



OPDENERGY HOLDING, S.A.

(incorporated in Spain in accordance with the Spanish Companies Act (“Ley de Sociedades de Capital”))

Green Commercial Paper Programme OPDENERGY 2024 Maximum outstanding balance of €100,000,000

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

OPDENERGY HOLDING, S.A., is a public limited company (*sociedad anónima*) 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. 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 “OPDenenergy Green Finance Framework” developed by OPDENERGY in December 2021 and updated in October 2023 (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 (“**MTF**”) 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 2/2018, of December 4, issued by MARF, on admission (*incorporación*) and removal (*exclusion*) of securities on the Alternative Fixed-Income Market (the “**Circular 2/2018**”).

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 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.

An investment in the Commercial Paper involves certain risks.

Read section 1 of the Information Memorandum on Risk Factors.

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 2/2018. 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.

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 program 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.

DEALERS (ENTIDADES COLABORADORAS EN LA COLOCACIÓN)

BANCO SANTANDER, S.A. BESTINVER SOCIEDAD DE VALORES, S.A. BANCA MARCH, S.A.

DEAL ARRANGER AND GREEN STRUCTURING AGENT

BANCA MARCH, S.A.

PAYING AGENT

BANCA MARCH, S.A.

REGISTERED ADVISOR

BANCA MARCH, S.A.

The date of this Information Memorandum (*Documento Base Informativo*) is December 22, 2023

IMPORTANT NOTICE

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 websites of the Company (<https://www.opdenergy.com>), particularly the reports and results information that is uploaded from time to time onto <https://opdenergy.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 1 “*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 1 below and “*Description of Our Business*” at section 2.5. 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.

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

Exclusively for the purposes of the approval of the Commercial Paper Notes as financial instruments or “product” (process to be carried out by each manufacturer, following the assessment of the target market for the Commercial Paper Notes), it has been concluded that: (i) the target market for the Commercial Paper is "**eligible counterparties**" and "**professional clients**" only, as each of these terms is defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC (as amended from time to time, "**MiFID II**"), and (ii) all channels of distribution of the Commercial Paper Notes to eligible counterparties and professional clients are appropriate.

Any person who, after the initial placement of the Commercial Paper Notes, offers, sells, places, recommends or otherwise makes available the Commercial Paper Notes (for these purposes, a "**distributor**") shall consider the manufacturer’s target market assessment. However, any distributor subject to MiFID II is responsible for carrying out its own target market assessment in respect of the Commercial Paper Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION ON SELLING TO RETAIL INVESTORS

The Commercial Paper Notes are not intended to be offered, sold or made available in any other way, nor should it be offered, sold or made available, to retail investors in the European Economic Area (the "**EEA**").

For these purposes, "**retail investor**" means a person who meets either or both of the following definitions:

- (i) “**retail client**” within the meaning of section (11) of article 4(1) of MiFID II, and “**client**” having the meaning of Directive 2002/92/EC, provided that the relevant person cannot be classed as a professional client based on the definition contained in section (10) of article 4(1) of MiFID II; or
- (ii) a “**customer**” within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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 “Opdenergy Green Finance Framework” developed by the Issuer in December 2021 and updated in October 2023 (as amended or supplemented from time to time, the “**Opdenergy 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 Sustainalytics on November 21, 2023, a professional firm belonging to the Morningstar group and one of the world's leading providers of environmental, social and corporate governance (ESG) services (“**Sustainalytics**”) confirming that Opdenergy 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.

The aforesaid Opdenergy Green Finance Framework and the second party opinion of Sustainalytics can be consulted at the following links:

https://opdenergy.com/wp-content/uploads/2023/11/20231019_Opdenergy-Green-Finance-Framework.pdf

<https://opdenergy.com/wp-content/uploads/2023/11/Opdenergy-Green-Finance-Framework-Second-Party-Opinion.pdf>

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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LIST OF SCHEDULES

SCHEDULE 1: AUDITED CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 2: CONSOLIDATED SUMMARISED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDING ON JUNE 30, 2023

INFORMATION MEMORANDUM
(DOCUMENTO BASE INFORMATIVO)
ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (PAGARÉS)

1. RISK FACTORS

An investment in the Commercial Paper Notes involves risks. Before purchasing the Commercial Paper Notes, you 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.

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.

