and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance. In this respect, the segment figures stated in the aforementioned internal reports include the revenue and margins eliminated on consolidation, since the Directors consider that they reflect the Group's actual activity more accurately than the consolidated figures, which only reflect transactions performed with third parties.

The Group's activity consists on the development, commissioning and management of renewable energy plants in different geographies following a vertically integrated and diversified business model. Specifically, the Group is engaged in (i) the development and construction of photovoltaic and onshore wind projects, (ii) the sale of electricity generated by owned wind farms once they are in operation and (iii) the management and technical services throughout the life of the farms owned by the Group or related parties.

As a consequence of this vertically integrated business model, development, construction and service activities remain intra-group operations as long as the assets remain within the scope of consolidation. Notwithstanding the above, in the last years the Group has carried out some transactions involving the sale of majority stakes in several projects to third parties outside the Group, with a relevant impact on the consolidated financial statements. All these activities must be reflected in the segment reporting so they are disclosed as a whole, both services provided to independent third-parties and Intra-Group transactions.

Accordingly, the Group considers appropriate to provide segment reporting in order to:

- Reflect the Group's actual level of activity regardless of whether Intra-Group (related-party customer) transactions are performed or transactions are performed with independent third parties (non-Group customers).
- Distinguish the volume of business performed with third-party customers from related-party customers in each of the Group's activities.
- Reflect the timing of the generation of revenue and profits or losses in line with when each activity is performed.
- Reflect the activity proportionally in relation to the Group's shareholding.

The segments defined are as follows:

- Development and EPC (Engineering, Procurement and Construction): including, among others, activities related to the identification of feasible projects, in both financial and technical terms, the management of environmental impact analyses, the obtaining of licenses and permits to build and operate, and engineering and construction work on the projects. Also included are the sale transactions of renewable energy plant holding companies.
- Energy Sales and Services: including electricity sold either in the wholesale market, through PPAs or in any other form, as well as any other operations and maintenance ("O&M") and asset management ("Asset Management") services provided to projects once the commercial operation date ("COD") has been reached.
- Central Services / Structure: any income or expenses from assets under general use that are not distributed among segments.

The transfer prices in inter-segment sales are the prices applied which, as indicated in Note 3.17, are market prices.

The detail of the disclosures, by segment, of the Group's business at 31 December 2023 and 2022, based on the above-defined criteria, is presented below:

2023

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Operating income:					
From third parties	68,774	43,054	-	-	111,828
From group companies	300,466	9,721	-	(310,187)	-
(-) Direct cost	(255,166)	(7,842)	-	272,607	9,599
Gross margin	114,074	44,933	-	(37,580)	121,427
(+/-) G&As and other income	(25,664)	6,374	(4,525)	(2,046)	(25,861)
EBITDA	88,410	51,307	(4,525)	(39,626)	95,566
(-/+) Depreciation and others	(4,805)	(16,625)	(277)	(781)	(22,488)
EBIT	83,605	34,682	(4,802)	(40,407)	73,078

2022

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Operating income:					
From third parties	74,267	88,719	-	(47,523)	115,463
From group companies	252,915	4,149	575	(257,639)	-
(-) Direct cost	(212,353)	(38,594)	-	252,736	1,789
Gross margin	114,829	54,274	575	(52,426)	117,252
(-) G&As	(16,673)	(22,084)	(4,443)	11,677	(31,523)
EBITDA	98,156	32,190	(3,974)	(41,113)	85,729
(-/+) Depreciation and others	(1,474)	(15,021)	(1,180)	1,998	(15,677)
EBIT	96,682	17,169	(5,048)	(38,751)	70,052

Geographical breakdown

The geographical distribution for the years ended 31 December 2023 and 2022 is as follows:

Revenue	Thousands of euros	
	31.12.2023	31.12.2022
Spain	98,970	101,091
Mexico	46	41
Italy	3,856	3,721
USA US.	42	-
Chile	8,914	10,610
	111,828	115,463
Fixed assets	Thousands of Euros	
	31.12.2023	31.12.2022
Spain	733,655	448,383
Mexico	945	302
Chile	145,516	153,835
Italy	37,300	21,457
United Kingdom	6,153	2,980
U.S.A.	271,692	54,535
France	699	-
Colombia	87	-
Poland	257	98
	1,196,304	681,589

Information on main customers

The breakdown of sales to external customers during the fiscal years ended 31 December 2023 and 2022 equal or greater than 10% of revenues is as follows:

2023

	Thousands of euros
Bruc Energy, S.L.U. (Note 3.1.c)	68,775
Nexus Energía, S.A. (Notes 3.15 and 18.1) (*)	49,915
Total	118,690

(*) The amount invoiced is higher than "Revenue" in the consolidated income statement due to the fact that this heading is reduced by the settlements of energy price derivatives.

2022

	Thousands of euros
Bruc Energy, S.L.U. (Note 3.1.c)	74,267
Nexus Energía, S.A. (Notes 3.15 and 18.1) (*)	71,771
Total	146,038

(*) The amount invoiced is higher than "Revenue" in the consolidated income statement due to the fact that this heading is reduced by the settlements of energy price derivatives.

6. Intangible assets

The changes in this item in the consolidated balance sheet in the fiscal years 2023 and 2022 were as follows:

2023

	Thousands of euros		
	Balance at 01/01/23	Additions / (Charge for the year)	Balance at 31/12/23
Cost:			
Goodwill (Note 3.1.c)	2,643	-	2,643
Concessions, patents and licences	923	-	923
Other intangible assets	1,200	(573)	627
Total cost	4,766	(573)	4,193
Accumulated Amortisation:			
Concessions, patents and licences	(284)	(47)	(331)
Other intangible assets	(190)	(63)	(253)
Total accumulated amortisation	(474)	(110)	(584)
Total, net	4,292	(683)	3,609

2022

	Thousands of euros		
	Balance at 01/01/22	Additions / (Charge for the year)	Balance at 31/12/22
Cost:			
Goodwill (Note 3.1.c)	2,643	-	2,643
Concessions, patents and licences	923	-	923
Other intangible assets	299	901	1,200
Total cost	3,865	901	4,766
Accumulated Amortisation:			
Concessions, patents and licences	(237)	(47)	(284)
Other intangible assets	(83)	(107)	(190)
Total accumulated amortisation	(320)	(154)	(474)
Total, net	3,545	747	4,292

As a result of the business combinations that took place in 2021, the Group recognised various goodwill as follows:

	Thousands of euros
Solar Plant OPDE La Fernandina, S.L.	957
Planta Solar OPDE Andalucía 1, S.L.	807
Planta Solar OPDE Extremadura 2, S.L.	879
Total	2,643

Each year, the Group analyses the possible existence of impairment of this goodwill by means of an impairment test (Notes 3.2 and 7). No impairment of goodwill has been detected in 2023 or 2022.

At 31 December 2023 and 2022, there were no firm intangible asset purchase commitments.

7. Property, plant and equipment

The movement in this heading in the consolidated balance sheet in 2023 and 2022, the most significant information affecting it, is detailed below:

Fiscal year 2023

	Thousands of euros					
	Balance at 01/01/23	Additions / (Charge for the year)	Derecognitions	Transfers	Translation differences	Balance at 31/12/23
Cost:						
Land and buildings	7,875	22	-	-	(196)	7,701
Plant, machinery, tools, furniture and other items of property, plant and equipment	355,108	-	(2,210)	142,440	(4,840)	490,498
Property, plant and equipment in the course of construction	344,501	542,864	-	(142,440)	(1,808)	743,117
Total cost	707,484	542,886	(2,210)	-	(6,844)	1,241,316
Accumulated depreciation:						
Buildings	(771)	(121)	-	-	-	(892)
Plant, machinery, tools, furniture and other items of property, plant and equipment	(25,124)	(14,832)	-	-	645	(39,311)
Total accumulated depreciation	(25,895)	(14,953)	-	-	645	(40,203)
Impairment:						
Property, plant and equipment in the course of construction	-	(4,816)	-	-	7	(4,809)
Total impairment	-	(4,816)	-	-	7	(4,809)
Total, net	681,589	523,117	(2,210)	-	(6,192)	1,196,304

Fiscal year 2022

	Thousands of euros							
	Balance at 1/01/22	Amendment IAS 16 (Note 2.2)	Business Combinations (Note 3.1.c)	Additions / (Charge for the year)	Derecognitions	Transfers	Translation differences	Balance at 31/12/22
Cost:								
Land and buildings	2,213	-	-	5,662	-	-	-	7,875
Plant, machinery, tools, furniture and other items of property, plant and equipment	278,984	348	-	36	(1,385)	73,712	3,413	355,108
Property, plant and equipment in the course of construction	109,439	363	7,454	300,138	-	(73,712)	819	344,501
Total cost	390,636	711	7,454	305,836	(1,385)	-	4,232	707,484
Accumulated depreciation:								
Buildings	(650)	-	-	(90)	-	-	(31)	(771)
Plant, machinery, tools, furniture and other items of property, plant and equipment	(13,973)	(41)	-	(12,208)	1,385	-	(287)	(25,124)
Total accumulated depreciation	(14,623)	(41)	-	(12,298)	1,385	-	(318)	(25,895)
Total, net	376,013	670	7,454	293,538	-	-	3,914	681,589

At 31 December 2023 the Group recognises under "Plant, machinery, tools, furniture and fixtures and other fixed assets" the renewable energy plants (16 photovoltaic farms in Spain, 7 farms in Italy, 4 photovoltaic farms in Chile and 1 wind farm in Chile) that are connected to the grid and producing energy and which the Group has decided to maintain for operation. In this respect, 5 of these Spanish photovoltaic power plants have come into operation during the financial year 2023.

In addition, it has registered various wind farm developments and constructions, mainly in Spain, the United States and Italy, which the Group expects to be able to complete their development and construction for subsequent operation.

In 2023, the Group has recognised an impairment of EUR 4,816 thousand on property, plant and equipment in progress as a result of projects considered by the Group to be non-viable. No impairment of property, plant and equipment under construction was recorded in 2022.

In 2022, as a result of the application of the amendment to IAS 16, the Group changed the values of certain photovoltaic farms that came into operation in 2021 and 2022.

The Group recognises provisions for the decommissioning of wind farms where an obligation exists. The estimated present value of these costs is recognised as an increase in the value of the asset with a credit to "Provisions" (Note 15).

The geographical distribution, type of assets and net book value of property, plant and equipment is as follows (in thousands of euros):

	31/12/2023		31/12/2022	
	Renewable energy farms	Developments and Other items of property, plant and equipment	Renewable energy farms	Developments and Other items of property, plant and equipment
Spain	312,842	420,812	178,723	269,468
Mexico	-	945	-	298
Chile	129,387	16,130	141,663	12,109
Italy	10,863	26,437	11,717	10,001
United Kingdom	-	6,153	-	2,979
US	-	271,692	-	54,535
Poland	-	257	-	98
France	-	699	-	-
Colombia	-	87	-	-
Total	453,092	743,212	332,103	349,486

Details of the separate value of buildings and land owned by the Group at the end of 2023 and 2022 are as follows (in thousands of euros):

	31/12/2023			31/12/2022		
	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount
Land	6,246	-	6,246	6,420	-	6,420
Buildings	1,455	(892)	563	1,455	(771)	684
	7,701	(892)	6,809	7,875	(771)	7,104

The detail of the fully depreciated items of property, plant and equipment still in use is as follows (in thousands of euros):

	2023	2022
Plant, machinery and other items of property, plant and equipment	736	309

In the fiscal year ended 31 December 2023, the Group has capitalised finance costs of EUR 21,937 thousand (EUR 975 thousand in the year ended 31 December 2022), attributable to financing associated with renewable energy plants that have taken more than twelve months to bring into operation (see note 11.2), as an increase in the value of property, plant and equipment.

During the fiscal year ended 31 December 2023 the Group has also capitalised staff costs and work carried out by third parties not associated with construction, mainly amounting to EUR 15,082 thousand (EUR 6,217 thousand in the fiscal year ended 31 December 2022), which are aimed at the development of photovoltaic power plant projects, as an increase in the value of property, plant and equipment.

At 31 December 2023, the Group has fixed asset purchase commitments of EUR 253,310 thousand (EUR 272,255 thousand at 31 December 2022) relating to photovoltaic projects to be built in Spain, Italy and the United States.

The Group has taken out several insurance policies to cover the risks to which its property, plant and equipment are subject. It is considered that these policies sufficiently cover such risks.

During 2023, the Group's photovoltaic and wind power plants are earning revenues and reasonably meeting the expected financial models, although in accordance with the criteria indicated in Note 3.6, the Directors have observed certain indications of impairment, basically volatility in future energy prices.

The impairment tests of plants carried out for the CGUs in which these deviations were observed due to the volatility of future energy prices (11 plants in Spain, 6 in Chile and 7 in Italy) did not involve any adjustment for impairment at the end of each period. The main assumptions used in the impairment tests are as follows:

- Projected profit(loss). The price of electricity used in the base cases has been estimated on the basis of complex projection models carried out covering the useful life of the assets. The estimates consider in each case a period similar to the remaining useful life on 31 December 2023 of the plants, with an average price of 40.99 EUR/MWh in Spain (31 years), an average price of 93.29 EUR /MWh in Italy (18 years) and an average price of 61.06 EUR/MWh in Chile (30 years).
- Projected investment and working capital.

Other variables affecting the calculation of the recoverable value are:

- The discount rate to be applied, which reflects the time value of money and the risks associated with the asset. The Directors use the same pre-tax discount rates for renewable energy plants located in similar regions or countries.

	Discount rate	
	2023	2022
Solar power plants in Italy	6.55%	6.96%
Solar plants in Spain	5.54%	6.01%
Solar power plants in Chile	8.10%	8.32%

- Projection period: consistent with the remaining useful life of each plant. The structure of the plants makes it possible to determine the costs that the project will have in its operating phase and to project revenues over the entire life of the plant, which is more than 5 years. Furthermore, the revenue structure of the plants is designed to generate sufficient cash flows to repay the debt associated with the plants in the early years and to recover the value of the plants over their useful life.

Said projections are prepared on the basis of past experience and the best possible estimations available, which in turn must be consistent with the information coming from abroad.

The key assumptions identified are the discount rate used in the model and the estimated electricity price. The Directors have considered the sensitivity of the recoverable amount of these assets to changes in the assumptions, considering the following scenarios:

- Scenario 1: 5% reduction in electricity prices.
- Scenario 2: the discount rate used is increased by 50 basis points.

	Thousands of euros

	Italy	Spain	Chile
Scenario 1	(305)	(13,214)	(12,330)
Scenario 2	(274)	(19,390)	(11,139)

8. Investment property

At 31 December 2023 and 2022 The Group has recognised EUR 1,218 thousand under "Investment property" in the consolidated balance sheet in relation to land acquired for the construction of renewable energy plants previously developed, built and sold by the Group in recent years. Group management's estimate of the fair value of the land amounts to EUR 2,077 thousand at 31 December 2023. These plots of land are leased to the owners of the PV facilities.

Income from these investments amounting to EUR 142 thousand were recognised under "Other operating income" in the consolidated statements of profit or loss for 2023 (2022: EUR 155 thousand).

At 31 December 2023 and 2022 there were no restrictions on making new investment property investments, on the collection of rental income therefrom or in connection with the proceeds to be obtained from a potential disposal thereof.

9. Leases

The detail and movement of leases on the consolidated balance sheet as of December 2023 and 2022 is as follows:

Fiscal year 2023

	Thousands of euros						
	Balance at 01/01/23	Business combination	Additions	Derecognitions (Note 3)	Other	Translation differences	Balance at 31/12/23
Cost:							
Land	80,441	(3,196)	20,152	(1,667)	778	(297)	96,211
Plant	377	-	52	(429)	-	-	-
Buildings and others	518	-	-	-	64	(141)	441
Total cost	81,336	(3,196)	20,204	(2,096)	842	(438)	96,652
Accumulated depreciation:							
Land	(3,237)	-	(2,511)	37	(417)	31	(6,097)
Plant	(94)	-	-	94	-	-	-
Buildings and others	(910)	-	(1,720)	-	(2)	14	(2,618)
Total accumulated depreciation	(4,241)	-	(4,231)	131	(419)	45	(8,715)
Total right-of-use assets	77,095	(3,196)	15,973	(1,965)	423	(393)	87,937

Fiscal year 2022

	Thousands of Euros					
	Balance at 01/01/22	Business combinations (Note 3.c.1)	Additions	Derecognitions	Translation differences	Balance at 31/12/22
Cost:						
Land	47,335	(10,573)	45,250	(1,589)	18	80,441
Plant	408	-	-	(31)	-	377
Buildings and others	518	-	-	-	-	518
Total cost	48,261	(10,573)	45,250	(1,620)	18	81,336
Accumulated depreciation:						
Land	(2,915)	514	(2,186)	758	592	(3,237)
Plant	(63)	-	(33)	2	-	(94)
Buildings and others	(598)	-	(324)	-	12	(910)
Total accumulated depreciation	(3,576)	514	(2,543)	760	604	(4,241)
Total right-of-use assets	44,684	(10,059)	42,707	(860)	622	77,095

The main contracts held by the Group as lessee relate to plots of land on which renewable energy plants, offices and vehicles are located. The main additions in 2023 and 2022 relate to the rental of land due to the Group's increased need for land to expand its business.

The main features and assumptions used by the Group in accounting for these rights of use are as follows:

- The average lease term of the Group's main contracts is as follows:

	Fiscal Year	
	2023	2022
Buildings	5.84	4.69
Vehicles	2.89	1.58
Plots for renewable energy plants	30.68	29.51

- Discount rates depend on the country and the type of asset, as shown below:

	Spain	Chile	Italy	Mexico	USA
Buildings	6.33%	10.30%	1.72%	7.80%	-
Vehicles	3.32%	-	-	-	-
Plots for renewable energy plants	1.44% - 8.78%	2.71% - 9.75%	4.37%	5.73%	5.76%

As at 31 December 2023 (as at 31 December 2022), the Group only has one lease with variable payments, which has a term of 35 years and whose rent is linked to the energy production of the wind farm located on the leased land. The rent is calculated as 2% of the Group's revenue from the sale of energy from the plant, with future payments estimated as follows:

	Thousands of euros

	2024	2025	2026	2027	2028 and subsequent years	Total
Future variable payments	151	77	91	95	4,528	4,942

The lease expense associated with variable payments in 2023 amounted to EUR 171 thousand (EUR 116 thousand in 2022).

The Group has not recognised impairments on rights of use in 2023 and 2022.

The Group includes as "Inventories" the amortisation of right-of-use assets (IFRS 16) and the accrued expense of finance lease liabilities incurred in the development and construction of certain plants which are still under construction, in their initial design, development and construction phases and which will be offered for sale by the Group. At 11 May 2023, the companies holding these right-of-use assets have been effectively sold for EUR 3,196 thousand and these assets have therefore been removed from the consolidated balance sheet (see notes 3 and 11).

The movement in right-of-use assets under this heading in the consolidated balance sheet in 2023 and 2022 is detailed below:

Fiscal year 2023

	Thousands of Euros			
	Balance at 01/01/23	Business combinations (Note 3.c.1)	Additions	Balance at 31/12/23
Cost:				
Land	3,196	(3,196)	-	-
Total cost	3,196	(3,196)	-	-
Accumulated depreciation:				
Land	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total right-of-use assets	3,196	(3,196)	-	-

Fiscal year 2022

	Thousands of Euros			
	Balance at 01/01/22	Business combinations (Note 3.c.1)	Additions	Balance at 31/12/22
Cost:				
Land	10,573	(10,573)	3,196	3,196
Total cost	10,573	(10,573)	3,196	3,196
Accumulated depreciation:				
Land	(514)	514	-	-
Total accumulated depreciation	(514)	514	-	-
Total right-of-use assets	10,058	(10,058)	3,196	3,196

The detail of the lease payments recognised as an expense in 2023 and 2022 "Other operating expenses" in the consolidated statement of profit or loss (see Note 18.3) is as follows (in thousands of euros):

	2023	2022
Lease payments ^(*)	941	423
Total	941	423

^(*) Non-cancellable leases. All of these correspond to contracts with a maturity of less than one year.

The breakdown by maturity of the undiscounted lease liabilities according to the contracted schedule is as follows:

	Thousands of euros					
	2024	2025	2026	2027	2028 and subsequent years	Total
Lease liability	7,182	7,117	6,785	6,718	120,478	148,280

There were no significant lease commitments at 31 December 2023 and 2022.

10. Interests determined by the equity method

The detail of "Equity investments accounted for using the equity method" as at 31 December 2023 and of the movement in 2023 is as follows (in thousands of euros):

	Balance at 01/01/2023	Additions	Share in profit (loss) of companies consolidated under equity method	Dividends received	Valuation adjustments (**)	Other changes (*)	Derecognitions (Note 3.1)	Balance at 31/12/2023
Renter Gestiones, S.L.	55	-	53	-	-	(8)	-	100
Tordesillas Renovables 400 KV, S.L.	57	-	-	-	-	-	(57)	-
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	7	-	-	-	-	-	(7)	-
Olmedo Renovables 400 KV, A.I.E.	532	-	-	-	-	-	(532)	-
La Serranilla Renovables 132 KV, A.I.E. (***)	14	-	-	-	-	-	(14)	-
Toro renovables 400 KV, S.L.	452	-	24	-	-	(4)	-	472
Monte Reina Renovables, S.L.	31	143	(11)	-	-	-	-	163
Labradas Renovables, S.L. (***)	16	-	(5)	-	-	-	-	11
Cuádruple Belinchón, S.L.	223	1,024	(8)	-	-	-	-	1,239
Valcabado Renovables 2200 KV, S.L.	159	852	16	-	-	-	-	1,027
Cubillos Renovables, S.L. (***)	2,902	1,938	(6)	-	-	-	-	4,834
Renovables Brovales Segura De León 400 Kv, S.L.	-	11	(4)	-	-	-	-	7
Huerta Sevilla Renovables, S.L. (***)	-	6,610	(21)	-	-	-	-	6,589
Línea Covatillas, A.I.E. (***)	-	719	(112)	-	-	-	-	607
Trend Energético, S.R.L.	220	-	(1)	-	-	-	(217)	2
A2 Renovables LLC Holding	7,959	-	(831)	(370)	(625)	1,690	-	7,823
Total	12,627	11,297	(906)	(370)	(625)	1,678	(827)	22,874

(*) The amount included in the column "Other movements" includes, among others, the translation differences associated with these participations.

(**) The valuation adjustments relate to derivative financial instruments to hedge the risk of fluctuations in interest rates. At 31 December 2023, the proportion corresponding to the change in the valuation of these derivatives, carried out by an independent expert, amounts to EUR 625 thousand and has been recognised with a charge to "Hedging transactions in associates" in the consolidated balance sheet.

(***) Although the Group holds a stake of more than 50% in these companies (Annex I), and based on the various shareholders' agreements, it does not maintain control over these companies, which is why they have not been fully consolidated.

The detail of "Equity investments accounted for using the equity method" as at 31 December 2022 and of the movement in 2022 is as follows (in thousands of euros):

	Balance at 01/01/2022	Additions	Share in profit (loss) of companies consolidated under equity method	Dividends received	Valuation adjustments (**)	Other changes (*)	Derecognitions (Note 3.1)	Balance at 31/12/2022
Renter Gestiones, S.L.	25	-	30	-	-	-	-	55
A2 Renovables LLC Holding	7,055	-	206	(124)	1,163	(337)	-	7,959
Tordesillas Renovables 400 KV, S.L.	50	11	(4)	-	-	-	-	57
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	-	18	(11)	-	-	-	-	7
Olmedo Renovables 400 KV, A.I.E.	81	451	-	-	-	-	-	532
La Serranilla Renovables 132 KV, A.I.E. (***)	-	23	(9)	-	-	-	-	14
Toro renovables 400 KV, S.L.	-	458	(6)	-	-	-	-	452
Valcabado Renovables 2200 KV, S.L.	110	63	(14)	-	-	-	-	159
Cubillos Renovables, S.L. (***)	60	2,915	(73)	-	-	-	-	2,902
Gazules Renovables, S.L.	2	-	-	-	-	-	(2)	-
Labradas Renovables, S.L. (***)	4	19	(7)	-	-	-	-	16
Cuadruple Belinchón, S.L.	-	235	(12)	-	-	-	-	223
Monte Reina Renovables, S.L.	5	33	(7)	-	-	-	-	31
Trevago Renovables, S.L.	2	-	-	-	-	-	(2)	-
Trend Energético, S.R.L.	3	218	(1)	-	-	-	-	220
Total	7,397	4,444	92	(124)	1,163	(337)	(4)	12,627

(*) The amount included in the column "Other movements" includes the translation differences associated with these participations.

(**) The valuation adjustments relate to derivative financial instruments to hedge the risk of fluctuations in interest rates and electricity prices contracted by the companies. At 31 December 2022, the proportion corresponding to the change in the valuation of these derivatives, carried out by an independent expert, amounts to EUR 1,163 thousand and has been recognised with a charge to "Hedging transactions in associates" in the consolidated balance sheet.

(***) Although the Group holds a stake of more than 50% in these companies (Annex I), and based on the various shareholders' agreements, it does not maintain control over these companies, which is why they have not been fully consolidated.

Fiscal year 2023

During the fiscal year 2023, the Group has incorporated, together with third parties outside the Group, the companies over which it does not have control: Renovables Brovaes Huerta De Sevilla 400 Kv, S.L., Huerta Sevilla Renovables, S.L., Línea Covatillas, A.I.E.

And the following companies were derecognised using the equity method: Tordesillas, Renovables, S.L., Olmedo Renovables 400 KV, A.I.E., La Serranilla Renovables 132 Kv, A.I.E. and LAAT 132Kv Doble Circuito-Tordesillas 400Kv, S.L.

Fiscal year 2022

During the fiscal year 2022, the Group has incorporated, together with third parties outside the Group, the companies over which it does not have control: Cuádruple Belinchón, S.L., La Serranilla Renovables 132 KV, A.I.E., Toro renovables 400 KV, S.L. and Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.

None of the companies accounted for using the equity method are listed.

The main aggregates of these associates of the Group as of 31 December 2023 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit / (loss) for the year
Renter Gestiones, S.L.	698	281	219
Toro renovables 400 KV, S.L.	9,109	7,111	99
Monte Reina Renovables, S.L.	383	33	(34)
Labradas Renovables, S.L.	16	-	(8)
Cuádruple Belinchón, S.L.	4,383	206	(55)
Valcabado Renovables 2200 KV, S.L.	5,573	811	23
Cubillos Renovables, S.L.	8,473	448	(41)
Renovables Brovaes Segura De León 400 Kv, S.L.	34	6	(18)
Huerta Sevilla Renovables, S.L.	12,268	3,129	(238)
Línea Covatillas, A.I.E.	2,058	1,246	(146)
Trend Energético, S.R.L.	716	708	(2)
A2 Renovables L.P. (*)	174,745	130,222	(4,155)
	218,456	144,201	(4,356)

(*) Consolidated financial statements as of 31 December 2023, considering Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V.

The main aggregates of these associates of the Group as of 31 December 2022 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit / (loss) for the year
Renter Gestiones, S.L.	538	313	125
A2 Renovables L.P. (*)	178,150	127,842	1,030
Tordesillas Renovables 400 KV, S.L.	255	5	(19)
Olmedo Renovables 400 KV, A.I.E.	1,773	15	-
Valcabado Renovables 2200 KV, S.L.	4,191	3,951	(35)
Cubillos Renovables, S.L.	4,973	8	(124)
Labradas Renovables, S.L.	27	33	(11)
Monte Reina Renovables, S.L.	95	9	(21)
La Serranilla Renovables 132 KV, A.I.E.	23	5	(11)
Trend Energético, S.R.L.	714	708	(2)
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	14	4	(13)
	190,753	132,892	917

(*) Consolidated financial statements as of 31 December 2022, considering Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V.

11. Financial instruments

The following information is detailed below:

- the different classes of financial instruments registered by the Group based on their nature and characteristics;
- the carrying amount of such financial instruments; and
- the fair value of the financial instruments (except for the ones for which the carrying amount is close to its fair value).

2023

	Thousands of euros			
	Amortised cost	Fair value through profit or loss	Hedge derivatives	Balance at 31/12/2023
Financial assets:				
Equity instruments	-	27,937	-	27,937
Loans to companies	5,462	-	-	5,462
Loans to group companies and associates (Note 19.2)	4,799	-	-	4,799
Derivatives (Note 11.3)	-	-	70,618	70,618
Trade and other receivables	59,859	-	-	59,859
Cash and cash equivalents	189,922	-	-	189,922
Other financial assets	4,010	-	-	4,010
Total financial assets	264,052	27,937	70,618	362,607
Financial liabilities:				
Debt instruments and other marketable securities	297,280	-	-	297,280
Bank borrowings	117,325	-	-	117,325
Bank borrowings associated with renewable energy plants	667,090	-	-	667,090
Non-current equity instruments with features of financial liabilities	20,823	-	-	20,823
Obligations under finance leases	93,006	-	-	93,006
Derivatives (Note 11.3)	8,442	29,719	58,366	96,527
Trade and other payables*	77,232	-	-	77,232
Advances from trade receivables	18	-	-	18
Other financial liabilities	5,384	-	-	5,384
Total financial liabilities	1,286,600	29,719	58,366	1,374,685

(*) The amount of "Trade and other payables" does not include the balance with Public Authorities as it is not a financial liability.

2022

	Thousands of euros			
	Amortised cost	Fair value through profit or loss	Hedge derivatives	Balance at 31/12/2023
Financial assets:				
Equity instruments	-	2,867	-	2,867
Loans to companies	2,520	-	-	2,520
Loans to group companies and associates (Note 19.2)	693	-	-	693
Derivatives (Note 11.3)	-	-	26,073	26,073
Trade and other receivables	28,592	-	-	28,592
Cash and cash equivalents	202,528	-	-	202,528
Other financial assets	5,846	-	-	5,846
Total financial assets	240,179	2,867	26,073	269,119
Financial liabilities:				
Debt instruments and other marketable securities	210,746	-	-	210,746
Bank borrowings associated with renewable energy plants	262,865	-	-	262,865
Obligations under finance leases	1,819	-	-	1,819
Finance lease payables associated with photovoltaic plants	77,774	-	-	77,774
Derivatives (Note 11.3)	-	14,418	281,355	295,773
Trade and other payables	167,386	-	-	167,386
Advances from trade receivables	16,411	-	-	16,411
Other financial liabilities	5,696	-	-	5,696
Total financial liabilities	742,697	14,418	281,355	1,038,470

(*) The amount of "Trade and other payables" does not include the balance with Public Authorities as it is not a financial liability.

The fair value of other financial assets and liabilities does not differ significantly from their carrying amounts.

11.1 Financial assets

Loans to companies

At 31 December 2023 and 2022 the Group recognises under this heading several loans granted to third parties in prior years as a result of a debt recognition and pledge transaction whereby these companies acknowledged that they owed certain amounts to the Group. The detail of the associated net value at 31 December 2023 and 2022 of these loans is as follows (in thousands of euros):

	Average interest rate	Balance at 31/12/23		Balance at 31/12/22	
		Long term	Short term	Long term	Short term
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	290	48	338	55
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	249	47	301	51
Accumulated Impairment		(312)	-	(312)	-
Carrying amount		227	95	327	106

(*) Management of the Parent company considered that the loans to Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. were not 100% recoverable and were therefore partially impaired in prior years.

In addition, the Group recognises under this heading loans granted to companies over which it does not have control and which have been incorporated with third parties outside the Group amounting to EUR 8,225 thousand (EUR 2,082 thousand at 31 December 2022).

	Average interest rate	Balance at 31/12/23		Balance at 31/12/22	
		Long term	Short term	Long term	Short term
Minglanilla Renovables 400KV, A.I.E.	3.00%	2,913	-	2,082	-
Belinchon Renovables S.L.	3.00%	1,811	-	-	-
Toro renovables 400 KV, S.L.	3.25%	2,686	-	-	-
AIE Linea Covatilla A.I.E	3.00%	815	-	-	-
Carrying amount		8,225	-	2,082	-

The credit risk of the financial instrument described above has not increased significantly since initial recognition, except for the impaired loans described in the footnote to the table. The loss provision for these financial instruments in an amount equal to the 12-month expected credit losses is not significant.

Trade and other receivables

The breakdown of this item in the consolidated balance sheet at 31 December 2023 and 2022 is shown below:

	Thousands of euros	
	31/12/2023	31/12/2022
Trade receivables for sales and services long-term (Note 3.1.c)	840	-
Trade receivables for sales and services short-term	57,573	27,077
Trade receivables for sales and services to associates (Note 19.2)	176	255
Sundry accounts receivable	1,270	1,260
	59,859	28,592

At 31 December 2023, the Group has receivables corresponding to the companies sold under the agreement with BRUC (Note 3.1.c) amounting to EUR 32,090 thousand (EUR 11,784 thousand in 2022), most of the remainder corresponding to sales of energy generated by the photovoltaic plants pending settlement at 31 December 2023. Energy sales are settled in an average period of approximately 30 to 60 days.

The Group monitors and analyses changes in all trade receivables on an ongoing basis. Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables. The Directors consider that the Group's expected loss is not material at 31 December 2023 and 31 December 2022. The Group does not hold any guarantees as insurance.

The movement in impairment losses on trade receivables recognised as a reduction of the balance of "Trade receivables for sales and services" in the consolidated balance sheet was as follows:

Fiscal Year 2023:

	Opening balance	Charge for The Year / (reversals) recognised in the year	Closing balance
Impairment for trade operations	210	-	210

Fiscal year 2022:

	Opening balance	Charge for The Year / (reversals) recognised in the year	Closing balance
Impairment for trade operations	200	10	210

At 31 December 2023, the Group has significant balances in currencies other than the euro. The main receivables in foreign currencies amount to a total of EUR 4,409 thousand (2022: EUR 9,055 thousand).

Other financial assets

At 31 December 2023 and 2022, the main assets recorded by the Group under this heading relate to long-term financial investments amounting to EUR 2,502 thousand and EUR 1,203 thousand, corresponding to deposits pledged under guarantee policies granted to secure compliance with certain obligations assumed by the Group; mainly due to guarantees provided to foreign public authorities (see Note 21.2). The term of the secured obligation is more than one year and, therefore, these deposits are recognised under non-current assets.

11.2 Financial liabilities

Debt instruments and other marketable securities

On 19 July 2022, Group Senior Management closed with EIG and Generali Global Infrastructure, among others, a corporate debt facility of up to EUR 250,000 thousand with a maturity of 36 months.

The new financing agreement is fully drawn down on 31 December 2023, with a maturity of three years and a three-month Euribor interest rate with a floor of 0% plus an additional margin fixed annually.

During the financial year 2023, the financial expense associated with this new financing amounted to EUR 16,945 thousand, with a financial expense of EUR 2,506 thousand in 2022.

Pursuant to the terms of the issue agreement, all bonds issued by the Group have been fully subscribed and purchased by the institutional investors identified in the agreement and, therefore, no prospectus is required to be filed with the National Securities and Exchange Commission (CNMV).

Within the framework of this new transaction, the bond issue contract includes a series of conditions and commitments assumed by Opdenenergy Holding, S.A. and its subsidiaries, among which it is worth highlighting compliance with a series of financial ratios and the assumption of certain cross-default conditions in the event that certain Group companies enter into certain default situations. These conditions, in the opinion of the Directors, will be met at 31 December 2023.

The detail of "Bonds and other non-current marketable securities" in the consolidated balance sheet as at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Bonds and other marketable securities-		
1st issue bonds issued in 2022 - nominal EUR	143,700	143,700
2nd issue bonds issued in 2022 - nominal EUR	54,600	54,600
3rd issue bonds issued in 2023 - nominal EUR	51,700	
Formalisation fees and commissions (*)	(2,820)	(3,531)
Total	247,180	194,769

(*) At 31 December 2023 and 2022 the Parent Company's Directors consider that the debt arrangement fees and expenses should be classified in full as long-term debt.

The information relating to the bonds outstanding as at 31 December 2023 and 2022 is as follows:

Fiscal year 2023

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Nominal value expressed in euros (**)	Maturity date	Market (*)
XS2497045984	Opdenenergy, S.A.U.	16/07/2022	EUR	143,700,000	140,860,000	19/07/2025	Freiverkehr
XS2497046016	Opdenenergy, S.A.U.	22/12/2022	EUR	54,600,000	53,508,000	19/07/2025	Freiverkehr
XS2566884412	Opdenenergy, S.A.U.	15/03/2023	EUR	51,700,000	50,666,000	19/07/2025	Freiverkehr
Bond issue in EUR				250,000,000	245,034,000		

Fiscal year 2022

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Nominal value expressed in euro (**)	Maturity date	Market (*)
XS2497045984	Opdenenergy, S.A.U.	16/07/2022	EUR	143,700,000	140,860,000	19/07/2025	Freiverkehr
XS2497046016	Opdenenergy, S.A.U.	22/12/2022	EUR	54,600,000	53,508,000	19/07/2025	Freiverkehr
Bond issue in EUR				198,300,000	194,334,000		

(*) The senior bond issue by Opdenenergy, S.A.U. was listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange in accordance with the German securities market law.

(**) The difference between the bonds purchased and the nominal value is due to the cost of the issuance transaction.

In addition, the Group also recognises under "Bonds and other long-term marketable securities" the EUR 16,500 thousand bond signed with Kobus Partners to support the development and construction of the 24 MW "La Francesca" photovoltaic project in Benevento (Italy).

Issuance of green notes

The Group subscribed on 28 December 2021 to a green notes programme on the Alternative Fixed Income Market (MARF) with a maximum limit of EUR 100 million. The interest rate is set at the time of each of the promissory note issues. The Group has resorted to this type of financing in order to diversify its sources of financing and improve the cost of its debt.

As at 31 December 2023, the outstanding balance of promissory notes amounts to EUR 29,500 thousand. A total of EUR 95,700 thousand has been drawn down in 2023, of which EUR 66,200 thousand have already matured in 2023 and the remaining EUR 29,500 thousand mature in 2024. The financial expense associated with these promissory notes amounted to EUR 1,311 thousand in 2023.

As at 31 December 2022, the outstanding balance of promissory notes amounted to EUR 14,600 thousand. During 2022, a total of EUR 40,200 thousand was drawn down, of which EUR 25,600 thousand matured in 2022 and the remainder (EUR 14,600 thousand) matured in 2023. The financial expense associated with these promissory notes amounted to EUR 210 thousand during the year 2022.

Bank borrowings

The detail of this item in the consolidated balance sheet at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Bank borrowings-	117,325	-
Outstanding balance	124,429	-
Formalisation costs	(7,104)	-
Bank borrowings associated with renewable energy plants	667,090	262,865
Outstanding balance	683,681	275,683
Formalisation costs	(16,591)	(12,818)
	784,415	262,865

Credit facilities

At 31 December 2023 the Group has undrawn operating lines totalling EUR 5,785 thousand (credit facilities with a limit of EUR 5,000 thousand, and confirming lines with an undrawn amount of EUR 785 thousand - the use of which is subject to the acceptance of invoices by the credit institutions - with a limit of EUR 18,000 thousand).

All credit facilities bear interest at market rates, basically tied to Euribor or Libor plus a market spread.

Bank borrowings associated with renewable energy plants

Chile

During 2020, the Opdeenergy Group entered into various project finance agreements with credit institutions to finance the construction and development of solar photovoltaic plants in Chile, the characteristics of which at 31 December 2023 are as follows:

	Start date	Maturity	Interest rate on amount drawn down
Xue Solar, S.P.A.	14/08/2020	31/07/2038	Forward adjusted SOFR + 0.43% + 4.5%
Litre, S.P.A.	14/08/2020	31/07/2038	Forward adjusted SOFR + 0.43% + 4.5%
Lingue, S.P.A.	14/08/2020	31/07/2038	Forward adjusted SOFR + 0.43% + 4.5%
Opdeenergy Generación, S.P.A.	11/06/2021	30/06/2027	Daily Simple SOFR + 0.43%+2.25%.

The amount outstanding by company is as follows (in thousands of euros):

	Drawn down at 31/12/23	Drawn down at 31/12/22	Total nominal amount
Xue Solar, S.P.A.	7,641	7,843	8,622
Lingue, S.P.A.	1,799	1,887	2,102
Litre, S.P.A.	1,795	1,845	2,030
Opdenenergy Generación, S.P.A.	81,746	85,868	93,809
Total	92,981	97,443	106,563

Spain

On 3 November 2023, the Group's Senior Management entered into a Green Investment Loan Agreement with Banco Bilbao Vizcaya Argentaria and Instituto de Crédito Oficial for an amount of EUR 82,600 thousand with a maturity of 72 months. This financing agreement entails a drawdown amounting to EUR 82,600 thousand at 31 December 2023, with a final maturity of six years and a three-month Euribor interest rate plus an additional margin. During the financial year 2023, the financial expense associated with this new financing amounted to EUR 581 thousand.

In the case of the Spanish companies Planta Solar OPDE 3, S.L., Planta Solar OPDE 5, S.L. and Planta Solar OPDE 6, S.L., The project financing agreements held by the Group at 31 December 2020 were cancelled in December 2021, and new financing contracts were also entered into at that date. The amount of the cancellation costs was not material. In addition, the companies Planta Solar Fernandina, S.L., Planta Solar Andalucía 1, S.L. and Planta Solar Extremadura 2, S.L. were incorporated into the Group in March 2021 and have different project financing agreements, which came into force on 29 December 2019. The purpose of these loan agreements is to finance the construction and development of photovoltaic plants.

In July 2022, the Group closed project financing with BBVA and EIB for a senior debt principal amount of approximately EUR 301 million to finance the construction of 605MW in Spain. At 31 December 2023, the outstanding debt corresponding to this financing amounts to EUR 183,748 thousand. The maturity of this financing is 2040. The interest rate accrued on this financing is Euribor plus a margin of between 1.8% and 2.2%. During the financial year 2023, the financial expense associated with this financing amounted to EUR 9,464 thousand.

On the other hand, also in July 2022, the Group closed a financing agreement with ING for the construction and commissioning of a portfolio of PV farms in Spain with a total expected installed capacity of approximately 167 MW located in Cuenca. The financing has a principal amount of senior debt of approximately EUR 106 million, of which at 31 December 2023 there is an outstanding debt of approximately EUR 82,931 thousand. The final maturity date of this financing is 2033 and it bears interest at Euribor plus a margin, scalable over time, of between 1.75% and 2.15%. During the fiscal year 2023, the financial expense accrued for this financing was EUR 3,537 thousand.

In July 2023, the Group entered into two financing agreements with Banco Santander for the construction and commissioning of a portfolio of PV farms in Spain with a total planned installed capacity of approximately 85 MW and 131 MW located in Zamora and Badajoz respectively. The financing has a senior debt principal amount of approximately EUR 107,153 thousand, of which at 31 December 2023 there is an outstanding debt of approximately EUR 72,370 thousand. The final maturity date of this financing is 2033 and it bears interest at Euribor plus a margin, scalable over time, of between 1.7% and 2.15%. During the fiscal year of 2023, the financial expense accrued for this financing amounted to EUR 1,786 thousand.

The amount outstanding on these loans at 31 December 2023 and 2022 by company and their main characteristics are as follows:

	Thousands of Euros			Interest rate	Maturity
	Balance outstanding at 31/12/23	Balance outstanding at 31/12/22	Total nominal amount		
Planta Solar OPDE 3, S.L.	23,790	25,384	27,655	Euribor + 1.75%(*)	31/12/2039
Planta Solar OPDE 5, S.L.	5,255	5,590	6,180	Euribor + 1.75%(*)	31/12/2039
Planta Solar OPDE 6, S.L.	23,225	24,765	27,663	Euribor + 1.75%(*)	31/12/2039
Planta Solar La Fernandina, S.L.	21,293	23,276	22,267		31/12/2035
Planta Solar Andalucía 1, S.L.	21,445	23,448	27,516	Euribor + 2.25%(**)	31/12/2035
Planta Solar Extremadura 2, S.L.	21,416	23,349	27,260	Euribor + 2.25%(**)	31/12/2035
PLANTA SOLAR OPDE 51, SL	27,730	11,961	36,221	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 52, SL	28,762	9,407	35,271	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 53, SL	26,439	9,434	34,888	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 7 SL	17,195	502	21,144	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 8 S.L.	21,671	651	22,293	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 11 S.L.	5,859	181	7,437	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 12 S.L.	19,887	596	24,402	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 13 S.L.	22,130	634	26,769	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 14 S.L.	24,636	650	26,878	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 15 S.L.	17,210	515	21,987	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 17 S.L.	20,252	665	27,568	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 25 S.L.	615	656	26,947	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 50 S.L.	20,832	540	22,295	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 55 S.L.	626	664	27,497	Euribor + 2%(****)	31/12/2040
Orinoco Solar, S.L.	615	652	26,936	Euribor + 2%(****)	31/12/2040
Renovables de la Clamor, S.L.	12,219	324	13,809	Euribor + 2%(****)	31/12/2040
Planta Solar OPDE 44, S.L.	16,584	-	25,656	Euribor + 1.75%(*****)	10/07/2033
Planta Solar OPDE 45, S.L.	18,131	-	27,632	Euribor + 1.75%(*****)	10/07/2033
Planta Solar OPDE 46, S.L.	5,908	-	9,693	Euribor + 1.75%(*****)	10/07/2033
Planta Solar Ormonde 34,S.L.	22,159	-	30,228	Euribor + 1.75%(*****)	12/07/2033
Planta Solar Ormonde 37,S.L.	9,588	-	13,944	Euribor + 1.75%(*****)	12/07/2033
Total	455,472	163,844	648,036		

(*) As of 31/12/2026 the spread increases to 2%.

(**) As of 1/1/2024 the spread is increased to 2.5%, being 2.75% as of 1/1/2030.

(***) As of 1/07/2026 the spread increases to 2.05%, being 2.15% as of 27/07/2030.

(****) As of the date of obtaining the CAP the spread increases to 2.20% and year by year it will increase by 0.20% after obtaining the CAP.

(*****) As of 10 July 2027 the spread increases by 1% to 2.05% until 10 July 2031 and from that date increases by 0.10% to 2.15% until the end of the contract.

(*****) As of 11 July 2027 the spread increases by 1% to 2.05% until 10 July 2031 and from that date increases by 0.10% to 2.15% until the end of the contract.

On the same date on which these companies entered into the aforementioned financing contracts, derivative contracts were entered into (Note 11.3).

Italy

In the case of the Italian companies (Opde Puglia, S.R.L., Solare Puglia, S.R.L., and Ribaforada 10, S.R.L.) the construction of their solar plants took place in 2009, 2010 and 2023 and were financed as follows:

	Debt at 31/12/23	Debt at 31/12/22	Total nominal amount
Opde Puglia, S.r.l.	3,103	3,683	9,600
Solare Puglia, S.R.L.	4,261	5,004	14,200
Ribaforada 10, S.R.L.	2,814	3,202	9,600
Total	10,178	11,889	33,400

	Start of funding	Maturity date	Interest rate
Ribaforada 10	01/05/2011	18 years	3.41%
OPDE Puglia – Ruatella 1	01/08/2010	18 years	6.14%
OPDE Puglia – Ginosa 1	01/03/2010	18 years	6.14%
Solare Puglia – Ruatella 2	21/09/2009	19 years	3.48%
Solare Puglia – Ginosa 2	21/09/2009	19 years	3.48%
Solare Puglia - Sannicardo	01/03/2010	20 years	3.48%

United States

In the case of the US companies Horus West Virginia 1 LLC. and Horus Louisiana 1, LLC, the assets are in the testing and construction period, respectively, as of 31 December 2023 and have been financed as follows:

<i>In Thousands of USD</i>	Drawn down at 31/12/23	Total nominal amount
Horus West Virginia 1,LLC (Blake)	61,129	82,269
Horus Louisiana 1,LLC (Elizabeth)	76,142	130,555

<i>In thousands of Euros</i>	Drawn down at 31/12/23	Total nominal amount
Horus West Virginia 1,LLC (Blake)	55,320	74,452
Horus Louisiana 1,LLC (Elizabeth)	68,907	118,149

Average interest rate	Tax Equity Bridge Loan	Construction Loan
Horus West Virginia 1,LLC (Blake)	6.60%	6.70%
Horus Louisiana 1,LLC (Elizabeth)	6.60%	6.70%

These transactions together with the financing agreement reached with the Tax Equity Investor recognised under "Non-current equity instruments with features of financial liabilities" in the consolidated balance sheet amount to a total of USD 213 million.

The breakdown by maturity of the Group's debt, undiscounted and considering all contractual flows included in the contracts (principal and interest) is as follows (in thousands of euros):

	2024	2025	2026	2027	2028 and subsequent years	Total
Bonds and other marketable securities	33,606	250,950	1,500	1,350	12,694	300,100
Bank borrowings	39,051	-	-	24,780	57,820	121,651
Bank borrowings associated with renewable energy plants (*)	44,252	42,130	38,881	99,730	397,092	622,084
Total	116,909	293,080	40,381	125,860	467,606	1,043,835

(*) This table does not include the financing of the Tax Equity Bridge loan granted to Horus West Virginia 1, LLC and Horus Louisiana 1, LLC whose drawdowns amount to USD 71 million at 31 December 2023 (EUR 64 million at 31 December 2023) and which, after the end of the construction period of the assets, will become subject to the special financing regime agreed with the Tax Equity Investor.

Guarantees

As security for the fulfilment of the obligations arising from the financing granted to the companies based in Spain, these companies have provided the following guarantees:

- Pledge on pledged contracts (PV plant construction contract, plant operation and maintenance contract, hedging contracts, etc.).
- Pledge on restricted accounts (main account, debt service reserve account and clearing account).
- Pledge on the totality of its shares.

In this regard, at 31 December 2023, the Group holds a total balance in the current accounts of companies with projects located in Spain of EUR 51,451 thousand (EUR 26,058 thousand in 2022) of which part of the amount is restricted in relation to this financing.

In relation to the companies located in Chile, the following guarantees have been provided:

- Pledge without first degree displacement on present and future subordinated credits.
- Commercial pledge on rights and promise of commercial pledge on rights.
- Pledge without displacement of first degree on future assets.
- Pledge without displacement and prohibitions regarding all the current and future shares of the companies that the shareholder grants in favour of the creditor by means of a public deed granted.
- Pledge without displacement on money and investments allowed.

In this regard, at 31 December 2023, the Group holds a total balance in the current accounts of companies with projects located in Chile of EUR 4,676 thousand (EUR 4,603 thousand at 31 December 2022) of which part of the amount is restricted in relation to this financing.

The Directors of the Group believe that the companies subject to the guarantee will be able to meet all contractual obligations under such financing loans in a timely manner.

Compliance with financial ratios

The project finance contracts of the Group companies that have financed assets, as well as the bond facility, include a series of conditions and obligations assumed by them for the fiscal year 2023 and subsequent years, among which the most important are the compliance with a series of financial ratios standard for this type of financing.

At 31 December 2023 and 2022, the Group's Directors consider that the companies were in compliance with their contractual obligations.

Likewise, at year-end certain Spanish and Chilean projects were not going to comply with some of the ratios required by the financing contracts, however, the companies have obtained confirmation, prior to year-end, from the creditor financial institutions whereby they undertake not to demand payment and early repayment of the financial debt and exempt the companies from complying with these financial conditions at 31 December 2023. This exemption is subject to several cash contributions that have taken place before the end of the financial year 2023.

Finally, a reconciliation of the carrying amounts of liabilities arising from financing activities is provided below, distinguishing separately those changes that generate cash flows from those that do not:

Fiscal year 2023

	01/01/2023	Cash outflows (payments)	Incoming cash flows (receipts)	No impact of cash flows		31/12/2023
				Reclassifications	Other	
Long-term bonds and other marketable securities	194,769	-	67,166		1,744	263,679
Short-term bonds and other marketable securities	15,977	(95,816)	93,940	-	19,500	33,601
Non-current bank borrowings	249,291	(14,037)	516,363	(46,347)	(3,692)	701,578
Current bank borrowings	13,574	(72,656)	77,380	51,331	13,208	82,837
Total liabilities from financing activities	473,611	(182,509)	754,849	4,984	30,760	1,081,695

Fiscal year 2022

	01/12/2022	Cash outflows (payments)	Incoming cash flows (receipts)	No impact of cash flows		31/12/2022
				Reclassifications	Other	
Long-term bonds and other marketable securities	137,550	(137,550)	198,300	-	(3,531)	194,769
Short-term bonds and other marketable securities	-	-	14,600	-	1,377	15,977
Non-current bank borrowings	228,571	-	34,306	(13,586)	-	249,291
Current bank borrowings	12,933	(12,933)	-	13,586	(12)	13,574
Total liabilities from financing activities	379,054	(150,483)	247,206	-	(2,166)	473,611

Non-current equity instruments with features of financial liabilities

In the 2023 financial year, the Opdenenergy Group has signed several contracts in the United States whereby it has incorporated tax equity investors ("TEI") as non-controlling interests in the equity of its assets under construction, obtaining in exchange a consideration mainly in cash.

The main features of the co-investment with the TEI are as follows:

- Regardless of the percentage of the share capital acquired by the TEIs, the Opdenenergy Group holds control and management of the assets and they are therefore fully consolidated in these consolidated financial statements.
- TEIs are entitled to the operating profits and tax credits generated by these assets until they earn a stated return at the signing of the contracts.
- The TEIs remain in the share capital of the assets until the agreed return is achieved.

- Once they have achieved this return, TEIs typically exit the assets' capital, and sell the right to the profits and tax credits they generate. The value of the sale of their holdings is included in the calculation of their target return.

- TEIs' profitability depends on the economic performance of the wind farms. While the Opdeenergy Group remains under the obligation to efficiently operate and maintain the facilities and to have them properly insured, it does not undertake any commitment to deliver cash to the non-controlling interests beyond the delivery of the aforementioned profits and tax credits.

Disbursements will be made during the construction period of the assets based on the agreed milestone schedule until the estimated commercial operation date of 2024 is reached. As at 31 December 2023, initial funding of EUR 20,823 thousand (USD 23,009 thousand) has been received. The Opdeenergy Group, after analysing the economic substance of these agreements, classifies the consideration received at the inception of the transaction under "Non-current equity instruments with features of financial liabilities" in the Consolidated Statement of Financial Position.

11.3. Derivatives

Details of the derivatives contracted by the Group at 31 December 2023 and 2022 are as follows:

Fiscal year 2023

	Thousands of Euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate	13,288	-	10,650	-
Electricity prices	57,330	-	45,418	40,459
	70,618	-	56,068	40,459

Fiscal year 2022

	Thousands of Euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate	26,073	-	-	-
Electricity prices	-	-	194,910	100,862
	26,073	-	194,910	100,862

Interest rate

On 22 September 2020, OPDEnergy Generación S.p.A. entered into a financing agreement with Sumitomo Mitsui Banking Corporation for the construction of two solar farms (see Note 11.2). Together with this financing agreement, an interest-rate risk hedging agreement was entered into for an initial notional amount of USD 23,396,901 with monthly maturities until 15 June 2021 and with six-monthly maturities from 15 June 2021 to 15 December 2039. The notional amount outstanding as at 31 December 2023 is USD 63,230,605 (USD 66,020,357 as at 31 December 2022).

On 30 August 2023, interest rate hedging contracts were entered into with Horus West Virginia 1, LLC for an initial notional amount of USD 27,817,862 with quarterly maturities from 29 March 2024 to 29 March 2029.

On 29 September 2023, interest rate hedging contracts were entered into with Horus Louisiana 1, LLC for an initial notional amount of USD 49,585,123 with quarterly maturities from 28 June 2024 to 29 June 2029.

In addition, on 16 December 2021 the companies Planta Solar Opde 3, S.L., Planta Solar Opde 5, S.L. and Planta Solar Opde 6, S.L. together with new financing contracts to finance the construction of the solar farms owned by them (Note 11.2), entered into interest rate risk hedging contracts for caps for notional amounts of EUR 18,599,000, EUR 4,158,000 and EUR 18,610,740 respectively, all of which mature half-yearly from 31 December 2021 to 29 December 2023. In addition, these companies also entered into interest rate swaps for notional amounts of EUR 16,671,422, EUR 3,668,550 and EUR 16,274,396, respectively, all of which mature half-yearly from 29 December 2023 to 29 December 2034.

The companies Planta Solar Fernandina, S. L., Planta Solar Andalucía 1, S.L. and Planta Solar Extremadura 2 have financing contracts (Note 11.2) with which they entered into interest rate derivative contracts for a notional amount of EUR 20,450,031, EUR 20,637,150 and EUR 20,445,375 respectively, maturing every six months until 31 December 2029.

At 31 December 2023, the valuation of these derivatives, performed by an independent expert, amounted to EUR 13,288 thousand recognised under "Derivatives" on non-current assets and EUR 10,650 thousand recognised under "Derivatives" on non-current liabilities with a credit to "Valuation adjustments - Hedging transactions", net of the related tax effect on the consolidated balance sheet amounting to EUR 3,024 thousand (value at 31 December 2022 amounted to EUR 26,073 thousand recognised under non-current assets and EUR 20,799 thousand recognised under "Valuation adjustments - Hedging transactions")

The Group has complied with the requirements detailed in Note 3.8 in order to classify these financial derivatives as hedging instruments. The settlements of the hedging instruments coincide with the time at which the cash flows from the interest settlements of the financing contracts are expected to occur; - the hedged item - are expected to occur. In particular, it meets all the requirements for hedge effectiveness and has been formally designated as a hedge.

Electricity prices

The OPDEnergy Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and wind farms under development. Generally, as a result of these swaps, the Group companies that enter into them agree to pay the hourly pool market price in relation to a notional amount of MWh established in the contracts in monthly or half-yearly periods in exchange for receiving a fixed price for a period of between ten and fifteen years.

At 31 December 2023, the valuation of these derivatives amounts to EUR 77,435 thousand and is recognised under "Derivatives" in non-current liabilities and current liabilities, and EUR 57,330 thousand under "Derivatives" in non-current assets, with a charge to "Valuation adjustments - Hedging transactions" for a negative amount of EUR 26,780 thousand, net of their tax effect in the consolidated balance sheet, as an effective portion of the hedges. Hedge ineffectiveness of EUR 15,723 thousand and the change in value of options for a negative amount (expense) of EUR 15,301 thousand are shown under "Other income and expenses" in the consolidated income statement.

At 31 December 2022, the valuation of these derivatives amounts to EUR 279,427 thousand and is recorded under "Derivatives" in non-current liabilities and current liabilities, which is recorded under "Adjustments for changes in value - Hedging transactions" for a negative amount of EUR 215,676 thousand, net of their tax effect in the consolidated balance sheet. Similarly, ineffectiveness associated with these derivatives has been recognised in the amount of EUR 1,835 thousand and, in relation to the options issued, as they are financial instruments classified as fair value through profit or loss as they do not meet the criteria required for the application of hedge accounting, changes in the fair value of the options amounting to EUR 5,701

thousand have been recognised under "Other income and expenses" in the consolidated income statement for the year ended 31 December 2022.

The decrease in the valuation of these derivatives from December 2023 to December 2022 is due to the decrease in energy prices in the market during the year 2023 and the change in future price projections at that date.

The electricity derivatives indicated are designated as hedges because they meet all the requirements established by IFRS-EU for the application of hedge accounting, with the exception of written options classified as fair value through profit or loss, as they are not financial instruments that qualify for hedge accounting (See note 3.8). In particular, with the exception of the written options, the instruments have been formally designated as hedges and the hedges were considered effective prospectively. However, the ineffectiveness of the hedges has increased due to the different evolution of base and solar prices, as well as the delayed start-up of some plants

12. Financial risk management

The Group's activities are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and fair value measurement, as well as climate change risk. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise the potential adverse effects on its financial returns.

Responsibility for financial risk management is controlled by the Group's Finance Department, in accordance with the policies approved by the Parent Company's Directors. This department identifies, assesses and hedges the financial risks in close cooperation with the Group's operating units. OPDEnergy provides policies for comprehensive risk management, as well as for specific areas such as currency risk, interest rate risk, liquidity risk, the use of derivative and non-derivative financial instruments and the investment of surplus liquidity.

12.1 Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign exchange risk arises mainly from commercial transactions abroad that are in a currency other than the Group's functional currency, the euro.

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the date of the transactions. Exchange differences arising from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, unless they are deferred in equity, as in the case of cash flow hedges and designated net investment hedges. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The detail of the most significant balances in foreign currencies, translated to euros at the year-end exchange rates, is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Trade and other receivables (Note 3.1.c)	4,409	9,055
Other current financial assets	258	258
Cash and cash equivalents	25,579	2,188

The Group is mainly exposed to foreign exchange risk in the following currencies: United States (USD), Chile (CLP), Mexico (MXN) and United Kingdom (GBP).

The following table details the Group's sensitivity to a 10% increase or decrease in the euro (the Group's presentation currency) against the functional currencies of each Group entity. 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A 10% strengthening of the functional currency of each Group entity against the Group's presentation currency (euro) generates negative impacts on asset items and positive impacts on liability items in the consolidated balance sheet, while a weakening of these currencies will generate impacts in the opposite sign.

2023

Currency	Variation	Thousands of euros				
		Impact on non-current assets	Impact on cash and cash equivalents	Impact on debt instruments and Bank borrowings	Impact on Equity	Impact on the income statement
USD / EUR	10%	(24,393)	(3,198)	(22,346)	2,175	(720)
MXN / EUR	10%	(92)	14	(35)	2,078	(163)
CLP / EUR	10%	(811)	(31)	(1,093)	879	(307)
GBP / EUR	10%	(557)	(20)	4	40	(4)
USD / EUR	-10%	29,813	3,909	27,311	(2,658)	880
MXN / EUR	-10%	112	(17)	42	(2,539)	199
CLP / EUR	-10%	991	38	1,336	(1,075)	375
GBP / EUR	-10%	680	24	(5)	(49)	5

2022

Currency	Variation	Thousands of euros				
		Impact on non-current assets	Impact on cash and cash equivalents	Impact on debt instruments and Bank borrowings	Impact on Equity	Impact on the income statement
USD / EUR	10%	(4,896)	(999)	-	(590)	(299)
MXN / EUR	10%	(27)	(7)	194	1,875	134
CLP / EUR	10%	(516)	(40)	(1,793)	1,413	1,084
GBP / EUR	10%	(271)	(7)	3	(106)	(52)
USD / EUR	-10%	5,985	1,221	-	721	365
MXN / EUR	-10%	33	9	(237)	(2,291)	(163)
CLP / EUR	-10%	630	48	2,191	(1,727)	(1,325)
GBP / EUR	-10%	331	8	(3)	129	64

The detail, by class of financial instrument, of the exchange differences recognised in profit or loss is as follows (in thousands of euros):

2023

	Total
Other consolidated balance sheet positions	(266)
Cash	(673)
Total financial assets	(939)

2022

	Total
Other consolidated balance sheet positions	(1,891)
Cash	(695)
Total financial assets	(2,586)

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's income and cash flows from operating activities are not sensitive to fluctuations in market interest rates, as it has no significant interest-bearing assets other than deposits (see Note 11.2).

The Group's interest rate risk arises mainly on bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk (see Note 3.8). At 31 December 2023 and 2022 the Group had contracted interest rate hedges to mitigate interest rate fluctuations on bank borrowings (see Note 11.2).

The sensitivity analysis to an increase or decrease in the long-term interest rate curve in relation to the fair value of interest rate derivatives forming part of cash flow hedging relationships would imply an increase of EUR 11,064 thousand in financial derivative debt when there is an increase of 50 basis points in the interest rate curve (decrease of EUR 6,833 thousand at 31 December 2022). Furthermore, a decrease of 50 basis points in the interest rate curve would result in a decrease of EUR 13,105 thousand in financial derivative debt (decrease of EUR 6,833 thousand as at 31 December 2022). The change in the fair value of derivatives due to an increase or decrease in the forward curve would similarly impact other comprehensive income, as the hedging relationship is expected to be highly effective.

In the case of "Bonds and other marketable securities" (Note 11.2), the sensitivity analysis to an increase or decrease in the long-term interest rate curve of 50 basis points would result in a higher interest expense of EUR 34 thousand in the event of an increase in rates (EUR 24 thousand in 2022) and a decrease of EUR 1,182 thousand in the event of a decrease in the applicable rates (EUR 34 thousand higher in 2022).

Electricity price risk

As indicated in Note 11.3, the Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and wind farms under development. The fair value of this type of derivatives is estimated in accordance with valuations performed by independent experts, based on long-term electricity price curves.

The sensitivity analysis to an increase or decrease in OMIE prices (electricity market operator designated to manage the daily and intraday electricity market in the Iberian Peninsula) in the long term in relation to the fair value of the commodity derivatives that form part of the hedging relationships contracted by the Group, would imply an increase of EUR 30,130 thousand (EUR 19,235 thousand in 2022) in the debt for financial derivatives when there is an increase of EUR 2 / MW in the total electricity price curve. Likewise, a decrease of EUR 2 MW in the total electricity prices curve would result in a decrease of EUR 30,075 thousand (EUR 19,235 thousand in 2022) in the debt for financial derivatives. Both impacts would have the same effect on the Group's consolidated equity as they are instruments designated as hedges.

12.2 Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only carried out with entities of recognised credit rating, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets at the reporting dates is related to the carrying amount thereof.

The Directors consider that the Group's credit risk is significantly reduced as trade receivables consist of short-term debt with high quality credit performance and no historical default. In this respect, the Group maintains a low credit risk exposure with its main customers (Note 5), taking into account the relatively low collection periods for energy sold and the guarantees obtained in energy sales transactions and the sale of shares through bank guarantees with reputable institutions.

Details of maturities of accounts receivable from third party customers and associated impairments at 31 December 2023 and 2022 are as follows (in thousands of euros):

31 December 2023

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	55,168	2,260	1	33	92	19	57,573
TOTAL	55,168	2,260	1	33	92	19	57,573

31 December 2022

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	20,697	5,916	393	-	70		27,077
TOTAL	20,697	5,916	393	-	70		27,077

12.3 Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (current assets less current liabilities), the absence of an excessive concentration of risk at any certain bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

In this regard, at 31 December 2023 and 2022 the Group had contracted credit lines whose limits, detailed in Note 11.2, had not been drawn down in full and had the capacity to increase the issuance of debt instruments in unregulated markets that would allow it to continue operating normally and obtain the liquidity necessary to guarantee the development of its projects.

12.4 Capital risk management

The Group's capital management objectives are to safeguard its ability to continue as a going concern, generate returns for shareholders and maintain an optimal capital structure while reducing the cost thereof.

In order to be able to maintain or adjust the capital structure, the Group may vary the amount of the dividends payable to shareholders, reimburse capital, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of its debt ratio, which is in line with the industry. This ratio is calculated by dividing net financial debt by total capital employed in the business. Net financial debt is calculated as follows (in thousands of euros):

	31/12/2023	31/12/2022
Non-current payables	965,257	444,060
Current payables	116,438	29,551
Non-current equity instruments with features of financial liabilities	20,823	-
Other financial liabilities	5,384	5,696
Cash and cash equivalents	(189,922)	(202,528)
Net financial debt (*)	917,980	276,779

(*) Lease liabilities and the valuation effect of derivatives have not been taken into account in the calculation of net financial debt.

The total capital employed in the company is calculated by adding the amount of net financial debt to equity.

The Group's strategy for the year ended 31 December 2023 led to a debt ratio of close to 1. The debt ratios as at 31 December 2023 and 2022 are as follows (in thousands of Euros)

	31/12/2023	31/12/2022
Net financial debt (a)	917,980	276,779
Equity (b)	309,199	111,107
Total capital employed in the business (c) = (a+b)	1,227,179	387,886
Debt ratio (a/c)	0.75	0.71

12.4 Climate change risk management

The OPDEnergy Group bases its entire activity on the development, financing, construction and operation of renewable energy assets, and is thus an active player in the fight against climate change.

In this sense, the transition towards a low-carbon economy may represent an opportunity for the Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which the Group operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.
- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.
- Technological risk, which relates to the constant technological innovations that arise or are favoured in the transition process, and the consequent obsolescence of equipment for the replacement of old systems.

On the other hand, physical risks are those related to events (acute risks) or long-term changes (chronic risks) resulting from climate change, depending on the location of the Group's facilities, for example:

- Increase in extreme weather events and natural disasters, which can lead to increased downtime and higher operation and maintenance costs.
- Changes in weather patterns that may affect operating temperatures, as well as the amount of available sunlight in photovoltaics and the kinetic energy of wind in wind power, as sources of electricity generation at the assets.

In this context, the Opdenenergy Group promotes the implementation of a risk management model, which allows taking advantage of the opportunities that may arise from climate change mitigation and adaptation; but at the same time anticipating threats to eliminate or reduce undesired effects. Some actions are outlined below:

- Maximise the opportunity to promote a decarbonisation of the economy with a business model based on renewable energies and providing the Group with a better positioning and reputational image in a society that is increasingly aware of sustainability.
- Respond to the need for efficient adaptation to combat climate change threats and ensure the resilience of energy assets, avoiding claims and losses due to extreme events.

13. Inventories

The detail of "Inventories" in the consolidated balance sheets as at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Trade	95	298
Work in progress (Note 3.1.c)	-	6,015
Advances to suppliers	2,651	1,308
Total	2,746	7,620

The heading "Trade" mainly includes photovoltaic materials for installation or sale.

Under the heading "Work in progress" the Group recognises the Chilean renewable energy plants under construction or development for subsequent sale. The breakdown of this item for the financial years ended 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Plant	-	2,819
Right-of-use assets (Note 9)	-	3,196
Total	-	6,015

As at 31 December 2022, the plants recorded as "Work in progress" related to projects under development, located in Spain, which were sold in May 2023 in accordance with the transaction described in Note 3.1.c.

The change in this heading is due to the transfer of all the companies sold to Bruc during the fiscal year 2023.

14. Equity and shareholders' equity

14.1 Share capital

On 17 March 2021, the General Extraordinary and Universal Shareholders' meeting of the Parent Company resolved to modify the governing body by previously dismissing the Directors to form a seven-member Board of Directors. The effectiveness of the appointment of the three independent Directors and the executive Director was subject to the admission to listing of the shares on the Spanish Stock Exchanges. Likewise, at the same meeting it was agreed to double the number of shares of the parent company by reducing their nominal value from EUR 10 to 0.02 per share, at a ratio of 500 new shares for each old share, without changing the amount of share capital from 211,844 shares to 105,922,000 shares.

At 31 December 2021 the share capital of the Parent Company consisted of 105,922,000 fully subscribed and paid-up shares of EUR 0.02 par value each, the distribution of which is shown below:

	% of ownership
Aldrovi, S.L.	42.18%
Marearoja Internacional, S.L.	42.18%
Jalasa Ingeniería, S.L.	15.64%
	100.00%

On 22 July 2022, the Group's Parent Company, Opdenenergy Holding, S.A., was listed on the Spanish Stock Exchange in Barcelona, Bilbao, Madrid and Valencia. In this respect, the Group's parent company increased its share capital by issuing 42,111,474 new fully subscribed and paid-up ordinary shares with a par value of EUR 0.02 each. Consequently, following this increase, the share capital is set at EUR 2,960 thousand divided into 148,033,474 shares at EUR 0.02 per share. Likewise, this capital increase has been carried out with a share premium of EUR 4.73 for each new share, amounting to EUR 199,158 thousand.

In connection with these capital increases, the Group has recorded the incremental costs associated with them with a charge to reserves (Note 14.2), net of their tax effect, amounting to EUR 6,617 thousand.

At 31 December 2023, the shareholders directly holding more than 10% of the share capital are as follows:

	% of ownership
Aldrovi, S.L.	29.90%
Marearoja Internacional, S.L.	29.90%
Jalasa Ingeniería, S.L.	11.08%

14.2 Reserves and retained earnings

The breakdown of reserves is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Legal reserve	602	602
Voluntary reserves	66,694	66,694
Profit or loss from previous years	(8,330)	-
Total reserves of the Parent	58,966	67,296
Reserves in consolidated companies	55,277	(15,830)
Total consolidated reserves	55,277	(15,830)
Total reserves	114,243	51,466

Legal reserve

Under the Consolidated Companies Law, the Parent must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 December 2023 and 2022 this reserve had reached the legally required minimum.

The heading "Reserves of consolidated companies" included legal reserves corresponding to subsidiaries totalling EUR 4,576 thousand at the end of 2023 (31 December 2022: EUR 4,577 thousand).

Voluntary reserves - Dividends distributed

During the fiscal year 2022, the General Meeting of Shareholders of the Parent Company resolved to approve the distribution of dividends totalling EUR 700 thousand charged to reserves. At 31 December 2022, these dividends had been paid in full.

During the financial year 2021, the General Meeting of Shareholders of the Parent Company resolved to approve the distribution of dividends totalling EUR 2,800 thousand, EUR 1,400 thousand out of 2021 profits and EUR 1,400 thousand out of reserves. At 31 December 2021, these dividends had been paid in full.

The voluntary reserves are unrestricted as to their use.

Other equity instruments

The Company recognised under this heading the increase in equity corresponding to the share-based payment plan approved during the 2022 financial year. Following the voluntary public offer for shares of Opdenenergy Holding, S.A., the incentive to be received will be based on cash payments (Notes 3.21, 15 and 19.3).

14.3 Treasury shares

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23).

15. Provisions and contingencies

The detail of "Provisions" in the consolidated balance sheets at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Provision for decommissioning of farms (Notes 3.4 and 7)	5,744	7,027
Other provisions	188	154
Long-term provisions	5,932	7,181
Provisions for employee compensations (Note 19.3)	4,633	-
Other provisions (Notes 13 and 19.3)	1,803	1,305
Short-term provisions	6,436	1,305

Long-term provisions:

Plants that are recorded under "Property, plant and equipment" in the consolidated balance sheet (Note 7) are required to incur future decommissioning costs when removing their facilities from their original site at the end of the concession or lease contract. As a general rule, as the construction of these plants progresses and always before completion, the Group records a provision for the present value of the expected decommissioning costs at the end of the contract. Specific changes in measured decommissioning liabilities will result in a change in the cost of the related asset.

The remaining amount recognised under "Long-term provisions" relates to other obligations accrued to the employees of the Group's Italian companies in accordance with the legislation in that country.

Short term provisions:

This heading includes the amount provisioned for the long-term incentive plan approved in 2022 for an amount of EUR 4,633 thousand (Note 19.3).

Likewise, on 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of each sale included in the sale and purchase agreement of 20 Spanish companies entered into by the Group during 2021 (Notes 3.1.c and 19.3). At 31 December 2023, the Group held a provision of EUR 1,803 thousand (EUR 1,395 thousand at 31 December 2022) for the bonus relating to companies already disposed of. During 2023, an amount of EUR 308 thousand has been settled (no amount was settled during 2022).

16. Information on average payment term to suppliers.

Second final provision of Law 31/2014 of 3 December

The information required by the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average payment term to suppliers in trade transactions, is detailed below.

	2023	2022
	Days	
Average payment term to suppliers	18	18
Ratio of transactions paid	15	17
Ratio of outstanding transactions	11	28
	Amount (thousands of Euros)	
Total payments made	647,507	201,089
Total outstanding payments	23,121	61,956

In accordance with the ICAC Resolution, the calculation of the average supplier payment term takes into account the commercial transactions corresponding to the delivery of goods or services accrued in each financial year.

For the sole purpose of providing the information foreseen in this Resolution, suppliers are considered to be trade creditors for debts with suppliers of goods or services, included under the headings "Trade and other payables - Suppliers", "Trade and other payables - Suppliers, Group companies and associates" on the current liabilities side of the consolidated balance sheet, referring only to the Spanish entities included in the consolidable group.

"Average payment term to suppliers" is defined as the time elapsed between delivery of goods or provision of services by the supplier and the actual payment for the transaction.

In addition, in accordance with Law 18/2022, of 28 September, on the creation and growth of companies, the following information is presented (In accordance with the provisions of the regulations, comparative information corresponding to the financial year 2022 is not included):

	2023	2022
Monetary value (thousands of euros)	475,694	149,768
Percentage of total payments made	73%	74%
Number of invoices	12789	3,344
Percentage of total invoices	33%	43%

The maximum legal payment term applicable to the Group in 2023 under Law 11/2013 of 26 July establishing measures to combat late payment in commercial transactions and in accordance with the transitional provisions set out in Law 15/2010 of 5 July is 30 days (unless the conditions set out therein are met, which would allow this maximum payment period to be increased to 60 days).