1.1. Risks relating to our Business and Industry

1.1.1. Risks derived from the uncertainty and limitations to business activities originated by the crisis resulting from COVID-19 pandemic, the military conflict between Russia and Ukraine, the increase of inflation and other geopolitical and macroeconomic events have caused severe disruptions in the Spanish and the global economy and could potentially create widespread business continuity issues of unknown magnitude and duration, which may impact our 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.

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"), global financial conditions have become significantly tighter and downside risks to the economic outlook have increased as a result of the war in Ukraine, causing that risks to global growth remain skewed to the downside as inflation remains elevated and interest rates are set to stay higher for longer.

(source: Global Financial Stability Report Update, International Monetary Fund, October 2023: <https://www.imf.org/en/Publications/GFSR/Issues/2023/10/10/global-financial-stability-report-october-2023>).

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 such as (i) international tensions arising from international politics, for example, US foreign policy and conflicts between the US and China; (ii) the financial situation and uncertainty on the international scene; (iii) military conflicts 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; (iv) the migration crisis in Europe; and (v) terrorist and military actions carried out in Europe and other parts of the world, could negatively affect the global economic situation, the Eurozone and Spain.

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 recent outbreak of 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 1.1.4. below, the inflationary situation in the main OECD economies and, as a consequence, the interest rate hikes and the withdrawal of monetary stimuli by the European Central Bank (the "ECB"), the US Fed and other central banks, are having 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.

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.

In particular, although inflation rates in Spain are moderating in the first half of 2023, the years 2021 and 2022 were characterised by strong inflation rates that have led to the raising of official interest rates by the various central banks as a measure to reduce high inflation rates.

In this respect, the ECB has raised all three key policy rates (i.e. the main refinancing rate and the marginal lending and deposit rates) several times, the latest being the increase of an additional 25 basis points approved on September 14, 2023, so that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will increase to 4.50%, 4.75% and 4.00% respectively, with effect from September 20, 2023, although it should be noted that in its statement of September 14, 2023 the ECB has indicated that this increase should be the last rate increase of the cycle.

(source: <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html>).

These rate hikes agreed by the ECB Governing Council are being transmitted strongly to financing conditions and

are gradually affecting the whole economy. Funding costs have risen sharply and lending growth is slowing. The tightening of financing conditions is one of the main reasons why inflation is expected to continue to decline towards the 2% target, as it is expected to increasingly dampen demand.

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.

1.1.2. Difficulties in connecting to distribution or transmission grids, a lack of transmission capacity or potential upgrade costs to the transmission grid could significantly impact our ability to build our plants and to sell the electricity that we generate.

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

Because the available sites for building plants are in certain cases located far from the nearest distribution and/or transmission grids, we can give no assurance that we will obtain adequate grid connections within the expected time periods and at the expected cost, in particular in emerging markets (such as Mexico and Chile, where we operate, or Colombia where our projects are at an initial stage of development and our pipeline is currently classified as “Identified Opportunities”, and Poland, where our projects are also classified as “Identified Opportunities” and “Early Advanced stage”) in which grid managers may not necessarily have sufficient experience in connecting renewable energy production facilities to the relevant 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 solar PV plants in Spain, Chile (also the wind project), Mexico and Italy, we may be subject to curtailments due to deviations or instructions from the grid operator (REE / CEN / CENACE/GSE) 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, we consider that Spain, Italy, the United Kingdom and the United States are mature and constrained markets.

Lack of capacity could also cause the grid manager to request us to reduce our supply to the grid to below our regular production capacities (known as grid curtailment). Such grid curtailment requests automatically result in a loss of revenue generated by the affected plants and a reduction in their profitability (this reduction being greater for a producer of renewable energy, for whom production costs are fixed and the resources cannot be stored, than for a producer of non-renewable energy, whose production costs are variable and the resources can be easily stored).

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

1.1.3. We may not be able to complete projects Under Construction or at a Pre-Construction stage in a timely and efficient manner, or at all.

As of June 30, 2023, we have a portfolio of Operating, Under Construction and Pre-Construction renewable energy plants with a gross installed capacity of over 2.4 GW, of which 1.9 GW is in operation and under construction.

In addition, we have 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. 13 GW, of which c.1,9 GW correspond to projects categorized as 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 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.