17. Public administrations and tax matters

Until 31 December 2019 the Group had filed consolidated tax returns in accordance with the provisions of the Foral Law 24/1996, of December 30, of the Foral Community of Navarra, on Corporation Tax, given that it was where the registered office of the companies was located in Spain (Note 1). Since the beginning of the fiscal year 2021, and as a result of the change of registered office, the Parent Company and various subsidiaries have been taxed under the Tax Consolidation Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March, and are taxed in accordance with the provisions of article 55 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (hereinafter, LIS).

Since 30 December 2010, the Parent Company is taxed as the parent company in the consolidated tax group No. 3100047 on Value Added Tax. The Parent Company has a debit position of EUR 251 thousand with the tax authorities in relation to this tax (EUR 14,040 thousand at year-end 2022) and a credit position of EUR 75 thousand.

The other subsidiaries located abroad file tax returns in accordance with the tax legislation in the countries in which they are located.

17.1 Current tax receivables and payables

The detail of the current tax receivables and payables in the consolidated balance sheets as at 31 December 2023 and 2022 is as follows (in thousands of euros):

Receivables

	31/12/2023	31/12/2022
VAT refundable	7,823	18,183
Income tax refundable (Note 17.8)	9,159	9,563
Other accounts receivable from Tax Authorities	904	853
Total	17,886	28,599

Accounts payable

	31/12/2023	31/12/2022
VAT payable	648	1,009
Income tax payable	3,544	104
Accrued social security taxes payable	319	267
Other accounts payable to public authorities	1,232	802
Total	5,743	2,182

17.2 Reconciliation of the accounting profit or loss to the tax base

The reconciliation of the consolidated accounting profit (loss) for the year to the corporate income tax base is as follows (in thousands of euros):

	2023	2022
Consolidated profit (loss) for the year from continuing operations (before tax)	34,943	63,295
Permanent differences		
Dividends from Investments in Group companies	(658)	(93)
Exemption on disposal of investees (*)	(42,158)	(63,426)
Penalties from tax audit, favourable resolutions	-	571
IPO Expenses	-	(8,822)
Other	487	793
Temporary differences:		
Consolidation adjustments	(1,015)	(6,351)
Limitation to the deductibility of financial expenses	21,848	8,110
Impairment losses in Group companies (*)	1,631	-
Limitation of offsetting BINS Disp. Additional 19 OF THE COMPANIES LAW	16,118	-
Provision for anticipated income/expense (**)	59	(1,802)
Provisions (Notes 15 and 19.3)	5,239	(230)
Other	(272)	1,557
Taxable profit (tax loss)	36,222	(6,398)

- (*) Result generated by impairments of investments in Group companies held by holding companies and which are not deductible for tax purposes.
- (**) Corresponds to non-deductible expenses under Chilean law, related to provisions for invoices to be issued and received.

The negative permanent difference in 2022 and 2023 corresponds to the result generated by the disposal of companies holding photovoltaic farms which, in accordance with article 21 of the LIS, is considered exempt.

Permanent and temporary differences mainly include adjustments arising from differences between EU-IFRS and local accounting principles, elimination of the results of intercompany transactions and adjustments related to the pipeline.

As mentioned above, until 31 December 2019, the Parent Company and most of the Spanish subsidiaries were taxed under the consolidated tax regime in accordance with the provisions of Navarre Law 24/1996 of 30 December, and from the beginning of 2021, the Parent Company and several subsidiaries are taxed under the Consolidated Tax Regime, regulated by the LIS.

17.3 Reconciliation between accounting profit or loss and the income tax (expense)/income

The reconciliation of the accounting profit (loss) to the income tax (expense)/income is as follows (in thousands of euros):

	2023	2022
Accounting Profit or loss before tax - Profit / (Loss)	34,943	63,295
Permanent differences	(42,329)	(70,977)
Adjusted accounting profit	(7,386)	(7,682)
Tax charge at tax rates in force in each country	2,139	2,052
Deferred tax assets and liabilities recognised (*)	(7,091)	(1,898)
Tax loss carryforwards recognised (**)	6,360	3,844
Derecognition of tax loss carryforwards	(6,198)	(1,396)
Non-deductible financial expense	4,035	-
Capitalisation of deductions	1,016	-
Deactivation of deductions	-	(821)
Impact of consolidation adjustments	(1,662)	(557)
Adjustments to prior years' Corporate Income Tax	(9)	(520)
Other tax adjustments	(720)	(791)
Total tax income / (expense)	(2,130)	(86)

(*) Corresponds to temporary differences generated in Spain and deferred tax assets and liabilities arising from differences between EU-IFRS and local accounting principles in Mexico, the United States, Chile and Italy.

(**) The Group's Directors have decided to recognise the tax losses generated by Opdenenergy Holding, S.A., Opde Chile SPA and Opde UK Ltd in 2023 and 2022 considering that, in accordance with the applicable tax and accounting legislation, these assets will be recovered.

17.4 Breakdown of current and deferred income taxes

The breakdown of corporate income tax (expense)/income is as follows (in thousands of euros):

	2023	2022
Current income tax	(8,418)	(2,257)
Deferred tax	6,288	2,171
Total tax income / (expense)	(2,130)	(86)

17.5 Assets for registered deferred tax

Details of deferred taxes and their movement during 2023 are as follows (in thousands of euros):

	2022	Additions	Derecognitions	Adjustments for changes in value	2022
Temporary differences					
Derivatives (Nota 11.1 y 12)	68,509	-	-	(59,862)	8,647
Temporary differences arising from consolidation adjustments	5,947	-	(1,246)	-	4,701
Provisions (Notes 15 and 19.3)	854	871	(854)	-	871
Non-deductible finance costs	1,210	5,245	(1,210)	-	5,245
Other deferred tax assets	-	455	-	-	455
Tax loss carryforwards	13,859	6,360	(6,198)	640	14,661
Tax credits	223	1,016	-	-	1,239
Total deferred tax assets recognised	90,602	13,947	(9,508)	(59,222)	35,819

The deferred tax assets indicated above were recognised on the consolidated balance sheet because the Group's Directors considered that, based on the best available estimates of the Group's future earnings, including certain tax planning measures, it is probable that these assets will be recovered. The recoverability of deferred tax assets is assessed at the time of recognition and at least at year-end, based on the Group's expected future results.

Several Group companies are engaged in the construction of solar plants, which the Group has recognised under "Property, plant and equipment" at 31 December 2023 (Note 7). The unrealised gains on these operations are eliminated, giving rise to a tax effect on them, which is recovered mainly in the year in which the ownership interests of the subsidiaries that own these plants are sold or depreciated.

The deferred tax assets for tax loss carryforwards and deductions that the Group has recognised at year-end 2023 relate basically to deductions and taxable income of companies located in Spain, Chile, the United States, Italy and the United Kingdom.

Finally, at 31 December 2023, the Group has recognised EUR 8,647 thousand (EUR 68,509 thousand at 31 December 2022) related to energy price and interest rate derivatives mainly from Spanish and Chilean project companies.

Tax loss carryforwards

At year-end 2023, the detail of the tax loss carryforwards recognised in the consolidated balance sheet is as follows (in thousands of euros):

Year of accrual	Total amount in tax charge	Tax loss carryforwards by country (in tax charge)				
		Spain	Chile	USA US.	Italy	UK
2013 and previous years	149	149	-	-	-	-
2014	32	-	-	-	32	-
2015	15	-	-	-	15	-
2021	4,154	181	2,247	1,467	175	84
2022	4,337	-	3,678	609	-	50
2023	5,974	4,024	1,743	-	-	207
TOTAL	14,661	4,354	7,668	2,076	222	341

The previous tax loss carryforwards relate mainly to Opdenenergy Holding, S.A., Otras Producciones de Energía Fotovoltaica, S.L., Opde Chile SPA, Horus Renewables Corp., Eólica la Estrella, S.P.A; Opdenenergy Generación, S.p.A and Austriansolar Chile Uno, S.p.A. The expiry of these tax losses, in accordance with the legislation in force in each country, are as follows:

	Expiry (year)
Spain	No time limit applies
Chile	No time limit applies
Italy	No time limit applies

Deductions registered

At year-end 2022, the deductions pending recognition in the consolidated balance sheet relate to deductions generated by Almaraz Fotovoltaica XXXIV, S.L., Sociedad Ibérica de Generación de Energía XVI, S.L., Sociedad Ibérica de Generación de Energía XVII, S.L. and Otras Producciones de Energía Fotovoltaica, S.L., the last year of maturity of which is as follows (in thousands of euro):

	Thousands of euros		
	Year of accrual	Amount in tax charge	Expiry
Tax assets-			
Double taxation deductions	2020	223	No limit applies
Double taxation deductions	2022	-	No limit applies
Double taxation deductions	2023	1,016	No limit applies
Total		1,239	

17.6 Liabilities for registered deferred tax

Details of deferred tax liabilities are as follows:

	Thousands of euros				
	2022	Additions	Derecognitions	Adjustments for changes in value	2023
Temporary differences					
Goodwill (Notes 3.1.c and 6)	2,670	347	-	-	3,017
Temporary differences arising from consolidation adjustments	1,780	-	(416)	-	1,364
Derivatives (Note 11.3)	6,575	-	-	(3,145)	3,430
Other	247	19	-	-	266
Total deferred tax liabilities recognised	11,272	366	(416)	(3,145)	8,077

17.7 Unrecognised deferred tax assets

The Group has not recognised certain deferred tax assets in the consolidated balance sheet because it considers that the requirements established in the applicable accounting standards regarding the probability of their future recovery have not been met. The detail of these unrecognised assets is as follows:

Tax loss carryforwards

Year of generation	Thousands of euros			
	Total	Spain (*)	Italy	US
2011 and previous years	7	6	1	-
2012	3	-	3	-
2013	16	-	16	-
2014	20	-	20	-
2015	8	-	8	-
2016	25	-	25	-
2017	2	-	2	-
2018	6	-	6	-
2020	13	-	13	-
2021	567	-	-	567
2022	428	-	5	423
2023	1,282	-	8	1,274
TOTAL	2,377	6	107	2,264

(*) Tax loss carryforwards incurred by companies filing consolidated tax returns in accordance with Navarre tax legislation prior to the creation of the consolidated tax group. These amounts can only be offset on an individual basis.

Temporary differences

Year of generation	Total amount in tax charge (thousands of euros)
2014	30
2015	22
2016	18
2017	13
2018	10
2019	12
2020	21
2021	12
2022	-
2023	223
TOTAL	361

All the temporary differences included in the foregoing table relate to temporary differences arising from the limitation on the deductibility of finance costs at Opde Puglia, S.R.L. and La Francesca S.R.L.

17.8 Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. Likewise, in accordance with current legislation, the Administration's right to check the tax bases offset or pending offset or deductions applied or pending application shall expire ten years from the day following the end of the regulatory period established for filing the tax return corresponding to the tax year or period in which the right to offset such bases or apply such deductions arose.

For the Spanish companies, at year-end 2023, the Group has the 2019 and subsequent years open for review for corporate income tax and other applicable taxes.

On the other hand, and due to the different interpretations that may be given to tax standards applicable to the transactions conducted by the Company, there may be other tax liabilities of a contingent nature that are not susceptible of an objective calculation. However, in the opinion of the Group's Directors, the possibility of these contingent liabilities materialising is remote and, in any case, the tax liability that might arise from them would not materially affect these financial statements. Similarly, the Group's Directors are of the opinion that the Group has no uncertain tax positions under any of the tax laws applicable to it.

Furthermore, in the opinion of the Group's Directors and its tax advisors, the transfer pricing system is adequately designed and supported in order to comply with applicable tax regulations. It is considered that there are no significant risks in this connection that could give rise to material liabilities for the Group in the future.

18. Income and expenses

18.1 Revenue

The breakdown by geographical area of the Group's revenue from continuing operations is as follows:

	2023	2022
Spain	89%	88%
Chile	8%	9%
United States	-	-
Mexico	-	-
Italy	3%	3%
	100%	100%

The breakdown, by business line, of the Group's revenue for the financial years 2023 and 2022 is as follows:

	2023		2022	
Provision of services	1,189	1%	879	1%
Provision of development services to third parties	19,400	17%	3,421	3%
Sales of solar plant holding companies (Note 3.1)	49,374	44 %	70,846	61%
Sale of energy and other	41,865	37%	40,317	35%
	111,828	100%	115,463	100%

The main transactions carried out by the Group in 2023 and 2022 are the sales of companies holding or developing solar plants in Spain (Note 3.1.c), which cease to form part of the Group, amounting to EUR 49,374 thousand (EUR 70,846 thousand in 2022), as well as invoicing for development services rendered amounting to EUR 19,400 thousand (EUR 3,421 thousand in 2022). In addition, the revenue from the sale of energy from the Group's connected plants in Spain, Chil, Italy and the United States (Note 3.15).

18.2 Staff costs

The detail of this item in the consolidated income statement for the years 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Wages, salaries and similar expenses	18,940	14,378
Termination benefits (Note 3.13)	136	218
Employee benefit costs	2,371	1,781
Other	577	328
	22,024	16,705

The average number of employees by category in 2023 and 2022 is as follows:

	Number of Employees	
	2023	2022
Management (*)	13	12
University graduates, technical and administrative staff	171	149
	184	161

(*) The Group include as Managers the members of Group's Steering Committee.

As at 31 December 2023, the Group's workforce includes two employees with disabilities (1 employee in 2022).

In addition, the Group's headcount as at 31 December 2023 and 2022, by gender and category, is as follows:

	2023			2022		
	Males	Females	Total	Males	Females	Total
Management (*)	12	1	13	12	1	13
University graduates, technical and administrative staff	98	69	167	96	57	153
	110	70	180	108	58	166

(*) The Group include as Managers the members of Group's Steering Committee.

18.3 Other operating expenses

The detail of "Other operating expenses" in the consolidated income statement for fiscal years 2023 and 2022 is as follows (in thousands of euros):

	Thousands of euros	
	2023	2022
Leases (Note 9)	941	423
Repairs and maintenance	4,158	3,228
Independent professional services	7,588	5,535
Transport	412	323
Insurance premiums	1,827	1,667
Banking services	1,173	392
Advertising, publicity and public relations	86	22
Utilities	641	651
Taxes other than income tax	1,519	1,181
Euros	4,252	2,209
	22,597	15,631

The Group has increased the cost of repairs and maintenance and insurance premiums due to the higher number of plants in operation during FY2023.

Accrual of expenses - Transfer of use

During the financial year 2021, the Group signed a contract as an assignee for the shared use of a substation for the grid feed-in of electricity owned by third parties outside the Group for the solar plant

owned by Planta Solar Opde 6, S.L. In this way, the Group obtained the transfer of the use of an established capacity for the feed-in of electricity to the nodes.

The contract was signed for a period similar to the useful life of the plant (30 years) for a total amount of EUR 1,600 thousand, which was paid in advance. As a result, the Group recognised a prepaid expense amounting to EUR 1,387 thousand at 31 December 2023 (EUR 1,440 thousand at 31 December 2022) under "Long-term accruals" on the asset side of the consolidated balance sheet in respect of the expense for early assignment of use, as well as a prepaid finance expense of EUR 71 thousand in 2023 (EUR 54 thousand in 2022) for the financial component of the contract under "Long-term accruals and deferred income" in the consolidated balance sheet. The expense recognised in this connection in financial year 2023, as in financial year 2022, is not material. According to the analysis carried out by Group's Senior Management, this contract does not fall within the scope of IFRS 16 on Leases, as it has been determined that the contract does not contain a lease, but rather the provision of a service.

In relation to this contract, in 2021 the Group signed a shared-use assignment contract for one of its substations for a period similar to the useful life of the assignee plant (30 years) for a total amount of EUR 4,100 thousand, which was collected in advance. As a result, at 31 December 2023 the Group has a prepaid income of EUR 3,599 thousand under "Long-term accruals and deferred income" in the consolidated balance sheet (EUR 3,736 thousand at 31 December 2022) relating to income from the early transfer of use, as well as a prepaid finance income of EUR 45 thousand for the financial component of the contract under "Long-term accruals and deferred income" in the consolidated balance sheet. The expense recognised in this connection in financial year 2023, as in financial year 2022, is not material.

18.4 Finance income

Details of "Finance income" in the consolidated income statement for the fiscal years 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Associates	43	98
Third parties	1,478	208
Total finance income	1,521	306

18.5 Finance cost

The detail of "Finance costs" in the consolidated income statement for the fiscal years 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Bank borrowings	12,723	11,616
Bonds and other marketable securities	20,523	6,283
Lease liabilities	2,190	2,465
Update of decommissioning provisions	180	126
Other finance costs	1,788	676
Total finance costs	37,404	21,166

19. Related-party transactions and balances

19.1 Related party transactions

Details of related party transactions in 2023 and 2022 are as follows (in thousands of euros):

Fiscal year 2023

	Income from sales and services	Finance income
Associates:		
Renter Gestiones, S.L.	552	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	23	-
Energía Solar de Poniente, S. de R.L. de C.V.	23	-
Toro renovables 400 KV, S.L.	-	42
	598	42

Fiscal year 2022

	Income from sales and services
Associates:	
Renter Gestiones, S.L.	574
Infraestructura Energética del Norte, S. de R.L. de C.V.	20
Energía Solar de Poniente, S. de R.L. de C.V.	20
	614

In 2023 and 2022, revenues from photovoltaic solar plants relate to operation and maintenance work carried out by certain Group companies for the Spanish solar farms and the Mexican solar farms. These revenues have been recognised in accordance with the operation and maintenance contracts signed between the operators and the customers.

The group has obtained financial income of EUR 42 thousand corresponding to the accrual of interest derived from the loan contracts entered into during the financial year 2023 and granted to the company Toro renovables 400 KV, S.L.,

In addition, during 2022, transactions were carried out with companies related to Directors of the Parent company in respect of management services rendered by these companies, amounting to EUR 144 thousand, which were recognised with a charge to "Other operating expenses" in the consolidated income statement for 2022. There were no transactions with these companies in 2023.

The detail is as follows (in thousands of euros):

	2023	2022
Aldrovi, S.L.	-	44
Jalasa Ingeniería, S.L.	-	53
Marearoja Internacional, S.L.	-	47
Total	-	144

The above amounts include charges for management services provided up to the date of the IPO of the parent company's shares. Note 19.3 details the additional commitments acquired with certain directors and executives of the Parent Company.

19.2 Balances with associates

The detail of "Related party balances" at 31 December 2023 and 2022 is as follows (in thousands of euros):

Fiscal year 2023

	Long term loans granted	Trade receivables from Group companies and associates	Advances
<u>Associates:</u>			
Renter Gestiones, S.L.	-	192	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	-	7	-
Energía Solar de Poniente, S. de R.L. de C.V.	-	23	-
Trend Energético, S.R.L.	690	-	-
Toro renovables 400 KV, S.L.	2,728	-	(3,306)
Línea Covatillas, A.I.E.	815	-	-
	4,233	222	(3,306)

Fiscal year 2022

	Long term loans granted	Trade receivables from Group companies and associates
<u>Associates:</u>		
Renter Gestiones, S.L.	-	247
Infraestructura Energética del Norte, S. de R.L. de C.V.	-	4
Energía Solar de Poniente, S. de R.L. de C.V.	-	4
Trend Energético, S.R.L.	693	-
	693	255

The account for loans granted to companies at 31 December 2023 relates mainly to subordinated loan agreements entered into with each of the associates (Note 11.1). The purpose of these loan agreements was to partially finance the design, construction and operation of the photovoltaic farm.

On the other hand, the accounts receivable recorded under the heading "Trade receivables from Group companies and associates" in the consolidated balance sheet correspond mainly to the amount receivable at year-end corresponding to the operation and maintenance service contracts signed by Opde O&M, S.L. (for plants in Spain) and Inversiones Solares del Altiplano S. de R.L. de C.V. (plants in Mexico), as the service provider, with each of the companies indicated (see Note 19.1).

The Group, in its capacity as an advanced developer, acquired a transformer from third parties for an amount of EUR 2,555 thousand for the substation being built by Toro Renovables 400 KV, S.L. In addition, the Group has entered into a purchase and sale agreement for this transformer with Toro Renovables 400 KV, S.L., which will be invoiced and derecognised when the installation of the transformer is completed. For this reason, the group reclassifies this amount to non-current assets held for sale. As an advance payment for this operation, Toro renovables has paid the group an amount of EUR 3,306 thousand.

19.3 Remuneration of Group Directors and Senior Management

Remuneration paid to members of the Board of Directors

In 2023, the members of the Board of Directors of the Parent company have accrued and received an amount of EUR 480 thousand for their status as Directors. This amount does not include the remuneration received by the Chief Executive Officer, as it is included in the amount received by the Senior Management.

During the financial year 2022 (since the IPO of the Company), the amount accrued and received by the members of the Board of Directors for their status as Directors was EUR 212 thousand.

Also, the Group had not granted any advances or loans to the Directors and it did not have any pension, retirement bonus or special termination benefit obligations to them.

For information purposes, it is hereby stated that the companies Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearaja Internacional, S.L. are companies related to three members of the Board of Directors and provided services to the Parent Company until the date of the Parent Company's IPO in accordance with the contracts signed (see Note 19.1). No services have been provided to these companies during the financial year 2023.

In addition, the Group has taken out a third-party liability insurance policy for its officers the cost of which amounted to EUR 92 thousand in 2023 (31 December 2022: EUR 50 thousand).

Remuneration of Senior Management

In 2023 and 2022 remuneration received by the Senior Management amounted to EUR 2,859 thousand and EUR 1,776 thousand (this remuneration includes the amount accrued by the chief executive officer), respectively, including remuneration for all items, as well as life insurance for the chief executive officer, except for the bonuses detailed below.

In the fiscal year 2017 the Group entered into an agreement with a member of the Senior Management in case of a liquidity event. Following the IPO of the Group (Notes 1 and 14) during financial year 2022, this remuneration was settled, the final amount of which amounted to EUR 3,569 thousand. In this regard, the member of the Senior Management who received such amount reinvested 100% of the net amount of the CEO IPO Premium (i.e. the gross amount less the application of any withholding of the

Value Added Tax) to subscribe for Related Investor Shares in the Related Investor Tranche of the Offering (the "CEO IPO Premium Shares").

In addition, the Group acquired commitments with certain OPDE Group executives consisting of the recognition of additional variable remuneration amounting to EUR 1,634 thousand, which were settled during the year 2022 (Note 15).

On the other hand, on 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of the contract for the sale and purchase of 20 Spanish companies executed by the Group during the fiscal year 2021 (Note 3.1.c). The amount of the extraordinary remuneration will be settled separately for each company disposed of and is calculated on the basis of the final impact of each transaction on the Group's consolidated shareholders' equity. During 2023, the short-term provision for this item has been increased by EUR 806 thousand. In addition, EUR 308 thousand has been settled during the year 2023. At year-end 2023, the provision for this item amounts to EUR 1,803 thousand (EUR 1,305 thousand at 31 December 2022).

On 1 May 2022, a remuneration plan was approved to incentivise the permanence of various members of Senior Management. This plan considered a total incentive amount to be received in cash, payable in two tranches and whose accrual was conditional on each employee's permanence in the Group (between 30 May 2022 and 2023 for the first tranche, and between 30 May 2023 and 2024 for the second tranche).

- The first tranche was paid in May 2022 for an amount of approximately EUR 560 thousand, and an expense was recognised under "Staff costs" in the consolidated income statement.
- In the event of an IPO of the Parent's shares, the second tranche would be settled early (and without the need to comply with the established holding period) at the discretion of the Parent by means of cash or delivery of shares. Those employees who received this incentive, and whose national law permitted them to participate in the IPO, were required to reinvest the net proceeds received in shares of the Parent through the tranche established for related investors in the context of the IPO. In these cases, the second tranche of the incentive plan was considered an equity-settled plan and therefore, during the year 2022, it was recognised under "Staff costs" with a balancing entry in the Group's equity (Notes 3.21, 14 and 19.3).

With the IPO of the Opdenenergy group (Notes 1 and 14), the permanence condition was eliminated, and the total amount of the expense associated with this remuneration plan amounts to EUR 823 thousand.

Finally, following the Group's IPO, in the fiscal year 2022 a long-term incentive plan was approved for a limited number of Group executives. This plan is intended to motivate and reward managers appointed by the Parent Company's directors, enabling them to be part of the Group's long-term value creation. In this respect, the plan consists in the delivery to these employees of a number of shares to be determined by the Board of Directors under certain conditions.

The main features of the Plan are as follows:

- The vesting period commences from the time of joining and acceptance of the plan by each designated employee and ends on 31 December 2024.
- Shares under the plan will be granted 365 days after the end of the vesting period and will vest upon satisfaction, at the end of the vesting period, of the following conditions:
 - o Condition of service. Necessary condition of permanence in employment of the participant until the date of payment of the plan.

- Performance conditions. The number of shares to be delivered to each participant will be determined by the gradual achievement of certain Group performance ratios associated with the total shareholder rate of return (market condition), EBITDA (non-market condition) and the volume of projects in pre-construction (non-market condition).

This plan incorporates a series of modifications in the event of a significant corporate event occurring during the target measurement period, whereby a corporate event is understood to be a takeover bid for the shares of the Parent. In this scenario, the beneficiaries will be entitled to receive the final incentive in advance and the possibility for Opdenenergy, in certain scenarios, to settle the incentive in cash.

As established in IFRS 2 and in accordance with management's best estimate, at the date of preparation of these financial statements, the probability of the occurrence of a corporate event is high (Note 23), and therefore the plan has been accounted for as an acceleration of vesting of rights.

During the fiscal year ended 31 December 2023, this plan has led to the recording of a staff expense of EUR 3,805 thousand, and the amount recorded in "Short-term provisions" at 31 December 2023 is EUR 4,633 thousand (EUR 819 thousand were recorded at 31 December 2022 in the company's equity).

19.4 Information regarding situations of conflict of interest by Directors (article 229 of the Capital Companies Law)

At year-end 2023, neither the Company's Directors nor any persons related to them, as defined in article 229 of the Consolidated Text of the Spanish Companies Act, had notified the Board of Directors of any direct or indirect conflict of interest that they might have with the Parent company.

20. Information on the environment

The OPDE Group is aware that photovoltaic and wind energy assets occupy large areas of land and can affect a wide range of environmental aspects such as the soil and water system, the atmosphere, vegetation, fauna and landscape, which is why it applies a precautionary approach and promotes continuous improvement in the environmental management of its activities.

The Group takes into account environmental protection requirements ("environmental laws") in its global operations. The Group considers that it substantially complies with such laws and that it has procedures in place designed to promote and guarantee its fulfilment. Thus, during 2023, as in the previous fiscal year, the Group did not receive any sanctions for environmental non-compliance in the regions where it operates. In addition, it conducts annual compliance assessments to identify new developments in current legislation and to prevent penalties and violations.

In addition, the OPDE Group advocates appropriate environmental processing of projects from the outset, avoiding incidents related to permits, standards or regulations and placing special emphasis on projects for monitoring birdlife, archaeology, use of information sources and prior review of land prior to project development. The OPDE Group does not move forward with a project that does not have a favourable impact resolution or declaration issued by the competent authority.

Furthermore, in order to safeguard compliance with environmental regulations in each plant under construction and/or operation, the Group develops and implements Environmental Monitoring Programmes (EMP), guaranteeing the supervision and adoption of the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of environmental impact.

21. Other disclosures

21.1 Contingencies

Contingent liabilities

The Group does not have any contingent liabilities due to litigation arising from the ordinary course of business which are expected to give rise to significant liabilities.

Bank guarantees

At 31 December 2023 and 2022, the Group had provided guarantees to third parties in connection with the development and construction of solar PV installations in various currencies, mainly corresponding to guarantees for the provisional acceptance of constructed solar PV installations, guarantees to municipalities for works to be performed or already performed and guarantees provided for awarded tenders. The breakdown by currency is as follows (in thousands):

	2023		2022	
	Local currency	Euros	Local currency	Euros
Euros	117,272	117,272	103,483	103,483
Chilean pesos	-	-	1,135,078	1,239
Us dollar	43,258	39,148	27,541	25,822
Pounds sterling	876	1,008	-	-

The guarantees provided by the Group are mostly guarantees given for interconnection rights acquired, common energy evacuation infrastructures, PPA contracts for their connection on date and for turnkey contracts. The total amount of these project guarantees is EUR 85,512 thousand in 2023 and EUR 44,635 thousand in 2022.

In 2023 and 2022 the Parent Company has taken out surety insurance for an amount of EUR 209,995 thousand and EUR 156,735 thousand, respectively.

The guarantees and sureties would mainly be called due to non-compliance with the completion dates of the various projects. However, the Group's Directors consider that these situations are not common and are not expected to occur, and therefore the liabilities that could arise from the guarantees provided would not be material

Also, the Group has recognised deposits and term deposits under "Current financial assets - Other financial assets" and "Non-current financial assets - Other financial assets" which are pledged to secure bank guarantees amounting to EUR 1,497 thousand and EUR 2,487 thousand respectively (2022 year-end: EUR 617 thousand).

21.2 Guarantees

Guarantees in agreements for sale and operation of solar PV facilities (turnkey)

The Group guarantees to remedy the flaws or defects in the execution and completion of the projects for the construction of the solar PV plants, provided that they are directly allocable thereto, for a period of two years from the final delivery date of the solar PV plant.

The guarantee assumed by the Group with respect to the products and materials supplied by it for the construction of the plants shall be covered by and limited to the warranty provided by the manufacturers

of those materials. In addition, the Group offers the assembly guarantee, although at the date of this report, no warranty expenses had been incurred (Note 3.15).

At 31 December 2023 and 2022 the Group had not recognised any provisions for this warranty given that there is no historical experience in this connection and it is considered that the manufacturers' warranties for the components used by the Group would provide adequate cover for any incident.

21.3 Audit fees

During 2023, the Group changed its external auditors and Ernst & Young, S.L. was appointed as the Group's auditors.

During the financial year 2023, the fees for auditing and other services provided by the auditor of the Group's consolidated financial statements, Ernst & Young, S.L., and by companies belonging to the EY network, as well as the fees for services billed by the auditors of the individual financial statements of the companies included in the consolidation and by the entities linked to them by control, common ownership or management have been the following (in thousands of euros):

	Thousands of euros	
	2023	2022
Audit services	291	235
Other verification services	63	462
Total audit and related services	354	697
Tax advisory services	-	40
Other services	36	-
Total professional services	36	40

22. Earnings (or losses) per share

22.1 Basic

The basic earnings (or loss) per share from continuing operations for the fiscal years ended 31 December 2023 and 2022 are the following:

	Thousands of euros	
	2023	2022
Profit attributable to shareholders of the Parent	30,137	63,209
Weighted average number of ordinary shares outstanding	148,033,474	124,612,572
Average number of treasury shares	(173,552)	(45,359)
Basic earnings / (loss) per share (euros/share)	0.20	0.51

Basic earnings per share are calculated by dividing the profit attributable to the Parent's shareholders by the weighted average number of ordinary shares outstanding during the year (Note 14).

22.2 Diluted

Diluted earnings per share are calculated by adding the weighted average number of ordinary shares outstanding to reflect the conversion of all diluted potential ordinary shares.

	Thousands of euros	
	2023	2022
Profit attributable to shareholders of the Parent	30,137	63,209
Weighted average number of ordinary shares outstanding	148,033,474	124,612,572
Average number of treasury shares	(173,552)	(45,359)
Average number of shares Effect of the share-based payment scheme (Note 19.3)	-	260,061
Basic earnings / (loss) per share	0.20	0.51

23. Events after the reporting period

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On 18 January 2024, Opdenenergy announced the registration on the Mercado Alternative Fixed Income Market ("MARF") of a green commercial paper programme called "Green Commercial Paper Programme Opdenenergy 2024" with a maximum outstanding balance of EUR 100,000,000 and a term of one year. This is a renewal of the previous 2023 programme and is the third promissory note programme registered by the Company since 2022. Banco Santander, S.A., Bestinver Sociedad de Valores, S.A. and Banca March S.A. acted as underwriters of the transaction.

In January 2024, the Belinchón 1 photovoltaic project (Planta Solar Opde 51, S.L.) was commissioned, while in February 2024 the Belinchón 2 photovoltaic project (Planta Solar Opde 52, S.L.) was commissioned.

No subsequent events took place that might have an effect on the consolidated financial statements for 2023 other than the events described above.



Annex I.A – Subsidiaries and Associates –31 December 2023

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Opdenenergy, S.A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Algieba Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Aroa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Siva Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Runa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Resela Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Ranta Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Quira Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Osmana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Efrana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Adala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Noema Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Moroni Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Morei Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Magala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Lirae Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Lincis Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Galana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Erita Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Corenna Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Basal Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Company Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
Company Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Tordesillas Solar FV.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.12. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.13. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar FV.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar FV.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Kappa 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Under full consolidation method	Si	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turodense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE EXTREMADURA 2. S.L.(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group's Parent Company
		% of Nominal amount	Consolidation method		
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 47Ortega y Gasset, 20 2. 28006 Madrid — España	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canadia Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Company accounted for using the equity method	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group's Parent Company
		% of Nominal amount	Consolidation method		
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS VIRGINIA 0, LLC
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Company accounted for	No	OPDE Extremadura S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
			using the equity method		
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Florenenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Company accounted for	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
			using the equity method		
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	58%	Company accounted for using the equity method	No	Energías Renovables de Ormonde 34, S.L. y Energías Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Company accounted for using the equity method	No	Opde 39, Opde 40 Y Opde 41
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Kansas 0, L.L.C
Opdenenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficyna. Varsovia, Polonia Cod Postal 00-613)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Company accounted for using the equity method	No	Opdenenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Company accounted for using the equity method	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Company accounted for	No	Opde 51, 52 y 53

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
			using the equity method		
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Under full consolidation method	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Company accounted for using the equity method	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Under full consolidation method	No	Opdenenergy France, S.A.S.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile, SPA
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy Polska 1, - (Tytusa Chatubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chatubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chatubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Desarrollo Renovable Opde 1 a 10, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Horus South Carolina 0, LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Georgia 0, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Opdenenergy UK 7, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Opdenenergy UK 8, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 9, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 10, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 11, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Horus Development, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP (99%) Horus Development Holdings CORP (1%)
Horus Development Holdings CORP - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Blake Class B Parent, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Horus Blake Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Blake Class B Parent, LLC
Horus Elizabeth Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Elizabeth Class B Parent, LLC
Horus Elizabeth Devco, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Development, LLC
Horus Elizabeth Holdco, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)		100%	Under full consolidation method	No	Horus Elizabeth Class B Member, LLC

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Horus Invest, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Elizabeth Class B Parent, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Huerta Sevilla Renovables, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	70%	Company accounted for using the equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Renovables Brovales Segura De León 400 Kv, S.L. (C/ Las Cruzadas 3ª, local D, 41004 Sevilla – España)	2	25%	Company accounted for using the equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Línea Covatillas, A.I.E. . (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	77%	Company accounted for using the equity method	No	Planta Solar Opde 25, 55, S.L. y Orinoco Solar, S.L.

Annex I.B – Subsidiaries and Associates –31 December 2023

- 1- Holding Company activities
- 2- Promotion and Construction of a renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Opdeenergy, S.A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Under full consolidation method	Si	Opdeenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdeenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdeenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 26. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 27. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 28. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 29. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 30. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 31. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 32. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 58. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.
Company Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
Company Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Under full consolidation method	No	Opdenenergy Holding, S.A.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.12. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.13. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar FV.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar FV.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar FV.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Omicron 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)

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		% of Nominal amount	Consolidation method		
GSB Omega 2 a 20. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Under full consolidation method	Si	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group's Parent Company
		% of Nominal amount	Consolidation method		
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turodense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turodense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turodense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%)

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
					Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC

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		% of Nominal amount	Consolidation method		
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
COCHENTO EOLICO SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
PLANTA SOLAR OPDE EXTREMADURA 2. S.L(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 Ortega y Gasset, 20 2. 28006 Madrid — España	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
KAIROS AIE - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canada Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Company accounted for using the equity method	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
Mulchen Eolica SPA (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS VIRGINIA 0, LLC
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Company accounted for using the equity method	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL
Florenenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenenergy Italia, SRL

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Tordesillas Renovables 400 (Calle Ombú, 3, Planta 10, 28045 Madrid)	2	22%	Company accounted for using the equity method	No	Opde 29, Opde 30, Opde 31 Y Opde 32
Olmedo Renovables 400kv (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid, Madrid)	2	30%	Company accounted for using the equity method	No	Opde 26, Opde 27 Y Opde 28
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Company accounted for using the equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 4. 28016, Madrid)	2	58%	Company accounted for using the equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Company accounted for using the equity method	No	Opde 39, Opde 40 Y Opde 41
La Serranilla Renovables 132KV, A.I.E. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	77%	Company accounted for using the equity method	No	Opde 26, Opde 27 Y Opde 28
LAAT 132KV Doble Circuito Tordesillas 400KV, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	80%	Company accounted for	No	Opde 29, Opde 30, Opde 31 Y Opde 32

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
			using the equity method		
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Virginia 2, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Virginia 0, LLC
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Kansas 0, L.L.C
Opdenenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficyna. Varsovia, Polonia Cod Postal 00-613)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Company accounted for using the equity method	No	Opdenenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Company accounted for using the equity method	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Company accounted for using the equity method	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group 's Parent Company
		% of Nominal amount	Consolidation method		
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Under full consolidation method	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Company accounted for using the equity method	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Under full consolidation method	No	Opdenenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile, SPA

Company Name and Registered Office	Business activity	Ownership		Company belongs to the Spanish tax group	Group´s Parent Company
		% of Nominal amount	Consolidation method		
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy Polska 1, - (Tytusa Chatubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chatubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chatubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenenergy Generation Polska
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.

Annex II.A- Subsidiaries and Associated Companies– 31 December 2023 (Information about subsidiaries)

Direct Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenenergy, S.A.U.	100%	272.102	60	273.534	(411)	(2.085)
Valsingula, S.L.	100%	7.045	3	269	-	(1)
Opde Sur, S.A.	100%	1.238	61	357	52	36
Ribaforada 10 S.r.l.	100%	3.027	10	2.430	199	106
Opde Development, S.L.	100%	504	3	47	-	-
OPDE Italy, S.r.l.	100%	100	10	2.072	599	594

Indirect Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.741	7.138	165.402	62.843	100.219
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.717	(10)	39
P.V. Integral Management, S.L. (Madrid)	100%	291	3	21	(11)	(2)
Opde O&M, S.L. - (Madrid)	100%	830	66	592	420	311
OPDE Extremadura, S.L.	100%	2.738	100	7	48	36

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	4	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	(891)
GSB Gamma 2, S.L. (Madrid)	100%	240	3	47	-	(2)
GSB Iota 2, S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2, S.L. (Madrid)	100%	-	3	50	-	-
GSB Lambda 2, S.L. (Madrid)	100%	84	3	8	-	-
GSB Omicron 2, S.L. (Madrid)	100%	82	3	3	-	-
GSB Omega 2, S.L. (Navarra)	100%	203	3	(2)	-	(2)
Tordesillas Solar FV.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar FV.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar FV.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar FV.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar FV.15. S.L. - (Beniparrel, Valencia)	100%	9	3	-	-	-
Tordesillas Solar FV.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar FV.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	9	3	-	-	-
Tordesillas Solar FV.18.S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar FV.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Company Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	315	25	4
Company Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	309	22	2
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	360	(11)	(9)
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	76	10	(5)
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	88	33	10
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.365)	254	(2.394)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	32	3	(1)	(132)	(98)
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	37	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.508	3.150	(465)	1.948	(1.165)
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	69	3	1	(450)	(337)
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(2)	-	-
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.413	3.063	(675)	2.432	(267)
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	2.151	1.573	(1.792)
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	1	268	(586)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	796	1.063	(2.677)
Planta Solar OPDE 7. S.L. (Madrid)	100%	2.846	3	3.077	494	389
Planta Solar OPDE 8. S.L. (Madrid)	100%	3.794	3	4.113	171	264
Planta Solar OPDE 11. S.L. (Madrid)	100%	1.188	3	1.271	18	24
Planta Solar OPDE 12. S.L. (Madrid)	100%	3.775	3	3.762	(2)	(2.043)
Planta Solar OPDE 13. S.L. (Madrid)	100%	3.601	3	3.906	11	231
Planta Solar OPDE 14. S.L. (Madrid)	100%	4.220	3	4.203	31	(2.031)
Planta Solar OPDE 15. S.L. (Madrid)	100%	3.985	3	4.227	151	374
Planta Solar OPDE 17. S.L. (Madrid)	100%	3.402	3	3.702	2.179	1.324
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	(1)	(1)
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	4	(1)	(5)
Planta Solar OPDE 25. S.L. (Madrid)	100%	759	3	686	(6)	680
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	315	(3)	652
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	(2)	(134)	(97)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	(99)	(75)
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	19	(88)	(86)
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	(142)	(107)
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	(174)	(130)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	13	(106)	(92)
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	(2)	-	5
Planta Solar OPDE 44. S.L. (Madrid)	100%	5.667	3	5.994	(11)	681
Planta Solar OPDE 45. S.L. (Madrid)	100%	5.100	3	5.427	(12)	681
Planta Solar OPDE 46. S.L. (Madrid)	100%	2.138	3	2.254	(14)	241
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	-	(85)	(64)
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.460	3	2.430	(276)	(1.136)
Planta Solar OPDE 51. S.L. (Madrid)	100%	2.950	3	3.278	613	1.178
Planta Solar OPDE 52. S.L. (Madrid)	100%	3.186	3	3.514	538	1.122
Planta Solar OPDE 53. S.L. (Madrid)	100%	3.148	3	3.468	(29)	677
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	(1)
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	725	(3)	196
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Algieba Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Aroa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Siva Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Runa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Resela Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Ranta Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Quira Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Osmana Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Efrana Solar, S.L. (Madrid)	100%	3	3	15	(2)	(2)
Adala Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Noema Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Moroni Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Morei Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Magala Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Lirae Solar, S.L. (Madrid)	100%	15	3	32	(0)	(0)
Lincis Solar, S.L. (Madrid)	100%	15	3	31	(0)	(0)
Galana Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Erita Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Corenna Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Basal Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Desarrollo Renovable Opde 1, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 2, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 3, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 4, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 5, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 6, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 7, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 8, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 9, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 10, S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	797	(5)	165
La Clamor (Madrid)	100%	4.055	6	2.577	81	251
Crucero Solar, S.L. (Madrid)	100%	188	3	177	(344)	(256)
Renter Gestiones S.L. (Madrid)	24%	1	3	196	219	219
Valcabado Renovables 2200KV	41%	1.033	-	-	-	-
Cubillos Renovables	58%	4.912	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	23	-	-	-	-
Monte Reina Renovables	38%	182	-	-	-	-
Cuadruple Belinchon, S.L.	35%	1.259	-	-	-	-
Renovables Brovales Segura De León 400 Kv, S.L.	25%	11	-	-	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Renovables Brovales Huerta Sevilla Renovables, S.L.	70%	6.610	-	-	-	-
Línea Covatillas, A.I.E.	77%	719	-	-	-	-
Toro renovables 400 KV, S.L.	24%	456	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	627	6	7
OPDE Puglia, S.r.l. (Italia)	100%	10	10	33	26	18
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.184	209	57
Opdenenergy Italia Srl (Italia)	100%	2.760	10	285	542	539
Luisolar Energy SRL (Italia)	100%	29	10	6	(5)	(5)
Alfoenergy Solar SRL (Italia)	100%	26	10	5	(4)	(4)
Leixasolar SRL (Italia)	100%	26	10	6	(5)	(5)
Aldrosolar SRL (Italia)	100%	26	10	5	(4)	(4)
Solaranto SRL (Italia)	100%	26	10	4	(4)	(4)
Fedenergy SRL (Italia)	100%	27	10	5	(5)	(5)
Florenenergy SRL (Italia)	100%	26	10	5	(5)	(5)
Chisolar Energy SRL (Italia)	100%	27	10	5	(5)	(5)
Margisolar Srl (Italia)	100%	26	10	5	(5)	(5)
Sofienergy Solar SRL (Italia)	100%	26	10	5	(5)	(5)
Alce Energy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Esma Energy S.R.L (Italia)	100%	24	10	7	(6)	(6)
Frasarenergy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Mirenergy Solar S.R.L (Italia)	100%	24	10	7	(6)	(6)
Trend Energico S.R.L (Italia)	30%	4	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	3.464	10	2.117	(42)	(282)
Opde UK, Limited (Reino Unido)	100%	-	-	280	(393)	(340)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	2.597	2.510	(969)	(403)	(182)
Gamma Solar S De RI De Cv (México)	100%	-	-	-	-	-
Garambullo Solar S De RI De Cv (México)	100%	221	221	(174)	(5)	(5)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Lambda Solar S De RI De Cv (México)	100%	456	456	(400)	(3)	(3)
Rho Solar S de RL de CV	100%	392	269	(215)	(12)	(12)
Theta Solar S De RI De Cv (México)	100%	-	-	-	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	-	-	-	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	-	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	-	-	-	-	-
Promociones Solares MW SAPI de CV (México)	100%	193	134	(89)	(26)	(26)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	-	21	(23)	-	-
Promoción Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	95	95	(114)	(5)	(5)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	21	21	(24)	(17)	(17)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	588	587	(687)	(16)	(16)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	185	185	(173)	(11)	(11)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	-	-	-	-	-
Energía Solar Omega Sapi De Cv (México)	100%	113	113	(101)	(23)	(23)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	-	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	11.474	11.102	(6.791)	(725)	(2.295)
Ra Solar Spa (Chile)	100%	1	1	(123)	(12)	(12)
Sol Invictus Spa (Chile)	100%	1	1	(30)	(3)	(3)
Xue Solar Spa (Chile)	100%	1.327	1.195	275	1.137	58
Eolica La Estrella Spa (Chile)	100%	10.315	6.964	(3.304)	(257)	(1.968)
LINGUE Spa (Chile)	100%	999	745	(12)	230	(40)
Eucalipto Spa (Chile)	100%	130	39	(48)	(9)	(9)
LITRE Spa (Chile)	100%	1.157	869	(88)	157	(103)
Opdenenergy Generación Spa (Chile)	100%	24.900	24.884	455	(778)	(2.857)
Austrian Solar Chile Uno Spa (Chile)	100%	10.175	8.327	(1.108)	(1.541)	(3.416)
Eólica Dañicalqui SpA - (Chile)	100%	6.109	62	-	(5)	(5)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Horus Renewables Corp (USA)	100%	6.214	5.841	(6.456)	(2.224)	(5.995)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(74)	(11)	(11)
Horus North Carolina 0 LLC (USA)	100%	17	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(2)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	48	(18)	-	64
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(6)	-	-
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	64.351	64.351	(1)	-	-
Horus West Virginia 1. Llc (USA)	100%	64.351	64.351	(104)	51	118
Horus West Kentucky 0. Llc (USA)	100%	-	-	(84)	-	-
Horus Alabama 0, LLC (USA)	100%	-	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	-	(1)	-	-	-
Horus Kansas 0, LLC (USA)	100%	-	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	-	(6)	-	-	-
Horus Georgia 2, LLC (USA)	100%	-	(145)	-	-	-
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
Horus Development, Llc	100%	-	-	-	-	-
Horus Development Holdings Corp	100%	-	-	-	-	-
Horus Blake Class B Parent, Llc	100%	64.351	64.351	-	-	-
Horus Blake Class B Member, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Member, Llc	100%	-	-	-	-	10
Horus Elizabeth Devco, Llc	100%	-	-	-	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Horus Elizabeth Holdco, Llc	100%	-	-	-	-	-
Horus Invest, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Parent, Llc	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.320	36.242	12.298	-	2.320
Opdenenergy Colombia, S.A.S (Colombia)	100%	-	-	(70)	(243)	(252)
OPDENENERGY Generaction Polska (Polonia)	100%	1	1	(210)	(101)	(89)
Opdenenergy Polska 1 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 2 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 3 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy France, S.A.S. -(Francia)	100%	1	1	(64)	(119)	(119)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	6.885	72	7.371	(21)	7.059
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	137	30	32	(30)	(30)
Opdenenergy Italia 1. 2 (Italia)	100%	92	20	18	(18)	(18)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	138	30	29	(28)	(28)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	-	-
MARIGO ENERGY S.R.L. (Italia)	100%	24	10	6	(6)	(6)
Opdenenergy UK 1 (UK)	100%	-	-	(2)	(8)	(8)
Opdenenergy UK 2 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 3 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 4 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 5 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 6 (UK)	100%	-	-	-	(8)	(8)
Opdenenergy UK 7(UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 8(UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 9(UK)	100%	-	-	-	-	-
Opdenenergy UK 10(UK)	100%	-	-	-	-	-
Opdenenergy UK 11(UK)	100%	-	-	-	-	(4)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
HORUS FLORIDA 0 (USA)	100%	313	304	(3)	(4)	-
HORUS FLORIDA 1 (USA)	100%	311	302	1.220	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	3	6	(7)	-	-
HORUS GEORGIA 0 (USA)	100%	-	3	(2)	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(5)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	(12)	(255)	(255)	-
HORUS TEXAS 2, LLC (USA)	100%	-	(4)	-	-	-
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	(26)	-	-	-
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	(733)

Annex II.B- Subsidiaries and Associated Companies– 31 December 2023 (Information about subsidiaries)

Direct Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenenergy, S.A.U.	100%	271.407	60	278.822	(721)	(5.983)
Grupo Valsingula, S.L.	100%	7.045	3	266	(1)	4
Opde Sur, S.A.	100%	1.238	61	323	45	34
Ribaforada 10 S.r.l.	100%	3.026	10	2.650	256	180
Opde Development, S.L.	100%	504	3	49	(2)	(2)
OPDE Italy, S.r.l.	100%	100	10	2.043	41	30

Indirect Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.046	7.138	58.029	38.248	106.664
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.671	(8)	46
P.V. Integral Management, S.L. (Madrid)	100%	291	3	17	5	4
Opde O&M, S.L. - (Madrid)	100%	830	66	646	(72)	(54)
OPDE Extremadura, S.L.	100%	845	100	9	(3)	(2)
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	6	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	-
Munchen Eolico Spa (Chile)	100%	1	1	-	(5)	(5)
GSB Gamma 2 a 20. S.L. (Madrid)	100%	24	3	47	-	-
GSB Iota 2 a 20. S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2 a 20. S.L. (Madrid)	100%	-	3	50	-	1
GSB Lambda 2 a 20. S.L. (Madrid)	100%	340	3	7	-	1

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
GSB Omicron 2 a 20. S.L. (Madrid)	100%	7	3	2	-	1
GSB Omega 2 a 20. S.L. (Navarra)	100%	54	3	(2)	-	-
Tordesillas Solar FV.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar FV.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar FV.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar FV.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar FV.15. S.L. - (Beniparrel, Valencia)	100%	3	3	-	-	-
Tordesillas Solar FV.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar FV.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar FV.18.S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar FV.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Company Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	282	62	36
Company Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	280	56	30
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	328	50	34
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	30	80	45
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	41	80	46
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.463)	2.177	492
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	14	3	(1)	-	-
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	22	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.413	3.150	(1.917)	3.752	1.783
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	44	3	1	-	-
Planta Solar OPDE Andalucía 3 S.L. (Madrid)	100%	8	-	-	-	-
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(1)	(1)	(124)
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.508	3.063	(1.973)	3.925	1.754

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	1.261	2.057	870
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	5	275	(9)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	1.052	1.073	(279)
Planta Solar OPDE 7. S.L. (Madrid)	100%	1.423	3	1.385	-	268
Planta Solar OPDE 8. S.L. (Madrid)	100%	641	3	603	-	358
Planta Solar OPDE 11. S.L. (Madrid)	100%	165	3	149	-	98
Planta Solar OPDE 12. S.L. (Madrid)	100%	631	3	626	-	(9)
Planta Solar OPDE 13. S.L. (Madrid)	100%	556	3	519	-	342
Planta Solar OPDE 14. S.L. (Madrid)	100%	787	3	784	-	(13)
Planta Solar OPDE 15. S.L. (Madrid)	100%	434	3	405	-	271
Planta Solar OPDE 16. S.L. (Madrid)	100%	67	-	-	-	-
Planta Solar OPDE 17. S.L. (Madrid)	100%	1.871	3	1.827	-	344
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	-	-
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	(1)	-	2
Planta Solar OPDE 25. S.L. (Madrid)	100%	749	3	705	17	(13)
Planta Solar OPDE 26. S.L. (Madrid)	100%	5	3	-	-	(6)
Planta Solar OPDE 27. S.L. (Madrid)	100%	3	3	10	(1)	(6)
Planta Solar OPDE 28. S.L. (Madrid)	100%	4	3	(1)	-	(5)
Planta Solar OPDE 29. S.L. (Madrid)	100%	5	3	-	-	(4)
Planta Solar OPDE 30. S.L. (Madrid)	100%	4	3	-	-	(3)
Planta Solar OPDE 31. S.L. (Madrid)	100%	4	3	1	(1)	(4)
Planta Solar OPDE 32. S.L. (Madrid)	100%	6	3	2	(13)	(14)
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	(37)	-	351
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	1	-	(2)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	-	-	10

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	-	-	7
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	1	-	(1)
Planta Solar OPDE 44. S.L. (Madrid)	100%	3	3	(41)	-	371
Planta Solar OPDE 45. S.L. (Madrid)	100%	3	3	(41)	-	371
Planta Solar OPDE 46. S.L. (Madrid)	100%	3	3	(16)	-	135
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.100	3	2.092	(22)	(22)
Planta Solar OPDE 51. S.L. (Madrid)	100%	1.566	3	1.522	-	371
Planta Solar OPDE 52. S.L. (Madrid)	100%	1.947	3	1.904	-	372
Planta Solar OPDE 53. S.L. (Madrid)	100%	1.545	3	1.504	-	362
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	726	-	-
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	800	(3)	(2)
La Clamor(Madrid)	100%	1.739	6	35	73	225
Kairos Aie (Madrid)	100%	-	-	-	-	-
Crucero Solar, S.L. (Madrid)	100%	188	3	178	14	(2)
Renter Gestiones S.L. (Madrid)	24%	54	3	98	125	125
Tordesillas Renovables 400	22%	56	-	-	-	-
Olmedo Renovables 400	30%	532	-	-	-	-
Valcabado Renovables 2200KV	41%	159	-	-	-	-
Cubillos Renovables	58%	2.902	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	16	-	-	-	-
Monte Reina Renovables	39%	30	-	-	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Cuadruple Belinchon, S.L.	35%	224	-	-	-	-
Toro renovables 400 KV, S.L.	24%	451	-	-	-	-
La Serranilla Renovables A.I.E	77%	14	-	-	-	-
Laat 132KV doble circuito Tordesillas 400KV, S.L.	80%	8	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	624	4	3
OPDE Puglia, S.r.l. (Italia)	100%	310	10	48	(2)	(15)
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.095	135	89
Opdenenergy Italia Srl (Italia)	100%	1.706	10	340	(842)	(1.104)
Luisolar Energy SRL (Italia)	100%	20	10	4	(7)	(7)
Alfoenergy Solar SRL (Italia)	100%	14	10	(2)	(4)	(4)
Leixasolar SRL (Italia)	100%	20	10	4	(4)	(4)
Aldrosolar SRL (Italia)	100%	20	10	4	(4)	(4)
Solaranto SRL (Italia)	100%	20	10	3	(4)	(4)
Fedenergy SRL (Italia)	100%	20	10	2	(4)	(4)
Florenergy SRL (Italia)	100%	15	10	(1)	(4)	(4)
Chisolar Energy SRL (Italia)	100%	20	10	4	(6)	(6)
Margisolar Srl (Italia)	100%	15	10	1	(7)	(7)
Sofienergy Solar SRL (Italia)	100%	20	10	3	(4)	(4)
Alce Energy S.R.L (Italia)	100%	12	10	1	(5)	(5)
Esma Energy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Frasarenergy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Mirenergy Solar S.R.L (Italia)	100%	12	10	-	(5)	(5)
Trend Enérgico S.R.L (Italia)	30%	221	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	1.376	10	87	(58)	(58)
Opde UK, Limited (Reino Unido)	100%	-	-	730	(416)	(451)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	1.303	2.510	(88)	(807)	(880)
Gamma Solar S De RI De Cv (México)	100%	34	41	(84)	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Garambullo Solar S De RI De Cv (México)	100%	193	221	(171)	(3)	(3)
Lambda Solar S De RI De Cv (México)	100%	342	456	(397)	(3)	(3)
Rho Solar S de RL de CV	100%	338	269	(211)	(4)	(4)
Theta Solar S De RI De Cv (México)	100%	47	53	(40)	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	90	95	(149)	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	43	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	119	140	(279)	-	-
Promociones Solares MW SAPI de CV (México)	100%	138	134	(86)	(3)	(3)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	16	21	(23)	-	-
Promocion Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	93	95	(110)	(3)	(3)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	19	21	(21)	(3)	(3)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	582	587	(654)	(33)	(33)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	179	185	(170)	(3)	(3)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	65	72	(89)	-	-
Energia Solar Omega Sapi De Cv (México)	100%	111	113	(98)	(3)	(3)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	17	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	6.185	6.079	(4.365)	(2.777)	(2.797)
Aditya Solar Spa (Chile)	100%	1	1	(178)	(6)	(7)
Ra Solar Spa (Chile)	100%	1	1	(46)	(17)	(77)
Sol Invictus Spa (Chile)	100%	1	1	(24)	(6)	(6)
Xue Solar Spa (Chile)	100%	1.467	1.195	(56)	916	163
Cochento Eolico Spa (Chile)	100%	1	1	2	(2)	(2)
Eolica La Estrella Spa (Chile)	100%	3.711	12	(1.963)	716	(1.382)
LINGUE Spa (Chile)	100%	1.104	745	(146)	203	-
Eucalipto Spa (Chile)	100%	144	39	(42)	(6)	(6)
LITRE Spa (Chile)	100%	1.278	869	(59)	110	(62)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenergy Generación Spa (Chile)	100%	24.900	24.884	168	(231)	287
Austrian Solar Chile Uno Spa (Chile)	100%	2.144	93	537	(497)	(1.982)
Eólica Dañicalqui SpA - (Chile)	100%	6.329	64	-	-	-
Horus Renewables Corp (USA)	100%	5.967	5.841	(4.665)	(2.007)	(2.102)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(65)	(1)	(9)
Horus North Carolina 0 LLC (USA)	100%	15	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(1)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	1	(2)	(16)	(16)
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(2)	(4)	(4)
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(1)	(1)	(1)
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	1	-	-	-	-
Horus West Virginia 1. Llc (USA)	100%	-	-	(1)	(103)	(103)
Horus West Kentucky 0. Llc (USA)	100%	-	-	(42)	(42)	(42)
Horus Virginia 2, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 0, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	1	-	-	(1)	(1)
Horus Kansas 0, LLC (USA)	100%	1	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	10	-	-	(6)	(6)
Horus Georgia 2, LLC (USA)	100%	-	-	-	(145)	(145)
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.992	36.242	7.813	-	4.485
Opdenergy Colombia, S.A.S (Colombia)	100%	10	10	-	(69)	(70)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
OPDENENERGY Generacion Polska (Polonia)	100%	-	1	(117)	(90)	(92)
Opdenenergy Polska 1 - (Polonia)	100%	1	-	-	-	-
Opdenenergy Polska 2 - (Polonia)	100%	1	-	-	-	-
Opdenenergy Polska 3 - (Polonia)	100%	1	-	-	-	-
Opdenenergy France, S.A.S. -(Francia)	100%	1	-	1	(64)	(64)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	226	72	72	60	635
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	93	30	14	(26)	(26)
Opdenenergy Italia 1. 2 (Italia)	100%	62	20	9	(20)	(20)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	93	30	13	(28)	(28)
PLANTA SOLAR OPDE 58, S.L.(Madrid)	100%	6	3	2	-	(3)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	(0)	0
MARIGO ENERGY S.R.L. (Italia)	100%	12	10	-	(6)	(6)
OPDENENERGY UK 1 (UK)	100%	-	-	-	(2)	(2)
HORUS FLORIDA 0 (USA)	100%	346	304	(2)	-	-
HORUS FLORIDA 1 (USA)	100%	344	302	1.221	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	4	-	-	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(4)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	-	(11)	(1)	(1)
HORUS TEXAS 2, LLC (USA)	100%	-	-	-	(4)	(4)
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	-	5	(31)	(31)
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	-



**Consolidated Directors' Report for the
fiscal year 2023**



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1. SITUATION OF THE ENTITY

Opdenenergy Holding, S.A. ("Opdenenergy", "the Company" or "the Parent") and its subsidiaries ("the Opdenenergy Group" or "the Group") form a consolidated group of companies operating in the renewable energy sector as a sustainable independent power producer ("IPP"), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind assets and storage in the different markets in which it operates.

1.1 SEGMENTS, BUSINESS DIVISIONS AND INTERNATIONAL PRESENCE

Currently, the Group activity is focused on the operation of energy assets, managing all its phases: Development & Engineering, Procurement and Construction, Structuring and Financing, operation and maintenance services and energy sales. Hence, the Group counts with three operating segments:

- Development & EPC (Engineering, Procurement and Construction)
- Energy Sales and Services.
- Central Services / Structure

Operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the senior management and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance.

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2019 into being a larger power generation platform, the Energy & Services business line is increasingly contributing to the operating results as seen in this FY 2023, and as the Company continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

Geographical footprint

Opdenenergy is a diversified group with a strategic presence in Europe and the Americas, with offices in six markets and a presence in nine countries. In relation to the geographic business divisions in which the Group distributes the net amount of its turnover, management has identified the following: Spain, Italy, United Kingdom, Poland, France, United States, Chile, Mexico and Colombia.

The Group's international presence continues to grow, as we develop and execute new projects in Italy, France, Poland, the United Kingdom, the United States, Mexico, Chile, Colombia and the Dominican Republic. In this sense, the group expects that between 45% and 65% of its production mix will be located in Europe, 20%/30% in the United States and the rest in Latin America (mainly in Chile). Our relevant international track record over the 18 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are successfully present.

1.2 AREAS OF ACTIVITY

As mentioned above, Opdenenergy derives synergies in the management of all segments of the value chain of its renewable energy assets:

Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and studies, designs, executes and controls the engineering and construction of projects until the energy assets are commissioned.

By working along the entire value chain of renewable energy assets, projects are generally initiated from the *greenfield*, collaborating with local resources to:

- Select the optimal location.
- Address technical and economic studies.
- Processing and obtaining licenses and permits.
- Formalize agreements that guarantee the investment.

For the EPC it is used a working scheme of "Project Management Office (PMO)" applied on the stages of:

- Resource study and basic engineering.
- Acquisition of equipment and main services.
- Detailed engineering.
- Construction management, commissioning, and activation.

Occasionally, projects may be acquired at an advanced stage of maturity.

Energy sales and services

The Energy Sales and Services area manages the operation of the assets, seeking opportunities to take advantage of and optimise their production and useful life.

Assets are managed under the following assumptions:

- Maximize energy generated.
- Reduce operational expenses.
- Increase process safety.
- Guarantee the reliability of the equipment.

In order to increase the value of the assets, the sale of the electricity produced by the assets is structured under a specific power purchase agreement ('PPA') or other type of sales model. The amount of revenue generated depends mainly on the level of production of the asset and the selling price of electricity. The counterparties to the PPAs have investment grade credit ratings, which include a combination of government entities or central and national bodies, as well as private companies. In general, long-term PPAs are established with these energy buyers that accrue a fixed price, in some cases subject to inflation or indexation rate adjustments.

1.3 STRATEGY

OPDEnergy defines its strategy based on the following principles, resulting from an exhaustive analysis of the internal and external issues present in the context in which the organization is framed:

- Internationalisation.
- Diversification of energy sources (solar, wind and storage).
- Dynamism and adaptability.

- Continuous improvement in the management of projects.
- Maximising return on assets.

The Group's strategy, objectives and value proposition for the upcoming years are summed up in the following bullet points:

- Well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects.
- Aim to increase generation assets to become a large-scale IPP with a presence in Europe and the Americas.
- Strategic presence in creditworthy and stable Organisation for Economic Co-operation and Development (hereinafter "OECD") countries in Europe and the Americas and long-standing experience in the sector.
- Geographic and technological diversification with exposure to strategic and growth markets, with revenues mostly contracted with PPs and denominated in hard currencies (euro or dollar).
- Long-term growth potential supported by a pipeline of more than XX GW.
- Asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity.
- Play a relevant role in the Environmental, Social and Corporate Governance (hereinafter "ESG") transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

2. BUSINESS DEVELOPMENT IN 2023

Operational Milestones

During the period Opdenenergy has 1.9 GW in operation and construction in Spain, Italy, the United States and Mexico. Likewise, our pipeline reaches 16 GW in different stages of maturity, which will enable the Company's future growth, and shows our ability to generate new growth opportunities.

Milestones of the Bruc Energy transaction

The sale and purchase agreement signed in 2021 between Opdenenergy and Bruc Energy ("Bruc Transaction"), consists of the sale of a portfolio of 20 solar plants in Spain with a total capacity of 1,101 MW with all the necessary permits to start construction ("Ready to Build"). The solar plants included in the transaction are located in the provinces of Cádiz, Zaragoza, Valladolid, Burgos, Teruel, Seville and Soria and are in very advanced stages of development. As of the date of this document, Opdenenergy continues with the development of the projects and has obtained all the environmental licenses for the Bruc Transaction.

The Bruc Transaction has been executed through individual transactions, i.e. each solar plant in a separate transaction and each separate transaction has been structured through two contracts:

- (i) purchase contract representing a value of 77% of the sale value. The ownership of the solar plants is transferred to Bruc Energy once a number of conditions have been fulfilled, the most relevant of which is the obtaining of the environmental licence.
- (ii) development contract for 23% of the value. The development contract starts when the actual transfer of the shares is made and continues until Ready to Build.

In May 2023, the transfer of assets to Bruc was completed with eight new solar PV generation plants totalling 444 MW, which means that 100% of the assets (1,101 MW) will have been successfully transferred between 2022 and 2023.

Funding milestones

On 19 July 2023, Opdenenergy signed a financing agreement with Banco Santander for the development and commissioning of five photovoltaic plants in Spain, totalling a planned installed capacity of 216MW, for a total amount of EUR 128 million. This operation comprised the financing of the "Brovaes" project, which consists of three photovoltaic plants: Brovaes I (55MW), Brovaes II (55MW) and Brovaes III of 21 MW, all located in the province of Badajoz and whose financing amounted to EUR 72.7 million, and on the other hand, the photovoltaic plants of Capillas (56MW) and Mulas (29MW), both located in Zamora, whose financing amounted to EUR 55.3 million in their development.

As of 18 October 2023, Opdenenergy, closed USD 252 million in financing for two solar projects in the United States. The first solar plant, "Blake" (West Virginia), has an installed capacity of 100 MW. The second solar plant, "Elizabeth" (Louisiana), has an installed capacity of 160 MW. Banco Bilbao Vizcaya Argentaria, S.A. (New York Branch), Intesa Sanpaolo S.p.A., (New York Branch) and MUFG Bank, Ltd., acted as Joint Lead Arrangers, Joint Bookrunners and Joint Green Loan Coordinators. RBC Community Investments, LLC contributed the corresponding resources to the Tax Equity Investor.

On 23 November 2023, Opdenenergy closed a Green Investment Credit Agreement for EUR 82.6 million for the "Blake" and "Elizabeth" plants, previously mentioned, with BBVA and ICO, which acted as Financing Entities and whose subscription was carried out together with a Cesce Green Investment Facility.

3. BUSINESS PERFORMANCE AND RESULTS

3.1 FINANCIAL INDICATORS

The selected financial information included in this section has been extracted from the Group's audited consolidated financial statements as at 31 December 2023, which include audited consolidated financial information as at 31 December 2022 for comparative purposes. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2023.

Income statement

Highlights of the results for the financial years 2023 and 2022 are:

<i>Thousands of euros</i>	2023	2022
Revenue	111,828	115,463
Adjusted EBITDA	95,566	85,729
<i>Adjusted EBITDA margin</i>	85.46%	74.25%
Adjusted EBIT	73,078	70,052

3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

We present certain Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of the financial information and to facilitate the process of decision making and evaluation of the Group's performance. The APMs should be considered by the user of the financial information as supplementary figures presented in accordance with the basis of presentation of the Group's audited consolidated financial statements as at 31 December 2023. The APMs used by the Group are:

Adjusted EBITDA

Definition: Revenue + Change in stocks of finished goods and work in progress + Impairment of inventories - Procurements + Other operating income – Staff costs - Other operating expenses +/- IPO costs and other adjustments.

Explanation of use: THE ADJUSTED EBITDA is considered by us as a measure of the performance of our activity, as it provides an analysis on the profit/loss of the year excluding interest, taxes, depreciation and amortization. It is used to evaluate the capacity to generate operating cash flow from the projects. Additionally, it is a magnitude widely used by investors when assessing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net debt or with debt service.

<i>Thousands of euros</i>	2023	2022
Revenue	111,828	115,463
Changes in inventories of finished goods and work in progress	(4,641)	(1,983)
In-house work on non-current assets	15,082	6,217
Supplies	(842)	(2,445)
Other operating income	18,760	813
Staff costs	(22,024)	(16,705)
Euros	(22,597)	(15,631)
Adjusted EBITDA	95,566	85,729

Adjusted EBIT

Definition: Adjusted EBITDA + Depreciation and amortisation and others.

Depreciation and amortisation charge and others include "Depreciation of fixed assets", "Impairment and gains/losses on disposal of fixed assets" and "Other gains/losses" in the consolidated income statement for each year.

Explanation of use: EBIT provides an analysis of the profit/loss for the year excluding interest and taxes. It is used to assess the operating results generated by the business in each financial year.

<i>Thousands of euros</i>	2023	2022
Adjusted EBITDA	95,566	85,729
<i>Adjusted EBITDA margin</i>	<i>85.46%</i>	<i>74.25%</i>
Depreciation and others	(22,488)	(15,677)
Adjusted EBIT	73,078	70,052

ADJUSTED EBITDA MARGIN

Definition: Adjusted EBITDA / Revenue

Explanation of use: EBITDA Margin is considered as a measure of the performance of our activity, as it provides information on the percentage contribution that EBITDA represents on revenue. This contribution allows for comparative analyses to be made on the performance of the margin of our projects.

<i>Thousands of euros</i>	2023	2022
Adjusted EBITDA	95,566	85,729
Revenue	111,828	115,463
Adjusted EBITDA margin	85.46%	74.25%

NET FINANCIAL DEBT (excluding IFRS 16)

Definition: Short-term and long-term bonds and other marketable securities + Short-term bank borrowings + Short-term and long-term bank borrowings associated with renewable energy plants + Other financial liabilities - Cash and cash equivalents. Excluding the effect of the valuation of derivatives and finance lease liabilities.

Explanation of use: Net Financial Debt is a financial magnitude that measures the net debt position of a company. Additionally, it is a magnitude widely used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

	31 December	
Thousands of euros	2023	2022
Long term debt instruments and other marketable securities	263,679	194,769
Bonds and other marketable debt securities	33,601	15,977
Long-term Bank borrowings	75,496	-
Shor-term Bank borrowings	41,829	-
Long- term bank borrowings associated to renewable energy plants	626,082	249,291
Short-term bank borrowings associated to renewable energy plants	41,008	13,574
Non-current equity instruments with features of financial liabilities	20,823	-
Other financial liabilities	5,384	5,696
Cash and cash equivalents	(189,922)	(202,258)
NET FINANCIAL DEBT (excluding IFRS 16)	917,980	276,779

DEBT RATIO

Definition: Net Financial Debt / Total Capital employed in the company (Total Capital employed for the company is calculated as Net Financial Debt + Equity).

Explanation of use: Debt ratio shows how a Company can cover or pay back its debt if net financial debt and EBITDA are held constant. However, if a company has more cash than debt, the ratio can be negative.

	31 December	
Thousands of euros	2023	2022
Net financial debt excluding IFRS 16 (a)	917,980	276,779
Equity (b)	309,199	111,107
Total capital employed in the business (c) = (a+b)	1,227,179	387,886
Debt ratio (a/c)	0.75	0.71

WORKING CAPITAL

Definition: Current assets – Current liabilities

Explanation of use: Working Capital is considered by us as a measure of our financial condition, as it provides an analysis of our liquidity, operational efficiency (optimisation of short-term resources and processes to generate positive investment returns) and short-term financial health.

	31 December	
Thousands of euros	2023	2022
Current assets	279,881	276,628
Current liabilities	250,887	325,057
WORKING CAPITAL	28,994	(48,429)

3.3 ALTERNATIVE PERFORMANCE MEASURES (APMs) BY OPERATING SEGMENT

Below we present the Revenue as well as the APMs of our three operating segments:

2023

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Operating income:					
From third parties	68,774	43,054	-	-	111,828
From group companies	300,466	9,721	-	(310,187)	-
(-) Direct cost	(255,166)	(7,842)	-	272,607	9,599
Gross margin	114,074	44,933	-	(37,580)	121,427
(-) G&As and other income	(25,664)	6,374	(4,525)	(2,046)	(25,861)
EBITDA	88,410	51,307	(4,525)	(39,626)	95,566
(-/+) Depreciation and others	(4,805)	(16,625)	(277)	(781)	(22,488)
EBIT	83,605	34,682	(4,802)	(40,407)	73,078

2022

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Operating income:					
- From third parties	74,267	88,719	-	(47,523)	115,463
- From group companies	252,915	4,149	575	(257,639)	-
(-) Direct cost	(212,353)	(38,594)	-	252,736	(1,789)
Gross margin	114,829	54,274	575	(52,426)	117,252
(-) G&As	(16,673)	(22,084)	(4,443)	11,677	(31,523)
EBITDA	98,156	32,190	(3,974)	(41,113)	85,729
(-/+) Depreciation and others	(1,474)	(15,021)	(1,180)	1,998	(15,677)
EBIT	96,682	17,169	(5,048)	(38,751)	70,052

4. MANAGEMENT OF MAIN RISKS AND UNCERTAINTIES

The Group maintains its commitment to risk management, promoting the implementation of a Risk Management Model in order to:

- Promote and develop a management that allows to identify, evaluate, treat and control the risks derived from the activities that the Group carries out, in its different geographical areas and integrated in all its levels.
- Maintain a minimum risk tolerance level, which allows the achievement of the expected results and strategic objectives.
- Take advantage of opportunities that may have desired effects to improve the performance of the Group and boost its growth, continuous improvement and competitiveness.

- Anticipate threats that may have undesirable effects on the Group or affect the achievement of objectives, in order to eliminate or reduce these effects.

Risks are classified into strategic risks, operational risks, financial risks and compliance risks.

4.1. STRATEGIC RISKS

Geopolitical and macroeconomic events

Risks arising from the uncertainty and limitations to business activity caused by the existing war conflicts or the increase in inflation, among others, which have caused serious disruptions in the Spanish and world economy and could potentially create generalized problems of business continuity of unknown magnitude and duration, which may affect the normal operation of the businesses, impacting the Group's financial situation and its long-term objectives, as well as hindering access to the capital markets.

Regulatory changes

Due to the highly regulated environment of the renewable energy sector, governmental decisions in the various countries in which the Group is active or in which it potentially plans to be active may have a significant impact on the strategy contemplated by Opdenenergy to achieve its goals.

Competition

The increase in the number of companies that carry out the same commercial activity as the Group in the markets in which it intends to generate new business may lead to a higher increase in certain costs of our activity, making it more difficult to access certain assets necessary for the development of the business, such as land for the construction of our plants or points of connection to the electricity grid.

4.2 OPERATIONAL RISKS

Business interruption

We face a risk of interruption, as our normal operations may be affected by power outages, system failures or natural disasters. We therefore have insurance policies to cover us in the event of such catastrophes; however, these could cause significant damage to our results and future operations.

Difficulties in connecting to distribution or transmission grids, lack of transmission capacity, potential transmission grid upgrade or construction costs could also significantly affect our ability to build plants and sell the electricity generated, as well as delays in the execution of projects under construction or at an earlier stage due to potential delays in obtaining licenses or permits affecting execution deadlines or due to supply chain constraints, such as increases in construction costs of energy assets, mainly in the price of raw materials and major equipment.