1.1.4. We are 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 2022 Notes (as defined in section 1.2.1. below) (until its redemption) and working capital facilities carry variable interest rates. In respect of the project financing, we hedge between 70-75% 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, it is expected that central banks will accelerate the speed of interest rates increases to manage inflation rates. In particular, the ECB) have issued several assessment 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. Following a series of exceptional energy price shocks, the intermittent conflict has triggered inflation to remain at very high levels in 2022, before easing slowly towards target levels during 2023. Inflation should continue to decline over the next couple of years as cost pressures ease and the ECB's monetary policy measures are gradually transmitted. Headline inflation is expected to fall from 5.6% this year to 3.2% in 2024 and to 2.1% in 2025 (Source: September 2023 ECB Macroeconomic Projections: <https://www.ecb.europa.eu/pub/projections/html/index.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 June 30, 2023 and December 31, 2022 can be found in Note 9.3 (*Derivatives*) to the Consolidated Summarised Interim Financial Statements for the six-month period ending on June 30, 2023 appended to this Information Memorandum.

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.

1.1.5. Legal and regulatory risks

1.1.5.1. 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.

1.1.5.2. We do business in a highly regulated environment and need to obtain permits, licenses and authorizations to carry out our activities

Our 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.

1.1.5.3. Tax risks

We, directly or indirectly through our project special purposes vehicle (“SPV”), 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 our subsidiaries are located or operate, and such laws and regulations do not provide clear-cut or definitive guidelines in certain respects. We cannot guarantee that our interpretation of such laws and regulations will not be questioned by the relevant tax authorities. More generally, any failure to comply with such laws or regulations may result in reassessments, late

payment interests, fines 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, especially in the context of international and European initiatives (such as by the Tier-1 countries, the G-20 or the EU).

In particular, 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 (the “**CIT Law**”), and we form part of a consolidated tax group on Value Added Tax (“**VAT**”) (being the parent company of both CIT (as defined in “*Taxation*”) and VAT groups). 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, 2022 amounted to €90,602 thousand) and have a material adverse effect on our business, financial condition, results of operations and prospects.

1.1.6. Increasing competition in the renewable energy market

The solar and wind energy markets are highly competitive and continually evolving, and we face significant competition in each of the markets in which we operate.

Although we are currently signing power purchase agreements and other types of remuneration arrangements for the sale of energy (together, the “**PPAs**”) in the main markets where we operate (*e.g.* Spain, Chile and the United States), no assurance can be given as to our ability to obtain PPAs with favourable terms for any new projects 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 we 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 (in particular, our projects classified as “*Identified Opportunities*”), both independently and as hybridization opportunities.

However, we may fail to develop and/or implement these storage projects or any other new technology. 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, BP);
- the performance, reliability and availability of the energy generated by renewable energy facilities as compared with conventional energy sources;
- technological improvements and changes in the costs of components (such as solar panels, wind turbines and other system components), 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.

1.1.7. *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.

1.1.8. Risk of changes in electricity sale prices, including wholesale electricity prices

We are exposed to price risk on wholesale electricity markets, where we sell a portion of the electricity generated by our plants.

We have a conservative approach to merchant risk management and, as of the date of this Information Memorandum, our energy production not covered by PPAs represents up to 30% approximately 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 our 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), we will sell this electricity on the market.

Further, we may need to purchase electricity on the wholesale market when we have entered into a PPA in connection with a renewable energy plant which 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. Since 2021, the electricity prices have significantly increased due to the escalation of gas prices first and, most recently, due to the political and military events in Ukraine, particularly the ongoing tensions and intermittent warfare between Ukraine and Russia. As a result, approximately 30% 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 70% 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 are recently soaring 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.

1.2. Risks relating specifically to the Issuer

1.2.1. Risks relating to our financial indebtedness and potential lack of sufficient financial capacity to develop new projects

We 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 (unaudited APM) amounted to EUR 631.5 million as at June 30, 2023 and to EUR 276.8 million as at December 31, 2022, with the following breakdown as included in Note 10.4 of the Consolidated Summarised Interim Financial Statements for the six-month period ending on June 30, 2023:

<i>(thousand of euros)</i>	30/06/2023	31/12/2022
Non-current payables	689,889	444,060
Bank borrowings and other short-term liabilities	96,873	29,551
Other financial liabilities	504	5,696
Cash and cash equivalents	(155,792)	(202,528)
Adjusted Net financial debt (*)	631,474	276,779

() Lease liabilities and the valuation effect of derivatives have not been taken into account in the calculation of net financial debt.*

From a liquidity risk standpoint (see also risk factor under section 1.3.3. 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, which allow it to operate normally and obtain the liquidity necessary for its Projects. In this regard, during the first half of 2023, the Group has made a new bond issue under the 2022 in a nominal amount of EUR 51.7 million, having also obtained new financing instruments with different financial institutions.