Disruption may also come from the electricity market operator (known as 'curtailment'), ordering the temporary interruption of our energy production due to economic or grid capacity reasons.

Attracting and retaining talent

Due to increased competition in the renewable energies sector, the Group occasionally experiences a number of challenges in attracting and retaining talent.

4.3 FINANCIAL RISKS

The Group's activities are exposed to various financial risks: market risk (including currency and interest rate risk), credit risk, liquidity risk and fair value measurement. The Group's global risk management program focuses on the uncertainty of financial markets and aims to minimize potential adverse effects on its financial performance.

Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign currency risk arises mainly from commercial transactions performed abroad that are in a currency other than the euro, which is the Group's functional currency.

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's interest rate risk arises mainly from bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk. The Group had arranged interest rate hedges in order to mitigate fluctuations in interest rates.

Electricity price risk

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a very significant impact on the earnings of the companies that own the solar PV and wind farms under development.

Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets is the carrying amount thereof.

Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (current assets minus current liabilities), the absence of an excessive concentration of risk at any bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

4.4 COMPLIANCE RISKS

The electricity generation activity is regulated in all the territories in which the Group operates. Regulation can therefore have a direct impact on the Group's revenues.

In addition, we are subject to extensive environmental, climate change, health and safety regulations, as well as political, social, environmental and community actions. Non-compliance could result in adverse publicity for the Group and potentially significant monetary damages, which could even lead to the suspension or cessation of business operations. We therefore invest a great deal of effort in ensuring compliance with all regulations.

Currently, there is a stable regulatory outlook in the main geographies in which the Group operates.

5. RD&I ACTIVITIES

In OPDEnergy we have a strong commitment to innovation as is a relevant part of our corporate culture. This constant innovation is what allows us to offer a differentiated product and help us becoming leaders in the sector. We believe that investing in Research, Development and Innovation is a core aspect to surviving and growing in the market, for those reasons the investments we make in this division grows on a yearly basis.

The Group expectation is to continue to focus its efforts on innovation and while be investing in the following areas:

- Artificial intelligence.
- Storage.

Technologies

The main sources of energy linked to our activities are:



Fotovoltaica



Eólica "onshore"



Sistemas híbridos



Sistemas de almacenamiento

Based on the solar business, where we acquired our experience, our growth and maturity have allowed us to define a strategy aimed at diversifying the business, extending the spectrum of technologies to operate with equal efficiency in wind energy and also attending to other solutions such as the demand for storage or hybrid systems.

6. ACQUISITION AND DISPOSAL OF TREASURY SHARES

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23 to the Consolidated Financial Statements for 2023).

At 31 December 2022, the Parent Company held 181,936 treasury shares, all of which were acquired during 2022 and are freely transferable.

7. DIVIDEND POLICY

Opdenenergy is a growth-focused company and considers dedicating all cash flows generated to this end. Opdenenergy does not plan to distribute dividends in the coming years. After such period, the Group will evaluate the approval of a dividend policy based, inter alia, on financial results and future business prospects.

The Company's ability to distribute dividends in the near future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

8. FORESEEABLE EVOLUTION OF THE ENTITY

Our strategic vision is to increase the platform of projects under development, construction and operation in the coming fiscal years, strengthening our position as an IPP in the different markets where the company operates. In addition, these activities will be complemented by project sales and purchases to strengthen the platform.

Based on this, our vision of the platform's growth pillars will be based on:

- Increase the number of projects as an independent power producer on a large scale and diversified in technology (solar, wind and storage) and geographies (especially in Europe and the United States).
- Optimise the platform through asset trading activity in a way that strengthens the growth and quality of the company.
- The reinforce of key areas such as: research, development and innovation, development and construction of new assets, asset management and sale of energy under PPA contracts and some commercial exposure, operation and maintenance, and local presence.

Opdenergy is well positioned to benefit from the global expansion of renewable energy, as the International Energy Agency ("IEA") expects installed capacity to grow to 7.3TW by 2028.

9. CORPORATE GOVERNANCE

The Annual Corporate Governance Report for the financial year 2023 is included as an Annex to this Directors' Report as required by article 538 of the Spanish Companies Act.

Due to the admission to trading of the Company's shares, new Bylaws were approved in July 2022, bringing us in line with the transparency objectives and governance requirements of the Good Governance Code for Listed Companies.

General Shareholders' Meeting

The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated. The General Meeting of Shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be bound by its decisions, without prejudice to the established rights of challenge. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the general meeting of shareholders.

Board of Directors

The administration, the governance and the representation are entrusted to the Board of Directors, which is vested with the broadest powers and authority to manage, direct, administer and represent the Company. The Board of Directors may entrust the day-to-day management of the Company to delegated management bodies and, in this case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The detailed competences and powers of the Board of Directors are set out in the Regulations of the Board of Directors.

The Group's Board of Directors is composed of seven members: three proprietary directors, three independent directors and one executive director. The members of the Board of Directors are listed below:

Alejandro Chaves
Chairman and CEO
Date of appointment 29 June 2022.

Gustavo Carrero
Proprietary director
Date of appointment 29 June 2022.

Javier Remacha
Proprietary director
Date of appointment 29 June 2022.

Chony Martín
Independent director
Date of appointment 29 June 2022.

Cristina Fernández
Independent director
Date of appointment 29 June 2022.

Mar Gallardo
Independent director
Date of appointment 29 June 2022.

Luis Cid
Executive director
Date of appointment 29 June 2022.

The Board of Directors has the following committees, which are attributed with the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV.

Delegated Committees of the Board

The Board of Directors has created an Audit Committee, an Appointments and Remuneration Committee and a Sustainability Committee, with the objective of periodically supervising and analysing the internal and external audit system, corporate governance and compliance policies, as well as modifications and updates that contribute to continuous improvement in the area of sustainable development and corporate social responsibility.

Audit committee

The Audit Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions.

The Audit Committee is the body responsible for, among other functions:

- Supervise the effectiveness of the internal control of the Company and its group, the internal audit and the financial and non-financial risk management systems (including operational, technological, legal, social, environmental, political and reputational or corruption-related risks), ensuring that the policies and systems established for internal control are effectively applied in practice, and discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without breaching their independence. To this end, if material weaknesses are identified, they shall submit recommendations or proposals to the management body and the corresponding deadline for their follow-up.
- Supervise the process of drawing up and presentation of regulated financial and non-financial information and submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

- Ensure that the financial statements submitted by the Board of Directors to the General Meeting of Shareholders are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee clearly explains the audit committee's opinion on their content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of said opinion.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions, which, among others, are as follows:

- Evaluate the balance of skills, knowledge and experience on the Board of Directors. Analysing the other occupations of each director of the Company, ensuring that directors devote sufficient time to this in practice and, if this is not the case, proposing appropriate measures.
- Establish a representation target for the under-represented gender on the Board of Directors and develop guidance on how to achieve this target.
- Submit to the Board of Directors proposals for the appointment of directors, as well as to report on proposals for the appointment, re-election and removal of senior management personnel and the basic conditions of their contracts.
- Propose, observe and review the Company's remuneration policy and the remuneration of directors.
- Propose a policy for the selection of Directors.

Sustainable Development Committee

The Sustainable Development Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions:

- Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values.
- Oversee the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.
- Evaluate and periodically review the corporate governance system and the company's environmental and social policy to ensure that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders. Supervise that the company's practices in environmental and social matters are in line with the strategy and policy established.
- Oversee and evaluate the processes of relations with the different stakeholders. Monitor the Company's performance in the area of corporate reputation and report thereon to the Board of Directors when appropriate.
- Issue the reports and carry out the actions that, within its sphere of competence, correspond to it.

Below is a table showing the breakdown of responsibilities by Director:

Consejero	Categoría	Comisión de Auditoría	Comisión de Nombramientos y Retribuciones	Comisión Sostenibilidad
Alejandro Javier Chaves	Dominical		●	
Gustavo Carrero Díez	Dominical	●		
Francisco Javier Remacha	Dominical			●
Chony Martín Vicente-Mazariegos	Independiente	●	●	
Cristina Fernández González-Granda	Independiente		●	●
Mar Gallardo Mateo	Independiente	●		●
Luis Cid	Ejecutivo			

● Presidente de la Comisión ● Miembro de la Comisión

All details concerning:

- Bylaws
- Regulations of the Board of Directors
- Internal rules of conduct
- Policy and code book

It is available at: <https://opdenenergy.com/gobierno-corporativo/consejo-de-administracion/>

Senior Management:

Management Committee

At the date of preparation of these consolidated financial statements, the senior management (reporting directly to the Board of Directors and/or the Chief Executive Officer) is as follows:

MR. Luis Cid	Chief Executive Officer (CEO)
MR. Tomás Collantes	Chief Financial Officer (CFO)
MR. Alfonso Alvarez	Chief Legal Department Officer
MR. Mario González	Chief Operating Officer (COO)
Ms. Cristina Lucio-Villegas Human	Chief Human Resources Officer
MR. Pierre Nadelar	Chief Investor Relations and Communication Officer
MR. Abraham Morales	Chief Business Development Officer (CBDO)
MR. Martin Parizek	Country Manager USA
MR. Carlos Ortiz	Country Manager Chile
MR. Antonio Capua	Country Manager Italy and France
MR. Andreu Saladié	Country Manager Mexico and Colombia

10. STRONG COMMITMENT TO SUSTAINABILITY AND BUSINESS ETHICS

At Opdenenergy we invest our time, effort and resources in generating a strong commitment to the corporate sustainability of our activities.

Because of the climate change we face in the world, our strategy and investments are mainly oriented to the use of renewable sources for the promotion of a low carbon economy. We also contribute to society by promoting local employment and integration, maintaining strong ethical values, a firm commitment to worker safety and quality.

The baseline information is included in the organisation's sustainability reports, which are published on a regular basis.

10.1 POLICIES ON SUSTAINABILITY, QUALITY, ENVIRONMENT AND HEALTH AND SAFETY

Within the framework of the Group's activity and business model, and based on the fundamental strategic pillars of the company, the Board of Directors is committed to addressing environmental, social and governance aspects, as well as to demonstrating its leadership in quality, environment and health and safety, by defining a sustainability strategy with the objectives of:

- Maintain high ethical standards in the conduct of its business based on good governance.
- Promote a low-carbon economy and managing the risks of climate change, maximising renewable energy generation, respecting biodiversity and the landscape.
- Improve environmental performance in procurement and asset life cycle management, promoting the circular economy and the use of supply chains with responsible suppliers.
- Respond to the needs and expectations of its stakeholders, promoting the participation of local communities.
- Create fair and safe working environments, providing the necessary environment and respecting human and labour rights.
- Ensure transparency in accountability by providing material information in a clear, truthful and simple manner.
- Ensure compliance with applicable requirements, incorporating key international sustainability standards, relevant legal and regulatory requirements, as well as other requirements to which the Organisation subscribes.
- Contribute to the achievement of the Sustainable Development Goals and achieve continuous improvement in the management of its ESG aspects.

In addition, the Group has promoted the implementation of a Management System that allows us:

- Promote the adoption of a process approach, understand the Group and its context and incorporate risk-based thinking to address risk and opportunities, achieve goals and adapt to changes.
- Integrate the most demanding standards in accordance with a highly competitive market and provide products and services (projects) that enhance customer satisfaction and meet the requirements of its stakeholders.
- Contribute to protect the environment through prevention of pollution, sustainable use of natural resources and promotion of energy efficiency and a low carbon economy.

-
- Provide safe and healthy working conditions for the prevention of work-related injuries and health impairments, with a commitment to eliminate hazards and reduce risks to occupational health and safety.
 - Encourage consultation and participation of workers and their representatives.
 - Ensure compliance with legal, regulatory and any applicable requirements subscribed by Opdenenergy.
 - Achieve continuous improvement in terms of quality, environment, safety and health.

The abovementioned policies support the strategic direction of the Group and serve as a reference to establish the long-term objectives and vision of the Group. Such policies are applicable to any activity, area or subsidiary company of the Group. Management grants the availability of the necessary resources for its fulfilment and requests all the people working on behalf of the Group to actively participate and contribute.

10.2 ETHICAL PRINCIPLES AND RULES OF CONDUCT

The Board of Directors of Opdenenergy decided to approve and implement this Code of Ethics, which aims to establish the basic principles that shall govern the Group's behaviour. This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Group's activity, but to establish a series of guidelines and minimum standards of conduct. Such ethical standards are set below and are applicable for all members of our Group.

Compliance with applicable regulations

Complying with all applicable regulations, including both legal and regulatory requirements and other requirements that the Group may be legally bound. The legal framework of the geographical area (international, national and local) has to be taken into consideration.

Conflict of interests

Members of the Group must proceed impartially in situations of conflict of interest in which they may be involved. Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Group.

Illicit payments and anti-corruption principles

Members of the Group are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

Human rights and employee rights

Respecting the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labour Organization (ILO). Especially, they commit not to participate in the trafficking of human beings, not to employ child labour, or to use forced, involuntary or enslaved labour. The members of Opdenenergy shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.

Quality

Ensuring the compliance of the products and services with the applicable requirements, promoting an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. For such purpose the Group shall assign the workers with the necessary means to do so.

Environment

Pursuing the engagement to protect the environment, through the prevention of pollution, the sustainable use of natural resources and the promotion of energy efficiency and a low carbon economy. Workers will receive the necessary means to do so and awareness will be promoted.

Health and Safety at work

Guarantying adequate conditions of safety, hygiene and wellbeing to address the engagement to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviours will not be tolerated. The members of our Group must respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

Social commitment and support to the local community

Committing to promote the improvement of the quality of life and well-being of all people and communities that are related to our activities and, in particular, they must respect scrupulously the legal framework, cultural diversity and customs and current principles in force in the geographical area.

Confidentiality, information management and protection

Committing to respect confidentiality and the right to privacy in all its appearances and, in particular, with regard to the applicable provisions and requirements regarding the protection of personal data, as well as the information provided by third parties. It is forbidden to disclose personal data or information provided by third parties (unless express consent of the interested parties, legal obligation or compliance with judicial or administrative resolutions), to reveal confidential information of the Group, to provide incorrect or inaccurate information deliberately and to use the information for their own benefit or that of third parties in an unlawful manner. Special attention will be paid to the signing of confidentiality agreements (Non-disclosure agreement) in situations that require the sharing of sensitive information.

Communication and transparency

Commit to transmitting true and complete information about their business activities. The communication will always be made in accordance with the rules and in the terms established by the applicable legislation.

The Code of Ethics is complemented by other policies and commitments, which are publicly available on the Group's website.

11. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On 18 January 2024, Opdenenergy announced the registration on the Mercado Alternative Fixed Income Market ("MARF") of a green commercial paper programme called "Green Commercial Paper Programme Opdenenergy 2024" with a maximum outstanding balance of EUR 100,000,000 and a term of one year. This is a renewal of the previous 2023 programme and is the third promissory note programme registered by the Company since 2022. Banco

Santander, S.A., Bestinver Sociedad de Valores, S.A. and Banca March S.A. acted as underwriters of the transaction.

In January 2024, the Belinchón 1 photovoltaic project (Planta Solar Opde 51, S.L.) was commissioned.

No subsequent events took place that might have an effect on the consolidated financial statements for 2023 other than the events described above.



ANNEX 1. ANNUAL CORPORATE GOVERNANCE REPORT



ANNEX 2. ANNUAL REPORT ON REMUNERATION

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS

Members of the Board of Directors of Opdenenergy Holding, S.A. ("Opdenenergy" or the "Company"), gathered at the meeting held on March 20, 2024, and following the provisions of article 118 of Royal Legislative Decree 4/2015, of October 23, which approves the recast text of the Securities Market Law, as well as article 8 b) of Royal Decree 1362/2007, of October 19, which develops the Securities Market Law, declare that, to the best of their knowledge, the individual Annual Accounts of the Company as well as the consolidated Annual Accounts of the Company with its dependent companies, corresponding to the financial year ended on December 31, 2023, formulated by the Board of Directors at its aforementioned meeting on March 20, 2024, and prepared in accordance with the accounting principles applicable, present a true and fair view of the assets, financial position, and results of the Company and the consolidated companies taken as a whole, and that the complementary management reports of the individual and consolidated Annual Accounts include a faithful analysis of the evolution and business results and the position of Opdenenergy and the consolidated companies taken as a whole, together with the description of the main risks and uncertainties they face.

Madrid, March 20, 2024.

Mr. Alejandro Javier Chaves Martínez

Mr. Gustavo Carrero Díez

Mr. Francisco Javier Remacha Zapata
Mazariegos

Ms. Chony Martín Vicente-

Ms. Cristina Fernández Gonzáles Granda

Ms. Mar Gallardo Mateo

Mr. Luis Cid Suárez



PART 2

**AUDITED INDIVIDUAL ANNUAL ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2023 FAVORABLE WITHOUT RESERVATIONS**

Audit Report on Financial Statements
issued by an Independent Auditor

OPDENERGY HOLDING, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2023

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 2.11)

To the shareholders of Opdenenergy Holding, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of Opdenenergy Holding, S.A. (the Company), which comprise the balance sheet as at December 31, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of non-current investments in group companies and associates

Description The Company's balance sheet at December 31, 2023 shows investments in group companies for a carrying amount of 275 euros in "Non-current investments in group companies and associates," which represent 66% of total assets.

Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognizing an impairment loss for the difference between carrying amount and recoverable amount.

Since determining the recoverable amount of these investments requires the use of estimates, for which management must make judgments to establish the assumptions underlying those estimates, and due to the significance of the amounts involved, we determined this to be a key audit matter.

Information on the measurement standards applied and the related disclosures are provided in Notes 4.5.1 and 8.2.1 to the accompanying financial statements.

**Our
response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by management to determine whether there are indications of impairment and to determine the recoverable amount of the investments in group companies and associates.
- ▶ Analyzing indications of impairment and, where necessary, reviewing the model used by management to determine the recoverable amount, in collaboration with our valuation specialists, focusing particularly on the model's mathematical coherence, the reasonableness of projected cash flows, discount rates, and long-term growth rates.
- ▶ Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

Other matters

On February 27, 2023 other auditors issued their audit opinion on the 2022 financial statements, in which they expressed an unqualified opinion.

Other information: management report

Other information refers exclusively to the 2023 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2023 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2.1 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Opedenergy Holding, S.A. for the 2023 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of XYZ S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on March 21, 2024.

Term of engagement

The ordinary general shareholders' meeting held on June 19, 2023 appointed us as auditors for 3 years, commencing on December 31, 2023.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed in the original version in Spanish)

José Agustín Rico Horcajo
(Registered in the Official Register of
Auditors under No. 21920)

March 21, 2024



Opdenenergy Holding, S.A.

Independent Auditor's Report

Financial Statements for the year ended 31
December 2023

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

OPDENERGY HOLDING. S.A.
Balance Sheet as at 31 December 2023 and 2022
(thousand of euros)

ASSETS	Notes	31/12/23	31/12/22	EQUITY AND LIABILITIES	Notes	31/12/23	31/12/22
NON-CURRENT ASSETS		279,017	279,315	NET EQUITY		250,059	261,170
Intangible assets	5	213	289	SHAREHOLDER'S EQUITY	10	250,059	261,170
Applications		213	289	Capital		2,960	2,960
Property, plant and equipment	6	875	997	Registered share capital		2,960	2,960
Land and buildings		868	988	Share premium		199,158	199,158
Other property, plant and equipment		7	9	Share premium		199,158	199,158
Non – current investments in Group companies and associates	8.1	275,465	274,770	Reserves		67,296	67,296
Shares in group companies	8.1	275,465	274,770	Legal		602	602
Non – current financial investments	8.1	260	360	Other reserves		66,694	66,694
Non – current loans		227	327	Other equity instruments		-	819
Other financial assets		33	33	Profit or loss from previous years		(8,329)	(3,317)
Deferred tax assets	13.5	2,204	2,899	Shares and participation units of the Parent company		(718)	(734)
				Profit or loss for the period		(10,308)	(5,012)
				NON – CURRENT LIABILITIES		75,547	51
CURRENT ASSETS		137,984	36,839	Long-term liabilities	12.1	75,496	-
Inventories		135	43	Long-term loans		75,496	-
Prepayments		135	43	Deferred tax liabilities	13.6	51	51
Trade and other receivables	8.3	11,837	24,224	CURRENT LIABILITIES		91,395	54,933
Trade receivables from Group companies and associates	15.2	2,028	1,432	Short-term provisions	11 & 15.2	6,436	1,305
Current tax assets	13.1	8,249	8,752	Current payables	12	29,954	14,600
Other Accounts receivable from Tax Authorities	13.1	1,560	14,040	Debts instruments and other marketable securities		29,500	14,600
Current investments in Group companies and associates	8.2 & 15.2	125,558	7,179	Short-term debts with financial institutions		454	-
Receivables from Group companies and associates		125,558	7,179	Current debts in Group companies and associates	15.2	49,824	36,712
Current financial investments	8.2	95	106	Trade and other payables		5,181	2,316
Current loans		95	106	Suppliers		981	619
Current prepayments and accrued expenses		215	14	Trade payables from Group companies and associates	15.2	247	240
Cash and cash equivalents		144	5,273	Staff		657	569
Cash		144	5,273	Current tax liabilities	13	3,166	-
				Other accounts Payable from Tax Authorities	13.1	130	888
TOTAL ASSETS		417,001	316,154	TOTAL EQUITY AND LIABILITIES		417,001	316,154

Notes 1 to 18 and the accompanying annexes are an integral part of the balance sheet at 31 December 2023.

OPDENERGY HOLDING. S.A.
Income Statement for the years 2023 y 2022 (Notes 1, 2 and 4)
(Thousand of Euros)

	Notes	Year 2023	Year 2022
CONTINUING OPERATIONS			
Revenue	14.1	400	1,045
Services rendered	15.1	-	1,045
Interests in marketable securities and other financial instruments with Group companies	8.2 & 15.1	-	-
Dividends	8.1,14.1 y 15.1	400	-
Other operating income	15.1	-	-
Non-core and other current operating income		-	-
Staff costs	14.2	(6,464)	(4,983)
Wages, salaries and similar expenses		(6,307)	(4,850)
Employee Benefits costs		(157)	(133)
Other operating expenses		(3,999)	(2,200)
Outside services	14.3	(3,978)	(2,192)
Taxes		(21)	(8)
Depreciation and amortization	5 & 6	(198)	(220)
Other income/(expenses)	13.7	20	118
PROFIT/LOSS FROM OPERATING ACTIVITIES		(10,241)	(6,240)
Finance income		-	1
From marketable securities and other financial instruments		-	1
- From third parties	8.2 y 13.7	-	1
Finance costs		(2,222)	(242)
From Payable to third parties	12	(2,222)	(242)
Exchange rate differences	4.6 y 9.1	(2)	9
NET FINANCE PROFIT/LOSS		(2,224)	(232)
PROFIT/LOSS BEFORE TAX		(12,465)	(6,472)
Income tax	13.3	2,157	1,460
PROFIT/LOSS FOR THE YEAR		(10,308)	(5,012)

Notes 1 to 18 and the accompanying annexes are an integral part of the income statement at 31 December 2023 and 2022.

OPDENERGY HOLDING. S.A.
Statement of changes in equity for 2023 and 2022 (Notes 1, 2 and 4)
(Thousand of Euros)

A) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR

	Year 2023	Year 2022
A. Profit/Loss in the income statement	(10,308)	(5,012)
TOTAL RECOGNISED INCOME AND EXPENSES	(10,308)	(5,012)

B) STATEMENT OF TOTAL CHANGE IN EQUITY

	Capital	Share premium	Legal reserve	Voluntary reserves	Prior years' profit or loss	Shares and participation units of the Parent Company	Profit/Loss for the year	Other shareholder contributions	TOTAL
OPENING BALANCE FOR 2022	2,118	-	602	74,011	(2,672)	-	(713)	-	73,346
Total recognised income and expenses	-	-	-	-	-	-	(5,012)	-	(5,012)
Transactions with shareholders	-	-	-	-	-	-	-	-	-
- Capital increase	842	199,158	-	(6,617)	-	-	-	-	193,383
- Dividend distribution (Note 10.4)	-	-	-	(700)	-	-	-	-	(700)
- Purchase of own shares	-	-	-	-	-	(734)	-	-	(734)
Distribution of profit for 2021	-	-	-	-	(713)	-	713	-	-
- Payments based on equity instruments	-	-	-	-	-	-	-	819	819
- Other	-	-	-	-	68	-	-	-	68
CLOSING BALANCE FOR 2022	2,960	199,158	602	66,694	(3,317)	(734)	(5,012)	819	261,170
Total recognised income and expenses	-	-	-	-	-	-	(10,308)	-	(10,308)
Transactions with shareholders	-	-	-	-	-	-	-	-	-
- Purchase of own shares	-	-	-	-	-	16	-	-	16
Distribution of profit for 2022	-	-	-	-	(5,012)	-	5,012	-	-
- Other	-	-	-	-	-	-	-	(819)	(819)
CLOSING BALANCE FOR 2023	2,960	199,158	602	66,694	(8,329)	(718)	(10,308)	-	250,059

Notes 1 to 18 and the accompanying annexes are an integral part of the statement of changes in total equity for the year ended 31 December 2023 and 2022

Opdenenergy Holding. S.A.

STATEMENT OF CASH FLOWS FOR 2023 AND 2022 (Notes 1, 2 and 4)

(Thousand of Euros)

	Notes	Year 2023	Year 2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (I)		12,919	(34,242)
Profit/loss for the year before tax		(12,465)	(6,472)
Total adjustments-		7,461	2,576
- Depreciation and amortization	5 y 6	198	220
- Provision variations	11	5,439	1,305
- Exchange differences	4.6 & 9.1	2	(9)
- Dividend income	15.1	(400)	-
- Finance incomes		-	(1)
- Finance expenses	15.1	2,222	242
- Other	13.7	-	819
Changes in working capital		23,319	(21,483)
- Inventories		(92)	(43)
- Trade and other Accounts receivables		11,765	(13,669)
- Trade receivables from Group companies and associates	8.2 & 15.2	(596)	(377)
- Other current assets		(201)	25
- Trade and other Accounts Payable		457	(2,216)
- Provision payment	11	(308)	(5,203)
- Other non – current liabilities		(819)	-
- Other current liabilities		13,113	-
Other cash flows from (used in) operating activities-		(5,396)	(8,863)
- Interest paid		(2,222)	(242)
- Dividend received	15.1	400	-
- Interest received		-	1
- Tax income		(3,574)	(8,622)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (II)		(108,912)	(184,862)
Payments due to investments-		(109,023)	(188,525)
- Group Companies and associates		(109,023)	(188,225)
- Intangible assets	5	-	(300)
Proceeds from divestments-		111	3,663
- Group Companies and associates	8.2	-	3,478
- Other financial assets	8	111	185
CASH FLOWS FROM FINANCING ACTIVITIES (III)		90,866	224,236
Receivables and payment for equity instruments		16	192,649
- Issuance of equity instruments		-	193,383
- Own equity instruments acquisition		16	(734)
Receivables and payment for financial liability instruments		90,850	32,287
- Issuance of bank borrowings		90,850	14,600
- Issuance of debt with Group companies	15.2	-	17,687
Payment due to dividends		-	(700)
- Dividends	10.4	-	(700)
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		(2)	9
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I+II+III+IV)		(5,129)	5,141
Cash or cash equivalents at beginning of the year		5,273	132
Cash or cash equivalents at the year end		144	5,273

Notes 1 to 18 and the accompanying annexes are an integral part of the cash flow statement for the year ending 31 December 2023 and 2022

Opdenenergy Holding, S.A.

Notes to the financial statements for
the fiscal year ended 31 December 2023

1. The Company's Activity

Opdenenergy Holding, S.A. (hereinafter "the Company") was incorporated on 20 January 2005 under the name Otras Producciones de Energía, S.L. (OPDE, S.L.). On 3 July 2009, the company Otras Producciones de Energía, S.L. changed its name to OPDE Investment España, S.L.

On that date, the Company made a contribution of a branch activity (consisting of the development, marketing, installation, sale and maintenance of photovoltaic solar plants) through a capital increase in the investee company Otras Producciones de Energía Fotovoltaica, S.L. Accordingly, OPDE Investment España, S.L. (the former name of the Company) became a holding company for various Group companies and associates. This contribution qualifies for taxation under the special regime for mergers, spin-offs, asset contributions and share exchanges established in Navarre Income Tax Law 24/1996. This process is described in detail in the financial statements for the year ended 31 December 2009.

As a result of the aforementioned contribution of the business line to Otras Producciones de Energía Fotovoltaica, S.L., The Company's corporate purpose, which coincides with its activity, consists mainly of:

- The subscription, acquisition, transfer, management, administration, holding and use of transferable securities representing an ownership interest in the equity of entities resident or not resident in Spain, and of fixed- or variable-income financial assets in general, any securities representing either the transfer to third parties of own capital or ownership interests in the equity of other entities, as well as interests representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.
- The sale of energy to electricity companies.

Until 2 January 2020, the Company had its registered office and address for tax purposes at Polígono Industrial Santos Justo y Pastor, s/n, 31510 Fustiñana (Navarre). On that date, the Shareholders Annual General Meeting of the Company resolved to relocate its registered office and address for tax purposes to calle Cardenal Marcelo Spínola 42, 5ª, 28016, Madrid (Madrid).

On 4 February 2021, the Board of Directors of OPDE Investment España, S.L. resolved by means of an Extraordinary General Meeting to transform the Company from a limited liability company to a public limited company, which was registered in a public deed on 1 February 2021 and recorded in the Commercial Register of Madrid on 9 March 2021. On 17 March 2021, the Company's General Shareholders' Meeting approved the change of the Company's corporate name to Opdenenergy Holding, S.A., as of that date.

Also, on 22 July 2022, the Parent Company's shares were listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 10.

The Company is the head company of the Opdenenergy Group (hereinafter "the Group") engaged in the development, construction, marketing, sale, installation and maintenance of renewable energy wind farms, as well as the sale of energy, and in accordance with current legislation, is obliged to prepare separate consolidated financial statements. The consolidated financial statements of the Opdenenergy Group for the financial year 2023 have been prepared by the Directors at the meeting of its Board of Directors held on 20 March 2024.

2. Basis of presentation

2.1 *Financial reporting regulatory framework applicable to the Company*

These financial statements were prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a) The Commercial Code and other commercial legislation.
- b) The General Spanish Chart of Accounts approved by Royal Decree 1514/2007, amended by Royal Decrees 1159/2010, 602/2016 and 1/2021 and their sector related adaptations, as well as the adoption of the Resolution of 10 February 2021 of the Spanish Accounting and Auditing Institute, which establishes rules for recording, valuation and preparation of the financial statements for the recognition of revenue from the delivery of goods and services.
- c) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- d) All other applicable Spanish accounting legislation.

2.2 *Fair presentation*

These financial statements were prepared from the accounting records of the Company and are presented in accordance with the financial reporting regulatory framework applicable and, specifically, with the accounting principles and methods contained therein, so as to present fairly the equity, financial position, results and cash flows for the relevant financial year. These financial statements, which have been prepared by the directors of the Company, will be submitted for approval by the shareholders at the Annual General Meeting, and it is expected that they will be approved without any changes.

The financial statements for 2022 were approved by the shareholders at the Annual General Meeting held on 19 June 2023.

2.3 *Consolidation principles and the consolidable group*

As indicated in Notes 1 and 8, the Company holds interests in the share capital of other (unlisted) companies of which it is the Parent. The Company's Directors prepare separate consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), which are also independently audited. These separate financial statements do not include the effect of fully consolidating the companies in which the Company holds a majority interest.

The main aggregates of the consolidated financial statements of the Opdenenergy Group for the year ended 31 December 2023 are as follows (in thousands of euros):

	Fiscal year ended 31 December 2023
Total assets	1,717,216
Equity-	
Of the Parent Company	348,456
Bank borrowings-	784,415
Profit/loss for the year-	
Of the Parent Company - Profit	32,813
Revenue	111,828

2.4 Non-obligatory accounting principles applied

Non-obligatory accounting principles have not been applied. Also the Company's Directors have formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect thereon.

All obligatory accounting principles have been applied.

2.5 Critical aspects of uncertainty estimation and valuation

In preparing the financial statements estimates were made by the Company's Directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The assessment of possible impairment losses on certain assets such as intangible assets, property, plant and equipment, investments in and loans to Group and associated companies and receivables (Notes 5, 6, 8 and 15.2).
- The useful life of property, plant and equipment and intangible assets (Notes 5 and 6).
- The recoverability of capitalised tax credits and deductions pending compensation for which the Company may have future tax profits allowing for the application of these assets (Note 13).
- The calculation of provisions (Notes 11 and 15.2).

The Directors estimate that there are no significant contingent liabilities for the Company at 31 December 2023 and 2022 (Notes 4.10 and 11).

Although these estimates were made on the basis of the best information available at 2023 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

At 31 December 2023, working capital is positive in the amount of EUR 46,589 thousand, mainly as a result of the classification of receivables from Group companies in the amount of EUR 125,558 thousand. Current assets mainly correspond to Cash Pooling accounts with Group companies that are managed centrally, with no relevant receivables.

2.6 Comparative information

Information contained in these Notes to the financial statements in connection with fiscal 2023 is herein included in order to compare it with fiscal 2022 information.

2.7 Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.8 Changes in accounting principles

No significant changes were introduced to accounting principles during 2023 compared to those applied in the fiscal year 2022.

2.9 Correction of errors

No errors were detected in the preparation of the financial statements requiring a restatement of amounts included in the 2022 financial statements.

2.10 Statement currency

The functional currency of the financial statements is the euro. In view of the size of the figures, data are expressed in thousands of euros, unless otherwise stated.

2.11 Translation to English

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

3. Distribution of profits

The proposed application of the loss for the financial year 2023 envisaged by the Directors of the Company and to be submitted for approval at the Annual General Meeting is as follows:

	Thousands of Euros
Prior years' losses	(10,308)
Total	(10,308)

4. Accounting policies and measurement bases

As indicated in Note 2, the Company has applied the accounting policies in accordance with the accounting principles and rules set forth in the Commercial Code, which are determined by the current General Chart of Accounts (2007), along with other commercial legislation effective at the time of the closing of these

financial statements. In this regard, only those policies that are specific to the activity of Company and those considered significant to the appropriate nature of its business are detailed below.

4.1 Intangible assets

As a general rule, intangible assets are initially valued at their acquisition price or production cost. They are subsequently valued at cost net of the related accumulated depreciation and impairment losses, if applicable. The Company starts to amortise intangible assets on a straight-line basis when they become operational posting them to the "Depreciation and amortisation charge" item in the income statement (Note 5).

Computer software

In this caption the Company records the costs incurred in acquiring and developing computer programmes, including the costs of developing web sites. Computer applications maintenance expenses are recorded in the income statement of the year they have been produced. Computer applications are depreciated by applying the straight line method during a 4-year period.

4.2 Impairment of assets value

At the end of each reporting period or whenever there are indications of impairment, the Company tests the tangible o intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

Recoverable values are calculated for each cash-generating unit. However, impairment of property, plant and equipment, whenever possible, is calculated for each item on an individual basis.

4.3 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, which includes the additional costs incurred until the items come into service, and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised.

Property, plant and equipment upkeep and maintenance expenses are expensed in the income statement of the year they have been produced. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recognised as an increase in the cost of the assets, provided that it is possible to know or estimate the carrying amount of the items that are derecognised from inventories because they have been replaced.

The Company depreciates its property, plant and equipment with the straight-line method at annual rates based on the years of estimated useful life of the assets. The estimated depreciation rates are as follows:

	Percentage of amortisation
Plant	4%
Tooling	33%
Computer hardware	25%

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each balance sheet date.

When an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately reduced to the recoverable amount.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the sale revenue obtained with the carrying amount and are included in the income statement.

4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and benefits derived from ownership of the leased asset to the lessee. All other leases are classified as operating leases (Note 7).

At 31 December 2023 and 2022 the Company has no finance leases.

Operating leases - Lessee

Expenses from operating leases are recognised in the income statement on an accrual basis.

Any payment that may be made upon hiring an operating lease will be treated as an advance payment to be allocated to profit or loss throughout the lease period, as the proceeds of the leased assets are received.

4.5 Financial instruments

4.5.1 Financial assets

Company financial assets are classified into the following categories:

- a. Financial assets at amortised cost: includes financial assets, also those admitted to trading on an organised market, for which the Company holds the investment with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In general, this category includes:

- i. Trade receivables: arising from the sale of goods or the provision of services in respect of trade transactions with deferred payment, and
- ii. Non-trade receivables: derived from loans or credit operations granted by the Company for which collections are determined or determinable in amount.

- b. Financial assets at cost: this category includes the following investments: a) Equity instruments of Group companies, jointly controlled entities and associates; b) equity instruments whose fair value cannot be reliably determined, and derivatives underlying these investments; c) hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for recognition at amortised cost are met; d) contributions made in joint account and similar contracts; e) participating loans with contingent interest; f) financial assets that should be classified in the following category but their fair value cannot be reliably estimated.

Group companies are considered to be those related to the Company by a relationship of control, and associates are those over which the Company exercises significant influence.

In addition, the jointly-controlled category includes companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Financial assets are initially registered at the fair value of the consideration plus directly-attributable transaction costs. However, transaction costs directly attributable to assets carried at fair value through profit or loss shall be recognised in the profit and loss account for the reporting period.

As for investments in Group companies' equity which grant control over the subsidiary, the fees paid to legal advisors or other professionals associated with the purchase of the investment are recognised directly in the income statement.

Investments in Group companies and associates and interests in jointly-controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement (including any goodwill).

Financial assets at amortised cost shall be recognised at amortised cost and interest accrued using the effective interest method shall be taken to the profit and loss account.

Specifically, for the investments held by the Company at 31 December 2023 and 2022 in which the Board of Directors is unable to determine their recoverable amount by estimating future cash flows, the Company's Directors have used the alternative criterion to make their best estimate of the recoverable amount of the investments using their underlying carrying amount (adjusted, where appropriate, for any unrealised gains disclosed at the time of acquisition and still existing at the time of subsequent valuation). In the case of companies producing photovoltaic solar energy that are already in operation, the methodology for determining the recoverable amount is based on a comparison of the actual results obtained by these plants with the results forecast in the base case (the base case corresponds to the estimated revenues and results prepared at the time the investment decision was taken).