To all this available financing must be added the progress in the execution of the contract for the sale of 20 companies to Bruc executed in August 2021 (see section 2.9.2 below), with the transfer of all the projects contemplated in the signed contract having been completed at the end of June 2023.

This liquidity situation not only allows the Group to be fully operational and fulfil all its short-term liabilities, but also ensures its ability to recover as soon as global market circumstances allow.

Furthermore, we may incur substantial additional debt in the future. Although the 2022 Notes (as defined below) contain restrictions on the incurrence of additional financial indebtedness by the Issuer, our affiliate Opdenenergy, S.A.U. as issuer of the 2022 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.

The 2022 Notes

On July 8, 2022, our wholly-owned subsidiary Opdenergy, S.A.U. entered into certain financing arrangements for the issuance of long-term corporate bonds arranged in an aggregate amount of up to €250 million (the “**2022 Notes**”) by EIG Management Company, LLC acting as “Monitoring Advisor” (“**EIG**”) 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 July 8, 2022 (the “**Trust Deed**”), with a first issuance of €143.7 million in July 2022, a second issuance of 54.6 million in December 2022 and a third issuance of 51.7 million in March 2023 in principal amount of euro-denominated bonds, bearing interest at a floating rate (three-month EURIBOR appearing on the Bloomberg screen page EUDRC CURRENCY, or such replacement page on that service which displays the information), subject to a floor of 0.00%, with a step-up interest margin feature, with a first demand guarantee granted by the Issuer of the Commercial Paper Notes, and due on July 19, 2025.

The proceeds of the first issuance of the 2022 Notes were used to fund the payment of the redemption price for the secured floating-rate notes in an aggregate principal amount of up to €140 million euro-denominated notes that Opdenergy, S.A.U. issued in several issuances during 2021, also with EIG acting as Monitoring Advisor thereunder.

The obligations of Opdenergy, S.A.U. as issuer of the 2022 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 Opdenergy, S.A. Unipersonal (as issuer of the 2022 Notes), (ii) pledge over the share capital of OPDE Foto, (iii) pledge over the share capital of OPDE Participaciones Industriales, S.L. (“**OPI**”), (iv) pledge over certain bank accounts owned by Opdenergy, S.A. Unipersonal; and (v) pledge over certain structural intragroup loans granted by Opdenergy, S.A. Unipersonal as lender to OPDE Foto by using part of the proceeds obtained under the 2022 Notes.

It is important to note that **the principal amount of the 2022 Note falls due in July 2025** as a single payment upon the maturity of such 2022 Notes, though the Company’s directors expect to refinance these 2022 Notes with a new issuance of corporate bonds or other long-term financial instruments in advance. When this refinancing takes place, the Issuer will notify it to the MARF through the publication of a regulatory announcement (*Anuncio de Otra Información Relevante* or *OIR*).

In addition, the 2022 Notes do not prevent us from incurring obligations that do not constitute financial indebtedness under the terms and conditions of such 2022 Notes or that constitute permitted financial indebtedness (subject to certain maximum amounts or “baskets”). 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.

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 June 30, 2023 and December 31, 2022 can be found at Note 9.2.2. of the Consolidated Summarised Interim Financial Statements for the six-month period ending on June 30, 2023:

<i>(thousand of euros)</i>	30/06/2023	31/12/2022
<i>Bank borrowings associated with renewable energy plants</i>		
Long-term	427,127	249,291
Short-term	31,915	13,574
Totals	459,042	262,865
<i>Bank borrowings</i>		
Short-term	33,238	-
Totals	33,238	-
Total	492,280	262,865

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 Otras Producciones de Energía Fotovoltaica, S.L.U. ("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.

Potential consequences of our 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 Company considers that it will have sufficient cash to undertake the development of the projects included in the business plan, the possible lack of financial capacity could prevent the development or construction of the Projects, as well as force the Company 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.

Our 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.

1.2.2. We depend on arranging financing from various sources, in particular external debt financing, for the development and construction of our renewable energy plants.

Our industry is capital intensive and the development and construction of our renewable energy plants requires us to make substantial investments. We generally seek to fund the capital expenditures and investments requirements associated with the execution of our 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%).

Our project financing has increased steadily over time, details of which for our projects in Chile, Spain and Italy can be found at Note 9.2.2. of the Consolidated Summarised Interim Financial Statements for the six-month period ending on June 30, 2023.

As a result of the capital-intensiveness of our 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.

We 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.

1.2.3. Our off-take arrangements, our PPAs, and in particular, termination of a PPA or payment defaults by PPA counterparties may expose us to certain risks which could adversely affect our business.

In line with our conservative approach to project development, we 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 they are financial and no physical energy delivery is provided for. 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 provide 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 and of certain options we granted to Endesa to acquire our energy production from certain projects at a fixed price between the years 2034 and 2037 (the “**Written Options**”). 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. 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 our 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.

1.2.4. The electricity price volatility may have a negative impact in our results, debt and equity as a consequence of the valuation of our PPAs.

Our 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 of our Group that own the solar PV and wind farms under development. Generally, as a result of these swaps, the Group's 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.

The estimation of the fair value of this type of derivatives is carried out in accordance with the independent experts' long-term electricity price curves between the date of contracting and the reporting date, the valuation methodology being described in Note 3.8 of the 2022 Audited Consolidated Annual Accounts

The valuation and performance of our PPAs due to the electricity price volatility have a direct impact on:

- our consolidated assets and liabilities, where 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, depending on the valuation of the derivative at each settlement date; and
- our consolidated equity, as a result of the registration of the change in the fair value of the derivatives since the effective portion of changes in the fair value of PPAs derivatives is recognised in other "Valuation adjustments", limited to the aggregate change in the fair value of the hedged item since the inception of the derivative.

In this regard, in the second half of 2021, the electricity price volatility was exceptionally high, with considerable increases in electricity prices, mainly due to the increase in gas prices. As Level 3 financial instruments (see Note 3.8 of the 2022 Audited Consolidated Annual Accounts), the market inputs used in the valuation are not observable, which leads to greater subjectivity in relation to them. For this reason, in order to reflect the valuations in a more reliable manner and in line with the current reality, in 2021 our Group chose to value all these derivatives based on

price curves prepared by an independent expert different from the one used in previous years and more appropriate to reflect the fair presentation and the reality of the energy market. In line with IAS 8 and its latest amendments, our Group considered this change of input as a change of estimate.

The disclosures required by IAS 8 involve an analysis of the possible accounting impacts in relation to the valuation of energy derivatives at year-end December 31, 2021 with the energy curves of each supplier. Our Group did not have the energy curve of the previous supplier at the end of the aforementioned year and was unable to determine the impact of the change in unobservable inputs at the end of the year. However, the valuations of the energy derivatives were analysed using the different energy curves projected by the curve suppliers at June 30, 2021. The energy derivatives analysed for this purpose were those contracted with Centrica Energy Limited (“**Centrica**”), the rest of the energy derivatives in OPDE's portfolio had no impact on the aforementioned date. The valuations of the aforementioned energy derivatives with the energy curves of each supplier had a dispersion at June 30, 2021 of around EUR 1.5 million in the fair value of the derivative financial instruments where if this change had not been made, it would have been recorded as a lower asset, being an asset position at this date given that the contracted prices were higher than the projected energy price trend and, therefore, would have resulted in a lower value under the headings "*Adjustments for changes in value - Hedging operations*" for 75% of the fair value of the derivative financial instruments and under "*Deferred tax assets*" for 25%, being a highly effective hedge at June 30, 2021.

At December 31, 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.

At December 31, 2021, the valuation of these derivatives amounted to EUR 42,312 thousand and was recognised under "*Derivatives*" in non-current liabilities, which was recognised under "*Valuation adjustments - Hedging transactions*" for a negative amount of EUR 32,188 thousand, net of the tax effect on the consolidated balance sheet. Similarly, negative ineffectiveness associated with these derivatives was recognised in the amount of EUR 12,834 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 94 thousand have been recognised under "*Other income and expenses*" in the consolidated income statement for the year ended December 31, 2021.

The increase in the valuation of these derivatives from December 2021 to December 2022 is due to the increase in energy prices in the market during the year 2022 and the change in future price projections at that date.

The ineffectiveness at December 31, 2021 was due to the valuation of electricity price hedging financial instruments contracted with Centrica, for which long-term electricity price curves provided by an independent third party were used. The measurement of the effectiveness of these hedges was made taking into account that the hourly profile of the hedged item was not perfectly matched to the constant hourly profile of the derivative and, therefore, the hypothetical derivative (hedged item) would differ from the actual derivative by hourly nominals. Specifically, the inefficiencies recorded arose from hourly dispersions in the electricity price of the external supplier's curve that were recorded in the consolidated profit and loss account.