At least at each reporting date the Company tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, this impairment is recorded under income statement. Reversal of impairment is recognised as income in the income statement and has the limit of the carrying amount of the financial assets that would be recorded on the reversal date, should the impairment value not be recorded.

In relation to the valuation adjustments concerning trade and other receivables, the Company recognises impairment losses on the collection rights for which, following a case-by-case analysis thereof, based on their age and other aspects such as irregular situation, non-trading bankruptcy or insolvency, circumstances exist enabling them to be reasonably classified as doubtful debts (see Note 8.2).

4.5.2 Financial liabilities

- a. The financial liabilities assumed or incurred by the Company are: Financial liabilities at amortised cost: These are debits and payables of the Company arising from the purchase of goods and services in the ordinary course of the Company's business, or those which, without having a commercial origin and not being derivative instruments, arise from loans or credits received by the Company. These liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Assets and liabilities are presented separately in the balance sheet and are only presented on a net basis when the company has the enforceable right to set off the recognised amounts and, in addition, intends to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously. The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

4.6 Transactions in currencies other than the Euro

The Company's functional currency is the Euro. Therefore, transactions in currencies other than the Euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

At year end, foreign currency-denominated monetary assets and liabilities are converted applying the exchange rate in force on the balance sheet date. Stated profits and losses are recorded in the income statement of the year they have been produced.

The detail of the most significant foreign currency balances valued at the closing exchange rate, are as follows:

	Thousands of Euros	
	2023	2022
Cash	15	17

The detail, by class of financial instrument, of the exchange differences recognised in profit or loss is as follows:

Fiscal year 2023

	Total
Financial assets:	
Other current financial assets	-
Cash	(2)
Total financial assets	(2)

Fiscal year 2022

	Total
Financial assets:	
Other current financial assets	-
Cash	9
Total financial assets	9

4.7 Cash and cash equivalents

This item of the balance sheet includes cash in hand, bank current accounts and, as the case may be, temporary deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of the acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Company.

4.8 Income tax

Until 31 December 2019, Opdenenergy Holding, S.A. and its subsidiaries with registered offices in Navarra (Annexes I.A and I.B) were taxed in accordance with the provisions of Provincial Law 26/2016, of 28 December, on Corporate Income Tax. Since 1 January 2020, due to the change of the Parent Company's name, Opdenenergy Holding, S.A. and various subsidiaries have been taxed under the Consolidation Tax Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March (Note 1). Specifically, the companies forming the consolidated tax group, in addition to the parent company, are those detailed in Annexes I.A and I.B.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their taxable income, and tax loss and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither the reported profit(loss) nor the taxable profit(loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised (Note 13).

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related taxable income are also taken into account. In general, these differences arise from accumulated profits(losses) generated as from the date of acquisition of the subsidiary, from tax relief related to investment and the translation difference, in the cases of subsidiaries with a functional currency other than the euro. Assets and liabilities as a result of deferred taxes are recorded for these differences unless, due to tax differences, the investor can control the moment of reversal of the difference and, in the case of deductible differences, if such difference is expected to be reversed in the foreseeable future and it is likely that the company has sufficient future taxable earnings.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

At the end of each year the Company assesses the deferred tax assets recognised and those not previously recognised. On the basis of this assessment, the Company derecognises a previously recognised asset if its recovery is no longer probable, or recognises any previously unrecognised deferred tax asset provided that it is probable that the Company will have future taxable profits to enable its application.

Assets and liabilities resulting from the deferred tax are assessed at the tax rate expected at the time of their reversal, pursuant to the approved regulations in force and in accordance with the way in which the asset or liability resulting from the deferred tax is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not deducted and are classified in the balance sheet as non-current assets and liabilities, independently of the expected date of realisation or settlement.

4.9 Revenue and expense recognition

Revenue and expenses are recognised on an accrual basis for accounting purposes, i.e., upon real flow of goods and services they represent, regardless of the moment when the monetary or financial flow thereby derived occurs. Such income shall be carried at fair value of the received consideration, net of discounts and taxes.

Revenue is recognised when control of the asset sold has been transferred to the buyer. Indirect taxes assessed on transactions and affecting third parties are not part of income.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

In turn, interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognised in the income statement (see Note 14.1).

In accordance with prevailing accounting regulations, the profit and loss account is presented by including as the largest figure under the heading "Revenue" the income obtained from dividends from group companies, associates and other companies and interest on loans granted to related companies in which it has an interest, as well as the profits obtained on the sale of investments (except for the group) (Note 15). The "Income from operations" also includes impairment losses on financial instruments and losses on derecognition, unless they arise from Group companies, jointly controlled entities and associates.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Company reduces its carrying amount to the recoverable amount and discounts estimated future cash flows at the original effective interest rate on the instrument; it continues to carry the discount as a reduction in interest income. Interest income on loans that have become impaired is recognised using the effective interest method.

4.10 Provisions and contingencies

When preparing the financial statements, the Company's Directors differentiate between:

- a) Provisions: credit balances covering current obligations derived from past events, whose cancellation may trigger an outflow of resources, but whose amount or time of cancellation has not yet been established.
- b) Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The financial statements include all the provisions that are more likeable to be addressed than not. Contingent liabilities are not recognised in the financial statements, but reported in the notes, provided they are not considered remote.

The Company's policy is to recognise provisions for probable or certain and quantifiable liabilities arising from litigation in progress and for outstanding indemnities, obligations or expenses of undetermined amount, guarantees and other similar assurances payable by the Company and on a best estimate basis. They are recognised when the liability or obligation arises, with a charge to the appropriate income statement heading depending on the nature of the obligation (Notes 11 and 17).

4.11 Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken and provided that expectations were generated with regards to the third party. During 2023, no termination benefits expenses have been recorded (EUR 154 thousand in 2022) (Note 14.2).

The Company's Directors consider that no additional situations of this nature are foreseen at year-end and have therefore not recorded any additional provision in this connection.

4.12 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Because of their nature, the Company's business activities do not have a significant environmental impact.

4.13 Current and non-current items

Current assets are considered to be those related to the normal cycle of operations that is generally deemed to be one year, as well as other assets the expiry, disposal or realisation of which is expected to take place in the short term as from year-end, financial assets held for negotiation, except for financial derivatives the liquidation term of which exceeds one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current assets.

Likewise, current liabilities are those related to the ordinary course of business, financial liabilities held for trading, with the exception of financial derivatives to be settled within a term longer than one year, and in general all obligations that will expire or terminate in the short term. Any other liabilities are classified as con-current liabilities.

4.14 Statement of cash flows

The following terms, with the meanings specified below, are used in the cash flow statement, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, understood as high-liquidity current investments without a significant risk of value fluctuation.
- Operating activities: activities typical of the companies comprising the Company, as well as other activities that may not be classified as investment or financing activities.
- Investing activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and borrowings that are not related to operating activities.

4.15 Transactions with related parties

In general, transactions between Group companies are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

However, in mergers, spin-offs or non-monetary contributions of a business, the items comprising the acquired business are valued at the amount corresponding to them, once the transaction has been completed, in the consolidated financial statements of the group or subgroup (Note 8.1).

When the parent of the group or subgroup and its subsidiary are not involved, the financial statements to be considered for such purposes will be those of the largest group or subgroup into which the assets and liabilities are integrated that is parented by a Spanish company.

In these cases, any difference that may result between the net value of the assets and liabilities of the acquired company, adjusted by the balance of groupings of grants, donations and legacies received and adjustments for changes in value, and any amount of capital and share premium, if any, from the absorbing company, is recorded in the reserves.

In addition, transfer prices are adequately supported, so Company Directors consider there is no significant risk on this matter that may derive in relevant liabilities in the future.

4.16 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be incurred by the Company in respect of employee services rendered up to the reporting date.

Remuneration of Senior Management

Remuneration of members of the Company's Senior Management and persons performing similar functions (Note 15.2) is recognised on an accruals basis, and the corresponding provision is recorded at year-end if the amount has not been settled.

In this respect, for the recording of employee benefits arising from accrued bonus payments, the Company recognises them as employee benefits for the amount not deducted from the benefits expected to be paid.

4.17 Share-based payments

The Company recognises goods and services received as an asset or as an expense, depending on their nature, when they are obtained, and recognises the corresponding increase in equity if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

In the case of transactions settled with equity instruments, both the services provided and the increase in total equity are recognised at the fair value of the equity instruments assigned, related to the date of the assignment agreement. If they are settled in cash, the goods and services received and the related liability are recognised on an accrual basis until the fair value of the goods and services received and the related liability are measured at the date on which the recognition criteria are met.

In the case of share-based payments that are settled through the delivery of equity instruments, the fair value is charged on a straight-line basis over the vesting period to "Staff costs" in the income statement, except in those cases in which the Company takes over the commitment of beneficiaries serving in subsidiaries which are charged as an increase in the value of the investment in the subsidiaries, and is credited to "Other equity instruments" in the balance sheet, based on the Company's estimate of the shares that will ultimately be delivered, which will depend on the various variables defined in the plans granted to achieve vesting.

The fair value is determined on the basis of market prices available at the valuation date, taking into account their characteristics. If market prices are not available, generally accepted valuation techniques are used for valuing financial instruments with these characteristics.

5. Intangible assets

The changes in this item of the balance sheet in 2023 and 2022 were the following:

Fiscal year 2023

	Thousands of euros		
	Balance at 31.12.22	Additions/ (Charge for the year)	Balance at 31.12.23
Cost:			
Computer software	866	-	866
Total cost	866	-	866
Accumulated depreciation:			
Computer software	(577)	(76)	(653)
Total accumulated depreciation	(577)	(76)	(653)
Total, net	289	(76)	213

Fiscal year 2022

	Thousands of euros		
	Balance at 31.12.21	Additions/ (Charge for the year)	Balance at 31.12.22
Cost:			
Computer software	566	300	866
Total cost	566	300	866
Accumulated depreciation:			
Computer software	(479)	(98)	(577)
Total accumulated depreciation	(479)	(98)	(577)
Total, net	87	202	289

At 31 December 2023 the Company has no significant intangible asset acquisition commitments.

At the end of the fiscal year 2023, the Company has fully amortised intangible assets still in use amounting to EUR 563 thousand (31 December 2022: EUR 563 thousand).

6. Property, plant and equipment

The changes in this item during 2023 and 2022, as well as the most significant information thereof, were the following:

Fiscal year 2023

	Thousands of euros		
	Balance at 31.12.22	Additions/ (Charge for the Year)	Balance at 31.12.23
Cost:			
Land and buildings	1,826	-	1,826
Plant	18	-	18
Other fixtures, tools and furniture	248	-	248
Total cost	2,092	-	2,092
Accumulated depreciation:			
Buildings	(838)	(121)	(959)
Plant	(18)	-	(18)
Other fixtures, tools and furniture	(239)	(1)	(240)
Total accumulated depreciation	(1,095)	(122)	(1,217)
Total net	997	(122)	875

Fiscal year 2022

	Thousands of euros		
	Balance at 31.12.21	Additions/ (Charge for the year)	Balance at 31.12.22
Cost:			
Land and buildings	1,826	-	1,826
Plant	18	-	18
Other fixtures, tools and furniture	248	-	248
Total cost	2,092	-	2,092
Accumulated depreciation:			
Buildings	(717)	(121)	(838)
Plant	(18)	-	(18)
Other fixtures, tools and furniture	(237)	(2)	(239)
Total accumulated depreciation	(972)	(123)	(1,095)
Total net	1,120	(123)	997

No additions to property, plant and equipment have been recorded in 2022 and 2021.

At the end of the year ended 31 December 2023, the Company has fully depreciated property, plant and equipment still in use amounting to EUR 556 thousand (EUR 556 thousand at 31 December 2022).

The Company takes out insurance policies to cover its property, plant and equipment. At 31 December 2023 and 2022 the Directors consider that these insurance policies adequately cover the replacement value in use of its property, plant and equipment.

At 31 December 2023 and 2022 the Company had no commitments to acquire property, plant and equipment.

7. Leases

Operating leases

The amount of operating lease payments recognised as an expense in 2023 under "Other operating expenses - External services" in the income statement is EUR 633 thousand (Note 14.3). During 2022, the lease contract for the Group's offices in Madrid was subrogated to another Opdenenergy Group company.

There are no significant operating lease commitments at 31 December 2023 and 2022.

8. Financial assets (current and Non-current)

8.1 Breakdown by category

The breakdown by category of long-term and short-term financial assets at year-end 2023 and 2022 is as follows (in thousands of euros):

	Equity instruments		Loans, derivatives and others		Total	
	31.12.23	31.12.22	31.12.23	31.12.22	31.12.23	31.12.22
Non-current financial assets						
Financial assets at cost	275,465	274,770	-	-	275,465	274,770
- Interests in Group companies and associates (Note 8.2.1)	275,465	274,770	-	-	275,465	274,770
Financial assets at amortised cost	-	-	260	360	260	360
- Long-term loans to third parties (Nota 8.2.2)	-	-	227	327	227	327
- Long-term guarantees and deposits	-	-	33	33	33	33
Total non-current	275,465	274,770	260	360	275,725	275,130
Current financial assets						
Financial assets at cost	-	-	125,558	7,179	125,558	7,179
- Investments in Group companies and associates (Note 15.2)	-	-	125,558	7,179	125,558	7,179
Financial assets at amortised cost	-	-	2,123	1,538	2,123	1,538
- Trade and other receivables (Note 8.3.1)	-	-	2,028	1,432	2,028	1,432
- Short-term loans to third parties (Nota 8.2.2)	-	-	95	106	95	106
Total Current	-	-	127,681	8,717	127,681	8,717

8.2 Non-current financial assets

8.2.1 Non-current investments in Group companies and associates -Equity instruments

The changes in the headings "Non-current investments in Group companies and associates - Equity instruments" during the financial years 2023 and 2022 were as follows (in thousands of euros):

Fiscal year 2023

	31.12.22	Additions / (Charge for the year)	(Derecognition s)/ Reversals	31.12.23
Opdenenergy, S.A.U.	271,408	695	-	272,103
Opde Italy, S.R.L. (Italia)	100	-	-	100
Opde Sur, S.A.	1,238	-	-	1,238
Valsingula, S.L.	7,045	-	-	7,045
Ribaforada 10, S.R.L.	3,026	-	-	3,026
Opde Development, S.L.	504	-	-	504
Total cost	283,321	695	-	284,016
Opde Sur, S.A.	(1,002)	-	-	(1,002)
Valsingula, S.L.	(7,045)	-	-	(7,045)
Opde Development, S.L.	(504)	-	-	(504)
Total net impairment losses	(8,551)	-	-	(8,551)
Total net	274,770	695	-	275,465

Fiscal year 2022

	31.12.21	Additions / (Charge for the year)	(Derecognition s)/ Reversals	31.12.22
Opdenenergy, S.A.U.	83,183	188,225	-	271,408
Opde Italy, S.R.L. (Italia)	100	-	-	100
Opde Sur, S.A.	1,238	-	-	1,238
Valsingula, S.L.	7,045	-	-	7,045
Ribaforada 10, S.R.L.	3,026	-	-	3,026
Opde Development, S.L.	504	-	-	504
Total cost	95,096	188,225	-	283,321
Opde Sur, S.A.	(1,002)	-	-	(1,002)
Valsingula, S.L.	(7,045)	-	-	(7,045)
Opde Development, S.L.	(504)	-	-	(504)
Total net impairment losses	(8,551)	-	-	(8,551)
Total net	86,545	188,225	-	274,770

During 2023, the Company has made contributions to Opdenenergy, S.A. amounting to EUR 695 thousand (EUR 188,225 thousand in 2022).

Basic financial information on investees is set out in Annex II.

8.2.2 Long-term and short-term loans to third parties

The breakdown of "Non-current and current financial investments - Loans to third parties" at 31 December 2023 and 2022 is as follows (in thousands of euros):

	Average interest rate	Balance at 31.12.23		Balance at 31.12.22	
		Non- current	Current	Non- current	Current
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	249	47	301	51
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	290	48	338	55
Other loans to third parties				-	
Accumulated impairment		(312)	-	(312)	-
Carrying amount		227	95	327	106

(*) The Company Senior Management considers that the loans with Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. are not 100% recoverable and are therefore partially impaired from previous years.

8.3 Current financial assets

8.3.1 Trade and other receivables

Details of current trade and other receivables are as follows (in thousands of euros):

	31.12.2023	31.12.2022
Trade and other receivables		
Trade receivables, associates and related companies (Note 15.2)	2,028	1,432
Current tax assets (Note 13)	8,249	8,752
Other accounts receivable from public authorities (Note 13)	1,560	14,040
Total	11,837	24,224

The fair values of loans and receivables are considered to correspond to those recorded in the books, since the maturities of non-interest bearing balances are very short term, and in the case of loans granted to Group companies or third parties, they bear interest at market rates.

Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables. The Company holds no collection guarantees.

9. Information on financial instruments' nature and risk level

The Company's activities are exposed to different financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk, as well as climate change risk. The Company's overall risk management programme focuses on the uncertainty in the financial markets and is geared to minimise the potential adverse effects of the Company's financial profitability.

Responsibility for financial risk management is controlled by the Company's Finance Department in accordance with policies approved by the Directors. This Department identifies, assesses and hedges financial risks in close cooperation with the Company's operating units. The Company provides policies for overall risk management, as well as for specific issues such as exchange rate risk, interest rate risk, liquidity risk, using derivatives and non-derivatives and investing surplus cash.

9.1 Market risk

Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk on currency transactions. Foreign exchange risk arises mainly from operating transactions abroad that are denominated in a currency other than the euro, which is the Company's functional currency.

In 2023 and 2022, the Company has entered into foreign currency transactions as detailed in Note 4.6, although given the amount involved, the Directors consider this risk to be immaterial.

Price risk

The photovoltaic installations built by the Opdenenergy Group through its subsidiaries are governed by the regulations in the various countries described in Note 1 to the Consolidated Financial Statements.

Interest rate risk for cash flows and fair value

Interest rate fluctuations change the fair value of assets and liabilities bearing fixed interest rates and the future flows from assets and liabilities tied to floating interest rates.

The Company's income and cash flows from ordinary activities are hardly dependent on variations in market interest rates and it does not have significant remunerated assets. The Company's interest rate risk arises mainly from bank borrowings and financial transactions with Group companies. These debts at variable interest rates expose the Company to cash flow interest rate risk. To date, the Company has not hedged the interest rate risk on loans at variable interest rates by arranging derivatives, since the sensitivity of the income statement to changes in interest rates is not significant.

9.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits held with banks and financial institutions, as well as from customers, including outstanding receivables and binding transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. Where customers have not been independently rated for creditworthiness, the Finance Department assesses their creditworthiness, taking into account the customer's financial position, past experience and other factors. The Company's policy is not to grant long-term loans to its customers, except in exceptional cases.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets (Note 8).

9.3 Liquidity risk

Carrying out a prudent management of the liquidity risk implies holding sufficient cash and marketable securities, as well as available financing through sufficient credit facilities and the capacity to settle market positions. Given the dynamic nature of the underlying businesses, the Company's Finance Department aims to maintain flexibility in financing through the availability of committed credit facilities, which complement the inherent financing of the subsidiaries' turnkey projects.

Business liquidity risk can be adequately managed by performing a thorough follow-up on working capital (current assets less current liabilities), avoiding excessive risk concentration in any financial institution, and conducting a permanent follow-up on the level of indebtedness and funds generated.

In this regard, at 31 December 2023, the Company maintains credit facilities enabling it to continue operating normally and secure the liquidity necessary to guarantee the development of its projects (Note 12).

9.4 Climate change risk

The OPDEnergy Group bases its entire activity on the development, financing, construction and operation of renewable energy assets, and is thus an active player in the fight against climate change.

In this sense, the transition towards a low-carbon economy may represent an opportunity for the Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which the Group operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.

- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.
- Technological risk, which relates to the constant technological innovations that arise or are favoured in the transition process, and the consequent obsolescence of equipment for the replacement of old systems.

On the other hand, physical risks are those related to events (acute risks) or long-term changes (chronic risks) resulting from climate change, depending on the location of the Group's facilities, for example:

- Increase in extreme weather events and natural disasters, which can lead to increased downtime and higher operation and maintenance costs.
- Changes in weather patterns that may affect operating temperatures, as well as the amount of available sunlight in photovoltaics and the kinetic energy of wind in wind power, as sources of electricity generation at the assets.

In this context, the Opdenenergy Group promotes the implementation of a risk management model, which allows taking advantage of the opportunities that may arise from climate change mitigation and adaptation; but at the same time anticipating threats to eliminate or reduce undesired effects. Some actions are outlined below:

- Maximise the opportunity to promote a decarbonisation of the economy with a business model based on renewable energies and providing the Group with a better positioning and reputational image in a society that is increasingly aware of sustainability.
- Respond to the need for efficient adaptation to combat climate change threats and ensure the resilience of energy assets, avoiding claims and losses due to extreme events.

9.5 Estimate of fair value

The carrying amount of trade receivables and payables is assumed to be close to their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

10. Equity and shareholders' equity

10.1 Share capital and share premium

On 22 July 2022, Opdenenergy Holding, S.A., was listed on the Spanish Stock Exchange in Barcelona, Bilbao, Madrid and Valencia. In this respect, the Company increased its share capital by issuing 42,111,474 new fully subscribed and paid-up ordinary shares with a par value of EUR 0.02 each. Consequently, following this increase, the share capital is set at EUR 2,960 thousand divided into 148,033,474 shares at EUR 0.02 per share. Likewise, this capital increase has been carried out with a share premium of EUR 4.73 for each new share, amounting to EUR 199,158 thousand.

At 31 December 2023, the shareholders directly holding more than 10% of the share capital are as follows:

	% of ownership
Aldrovi, S.L.	29.90%
Marearoja Internacional, S.L.	29.90%
Jalasa Ingeniería, S.L.	11.08%

10.2 Legal reserve

In accordance with article 274 of the Consolidated Text of the Capital Companies Act, the company must allocate an amount equal to 10% of the profit for the year to the legal reserve until it reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Except as mentioned above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

As at 31 December 2023 and 2022 the legal reserve has reached the legally required minimum.

10.3 Voluntary reserves

Voluntary reserves are not subject to any restriction.

10.4 Dividends

During the financial year 2023, no dividends were distributed.

During the financial year 2022, the General Meeting of Shareholders of the Company resolved to approve the distribution of dividends in the amount of EUR 700 thousand from reserves. At 31 December 2022, these dividends had been paid in full.

10.5 Treasury shares

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023.

11. Provisions

Short-term provisions

The changes in "Short-term provisions" on the current liabilities side of the balance sheet in 2023 and 2022 are as follows (in thousands of euros):

	2023	2022
Opening balance	1,305	5,203
Charge for the year (Notes 14.2 and 15.2)	5,439	1,305
Profit (Notes 14.2 and 15.2)	(308)	(5,203)
Closing balance	6,436	1,305

On 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of each sale included in the sale and purchase agreement of 20 Spanish companies entered into by the Group during 2021 (Note 15.2). At 31 December 2023, the Company has recognised provisions under this heading for the bonus corresponding to 18 companies already disposed of, having settled during 2023, EUR 308 thousand for the sale of two of them.

At 31 December 2023, the Company also recorded under this heading the amount provisioned for the long-term incentive plan initiated after the Group's IPO (Note 15.2).

12. Non-current and current financial liabilities

12.1 Breakdown by category

The breakdown by category of long-term and short-term financial liabilities at year-end 2023 and 2022 is as follows (in thousands of euros):

	Bonds and other marketable securities		Borrowings, derivatives and other		Total	
	31.12.23	31.12.22	31.12.23	31.12.22	31.12.23	31.12.22
Non-current financial liabilities						
<u>Financial liabilities at amortised cost</u>						
- Bank borrowings	-	-	75,496	-	75,496	-
Total non-current	-	-	75,496	-	75,496	-
Current financial liabilities						
<u>Financial liabilities at amortised cost</u>						
- Bonds and other marketable securities	29,500	14,600	-	-	29,500	14,600
- Bank borrowings	-	-	454	-	454	-
- On debts to Group companies and associates (Note 15.2)	-	-	49,824	36,712	49,824	36,712
- Trade and other payables (Note 12.1.3)	-	-	1,885	1,428	1,885	1,428
Total Current	29,500	14,600	52,163	38,140	81,663	52,740

12.1.1 Issuance of green notes

The Company subscribed on 28 December 2021 to a green notes programme on the Alternative Fixed Income Market (MARF) with a maximum limit of EUR 100 million. The interest rate will be set at the time of each of the promissory note issues. The Company has resorted to this type of financing in order to diversify its sources of financing and improve the cost of its debt.

As at 31 December 2023, the outstanding balance of promissory notes amounts to EUR 29,500 thousand. During the financial year 2023, a total of EUR 95,700 thousand has been drawn down, of which EUR 66,200 thousand have already matured in 2023 and the remainder matures in 2024.

The financial expense associated with these promissory notes amounted to EUR 1,311 thousand.

As at 31 December 2022, the outstanding balance of promissory notes amounted to EUR 14,600 thousand. During 2022, a total of EUR 40,200 thousand was drawn down, of which EUR 25,600 thousand matured in 2022 and the remainder matured in 2023.

In 2022, the financial expense associated with these promissory notes amounted to EUR 210 thousand.

The summary of outstanding promissory notes at year-end 2023 is as follows:

Amount (thousands of euros)	Term	Issuance date	Maturity date
9,000	6 months	13/07/2023	12/01/2024
1,800	6 months	31/07/2023	21/01/2024
2,600	6 months	15/09/2023	15/03/2024
800	2 months	06/11/2023	12/01/2024
2,100	1 month	18/12/2023	18/01/2024
2,000	6 months	18/12/2023	14/06/2024
11,200	3 months	18/12/2023	15/03/2024
29,500			

12.1.2 Green Investment Loan Agreement

On 3 November 2023, the Group's Senior Management entered into a Green Investment Loan Agreement with Banco Bilbao Vizcaya Argentaria and Instituto de Crédito Oficial for an amount of EUR 82,600 thousand with a maturity of 72 months. This financing agreement entails a drawdown amounting to EUR 82,600 thousand at 31 December 2023, with a final maturity of six years and a three-month Euribor interest rate plus an additional margin. During the financial year 2023, the financial expense associated with this new financing amounted to EUR 581 thousand.

The detail of "Long-term bank borrowings " in the balance sheet at 31 December 2023 and 2022 is as follows:

	31/12/2023	31/12/2022
Bank borrowings	82,600	-
Formalisation fees and commissions (*)	(7,104)	-
Total	75,496	-

(*) As at 31 December 2023 and 2022 the Parent Company's Directors consider that debt arrangement fees and expenses should be classified in full as non-current payables.

The details of the loan maturities are as follows:

Date of payment	Amount due 31/12/2023	Repayment (thousands of euros)	Repayment (% of total)
November 2027	-	24,780	30%
November 2028	-	24,780	30%
November 2029	-	33,040	40%
Total	-	82,600	100%

12.1.3 Trade and other payables

The breakdown by category of trade and other payables at year-end 2023 and 2022 is as follows (in thousands of euros):

	31.12.2023	31.12.2022
Trade and other payables		
Suppliers	981	619
Payables to suppliers, associates and related parties (Note 15.2)	247	240
Staff, remuneration payable	657	569
Current tax liabilities (Note 13)	3,166	-
Other payables to Tax Authorities (Note 13)	130	888
Total	5,181	2,316

Disclosures on deferrals of payments made to suppliers. Third additional provision. Disclosure Requirements, set out in Law 15/2010 of 5 July

The information required by the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average payment term to suppliers in trade transactions, is detailed below:

	2023	2022
	Days	
Average payment term to suppliers	30	9
Ratio of transactions paid	31	10
Ratio of outstanding transactions	15	23
	Amount (thousands of euros)	
Total payments made	3,900	12,883
Total outstanding payments	59	561

In accordance with the ICAC Resolution, the calculation of the average supplier payment term takes into account the commercial transactions corresponding to the delivery of goods or services accrued in each financial year.

For the sole purpose of providing the information provided for in this Resolution, suppliers are defined as trade payables payable to suppliers of goods or services included under "Trade and Other Payables - Suppliers" and "Trade and Other Payables - Suppliers, Group Companies and Associates" on the current liabilities side of the balance sheet.

“Average payment term to suppliers” is defined as the time elapsed between delivery of goods or provision of services by the supplier and the actual payment for the transaction.

In addition, in accordance with Law 18/2022 of 28 September on the creation and growth of companies, the following information is presented:

	2023	2022
Monetary value (thousands of euros)	2,420	10,833
Percentage of total payments made	62%	84%
Number of invoices	392	355
Percentage of total invoices	67%	79%

The maximum legal payment term applicable to the Company in 2019 under Law 11/2013 of 26 July establishing measures to combat late payment in commercial transactions and in accordance with the transitional provisions set out in Law 15/2010 of 5 July is 30 days (unless the conditions set out therein are met, which would allow this maximum payment period to be increased to 60 days).

13. Tax matters

13.1 Current tax receivables and payables

The breakdown of current balances with public authorities at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31.12.2023		31.12.2022	
	Tax receivables	Tax payables	Tax receivables	Tax payables
VAT payable	251	75	14,040	737
Personal income tax payable	-	42	-	141
Income tax refundable/payable	8,249	3,166	8,752	-
Other tax balances	1,309	13	-	11
	9,809	3,296	22,792	889

Until 31 December 2019, the Group was taxed in accordance with the provisions of Navarre Corporation Tax Law 24/1996 of 30 December, as this is where the companies' registered offices are located in Spain (Note 1). Since the beginning of the 2020 financial year, the Company and various subsidiaries have been taxed under the Tax Consolidation Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March, and are taxed in accordance with the provisions of article 55 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (hereinafter LIS). At 31 December 2023, the Company records an amount of EUR 8,249 thousand as an account receivable from the tax authorities in respect of corporate income tax of the tax group (EUR 8,752 thousand at 31 December 2022). Meanwhile, the Company records an amount of EUR 3,166 thousand as an account payable to the tax authorities in respect of corporate income tax for the tax group (no amount in 2022).

At 31 December 2023, the Company also has a net receivable from Group companies amounting to EUR 14,148 thousand in relation to income tax for 2023 and 2022 (EUR 3,908 thousand at 31 December 2022) (Note 15.2).

With effect from 30 December 2010, the Company is taxed as head company in the consolidated tax group no. 3100047 for value added tax, maintaining a debit position.

13.2 Reconciliation of the accounting profit to the taxable profit

The reconciliation between the accounting profit and the taxable income for corporate income tax purposes is as follows (in thousands of euros):

Fiscal year 2023

	Increase	Decrease	Total
Accounting Profit or loss before tax - (Loss)			(12,465)
Permanent differences			
Dividends on investments in group companies (Note 14.1)		(380)	(380)
Temporary differences			
Incentive plan and other variable remuneration (Note 11)	4,591	(308)	4,283
Non-deductible financial expense	1,372	-	1,372
50% individual tax loss carryforward to be offset over the next 10 years	4,284	-	4,284
Taxable income	10,247	(688)	(2,906)

Fiscal year 2022

	Increase	Decrease	Total
Accounting Profit or loss before tax - (Loss)			(6,472)
Permanent differences			
Expenses associated with the IPO (Note 10)	-	(8,822)	(8,822)
Other	354	-	354
Temporary differences			
Incentive plan and other variable remuneration (Note 11)	3,415	(3,568)	(153)
Taxable income	3,769	(12,390)	(15,093)

13.3 Reconciliation between accounting profit or loss and income/(expense) for Corporate Tax

The reconciliation between the accounting profit or loss and the income/(expense) for Corporate Tax is as follows (in thousands of euros):

	2023	2022
Accounting Profit or loss before tax - (Loss)	(12,465)	(6,473)
Permanent differences	(380)	(8,468)
Temporary differences	9,939	(153)
Adjusted Profit or Loss	(2,906)	(15,094)
Tax charge at 25%	-	-
Taxable income for the year offset against the tax group in the year	2,071	3,971
Consumption recognised tax loss carryforwards	(2,125)	(201)
50% tax loss carryforwards 2023	1,071	-
Deferred tax assets recognised (Notes 11 and 15.2)	1,123	(38)
IPO expenses (Note 10)	-	(2,206)
Adjustments without impact on prior years' deferred income recorded in the current year	17	(66)
Total Corporate Income Tax Income / (Expense)	2,157	1,460

In 2023, the Tax Group determines its taxable income by taking into account the taxable profit and 50% of the individual tax loss carryforwards of the entities comprising the Tax Group.

As a result, the taxable income generated by the company can only be offset by the Tax Group to the extent of 50%, leaving an amount of EUR 4,284 thousand to be offset, which has generated a deferred tax asset. These individual tax losses not included in financial year 2023 will be integrated in equal parts over the next 10 financial years.

In addition, during the fiscal years 2023 and 2022 and coinciding with the presentation in July 2023, the Company has made adjustments amounting to EUR 17 thousand and EUR 66 thousand, respectively, which have been settled with the tax authorities and charged to "Income tax" in the income statement.

13.4 Breakdown of corporate tax income/(expense)

The breakdown of the Corporate tax expense/(income) for 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Current income tax	2,071	1,766
Deferred tax	86	(306)
Total Corporate Tax Income / (Expense)	2,157	1,460

13.5 Deferred tax assets recognised

The detail of this item at 2023 and 2022 year-end is as follows (in thousands of euros):

	31.12.2022	Additions	Derecognitions	31.12.2023
Capitalised tax losses	2,171	342	(2,125)	388
50% tax loss carryforwards 2023	-	1,071	-	1,071
Provisions (Notes 11 and 15.2)	791	-	-	791
Other	(63)	17	-	(46)
Total deferred tax assets	2,899	1,430	(2,125)	2,204

	31.12.2021	Additions	Derecognitions	31.12.2022
Capitalised tax losses	2,372	-	(201)	2,171
Provisions (Notes 11 and 15.2)	829	854	(892)	791
Other	-	-	(63)	(63)
Total deferred tax assets	3,201	854	(1,156)	2,899

The deferred tax assets indicated above have been recognised in the balance sheet because the Directors of the Company consider that, based on the best estimate of the Company's future results, including certain tax planning measures, it is probable that these assets will be recovered at the tax group level.

13.6 Recognised deferred tax liabilities

The detail of this item at 2023 and 2022 year-end is as follows (in thousands of euros):

Fiscal year 2023

	31.12.2022	Additions / (Derecognition)	31.12.2023
Margin on sale of electrical installation to group company	51	-	51
Total deferred tax liabilities	51	-	51

Fiscal year 2022

	31.12.2022	Additions / (Derecognition)	31.12.2023
Margin on sale of electrical installation to group company	51	-	51
Total deferred tax liabilities	51	-	51

13.7 Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. According to Article 55.bis of the Foral Law 13/2000 of 14 December (subsequently amended by the Foral Law 23/2015 of 28 December), the Administration's right to verify the bases to quotas offset or pending offset or deductions applied or pending application shall expire ten years from the day following the deadline for filing the tax return for the tax year or period in which the right to offset such bases or apply such deductions was generated.

Therefore, at year-end 2023, the Group has 2019 and subsequent years open for review for corporate income tax and other applicable taxes.

On the other hand, and due to the different interpretations that may be given to tax standards applicable to the transactions conducted by the Company, there may be other tax liabilities of a contingent nature that are not susceptible of an objective calculation. However, in the opinion of the Company's Directors, the possibility of these contingent liabilities materialising is remote and, in any case, the tax liability that might arise from them would not materially affect these financial statements. Similarly, the Company's Directors are of the opinion that the Group has no uncertain tax positions under any of the tax laws applicable to it.

Furthermore, in the opinion of the Company's Directors and its tax advisors, the transfer pricing system is adequately designed and supported in order to comply with applicable tax regulations. It is considered that there are no significant risks in this connection that could give rise to material liabilities for the Company in the future.

14. Income and expenses

14.1 Revenue

The revenue related to the Company's ordinary activities corresponds in its entirety to operations carried out in Spain.

In addition, the revenue amount can be broken down by product line as follows:

	%	
	2023	2022
Dividends	100%	25%
Management fees	0%	75%
Total Revenue	100%	100%

In the year 2023, the Company recognised income for an amount of EUR 400 thousand corresponding to dividends received by Opdenenergy Group companies.

14.2 Staff costs

The detail of "Staff costs" in the income statement for 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Wages, salaries and similar expenses	6,307	4,696
Termination benefits	-	154
Social benefits	157	133
Staff costs	6,464	4,983

The Company has committed certain employees of the OPDE Group to short-term variable remuneration based on the achievement of certain objectives (Note 15.2).

The average number of employees in 2023 and 2022, broken down by professional category, is as follows:

	Headcount	
	2023	2022
Management	7	7
Total	7	7

In addition, the distribution by category and gender of the Company's staff at year-end is as follows:

	Headcount					
	2023			2022		
	Males	Females	Total	Males	Females	Total
Management	6	1	7	6	1	7
Total	6	1	7	6	1	7

The Company has no employees with a disability of 33% or more during the financial years 2023 and 2022.

14.3 Other operating expenses - Outside services

The breakdown of this item in the income statement for 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Rent and royalties (Note 7)	633	277
Repairs and maintenance	124	43
Independent professional services	2,108	1,234
Insurance premiums	370	276
Banking services	77	3
Advertising, publicity and public relations	27	-
Utilities	8	8
Other operating expenses	631	351
Total	3,978	2,192

15. Transactions and balances with Group and related parties

15.1 Group and related party transactions

The following transactions were carried out with OPDE Group companies and related parties (in thousands of euros):

Fiscal year 2023

	Financial services	Dividends
<u>Group:</u>		
Otras Producciones de Energía Fotovoltaica, S.L.	33	-
Planta Solar OPDE 5 S.L.	3	-
Planta Solar Opde 7 S.L.	5	-
Planta Solar Opde 8 S.L.	9	-
Planta Solar Opde 11 S.L.	2	-
Planta Solar Opde 12 S.L.	9	-
Planta Solar Opde 13 S.L.	9	-
Planta Solar Opde 14 S.L.	9	-
Planta Solar Opde 15 S.L.	6	-
Planta Solar Opde 17, SL.	11	-
Planta Solar Opde 50 SL.	13	-
Renov.La Clamor, S.L.U	4	-
RIBAFORADA 10 SRL	-	400
Horus Renewables Corp.	26	-
Total	139	400

Fiscal year 2022

	Provision of services
<u>Group:</u>	
Otras Producciones de Energía Fotovoltaica, S.L.	1,045
Total	1,045

During 2023, the transactions relate to dividend income and rebillings to Group companies.