Due to the increase in the dispersion reflected in the estimate of the long-term electricity price curve provided by the independent third party at December 31, 2021, the Issuer's Senior Management performed an analysis of the historical spot prices at different dates in order to identify the dispersion in energy prices over the total average of the energy market and, consequently, to analyse whether this was a temporary situation at year-end or whether a rebalancing of the accounting hedging should be performed. In the analysis carried out, these results were compared with the result that would be obtained by carrying out the same exercise with the external supplier's energy curve (considering the first year of the curve).

Therefore, based on the analysis performed as described above, our Senior Management determined that this was a

matter of measurement and recognition of hedge ineffectiveness that did not require rebalancing of hedges at December 31, 2021. However, this is an issue that has been closely monitored in subsequent assessments to determine the need to rebalance or maintain the current level of coverage.

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 2022 Audited Consolidated Annual Accounts). Specifically, with the exception of the written options with Endesa, these instruments have been formally designated as hedges and the hedge was considered effective.

Therefore, the volatility of electricity prices may have a negative impact in our future results as a consequence of the valuation and performance of our synthetic PPAs and written options. In this regard, we expect that the returns generated by our operating plants and, further on, our under construction and pre-construction plants may mitigate these costs, however we 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.

1.2.5. We may not be able to successfully implement our business strategy as large-scale IPP and achieve our ambitious growth plan.

As described in greater detail in “*Business*”, we have been since 2021 in a transformational journey from a fully-integrated developer and operator of renewable energy plants to a large-scale full IPP in Europe, the United States and Latam.

As of the date of this Information Memorandum, we already managed to become a fully integrated renewable IPP player focused on solar PV and onshore wind. 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 our journey to become a fully integrated large-scale IPP with a high-quality built-to-own portfolio, we have an ambitious growth plan supported by a pipeline that as at June 30, 2023 reaches 13 GW in different stages of maturity, which will enable our Group's future growth and shows our ability to generate new growth opportunities.

In this regard, as of June 30, 2023, our Group has a set of well-advanced projects of over 2.4 GW (including projects categorised as “In Operation”, “Under Construction” and “Pre-Construction”), of which 1.9 GW are already “In Operation” and “Under Construction”, and a pipeline of 13 GW comprising projects that are categorised as “Advanced Stage”, “Early Stage” and “Identified 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.

The table below shows certain key information on our pipeline projects as at June 30, 2023 in accordance with our H1 Results Presentation, based on our expectations and our pipeline categorization criteria, including the probability of their completion. As indicated below, approximately c.56% of our pipeline projects are categorized as “Identified Opportunities”, our pipeline's most incipient phase. It may be that other groups or companies are interested in the same projects and seek to undertake them.

	Advanced Stage	Early Stage	Identified Opportunities	Total
	1,887 MW	3,827 MW	7,267 MW	13.0 GW
	15%	29%	56%	100%
Probability of completion	50% - < 80%	30% - < 50%	10% - < 30%	

Pipeline projects classified as “Advanced Stage” projects (which have an aggregate potential gross targeted installed capacity of c.1,9 GW) 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 being funded by us through our own funds or funds raised from third parties (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.

1.2.6. We 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. We estimate the probability of completion of our projects to be from 50% to less than 80% for our “Advanced Stage” projects, from 30% to less than 50% for our “Early Stage” projects and from 10% to less than 30% for our “Identified Opportunities” projects.

Moreover, the development of renewable energy plants often requires us to make significant up-front 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 offtakers covering more than 1,482MW of capacity.

1.2.7. Our global operations and international expansion strategy expose us to legal, operational and other risks associated with operating internationally, such as various currency exchange rates.

At June 30, 2023 our Group recognises under "Plant, machinery, tools, furniture and fixtures and other fixed assets" the renewable energy plants (8 photovoltaic farms in Spain, 7 photovoltaic 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, 2 of these renewable energy parks in Spain have come into operation during the first half of the 2023 financial year (namely, PFV Los Arcos and PFV Manzanares).

Our Group also maintains under "Assets under construction" 18 photovoltaic farms in Spain which are under construction at June 30, 2023, as well as farm developments, mainly in Spain, the United States and Italy, which our Group expects to complete their development and construction for subsequent operation.