15.2 Related party balances

Fiscal year 2023

	Accounts Receivable (Note 8.3.1)	Loan accounts granted	Accounts Receivable for Corporate Tax (Notes 8.2 and 13.1)	Accounts Payable for Corporate Tax (Notes 8.2 and 13.1)	VAT receivables	VAT payables	Loan accounts received	Accounts Payable (Note 12.1.3)
OPDENENERGY S.A.	-	101,023	1,037	-	19	-	(5,723)	(60)
OPDE Fotovoltaica	1,833	-	8,392	-	-	(24,847)	(2,371)	(157)
OPDE Participac.Ind. S.L.	-	58	72	-	-	-	-	-
PV Integral Management SL	-	46	-	(79)	-	-	-	-
Opde O&M SL	-	-	83	-	645	-	(1)	-
OPDE Extremadura	-	4	10	-	8	-	-	-
OPDE Levante	-	-	-	-	-	-	-	-
OPDE Development SL	-	420	-	(2)	-	-	-	-
S.I.G.ENER.FOTO.XVI, S.L.	-	5	25	-	50	-	-	-
S.I.G.ENER.FOTO XVII, S.L.	-	4	25	-	49	-	-	-
ALMARAZ FOTOV.XXXIV SL	-	5	33	-	-	(4)	-	-
ALMARAZ FOTOV.XXXIX SL	-	6	-	(3)	53	-	-	-
ALMARAZ FOTOVOLTAICA XL	-	3	7	-	54	-	-	-
PS OPDE La Fernandina S.L.	-	-	-	(169)	758	-	-	-
P.S. OPDE Palomarejo S.L.	-	-	-	(23)	-	(1)	(3)	-
Pl.Sola.OPDE La Calahorra	-	-	-	(4)	-	(1)	-	-
PS OPDE Andalucía 1, S.L.	-	-	437	-	1,141	-	-	-
PS OPDE Andalucía 2, S.L.	-	-	-	(67)	-	(42)	(12)	(13)
PS OPDE Andalucía 3, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.1, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.2, S.L.	-	-	552	-	1,168	-	-	-
Planta Solar OPDE 3 S.L.	-	-	-	(382)	1,074	-	(89)	-
Planta Solar OPDE 5 S.L.	3	-	-	(296)	233	-	(20)	-
Planta Solar OPDE 6 S.L.	-	-	-	(1,099)	1,126	-	(90)	-
Planta Solar Opde 7 S.L.	5	-	285	-	-	(456)	(1)	-
Planta Solar Opde 8 S.L.	9	-	195	-	-	(998)	(1)	-
PLANTA SOLAR OPDE 11 S.L.	2	-	37	-	-	(283)	(1)	-
PLANTA SOLAR OPDE 12 S.L.	9	-	-	(329)	-	(874)	(1)	-
PLANTA SOLAR OPDE 13 S.L.	9	-	181	-	-	(946)	-	-
PLANTA SOLAR OPDE 14 S.L.	9	-	-	(328)	-	(970)	-	-
PLANTA SOLAR OPDE 15 S.L.	6	-	224	-	-	(796)	-	-
PLANTA SOLAR OPDE 16 S.L.	-	-	-	-	-	-	(4)	-
Planta Solar Opde 17, SL.	11	-	703	-	-	(5)	(1)	-
Planta Solar Opde 20, SL.	-	-	-	-	-	(20)	-	-
Planta Solar Opde 21, SL.	-	-	-	-	-	(32)	-	-
Planta Solar Opde 23, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 24, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 25, SL.	-	-	205	-	-	(126)	(4)	-
Planta Solar Opde 33 SL.	-	-	322	-	-	(626)	-	-
Planta Solar Opde 34 SL.	-	-	-	(4)	-	(2)	(1)	-
Planta Solar Opde 35 SL.	-	-	-	(20)	-	-	(1)	-
Planta Solar Opde 40 SL.	-	-	-	(22)	-	(15)	-	-
Planta Solar Opde 41 SL.	-	-	-	(13)	-	-	-	-
Planta Solar Opde 43 SL.	-	-	-	(5)	5	-	(2)	-
Planta Solar Opde 44 SL.	-	-	336	-	-	(975)	-	-
Planta Solar Opde 45 SL.	-	-	336	-	-	(923)	-	-
Planta Solar Opde 46 SL.	-	-	120	-	-	(348)	-	-
Planta Solar Opde 48 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 49 SL.	-	-	-	(11)	-	-	-	-
Planta Solar Opde 50 SL.	13	-	-	(30)	53	-	-	-
Planta Solar Opde 51 SL.	-	-	501	-	-	(863)	-	-
Planta Solar Opde 52 SL.	-	-	482	-	-	(896)	-	-

Planta Solar Opde 53 SL.	-	-	331	-	-	(913)	-	-
ORINOCO SOLAR SL	-	5	53	-	-	(96)	-	-
Renov. La Clamor, S.L.U	4	-	165	-	-	(454)	-	-
E.RENOV.ORMONDE 34, S.L.U	-	-	908	-	-	(945)	-	-
E.RENOV.ORMONDE 37, S.L.U	-	-	449	-	-	(479)	-	-
E.RENOV.ORMONDE 46, S.L.U	-	-	319	-	-	(13)	-	-
E.RENOV.ORMONDE 47, S.L.U	-	-	286	-	-	(11)	-	-
OPDE UK	-	-	-	-	-	-	-	(13)
Horus Renewables Corp.	48	-	-	-	-	-	-	-
OPDE CHILE SPA	32	-	-	-	-	-	-	-
I.S.ALTIPLA.S DE RL DE CV	-	22	-	-	-	-	-	-
E.S.PONIENT.S DE RL DE CV	3	-	-	-	-	-	-	-
AUSTRIANSOL.CHILE UNO SPA	2	-	-	-	-	-	-	-
EÓLICA LA ESTRELLA SPA	4	-	-	-	-	-	-	-
HORUS LOUISIANA 1, LLC	24	-	-	-	-	-	-	-
Other	2	290	78	(155)	-	(68)	(427)	-
Total	2,028	101,891	17,189	(3,041)	6,478	(38,028)	(8,755)	(247)

Fiscal year 2022

	Accounts Receivable (Note 8.3.1)	Loan accounts granted	Accounts Receivable for Corporate Tax (Notes 8.2 and 13.1)	Accounts Payable for Corporate Tax (Notes 8.2 and 13.1)	VAT receivables	VAT payables	Loan accounts received	Accounts Payable (Note 12.1.3)
OPDENERGY S.A.	-	-	-	(299)	23	-	(12,175)	(60)
OPDE Fotovoltaica	1,326	-	1,163	-	-	(15,204)	(2,362)	(150)
OPDE Participac.Ind. S.L.	-	146	11	-	-	-	-	-
PV Integral	-	45	-	(5)	-	-	-	-
Management SL	-	-	-	(19)	295	-	(1)	-
Opde O&M SL	-	4	-	(1)	-	(2)	-	-
OPDE Extremadura	-	-	-	-	-	-	-	-
OPDE Levante	-	-	-	-	-	-	-	-
OPDE Development SL	-	418	-	(1)	-	-	-	-
S.I.G.ENER.FOTO.XVI, S.L.	-	31	-	(1)	39	-	-	-
S.I.G.ENER.FOTO XVII,S.L.	-	30	-	(1)	39	-	-	-
ALMARAZ	-	31	9	-	-	(6)	-	-
FOTOV.XXXIV SL	-	6	14	-	39	-	-	-
ALMARAZ	-	4	14	-	40	-	-	-
FOTOV.XXXIX SL	-	-	-	-	-	-	-	-
ALMARAZ	-	-	-	-	-	-	-	-
FOTOVOLTAICA XL	-	-	93	-	311	-	-	-
PS OPDE La	-	-	-	-	-	-	-	-
Fernandina S.L.	-	-	-	(1)	-	(1)	(3)	-
P.S. OPDE Palomarejo S.L.	-	-	-	-	-	(1)	-	-
Pl.Sola.OPDE La Calahorra	-	-	-	-	-	-	-	-
PS OPDE Andalucía 1, S.L.	-	-	487	-	273	-	-	-

PS OPDE Andalucía 2, S.L.	-	-	-	(1)	-	(31)	(12)	(12)
PS OPDE Andalucía 3, S.L.	-	-	-	-	1	-	-	-
PS OPDE Extremad.1, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.2, S.L.	-	-	452	-	282	-	-	-
Planta Solar OPDE 3 S.L.	-	-	395	-	345	-	(100)	-
Planta Solar OPDE 5 S.L.	-	-	14	-	80	-	(25)	-
Planta Solar OPDE 6 S.L.	-	-	-	(3)	360	-	(106)	-
Planta Solar Opde 7 S.L.	-	-	89	-	-	(921)	-	-
Planta Solar Opde 8 S.L.	-	-	118	-	-	(148)	-	-
PLANTA SOLAR OPDE 11 S.L.	-	-	33	-	-	(39)	-	-
PLANTA SOLAR OPDE 12 S.L.	-	-	-	(1)	-	(157)	-	-
PLANTA SOLAR OPDE 13 S.L.	-	-	115	-	-	(154)	-	-
PLANTA SOLAR OPDE 14 S.L.	-	-	-	(1)	-	(188)	-	-
PLANTA SOLAR OPDE 15 S.L.	-	-	90	-	-	(109)	-	-
PLANTA SOLAR OPDE 16 S.L.	-	-	-	-	-	(1)	(4)	-
Planta Solar Opde 17, SL.	-	-	114	-	-	(974)	(1)	-
Planta Solar Opde 20, SL.	-	-	-	-	-	(11)	-	-
Planta Solar Opde 21, SL.	-	-	-	-	-	(22)	-	-
Planta Solar Opde 23, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 24, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 25, SL.	-	-	1	-	-	(50)	(4)	-
Planta Solar Opde 33 SL.	-	-	115	-	-	(34)	-	-
Planta Solar Opde 34 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 35 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 40 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 41 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 43 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 44 SL.	-	-	123	-	-	(13)	-	-
Planta Solar Opde 45 SL.	-	-	123	-	-	(12)	-	-
Planta Solar Opde 46 SL.	-	-	45	-	-	(5)	-	-
Planta Solar Opde 48 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 49 SL.	-	-	-	-	-	-	-	-

Planta Solar Opde 50 SL.	-	-	-	-	-	(656)	-	-
Planta Solar Opde 51 SL.	-	-	123	-	-	(857)	-	-
Planta Solar Opde 52 SL.	-	-	123	-	-	(861)	-	-
Planta Solar Opde 53 SL.	-	-	120	-	-	(862)	-	-
ORINOCO SOLAR SL	-	5	-	(1)	-	(1)	-	-
Renov.La Clamor, S.L.U	-	-	73	-	-	(35)	-	-
E.RENOV.ORMONDE 34, S.L.U	-	-	-	-	-	(19)	-	-
E.RENOV.ORMONDE 37, S.L.U	-	-	-	-	-	(10)	-	-
E.RENOV.ORMONDE 46, S.L.U	-	-	117	-	-	(12)	-	-
E.RENOV.ORMONDE 47, S.L.U	-	-	105	-	-	(11)	-	-
OPDE UK	-	-	-	-	-	-	-	(14)
Horus Renewables Corp.	41	-	-	-	-	-	-	-
OPDE CHILE SPA	32	-	-	-	-	-	-	-
I.S.ALTIPLA.S DE RL DE CV	-	14	-	-	-	-	-	-
E.S.PONIENT.S DE RL DE CV	3	-	-	-	-	-	-	-
AUSTRIANSOL.CHILE UNO SPA	2	-	-	-	-	-	-	-
EÓLICA LA ESTRELLA SPA	4	-	-	-	-	-	-	-
HORUS LOUISIANA 1, LLC	24	-	-	-	-	-	-	-
Other	-	-	-	(36)	39	(19)	(119)	-
Total	1,432	734	4,279	(371)	2,166	(21,426)	(14,914)	(240)

At 31 December 2023, the Company has a net income tax receivable from Group companies (Note 13) amounting to EUR 14,148 thousand, comprising balances payable and receivable generated in 2023 and prior years.

Remuneration to the Board of Directors and Senior Management

Remuneration to the Board of Directors

In 2023, the members of the Board of Directors of the Parent company have accrued and received an amount of EUR 480 thousand for their status as Directors. This amount does not include the remuneration received by the Chief Executive Officer, as it is included in the amount received by senior management.

During the financial year 2022 (since the IPO of the Company), the amount accrued and received by the members of the Board of Directors for their status as Directors was EUR 212 thousand.

Also, the Group had not granted any advances or loans to the directors and it did not have any pension, retirement bonus or special termination benefit obligations to them.

For information purposes, it is hereby stated that the companies Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearoja Internacional, S.L. are companies related to three members of the Board of Directors and provided services to the Parent Company until the date of the Parent Company's IPO in accordance with the contracts signed (see Note 15.1).

In addition, the Group has taken out a third-party liability insurance policy for its officers the cost of which amounted to EUR 92 thousand in 2023 (31 December 2022: EUR 50 thousand).

Remuneration to the Senior Management

In 2023, the remuneration received by Senior Management amounted to 1,914 thousand (this remuneration includes the amount accrued by the CEO), which comprises remuneration for all items including life insurance for the CEO, with the exception of the bonuses detailed below.

On 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of the contract for the sale and purchase of 20 Spanish companies executed by the Group during 2021. The amount of the extraordinary remuneration shall be paid separately for each company disposed of at the time the sale becomes final and will be calculated based on the final impact of each transaction on the Group's consolidated shareholders' equity. At 31 December 2023, the short-term provision (Note 11) for this item has been increased by EUR 806 thousand, corresponding to the last eight companies disposed of. In addition, EUR 308 thousand were settled

On 1 May 2022, a remuneration plan was approved to incentivise the permanence of various members of Senior Management, consisting of a total incentive amount to be received in cash payable in two tranches, the accrual of which was conditional on each employee remaining with the Group between 30 May 2022 and 2023 for the first tranche, and between 30 May 2023 and 2024 for the second tranche.

- The first tranche was paid in May 2022 for an amount of approximately EUR 560 thousand, and an expense was recognised under "Staff costs" in the consolidated income statement at 31 December 2022.

- In the event of an IPO of the Parent's shares, the second tranche would be settled early (and without the need to comply with the established holding period) at the discretion of the Parent by means of cash or delivery of shares. Those employees who received this incentive, and whose national law permitted them to participate in the IPO, would be required to reinvest the net proceeds received in shares of the Parent through the tranche established for related investors in the context of the IPO. In these cases, the second tranche of the incentive plan will be considered an equity-settled plan and would therefore be recorded under "Staff costs" with a balancing entry in the Group's equity.

With the IPO of the Opdenenergy group, the permanence condition was eliminated, and the total amount of the expense associated with this remuneration plan amounted to EUR 823 thousand in the 2022 financial year.

Finally, following the Group's IPO, in the fiscal year 2022 a long-term incentive plan was approved for a limited number of Group executives. This plan is intended to motivate and reward managers appointed by the Parent Company's directors, enabling them to be part of the Group's long-term value creation. In this respect, the plan consists in the delivery to these employees of a number of shares to be determined by the Board of Directors under certain conditions. The main features of the Plan are as follows:

- The vesting period commenced from the time of joining and acceptance of the plan by each designated employee and shall end on 31 December 2024.

- Shares under the plan will be granted 365 days after the end of the vesting period and will vest upon satisfaction, at the end of the vesting period, of the following conditions:

- Condition of service. Necessary condition of permanence in employment of the participant until the date of payment of the plan.

- Performance conditions. The number of shares to be delivered to each participant will be determined by the gradual achievement of certain Group performance ratios associated with the total

shareholder rate of return (market condition), EBITDA (non-market condition) and the volume of projects in pre-construction (non-market condition).

This plan incorporates a series of modifications in the event of a significant corporate event occurring during the target measurement period, whereby a corporate event is understood to be a takeover bid for the shares of the Parent. In this scenario, the beneficiaries would be entitled to receive the final incentive in advance and the possibility for Opdenenergy, in certain scenarios, to settle the incentive in cash.

As established in IFRS 2 and in accordance with management's best estimate, at the date of preparation of these financial statements, the probability of the occurrence of a corporate event is high (Note 18), and therefore the plan has been accounted for as an acceleration of vesting of rights.

During the year ended 31 December 2023, this plan has led to the recording of a staff cost of EUR 3,120 thousand, having also recognised an amount of EUR 695 thousand as an increase in the value of the Company's investment in the subsidiary Opdenenergy, S.A. (Note 8.2), corresponding to the commitment assumed by the Company with the beneficiaries who provide services in other subsidiaries of the Group.

15.3 Information on situations of conflict of interests by Directors

At year-end 2023, neither the Company's Directors nor any persons related to them, as defined in article 231 of the Consolidated Text of the Spanish Companies Act, had notified the shareholders' meeting of any direct or indirect conflict of interest that they might have with the Company.

16. Environmental information

The OPDEnergy Group is aware that photovoltaic and wind energy assets occupy large areas of land and can affect a wide range of environmental aspects such as the soil and water system, the atmosphere, vegetation, fauna and landscape, which is why it applies a precautionary approach and promotes continuous improvement in the environmental management of its activities.

The Group takes into account environmental protection requirements ("environmental laws") in its global operations. The Group considers that it substantially complies with such laws and that it has procedures in place designed to promote and guarantee its fulfilment. Thus, during 2023, the Group did not receive any sanctions for environmental non-compliance in the regions where it operates. In addition, it conducts annual compliance assessments to identify new developments in current legislation and to prevent penalties and violations.

In addition, the OPDEnergy Group advocates appropriate environmental processing of projects from the outset, avoiding incidents related to permits, standards or regulations and placing special emphasis on projects for monitoring birdlife, archaeology, use of information sources and prior review of land prior to project development. The Opdenenergy Group will not proceed with a project without a favourable impact statement or resolution issued by the competent authority.

Furthermore, in order to safeguard compliance with environmental regulations in each plant under construction and/or operation, the Group develops and implements Environmental Monitoring Programmes (EMP), guaranteeing the supervision and adoption of the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of environmental impact.

17. Other disclosures

17.1 Contingencies

Contingent liabilities

The Company has no contingent liabilities for litigation arising in the normal course of business from which significant liabilities could result.

Bank guarantees

The Company has guarantees at 31 December 2023 amounting to EUR 168 thousand (EUR 141 thousand during 2022).

Guarantor

The Company is the guarantor of loan accounts, deposited guarantees, import financing accounts and bill discounting accounts, drawn down by Opdenenergy Group companies in the amount of EUR 43,563 thousand originally denominated in different currencies such as euros and dollars (EUR 30,868 thousand during the financial year 2022).

In addition, Opdenenergy Holding, S.A. acts as a reference partner to guarantee compliance with the contractual obligations assumed by certain solar farms under these guarantees. The Directors consider that no charge will be received for these guarantees.

17.2. Auditors' fees

During the financial years 2023 and 2022, the fees for audit and other services provided by the Company's auditor, or by a company in the same group or related to the auditor, were as follows (in thousands of euros):

Fiscal year 2023

	Thousands of euros
Audit services	309
Other verification services	60
Total audit and related services	369
Tax advisory services	-
Other services	20
Total professional services	20

Fiscal year 2022

	Thousands of euros
Audit services	95
Other verification services	462
Total audit and related services	557
Tax advisory services	40
Other verification services	-
Total professional services	40

18. Events after the reporting period

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On the other hand, on 18 January 2024, the Company registered in the Alternative Fixed Income Market ("MARF") a programme of green promissory notes called "Green Commercial Paper Programme OPDENENERGY 2024" with a maximum outstanding balance of EUR 100,000 thousand and a one-year term. This is a renewal of the previous programme of 2023 and is the third one registered by the company.

No subsequent events have occurred that could affect the 2023 financial statements, other than the events described above.

Annex I.A – Subsidiaries and Associates – 31 December 2023

Company name and Registered Office	Business activity	Ownership		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount				
Opdenenergy, S.A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%		Integración global	Si	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%		Integración global	Si	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%		Integración global	Si	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company name and Registered Office	Business activity	Ownership		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
			% of Nominal amount			
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company name and Registered Office	Business activity	Ownership		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
			% of Nominal amount			
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Algieba Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Aroa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Siva Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Runa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Resela Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Ranta Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Quira Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Osmana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Efrana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Adala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Noema Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Moroni Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Morei Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.
Magala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2		100%	Integración global	Si	Valsingula, S.L.

- 1- Holding company activities
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Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Lirae Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Lincis Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Galana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Erita Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Corenna Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Basal Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Integración global	No	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.

- 1- Holding company activities
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Company name and Registered Office	Business activity	Ownership		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount				
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%		Integración global	No	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%		Integración global	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Kappa 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
GSB Lambda 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Integración global	Si	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Tulense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%)

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Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)					Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%)

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					Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC

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HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE EXTREMADURA 2. S.L.(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 47Ortega y Gasset, 20 2. 28006 Madrid — España	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canadia Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Puesta en equivalencia	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS VIRGINIA 0, LLC
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited

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Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Puesta en equivalencia	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Florenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	58%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Puesta en equivalencia	No	Opde 39, Opde 40 Y Opde 41
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Integración global	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Integración global	No	Horus Renewables Corp.

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Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Kansas 0, L.L.C
Opdenenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Puesta en equivalencia	No	Opdenenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Puesta en equivalencia	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Puesta en equivalencia	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Integración global	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Puesta en equivalencia	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Integración global	No	Opdenenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile, SPA
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.

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Opdenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficyna. Varsovia, Polonia Cod Postal 00-613)	3	100%		Integración global	No	Opdenergy Generation Polska
Opdenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficyna. Varsovia, Polonia Cod Postal 00-613)	3	100%		Integración global	No	Opdenergy Generation Polska
Opdenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficyna. Varsovia, Polonia Cod Postal 00-613)	3	100%		Integración global	No	Opdenergy Generation Polska
Opdenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%		Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Desarrollo Renovable Opde 1 a 10, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%		Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Horus South Carolina 0, LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%		Integración global	No	Horus Renewables CORP
Horus Georgia 0, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	2	100%		Integración global	No	Horus Renewables CORP
Opdenergy UK 7, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%		Integración global	No	Opde UK, limited
Opdenergy UK 8, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%		Integración global	No	Opde UK, limited
Opdenergy UK 9, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%		Integración global	No	Opde UK, limited
Opdenergy UK 10, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%		Integración global	No	Opde UK, limited
Opdenergy UK 11, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%		Integración global	No	Opde UK, limited
Horus Development, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%		Integración global	No	Horus Renewables CORP (99%) Horus Development Holdings CORP (1%)
Horus Development Holdings CORP - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%		Integración global	No	Horus Renewables CORP
Horus Blake Class B Parent, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%		Integración global	No	Horus Invest, LLC
Horus Blake Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%		Integración global	No	Horus Blake Class B Parent, LLC
Horus Elizabeth Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%		Integración global	No	Horus Elizabeth Class B Parent, LLC
Horus Elizabeth Devco, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%		Integración global	No	Horus Development, LLC

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Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Horus Elizabeth Holdco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)		100%	Integración global	No	Horus Elizabeth Class B Member, LLC
Horus Invest, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Renewables CORP
Horus Elizabeth Class B Parent, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Invest, LLC
Huerta Sevilla Renovables, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	70%	Puesta en equivalencia	No	Planta Solar Opde 44, 45 y 46, S.L.
Renovables Brovales Segura De León 400 Kv, S.L. (C/ Las Cruzadas 3ª, local D, 41004 Sevilla – España)	2	25%	Puesta en equivalencia	No	Planta Solar Opde 44, 45 y 46, S.L.
Línea Covatillas, A.I.E. . (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	77%	Puesta en equivalencia	No	Planta Solar Opde 25, 55, S.L. y Orinoco Solar, S.L.

Annex I.B – Subsidiaries and Associates – 31 December 2022

Company name and Registered Office	Business activity	Participación		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Opdenenergy, S A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Integración global	Si	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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Company name and Registered Office	Business activity	Participación		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
			% of Nominal amount			
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 26. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 27. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 28. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 29. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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			% of Nominal amount			
Planta Solar OPDE 30. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 31. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 32. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3		100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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		% of Nominal amount				
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
Planta Solar OPDE 58. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.	
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Integración global	No	Opdenenergy Holding, S.A.	
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.	
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.	
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.	
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.	
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.	
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Italy, S.r.l.	
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.	
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.	
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.	

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		% of Nominal amount	Consolidation Method		
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Integración global	No	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.

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GSB Omicron 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2 a 20. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Integración global	Si	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
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Company name and Registered Office	Business activity	Participación		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%)

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		% of Nominal amount	Consolidation Method		
					Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Tulolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC

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Company name and Registered Office	Business activity	Participación		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LINGUE Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LITRE Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
OPDEnergy GENERACIÓN Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
RA SOLAR Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
SOL INVICTUS Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR Spa – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
COCHENTO EOLICO SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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Company name and Registered Office	Business activity	Participación		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount				
PLANTA SOLAR OPDE EXTREMADURA 2. S.L(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 Ortega y Gasset, 20 2. 28006 Madrid — España	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
OPDENENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.	
OPDENENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENENERGY Italia SRL	
OPDENENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENENERGY Italia SRL	
OPDENENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENENERGY Italia SRL	
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp	
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	Horus West Virginia 0. LLC	
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp	
KAIROS AIE - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.	
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.	
A2 Renovables LP - (3400 One First Canadia Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Puesta en equivalencia	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)	
Mulchen Eolica SPA (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.	
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp	
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC	
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC	
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp	
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS VIRGINIA 0, LLC	

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		% of Nominal amount				
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited	
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited	
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited	
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited	
Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited	
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited	
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Puesta en equivalencia	No	OPDE Extremadura S.L.	
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Florenenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL	
Tordesillas Renovables 400 (Calle Ombú, 3, Planta 10, 28045 Madrid)	2	22%	Puesta en equivalencia	No	Opde 29, Opde 30, Opde 31 Y Opde 32	
Olmedo Renovables 400kv (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid, Madrid)	2	30%	Puesta en equivalencia	No	Opde 26, Opde 27 Y Opde 28	

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		% of Nominal amount	Consolidation Method		
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 4. 28016, Madrid)	2	58%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Puesta en equivalencia	No	Opde 39, Opde 40 Y Opde 41
La Serranilla Renovables 132KV, A.I.E. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	77%	Puesta en equivalencia	No	Opde 26, Opde 27 Y Opde 28
LAAT 132KV Doble Circuito Tordesillas 400KV, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	80%	Puesta en equivalencia	No	Opde 29, Opde 30, Opde 31 Y Opde 32
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Integración global	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Integración global	No	Horus Renewables Corp.
Horus Virginia 2, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Virginia 0, LLC
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Kansas 0, L.L.C
Opdenenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Puesta en equivalencia	No	Opdenenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Puesta en equivalencia	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Puesta en equivalencia	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L

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Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Integración global	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Puesta en equivalencia	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Integración global	No	Opdenenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile, SPA
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.

Annex II.A- Subsidiaries and Associates – 31 December 2023 (Information about subsidiaries)

Direct Ownership

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company	% Nominal	Cost	Depreciation	Net Value	Basic financial statement (in thousand of euros)			
					Share Capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenenergy, S.A.U.	100%	272.103	-	272.103	60	273.534	(411)	(2.084)
Valsingula, S.L.	100%	7.045	(7.045)	-	3	269	-	(1)
Opde Sur, S.A.	100%	1.238	(1.002)	236	61	357	52	35
Ribaforada 10 S.r.l.	100%	3.026	-	3.026	10	2.430	199	106
Opde Development, S.L.	100%	504	(504)	-	3	47	-	-
OPDE Italy, S.r.l.	100%	100	-	100	10	2.072	599	593

Indirect Ownership

Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.741	7.138	165.405	62.828	107.173
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.717	(10)	53
P.V. Integral Management, S.L. (Madrid)	100%	291	3	21	(11)	(4)
Opde O&M, S.L. - (Madrid)	100%	830	66	592	420	420
OPDE Extremadura, S.L.	100%	2.738	100	7	48	48
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	4	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	(889)
GSB Gamma 2, S.L. (Madrid)	100%	240	3	47	-	(2)
GSB Iota 2, S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2, S.L. (Madrid)	100%	-	3	50	-	-
GSB Lambda 2, S.L. (Madrid)	100%	84	3	8	-	-
GSB Omicron 2, S.L. (Madrid)	100%	82	3	3	-	-
GSB Omega 2, S.L. (Navarra)	100%	203	3	(2)	-	(2)
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	9	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	9	3	-	-	-
Tordesillas Solar F.V.18.S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	315	25	6
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	309	22	4
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	360	(11)	(12)
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	76	10	(7)
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	88	33	17
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.365)	254	(3.205)
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	32	3	(1)	(132)	(131)
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	37	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.508	3.150	(465)	1.948	(1.555)
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	69	3	1	(450)	(449)
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(2)	-	-
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.413	3.063	(675)	2.432	(355)
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	2.151	1.553	(2.392)
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	1	268	(776)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	796	1.063	(3.542)
Planta Solar OPDE 7. S.L. (Madrid)	100%	2.846	3	3.077	561	594
Planta Solar OPDE 8. S.L. (Madrid)	100%	3.794	3	4.113	171	352
Planta Solar OPDE 11. S.L. (Madrid)	100%	1.188	3	1.271	18	31
Planta Solar OPDE 12. S.L. (Madrid)	100%	3.775	3	3.762	(2)	(2.723)
Planta Solar OPDE 13. S.L. (Madrid)	100%	3.601	3	3.906	11	308

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Planta Solar OPDE 14. S.L. (Madrid)	100%	4.220	3	4.203	31	(2.708)
Planta Solar OPDE 15. S.L. (Madrid)	100%	3.985	3	4.227	186	538
Planta Solar OPDE 17. S.L. (Madrid)	100%	3.402	3	3.702	2.288	1.906
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	(1)	(1)
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	4	(1)	(5)
Planta Solar OPDE 25. S.L. (Madrid)	100%	759	3	686	(6)	902
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	315	(3)	870
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	(2)	(134)	(131)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	(99)	(99)
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	19	(88)	(108)
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	(142)	(142)
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	(174)	(174)
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	13	(106)	(119)
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	(2)	-	5
Planta Solar OPDE 44. S.L. (Madrid)	100%	5.667	3	5.994	(11)	908
Planta Solar OPDE 45. S.L. (Madrid)	100%	5.100	3	5.427	(12)	907
Planta Solar OPDE 46. S.L. (Madrid)	100%	2.138	3	2.254	(14)	321
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	-	(85)	(85)
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.460	3	2.430	(276)	(1.485)
Planta Solar OPDE 51. S.L. (Madrid)	100%	2.950	3	3.278	1.094	2.052
Planta Solar OPDE 52. S.L. (Madrid)	100%	3.186	3	3.514	911	1.869
Planta Solar OPDE 53. S.L. (Madrid)	100%	3.148	3	3.468	(29)	903
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	(1)
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	725	(3)	261
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Algieba Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Aroa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)

1- Holding company activities

2- Promotion and construction of renewable energy installations

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Siva Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Runa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Resela Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Ranta Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Quira Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Osmana Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Efrana Solar, S.L. (Madrid)	100%	3	3	15	(2)	(2)
Adala Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Noema Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Moroni Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Morei Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Magala Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Lirae Solar, S.L. (Madrid)	100%	15	3	32	(0)	(0)
Lincis Solar, S.L. (Madrid)	100%	15	3	31	(0)	(0)
Galana Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Erita Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Corenna Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Basal Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Desarrollo Renovable Opde 1, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 2, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 3, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 4, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 5, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 6, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 7, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 8, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 9, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 10, S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	797	(5)	220

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
La Clamor (Madrid)	100%	4.055	6	2.577	80	338
Crucero Solar, S.L. (Madrid)	100%	188	3	177	(344)	(342)
Renter Gestiones S.L. (Madrid)	24%	1	3	196	219	219
Valcabado Renovables 2200KV	41%	1.033	-	-	-	-
Cubillos Renovables	58%	4.912	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	23	-	-	-	-
Monte Reina Renovables	38%	182	-	-	-	-
Cuadruple Belinchon, S.L.	35%	1.259	-	-	-	-
Renovables Brovales Segura De León 400 Kv, S.L.	25%	11	-	-	-	-
Renovables Brovales Huerta Sevilla Renovables, S.L.	70%	6.610	-	-	-	-
Línea Covatillas, A.I.E.	77%	719	-	-	-	-
Toro renovables 400 KV, S.L.	24%	456	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	627	6	7
OPDE Puglia, S.r.l. (Italia)	100%	10	10	33	26	29
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.184	209	96
Opdenenergy Italia Srl (Italia)	100%	2.760	10	285	550	510
Luisolar Energy SRL (Italia)	100%	29	10	6	(5)	(5)
Alfoenergy Solar SRL (Italia)	100%	26	10	5	(4)	(4)
Leixasolar SRL (Italia)	100%	26	10	6	(5)	(5)
Aldrosolar SRL (Italia)	100%	26	10	5	(4)	(4)
Solaranto SRL (Italia)	100%	26	10	4	(4)	(4)
Fedenergy SRL (Italia)	100%	27	10	5	(5)	(5)
Florenenergy SRL (Italia)	100%	26	10	5	(5)	(5)
Chisolar Energy SRL (Italia)	100%	27	10	5	(5)	(5)
Margisolar Srl (Italia)	100%	26	10	5	(5)	(5)
Sofienergy Solar SRL (Italia)	100%	26	10	5	(5)	(5)
Alce Energy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Esma Energy S.R.L (Italia)	100%	24	10	7	(6)	(6)
Frasarenergy S.R.L (Italia)	100%	24	10	6	(6)	(6)

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Mirenergy Solar S.R.L (Italia)	100%	24	10	7	(6)	(6)
Trend Enérgico S.R.L (Italia)	30%	4	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	3.464	10	2.117	(42)	(42)
Opde UK, Limited (Reino Unido)	100%	-	-	280	(391)	(543)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	2.597	2.510	(969)	(425)	(559)
Gamma Solar S De RI De Cv (México)	100%	-	-	-	-	-
Garambullo Solar S De RI De Cv (México)	100%	221	221	(174)	(5)	(5)
Lambda Solar S De RI De Cv (México)	100%	456	456	(400)	(3)	(3)
Rho Solar S de RL de CV	100%	392	269	(215)	(11)	(11)
Theta Solar S De RI De Cv (México)	100%	-	-	-	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	-	-	-	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	-	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	-	-	-	-	-
Promociones Solares MW SAPI de CV (México)	100%	193	134	(89)	(26)	(26)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	-	21	(23)	-	-
Promoción Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	95	95	(114)	(5)	(5)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	21	21	(24)	(15)	(15)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	588	587	(687)	(14)	(14)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	185	185	(173)	(11)	(11)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	-	-	-	-	-
Energia Solar Omega Sapi De Cv (México)	100%	113	113	(101)	(23)	(23)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	-	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	11.474	11.102	(6.791)	(725)	(2.334)
Ra Solar Spa (Chile)	100%	1	1	(123)	(12)	(12)
Sol Invictus Spa (Chile)	100%	1	1	(30)	(3)	(3)
Xue Solar Spa (Chile)	100%	1.327	1.195	275	1.137	214
Eolica La Estrella Spa (Chile)	100%	10.315	6.964	(3.304)	(257)	(2.696)
LINGUE Spa (Chile)	100%	999	745	(12)	230	(30)

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Eucalipto Spa (Chile)	100%	130	39	(48)	(9)	(9)
LITRE Spa (Chile)	100%	1.157	869	(88)	157	(113)
Opdenenergy Generación Spa (Chile)	100%	24.900	24.884	455	(778)	(4.820)
Austrian Solar Chile Uno Spa (Chile)	100%	10.175	8.327	(1.108)	(1.541)	(4.652)
Eólica Dañicalqui SpA - (Chile)	100%	6.109	62	-	(5)	(5)
Horus Renewables Corp (USA)	100%	6.214	5.841	(6.456)	(2.226)	(5.997)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(74)	(11)	(11)
Horus North Carolina 0 LLC (USA)	100%	17	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(2)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	48	(18)	-	64
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(6)	-	-
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	64.351	64.351	(1)	-	-
Horus West Virginia 1. Llc (USA)	100%	64.351	64.351	(104)	51	118
Horus West Kentucky 0. Llc (USA)	100%	-	-	(84)	-	-
Horus Alabama 0, LLC (USA)	100%	-	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	-	(1)	-	-	-
Horus Kansas 0, LLC (USA)	100%	-	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	-	(6)	-	-	-
Horus Georgia 2, LLC (USA)	100%	-	(145)	-	-	-
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
Horus Development, Llc	100%	-	-	-	-	-
Horus Development Holdings Corp	100%	-	-	-	-	-
Horus Blake Class B Parent, Llc	100%	64.351	64.351	-	-	-
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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Horus Blake Class B Member, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Member, Llc	100%	-	-	-	-	3
Horus Elizabeth Devco, Llc	100%	-	-	-	-	-
Horus Elizabeth Holdco, Llc	100%	-	-	-	-	-
Horus Invest, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Parent, Llc	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.320	36.242	12.298	-	2.320
Opdenenergy Colombia, S.A.S (Colombia)	100%	-	-	(70)	(237)	(246)
OPDENERGY Generacion Polska (Polonia)	100%	1	1	(210)	(101)	(89)
Opdenenergy Polska 1 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 2 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 3 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy France, S.A.S. -(Francia)	100%	1	1	(64)	(119)	(119)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	6.885	72	7.371	(21)	7.059
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	137	30	32	(30)	(30)
Opdenenergy Italia 1. 2 (Italia)	100%	92	20	18	(18)	(18)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	138	30	29	(28)	(28)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	-	-
MARIGO ENERGY S.R.L. (Italia)	100%	24	10	6	(6)	(6)
Opdenenergy UK 1 (UK)	100%	-	-	(2)	(4)	(4)
Opdenenergy UK 2 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 3 (UK)	100%	-	-	-	(1)	(1)
Opdenenergy UK 4 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 5 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 6 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 7(UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 8(UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 9(UK)	100%	-	-	-	-	-
Opdenenergy UK 10(UK)	100%	-	-	-	-	-

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenenergy UK 11(UK)	100%	-	-	-	-	-
HORUS FLORIDA 0 (USA)	100%	313	304	(3)	-	-
HORUS FLORIDA 1 (USA)	100%	311	302	1.220	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	3	6	(7)	-	-
HORUS GEORGIA 0 (USA)	100%	-	3	(2)	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(5)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	(12)	(255)	(255)	-
HORUS TEXAS 2, LLC (USA)	100%	-	(4)	-	-	-
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	(26)	-	-	-
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	(731)

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
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Annex II.B- Subsidiaries and Associates – 31 December 2022 (Information about subsidiaries)
Direct Ownership

Company	% Nominal	Cost	Depreciation	Net Value	Basic financial statements (in thousand of euros)			
					Share Capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenenergy, S A.U.	100%	271.408	-	271.408	60	278.822	(721)	(5.983)
Grupo Valsingula, S.L.	100%	7.045	(7.045)	-	3	266	(1)	4
Opde Sur, S.A.	100%	1.238	(1.002)	236	61	323	45	34
Ribaforada 10 S.r.l.	100%	3.026	-	3.026	10	2.650	256	180
Opde Development, S.L.	100%	504	(504)	-	3	49	(2)	(2)
OPDE Italy, S.r.l.	100%	100	-	100	10	2.043	41	30

Indirect Ownership

Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.046	7.138	58.029	38.248	106.664
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.671	(8)	46
P.V. Integral Management, S.L. (Madrid)	100%	291	3	17	5	4
Opde O&M, S.L. - (Madrid)	100%	830	66	646	(72)	(54)
OPDE Extremadura, S.L.	100%	845	100	9	(3)	(2)
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	6	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	-
Munchen Eolico Spa (Chile)	100%	1	1	-	(5)	(5)
GSB Gamma 2 a 20. S.L. (Madrid)	100%	24	3	47	-	-
GSB Iota 2 a 20. S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2 a 20. S.L. (Madrid)	100%	-	3	50	-	1
GSB Lambda 2 a 20. S.L. (Madrid)	100%	340	3	7	-	1
GSB Omicron 2 a 20. S.L. (Madrid)	100%	7	3	2	-	1

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
GSB Omega 2 a 20. S.L. (Navarra)	100%	54	3	(2)	-	-
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	3	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.18,S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	282	62	36
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	280	56	30
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	328	50	34
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	30	80	45
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	41	80	46
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.463)	2.177	492
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	14	3	(1)	-	-
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	22	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.413	3.150	(1.917)	3.752	1.783
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	44	3	1	-	-
Planta Solar OPDE Andalucía 3 S.L. (Madrid)	100%	8	-	-	-	-
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(1)	(1)	(124)
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.508	3.063	(1.973)	3.925	1.754
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	1.261	2.057	870
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	5	275	(9)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	1.052	1.073	(279)

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 7. S.L. (Madrid)	100%	1.423	3	1.385	-	268
Planta Solar OPDE 8. S.L. (Madrid)	100%	641	3	603	-	358
Planta Solar OPDE 11. S.L. (Madrid)	100%	165	3	149	-	98
Planta Solar OPDE 12. S.L. (Madrid)	100%	631	3	626	-	(9)
Planta Solar OPDE 13. S.L. (Madrid)	100%	556	3	519	-	342
Planta Solar OPDE 14. S.L. (Madrid)	100%	787	3	784	-	(13)
Planta Solar OPDE 15. S.L. (Madrid)	100%	434	3	405	-	271
Planta Solar OPDE 16. S.L. (Madrid)	100%	67	-	-	-	-
Planta Solar OPDE 17. S.L. (Madrid)	100%	1.871	3	1.827	-	344
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	-	-
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	(1)	-	2
Planta Solar OPDE 25. S.L. (Madrid)	100%	749	3	705	17	(13)
Planta Solar OPDE 26. S.L. (Madrid)	100%	5	3	-	-	(6)
Planta Solar OPDE 27. S.L. (Madrid)	100%	3	3	10	(1)	(6)
Planta Solar OPDE 28. S.L. (Madrid)	100%	4	3	(1)	-	(5)
Planta Solar OPDE 29. S.L. (Madrid)	100%	5	3	-	-	(4)
Planta Solar OPDE 30. S.L. (Madrid)	100%	4	3	-	-	(3)
Planta Solar OPDE 31. S.L. (Madrid)	100%	4	3	1	(1)	(4)
Planta Solar OPDE 32. S.L. (Madrid)	100%	6	3	2	(13)	(14)
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	(37)	-	351
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	1	-	(2)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	-	-	10
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	-	-	7
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	1	-	(1)
Planta Solar OPDE 44. S.L. (Madrid)	100%	3	3	(41)	-	371

- 1- Holding company activities
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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 45. S.L. (Madrid)	100%	3	3	(41)	-	371
Planta Solar OPDE 46. S.L. (Madrid)	100%	3	3	(16)	-	135
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.100	3	2.092	(22)	(22)
Planta Solar OPDE 51. S.L. (Madrid)	100%	1.566	3	1.522	-	371
Planta Solar OPDE 52. S.L. (Madrid)	100%	1.947	3	1.904	-	372
Planta Solar OPDE 53. S.L. (Madrid)	100%	1.545	3	1.504	-	362
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	726	-	-
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	800	(3)	(2)
La Clamor(Madrid)	100%	1.739	6	35	73	225
Kairos Aie (Madrid)	100%	-	-	-	-	-
Crucero Solar, S.L. (Madrid)	100%	188	3	178	14	(2)
Renter Gestiones S.L. (Madrid)	24%	54	3	98	125	125
Tordesillas Renovables 400	22%	56	-	-	-	-
Olmedo Renovables 400	30%	532	-	-	-	-
Valcabado Renovables 2200KV	41%	159	-	-	-	-
Cubillos Renovables	58%	2.902	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	16	-	-	-	-
Monte Reina Renovables	39%	30	-	-	-	-
Cuadruple Belinchon, S.L.	35%	224	-	-	-	-
Toro renovables 400 KV, S.L.	24%	451	-	-	-	-
La Serranilla Renovables A.I.E	77%	14	-	-	-	-
Laat 132KV doble circuito Tordesillas 400KV, S.L.	80%	8	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	624	4	3
OPDE Puglia, S.r.l. (Italia)	100%	310	10	48	(2)	(15)
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.095	135	89

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenenergy Italia Srl (Italia)	100%	1.706	10	340	(842)	(1.104)
Luisolar Energy SRL (Italia)	100%	20	10	4	(7)	(7)
Alfoenergy Solar SRL (Italia)	100%	14	10	(2)	(4)	(4)
Leixasolar SRL (Italia)	100%	20	10	4	(4)	(4)
Aldrosolar SRL (Italia)	100%	20	10	4	(4)	(4)
Solaranto SRL (Italia)	100%	20	10	3	(4)	(4)
Fedenergy SRL (Italia)	100%	20	10	2	(4)	(4)
Florenenergy SRL (Italia)	100%	15	10	(1)	(4)	(4)
Chisolar Energy SRL (Italia)	100%	20	10	4	(6)	(6)
Margisolar Srl (Italia)	100%	15	10	1	(7)	(7)
Sofienergy Solar SRL (Italia)	100%	20	10	3	(4)	(4)
Alce Energy S.R.L (Italia)	100%	12	10	1	(5)	(5)
Esma Energy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Frasarenergy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Mirenergy Solar S.R.L (Italia)	100%	12	10	-	(5)	(5)
Trend Enérgico S.R.L (Italia)	30%	221	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	1.376	10	87	(58)	(58)
Opde UK, Limited (Reino Unido)	100%	-	-	730	(416)	(451)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	1.303	2.510	(88)	(807)	(880)
Gamma Solar S De RI De Cv (México)	100%	34	41	(84)	-	-
Garambullo Solar S De RI De Cv (México)	100%	193	221	(171)	(3)	(3)
Lambda Solar S De RI De Cv (México)	100%	342	456	(397)	(3)	(3)
Rho Solar S de RL de CV	100%	338	269	(211)	(4)	(4)
Theta Solar S De RI De Cv (México)	100%	47	53	(40)	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	90	95	(149)	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	43	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	119	140	(279)	-	-
Promociones Solares MW SAPI de CV (México)	100%	138	134	(86)	(3)	(3)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	16	21	(23)	-	-

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Promocion Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	93	95	(110)	(3)	(3)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	19	21	(21)	(3)	(3)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	582	587	(654)	(33)	(33)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	179	185	(170)	(3)	(3)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	65	72	(89)	-	-
Energia Solar Omega Sapi De Cv (México)	100%	111	113	(98)	(3)	(3)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	17	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	6.185	6.079	(4.365)	(2.777)	(2.797)
Aditya Solar Spa (Chile)	100%	1	1	(178)	(6)	(7)
Ra Solar Spa (Chile)	100%	1	1	(46)	(17)	(77)
Sol Invictus Spa (Chile)	100%	1	1	(24)	(6)	(6)
Xue Solar Spa (Chile)	100%	1.467	1.195	(56)	916	163
Cochento Eolico Spa (Chile)	100%	1	1	2	(2)	(2)
Eolica La Estrella Spa (Chile)	100%	3.711	12	(1.963)	716	(1.382)
LINGUE Spa (Chile)	100%	1.104	745	(146)	203	-
Eucalipto Spa (Chile)	100%	144	39	(42)	(6)	(6)
LITRE Spa (Chile)	100%	1.278	869	(59)	110	(62)
Opdenenergy Generación Spa (Chile)	100%	24.900	24.884	168	(231)	287
Austrian Solar Chile Uno Spa (Chile)	100%	2.144	93	537	(497)	(1.982)
Eólica Dañicalqui SpA - (Chile)	100%	6.329	64	-	-	-
Horus Renewables Corp (USA)	100%	5.967	5.841	(4.665)	(2.007)	(2.102)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(65)	(1)	(9)
Horus North Carolina 0 LLC (USA)	100%	15	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(1)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	1	(2)	(16)	(16)
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Horus Louisiana 5. Llc (USA)	100%	1	1	(2)	(4)	(4)
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(1)	(1)	(1)
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	1	-	-	-	-
Horus West Virginia 1. Llc (USA)	100%	-	-	(1)	(103)	(103)
Horus West Kentucky 0. Llc (USA)	100%	-	-	(42)	(42)	(42)
Horus Virginia 2, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 0, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	1	-	-	(1)	(1)
Horus Kansas 0, LLC (USA)	100%	1	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	10	-	-	(6)	(6)
Horus Georgia 2, LLC (USA)	100%	-	-	-	(145)	(145)
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.992	36.242	7.813	-	4.485
Opdenenergy Colombia, S.A.S (Colombia)	100%	10	10	-	(69)	(70)
OPDENENERGY Generaction Polska (Polonia)	100%	-	1	(117)	(90)	(92)
Opdenenergy Polska 1 - (Polonia)	100%	1	-	-	-	-
Opdenenergy Polska 2 - (Polonia)	100%	1	-	-	-	-
Opdenenergy Polska 3 - (Polonia)	100%	1	-	-	-	-
Opdenenergy France, S.A.S. -(Francia)	100%	1	-	1	(64)	(64)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	226	72	72	60	635
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	93	30	14	(26)	(26)
Opdenenergy Italia 1. 2 (Italia)	100%	62	20	9	(20)	(20)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	93	30	13	(28)	(28)
PLANTA SOLAR OPDE 58, S.L.(Madrid)	100%	6	3	2	-	(3)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	(0)	0
MARIGO ENERGY S.R.L. (Italia)	100%	12	10	-	(6)	(6)
OPDENENERGY UK 1 (UK)	100%	-	-	-	(2)	(2)

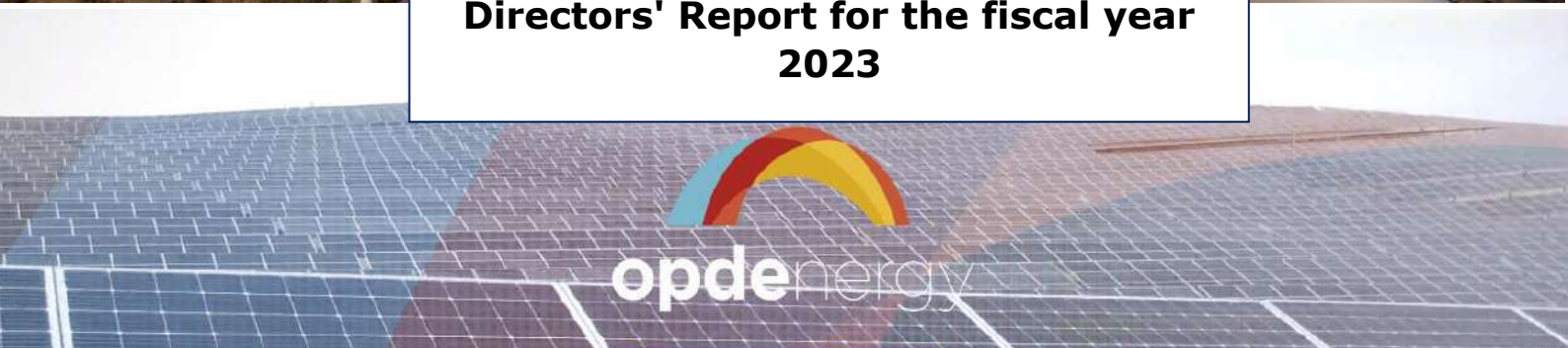
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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
HORUS FLORIDA 0 (USA)	100%	346	304	(2)	-	-
HORUS FLORIDA 1 (USA)	100%	344	302	1.221	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	4	-	-	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(4)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	-	(11)	(1)	(1)
HORUS TEXAS 2, LLC (USA)	100%	-	-	-	(4)	(4)
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	-	5	(31)	(31)
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	-

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services



**Directors' Report for the fiscal year
2023**



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1. SITUATION OF THE ENTITY

Opdenergy Holding, S.A. ("Opdenergy", "the Company" or "the Parent") and its subsidiaries ("the Opdenergy Group" or "the Group") form a consolidated group of companies operating in the renewable energy sector as a sustainable independent power producer ("IPP"), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind assets and storage in the different markets in which it operates.

The Annual Corporate Governance report and The Annual report on Remuneration for the fiscal year 2023 are part of the Consolidated Director's Report in accordance with the article 49.4 of the Spanish Commercial Code. It is available in the Consolidated Financial Statement of Opdenergy Holding, S.A. and Subsidiary Companies.

1.1 SEGMENTS, BUSINESS DIVISIONS AND INTERNATIONAL PRESENCE

Currently, the Group activity is focused on the operation of energy assets, managing all its phases: Development & Engineering, Procurement and Construction, Structuring and Financing, operation and maintenance services and energy sales. Hence, the Group counts with three operating segments:

- Development & EPC (Engineering, Procurement and Construction)
- Energy Sales and Services.
- Central Services / Structure

Operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the senior management and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance.

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2019 into being a larger power generation platform, the Energy & Services business line is increasingly contributing to the operating results as seen in this FY 2023, and as the Company continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

Geographical footprint

Opdenergy is a diversified group with a strategic presence in Europe and the Americas, with offices in six markets and a presence in nine countries. In relation to the geographic business divisions in which the Group distributes the net amount of its turnover, management has identified the following: Spain, Italy, United Kingdom, Poland, France, United States, Chile, Mexico and Colombia.

The Group's international presence continues to grow, as we develop and execute new projects in Italy, France, Poland, the United Kingdom, the United States, Mexico, Chile, Colombia and the Dominican Republic. In this sense, the group expects that between 45% and 65% of its production mix will be located in Europe, 20%/30% in the United States and the rest in Latin America (mainly in Chile). Our relevant international track record over the 18 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are successfully present.

1.2 AREAS OF ACTIVITY

As mentioned above, Opdenergy derives synergies in the management of all segments of the value chain of its renewable energy assets:

Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and studies, designs, executes and controls the engineering and construction of projects until the energy assets are commissioned.

By working along the entire value chain of renewable energy assets, projects are generally initiated from the *greenfield*, collaborating with local resources to:

- Select the optimal location.
- Address technical and economic studies.
- Processing and obtaining licenses and permits.
- Formalize agreements that guarantee the investment.

For the EPC it is used a working scheme of "Project Management Office (PMO)" applied on the stages of:

- Resource study and basic engineering.
- Acquisition of equipment and main services.
- Detailed engineering.
- Construction management, commissioning, and activation.

Occasionally, projects may be acquired at an advanced stage of maturity.

Energy sales and services

The Energy Sales and Services area manages the operation of the assets, seeking opportunities to take advantage of and optimise their production and useful life.

Assets are managed under the following assumptions:

- Maximize energy generated.
- Reduce operational expenses.
- Increase process safety.
- Guarantee the reliability of the equipment.

In order to increase the value of the assets, the sale of the electricity produced by the assets is structured under a specific power purchase agreement ('PPA') or other type of sales model. The amount of revenue generated depends mainly on the level of production of the asset and the selling price of electricity. The counterparties to the PPAs have investment grade credit ratings, which include a combination of government entities or central and national bodies, as well as private companies. In general, long-term PPAs are established with these energy buyers that accrue a fixed price, in some cases subject to inflation or indexation rate adjustments.

1.3 STRATEGY

OPDEnergy defines its strategy based on the following principles, resulting from an exhaustive analysis of the internal and external issues present in the context in which the organization is framed:

- Internationalisation.
- Diversification of energy sources (solar, wind and storage).
- Dynamism and adaptability.

- Continuous improvement in the management of projects.
- Maximising return on assets.

The Group's strategy, objectives and value proposition for the upcoming years are summed up in the following bullet points:

- Well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects.
- Aim to increase generation assets to become a large-scale IPP with a presence in Europe and the Americas.
- Strategic presence in creditworthy and stable Organisation for Economic Co-operation and Development (hereinafter "OECD") countries in Europe and the Americas and long-standing experience in the sector.
- Geographic and technological diversification with exposure to strategic and growth markets, with revenues mostly contracted with PPs and denominated in hard currencies (euro or dollar).
- Long-term growth potential supported by a pipeline of more than XX GW.
- Asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity.
- Play a relevant role in the Environmental, Social and Corporate Governance (hereinafter "ESG") transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

2. BUSINESS PERFORMANCE AND RESULTS

2.1 FINANCIAL INDICATORS

The selected financial information included in this section has been extracted from the Company's audited annual financial statements as at 31 December 2023, in accordance with the financial reporting framework applicable to the Company which is provided in:

- The Spanish Commercial Code and other Spanish commercial legislation.
- The General Spanish Chart of Accounts approved by Royal Decree 1514/2007, amended by Royal Decrees 1159/2010, 602/2016 and 1/2021 of 12 January, and sector-specific adaptations thereto, as well as the adoption of the Resolution of 10 February 2021 of the Spanish Accounting and Auditing Institute, which establishes rules for the recording, valuation and preparation of the financial statements for the recognition of income from the delivery of goods and services.
- The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- All other applicable Spanish accounting legislation.

Income statement

Highlights of the results for the financial years 2023 and 2022 are:

<i>Thousands of euros</i>	2023	2022
Revenue	400	1,045
Other Operating income	-	-
Staff costs	(6,464)	(4,983)
Other operating expenses	(3,999)	(2,200)
Depreciation and amortisation	(198)	(220)
Other Income/expenses	20	117
Profit/Loss from operating activities	(10,241)	(6,241)

3. MANAGEMENT OF MAIN RISKS AND UNCERTAINTIES

The Group maintains its commitment to risk management, promoting the implementation of a Risk Management Model in order to::

- Promote and develop a management that allows to identify, evaluate, treat and control the risks derived from the activities that the Group carries out, in its different geographical areas and integrated in all its levels.
- Maintain a minimum risk tolerance level, which allows the achievement of the expected results and strategic objectives.
- Take advantage of opportunities that may have desired effects to improve the performance of the Group and boost its growth, continuous improvement and competitiveness
- Anticipate threats that may have undesirable effects on the Group or affect the achievement of objectives, in order to eliminate or reduce these effects.

Risks are classified into operational risks, financial risks and climate change risks.

3.1.- STRATEGIC RISKS

Geopolítica and macroeconomic events

Risks arising from the uncertainty and limitations to business activity caused by the existing war conflicts or the increase in inflation, among others, which have caused serious disruptions in the Spanish and world economy and could potentially create generalized problems of business continuity of unknown magnitude and duration, which may affect the normal operation of the businesses, impacting the Group's financial situation and its long-term objectives, as well as hindering access to the capital markets.

Regulatory changes

Due to the highly regulated environment of the renewable energy sector, governmental decisions in the various countries in which the Group is active or in which it potentially plans to be active may have a significant impact on the strategy contemplated by Opdenenergy to achieve its goals.

Competition

The increase in the number of companies that carry out the same commercial activity as the Group in the markets in which it intends to generate new business may lead to a higher increase in certain costs of our activity, making it more difficult to access certain assets necessary for the development of the business, such as land for the construction of our plants or points of connection to the electricity grid.

3.2 OPERATIONAL RISKS

Business interruption

We face a risk of interruption, as our normal operations may be affected by power outages, system failures or natural disasters. We therefore have insurance policies to cover us in the event of such catastrophes; however, these could cause significant damage to our results and future operations.

Difficulties in connecting to distribution or transmission grids, lack of transmission capacity, potential transmission grid upgrade or construction costs could also significantly affect our ability to build plants and sell the electricity generated, as well as delays in the execution of projects under construction or at an earlier stage due to potential delays in obtaining licenses or permits affecting execution deadlines or due to supply chain constraints, such as increases in construction costs of energy assets, mainly in the price of raw materials and major equipment.

Disruption may also come from the electricity market operator (known as 'curtailment'), ordering the temporary interruption of our energy production due to economic or grid capacity reasons.

Attracting and retaining talent

Due to increased competition in the renewable energies sector, the Group occasionally experiences a number of challenges in attracting and retaining talent.

3.3 FINANCIAL RISKS

The Group's activities are exposed to various financial risks: market risk (including currency and interest rate risk), credit risk, liquidity risk and fair value measurement. The Group's global risk management program focuses on the uncertainty of financial markets and aims to minimize potential adverse effects on its financial performance.

Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign currency risk arises mainly from commercial transactions performed abroad that are in a currency other than the euro, which is the Group's functional currency.

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's interest rate risk arises mainly from bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk. The Group had arranged interest rate hedges in order to mitigate fluctuations in interest rates.

Electricity price risk

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a very significant impact on the earnings of the companies that own the solar PV and wind farms under development.

Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets is the carrying amount thereof.

Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to

maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

An exhaustive control of working capital (current assets minus current liabilities), the absence of an excessive concentration of risk at any bank and the ongoing monitoring of levels of borrowings and the generation of funds enable the business's liquidity risk to be adequately controlled.

3.4 COMPLIANCE RISKS

The electricity generation activity is regulated in all the territories in which the Group operates. Regulation can therefore have a direct impact on the Group's revenues.

In addition, we are subject to extensive environmental, climate change, health and safety regulations, as well as political, social, environmental and community actions. Non-compliance could result in adverse publicity for the Group and potentially significant monetary damages, which could even lead to the suspension or cessation of business operations. We therefore invest a great deal of effort in ensuring compliance with all regulations.

Currently, there is a stable regulatory outlook in the main geographies in which the Group operates.

4. RD&I ACTIVITIES

In OPDEnergy we have a strong commitment to innovation as is a relevant part of our corporate culture. This constant innovation is what allows us to offer a differentiated product and help us becoming leaders in the sector. We believe that investing in Research, Development and Innovation is a core aspect to surviving and growing in the market, for those reasons the investments we make in this division grows on a yearly basis.

The Group expectation is to continue to focus its efforts on innovation and while be investing in the following areas:

- Artificial intelligence.
- Storage.

Technologies

The main sources of energy linked to our activities are:



Fotovoltaica



Eólica "onshore"



Sistemas híbridos



Sistemas de almacenamiento

Based on the solar business, where we acquired our experience, our growth and maturity have allowed us to define a strategy aimed at diversifying the business, extending the spectrum of technologies to operate with equal efficiency in wind energy and also attending to other solutions such as the demand for storage or hybrid systems.

5. ACQUISITION AND DISPOSAL OF TREASURY SHARES

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23 to the Consolidated Financial Statements for 2023).

At 31 December 2022, the Parent Company held 181,936 treasury shares, all of which were acquired during 2022 and are freely transferable.

6. DIVIDEND POLICY

Opdenergy is a growth-focused company and considers dedicating all cash flows generated to this end. Opdenergy does not plan to distribute dividends in the coming years. After such period, the Group will evaluate the approval of a dividend policy based, inter alia, on financial results and future business prospects.

The Company's ability to distribute dividends in the near future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

7. FORESEEABLE EVOLUTION OF THE ENTITY

Our strategic vision is to increase the platform of projects under development, construction and operation in the coming fiscal years, strengthening our position as an IPP in the different markets where the company operates. In addition, these activities will be complemented by project sales and purchases to strengthen the platform.

Based on this, our vision of the platform's growth pillars will be based on:

- Increase the number of projects as an independent power producer on a large scale and diversified in technology (solar, wind and storage) and geographies (especially in Europe and the United States).
- Optimise the platform through asset trading activity in a way that strengthens the growth and quality of the company.
- The reinforce of key areas such as: research, development and innovation, development and construction of new assets, asset management and sale of energy under PPA contracts and some commercial exposure, operation and maintenance, and local presence.

Opdenergy is well positioned to benefit from the global expansion of renewable energy, as the International Energy Agency ("IEA") expects installed capacity to grow to 7.3TW by 2028.

8. CORPORATE GOVERNANCE

The Annual Corporate Governance Report for the financial year 2023 is included as an Annex to this Directors' Report as required by article 538 of the Spanish Companies Act.

Due to the admission to trading of the Company's shares, new Bylaws were approved in July 2022, bringing us in line with the transparency objectives and governance requirements of the Good Governance Code for Listed Companies.

General Shareholders' Meeting

The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated. The General Meeting of Shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be bound by its decisions, without prejudice to the established rights

of challenge. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the general meeting of shareholders.

Board of Directors

The administration, the governance and the representation are entrusted to the Board of Directors, which is vested with the broadest powers and authority to manage, direct, administer and represent the Company. The Board of Directors may entrust the day-to-day management of the Company to delegated management bodies and, in this case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The detailed competences and powers of the Board of Directors are set out in the Regulations of the Board of Directors.

The Group's Board of Directors is composed of seven members: three proprietary directors, three independent directors and one executive director. The members of the Board of Directors are listed below:

Alejandro Chaves

Chairman and CEO

Date of appointment 29 June 2022.

Gustavo Carrero

Proprietary director

Date of appointment 29 June 2022.

Javier Remacha

Proprietary director

Date of appointment 29 June 2022.

Chony Martín

Independent director

Date of appointment 29 June 2022.

Cristina Fernández

Independent director

Date of appointment 29 June 2022.

Mar Gallardo

Independent director

Date of appointment 29 June 2022.

Luis Cid

Executive director

Date of appointment 29 June 2022.

The Board of Directors has the following committees, which are attributed with the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV.

Delegated Committees of the Board

The Board of Directors has created an Audit Committee, an Appointments and Remuneration Committee and a Sustainability Committee, with the objective of periodically supervising and analysing the internal and external audit system, corporate governance and compliance policies, as well as modifications and updates that contribute to continuous improvement in the area of sustainable development and corporate social responsibility.

Audit committee

The Audit Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions.

The Audit Committee is the body responsible for, among other functions:

- Supervise the effectiveness of the internal control of the Company and its group, the internal audit and the financial and non-financial risk management systems (including operational, technological, legal, social, environmental, political and reputational or corruption-related risks), ensuring that the policies and systems established for internal control are effectively applied in practice, and discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without breaching their independence. To this end, if material weaknesses are identified, they shall submit recommendations or proposals to the management body and the corresponding deadline for their follow-up.
- Supervise the process of drawing up and presentation of regulated financial and non-financial information and submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.
- Ensure that the financial statements submitted by the Board of Directors to the General Meeting of Shareholders are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee clearly explains the audit committee's opinion on their content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of said opinion.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions, which, among others, are as follows:

- Evaluate the balance of skills, knowledge and experience on the Board of Directors. Analysing the other occupations of each director of the Company, ensuring that directors devote sufficient time to this in practice and, if this is not the case, proposing appropriate measures.
- Establish a representation target for the under-represented gender on the Board of Directors and develop guidance on how to achieve this target.
- Submit to the Board of Directors proposals for the appointment of directors, as well as to report on proposals for the appointment, re-election and removal of senior management personnel and the basic conditions of their contracts.
- Propose, observe and review the Company's remuneration policy and the remuneration of directors.
- Propose a policy for the selection of Directors.

Sustainable Development Committee

The Sustainable Development Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions:

- Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values.

- Oversee the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.
- Evaluate and periodically review the corporate governance system and the company's environmental and social policy to ensure that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders. Supervise that the company's practices in environmental and social matters are in line with the strategy and policy established.
- Oversee and evaluate the processes of relations with the different stakeholders. Monitor the Company's performance in the area of corporate reputation and report thereon to the Board of Directors when appropriate.
- Issue the reports and carry out the actions that, within its sphere of competence, correspond to it.

Below is a table showing the breakdown of responsibilities by Director:

Consejero	Categoría	Comisión de Auditoría	Comisión de Nombramientos y Retribuciones	Comisión Sostenibilidad
Alejandro Javier Chaves	Dominical		●	
Gustavo Carrero Díez	Dominical	●		
Francisco Javier Remacha	Dominical			●
Chony Martín Vicente-Mazariegos	Independiente	●	●	
Cristina Fernández González-Granda	Independiente		●	●
Mar Gallardo Mateo	Independiente	●		●
Luis Cid	Ejecutivo			

● Presidente de la Comisión ● Miembro de la Comisión

All details concerning:

- Bylaws
- Regulations of the Board of Directors
- Internal rules of conduct
- Policy and code book

It is available at: <https://opdenegy.com/gobierno-corporativo/consejo-de-administracion/>

Senior Management:

Management Committee

At the date of preparation of these consolidated financial statements, the senior management (reporting directly to the Board of Directors and/or the Chief Executive Officer) is as follows:

MR. Luis Cid	Chief Executive Officer (CEO)
MR. Tomás Collantes	Chief Financial Officer (CFO)
MR. Alfonso Alvarez	Chief Legal Department Officer

MR. Mario González	Chief Operating Officer (COO)
Ms. Cristina Lucio-Villegas Human	Chief Human Resources Officer
MR. Pierre Nadelar	Chief Investor Relations and Communication Officer
MR. Abraham Morales	Chief Business Development Officer (CBDO)
MR. Martin Parizek	Country Manager USA
MR. Carlos Ortiz	Country Manager Chile
MR. Antonio Capua	Country Manager Italy and France
MR. Andreu Saladié	Country Manager Mexico and Colombia

9. STRONG COMMITMENT TO SUSTAINABILITY AND BUSINESS ETHICS

At Opdenenergy we invest our time, effort and resources in generating a strong commitment to the corporate sustainability of our activities.

Because of the climate change we face in the world, our strategy and investments are mainly oriented to the use of renewable sources for the promotion of a low carbon economy. We also contribute to society by promoting local employment and integration, maintaining strong ethical values, a firm commitment to worker safety and quality.

The baseline information is included in the organisation's sustainability reports, which are published on a regular basis.

9.1 POLICIES ON SUSTAINABILITY, QUALITY, ENVIRONMENT AND HEALTH AND SAFETY

Within the framework of the Group's activity and business model, and based on the fundamental strategic pillars of the company, the Board of Directors is committed to addressing environmental, social and governance aspects, as well as to demonstrating its leadership in quality, environment and health and safety, by defining a sustainability strategy with the objectives of:

- Maintain high ethical standards in the conduct of its business based on good governance.
- Promote a low-carbon economy and managing the risks of climate change, maximising renewable energy generation, respecting biodiversity and the landscape.
- Improve environmental performance in procurement and asset life cycle management, promoting the circular economy and the use of supply chains with responsible suppliers.
- Respond to the needs and expectations of its stakeholders, promoting the participation of local communities.
- Create fair and safe working environments, providing the necessary environment and respecting human and labour rights.
- Ensure transparency in accountability by providing material information in a clear, truthful and simple manner.
- Ensure compliance with applicable requirements, incorporating key international sustainability standards, relevant legal and regulatory requirements, as well as other requirements to which the Organisation subscribes.
- Contribute to the achievement of the Sustainable Development Goals and achieve continuous improvement in the management of its ESG aspects.

In addition, the Group has promoted the implementation of a Management System that allows us:

- Promote the adoption of a process approach, understand the Group and its context and incorporate risk-based thinking to address risk and opportunities, achieve goals and adapt to changes.
 - Integrate the most demanding standards in accordance with a highly competitive market and provide products and services (projects) that enhance customer satisfaction and meet the requirements of its stakeholders.
 - Contribute to protect the environment through prevention of pollution, sustainable use of natural resources and promotion of energy efficiency and a low carbon economy.
-
- Provide safe and healthy working conditions for the prevention of work-related injuries and health impairments, with a commitment to eliminate hazards and reduce risks to occupational health and safety.
 - Encourage consultation and participation of workers and their representatives.
 - Ensure compliance with legal, regulatory and any applicable requirements subscribed by Opdenenergy.
 - Achieve continuous improvement in terms of quality, environment, safety and health.

The abovementioned policies support the strategic direction of the Group and serve as a reference to establish the long-term objectives and vision of the Group. Such policies are applicable to any activity, area or subsidiary company of the Group. Management grants the availability of the necessary resources for its fulfilment and requests all the people working on behalf of the Group to actively participate and contribute.

9.2 ETHICAL PRINCIPLES AND RULES OF CONDUCT

The Board of Directors of Opdenenergy decided to approve and implement this Code of Ethics, which aims to establish the basic principles that shall govern the Group's behaviour. This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Group's activity, but to establish a series of guidelines and minimum standards of conduct. Such ethical standards are set below and are applicable for all members of our Group.

Compliance with applicable regulations

Complying with all applicable regulations, including both legal and regulatory requirements and other requirements that the Group may be legally bound. The legal framework of the geographical area (international, national and local) has to be taken into consideration.

Conflict of interests

Members of the Group must proceed impartially in situations of conflict of interest in which they may be involved. Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Group.

Illicit payments and anti-corruption principles

Members of the Group are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

Human rights and employee rights

Respecting the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labour Organization (ILO). Especially, they commit not to participate in the trafficking of human beings, not to employ child labour, or to use

forced, involuntary or enslaved labour. The members of Opdenenergy shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.

Quality

Ensuring the compliance of the products and services with the applicable requirements, promoting an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. For such purpose the Group shall assign the workers with the necessary means to do so.

Environment

Pursuing the engagement to protect the environment, through the prevention of pollution, the sustainable use of natural resources and the promotion of energy efficiency and a low carbon economy. Workers will receive the necessary means to do so and awareness will be promoted.

Health and Safety at work

Guarantying adequate conditions of safety, hygiene and wellbeing to address the engagement to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviours will not be tolerated. The members of our Group must respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

Social commitment and support to the local community

Committing to promote the improvement of the quality of life and well-being of all people and communities that are related to our activities and, in particular, they must respect scrupulously the legal framework, cultural diversity and customs and current principles in force in the geographical area.

Confidentiality, information management and protection

Committing to respect confidentiality and the right to privacy in all its appearances and, in particular, with regard to the applicable provisions and requirements regarding the protection of personal data, as well as the information provided by third parties. It is forbidden to disclose personal data or information provided by third parties (unless express consent of the interested parties, legal obligation or compliance with judicial or administrative resolutions), to reveal confidential information of the Group, to provide incorrect or inaccurate information deliberately and to use the information for their own benefit or that of third parties in an unlawful manner. Special attention will be paid to the signing of confidentiality agreements (Non-disclosure agreement) in situations that require the sharing of sensitive information.

Communication and transparency

Commit to transmitting true and complete information about their business activities. The communication will always be made in accordance with the rules and in the terms established by the applicable legislation.

The Code of Ethics is complemented by other policies and commitments, which are publicly available on the Group's website.

10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent

company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On 18 January 2024, Opdenenergy announced the registration on the Mercado Alternative Fixed Income Market ("MARF") of a green commercial paper programme called "Green Commercial Paper Programme Opdenenergy 2024" with a maximum outstanding balance of EUR 100,000,000 and a term of one year. This is a renewal of the previous 2023 programme and is the third promissory note programme registered by the Company since 2022. Banco Santander, S.A., Bestinver Sociedad de Valores, S.A. and Banca March S.A. acted as underwriters of the transaction.

In January 2024, the Belinchón 1 photovoltaic project (Planta Solar Opde 51, S.L.) was commissioned.

No subsequent events took place that might have an effect on the consolidated financial statements for 2023 other than the events described above.



STATEMENT OF RESPONSIBILITY OF THE DIRECTORS

Members of the Board of Directors of Opdenenergy Holding, S.A. ("Opdenenergy" or the "Company"), gathered at the meeting held on March 20, 2024, and following the provisions of article 118 of Royal Legislative Decree 4/2015, of October 23, which approves the recast text of the Securities Market Law, as well as article 8 b) of Royal Decree 1362/2007, of October 19, which develops the Securities Market Law, declare that, to the best of their knowledge, the individual Annual Accounts of the Company as well as the consolidated Annual Accounts of the Company with its dependent companies, corresponding to the financial year ended on December 31, 2023, formulated by the Board of Directors at its aforementioned meeting on March 20, 2024, and prepared in accordance with the accounting principles applicable, present a true and fair view of the assets, financial position, and results of the Company and the consolidated companies taken as a whole, and that the complementary management reports of the individual and consolidated Annual Accounts include a faithful analysis of the evolution and business results and the position of Opdenenergy and the consolidated companies taken as a whole, together with the description of the main risks and uncertainties they face. The Spanish version has been signed by the Directors.

Madrid, March 20, 2024.

Mr. Alejandro Javier Chaves Martínez

Mr. Gustavo Carrero Díez

Mr. Francisco Javier Remacha Zapata
Mazariegos

Ms. Chony Martín Vicente-

Ms. Cristina Fernández Gonzáles Granda

Ms. Mar Gallardo Mateo

Mr. Luis Cid Suárez