The main additions for the six-month period ended June 30, 2023 relate mainly to energy park developments that our Group is undertaking and plans to construct.

The geographical distribution and carrying amount of the renewable energy plants classified as "Plant, machinery, tools, furniture and other fixed assets" and "Assets under construction" is as follows (in thousands of euros):

	30/06/2023		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	234,807	382,433	178,723	269,468
Mexico	-	535	-	298
Chile	136,760	13,741	141,663	12,109
Italy	11,434	14,783	11,717	10,001
United Kingdom	-	3,750	-	2,979
USA	-	160,255	-	54,535
Colombia	-	1	-	-
Poland	-	89	-	98
France	-	55	-	-
Total	383,001	575,642	332,103	349,486

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.

Interest rate risk

Furthermore, our debt obligations under our project financing facilities and the 2022 Notes (and, previously, the Old Notes) and working capital facilities carry variable interest rates. In respect of the project financing, we hedge between 70-75% of our outstanding debt. Therefore, we are significantly exposed to interest rate risk, and this may affect the profitability of our Projects and, even, a decision of not moving forward with the development of a Project when interest rates under such project financing may prove to be too high. While we seek to mitigate our exposure to interest rate 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.

As a result of the above, our failure to effectively manage our indebtedness could materially and adversely affect our business, financial condition, results of operations and prospects.

1.2.8. Our reliance on third-party contractors and suppliers exposes us to risks

While we have 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.

1.2.9. 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), 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 c.714 MW.

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.

1.2.10. Risks related to lack of control over plants in which we hold 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.

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1.3. Group's financial risks

Our 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.

1.3.1. Market risks

1.3.1.1. Currency risk

Our 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 June 30, 2023 and December 31, 2022:

	30/06/2023	31/12/2022
Trade and other receivables	7,071	9,055
Other current financial assets	258	258
Cash and cash equivalents	31,669	2,188

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):

30/06/2023

	Total
Other consolidated balance sheet positions	(1,534)
Cash	(1,528)
Total financial assets	(3,062)

31/12/2022

	Total
Other consolidated balance sheet positions	(1,891)
Cash	(695)
Total financial assets	(2,586)

1.3.1.2. 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 9.1 of the Consolidated Summarised Interim Financial Statements for the six-month period ending on June 30, 2023).

Our Group's interest rate risk arises mainly on bank borrowings and marketable securities such as the 2022 Notes 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 to the consolidated financial statements for 2022).

At June 30, 2023 and December 31, 2022, the Group had interest rate hedges in place to mitigate interest rate fluctuations on bank borrowings (see Note 9.2 of the Consolidated Summarised Interim Financial Statements for the six-month period ending on June 30, 2023).

1.3.1.3. Electricity price risk

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 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.

1.3.2. 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, our Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. Our 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 4), 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 June 30, 2023 and December 31, 2022 are as follows (in thousands of euros):

June 30, 2023

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	39,903	5,347	393	-	342	-	45,985
TOTAL	39,903	5,347	393	-	342	-	45,985

December 31, 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

1.3.3. 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, 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 December 31, 2022 and during the first six months of 2023, our Group had contracted credit lines whose limits 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 our projects.

In this regard, at the date of this Information Memorandum, our Group's Management is in the process of refinancing the financing facility obtained through the 2022 Notes, which will enable us to extend their maturity and drawdown of additional amounts.

1.3.4. 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.

1.4. Risks related to the Commercial Paper Notes

1.4.1. 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.

1.4.2. 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:

- (i) general economic conditions;
- (ii) changes in demand, the supply or pricing of the Group's products and services;
- (iii) the activities of competitors;
- (iv) 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; and
- (vii) future sales of notes.

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.

1.4.3. 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.

1.4.4. 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.

1.4.5. 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 will not be rated. To the extent that any credit rating agencies may assign in the future credit ratings to the Issuer, 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 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 the Issuer currently has a creditworthiness report (*nota de solvencia*) issued by ETHIFINANCE RATINGS, S.L. ("**Ethifinance**") on November 30, 2023, According to which, the Issuer has adequate liquidity position that allows it for an improvement in credit quality and, therefore, sufficient capacity to meet its financial commitments in the short term.

The credit ratings or the creditworthiness reports issued by Ethifinance 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.

The 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.

1.4.6. 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.

1.4.7. Exchange rate risks and exchange controls for investors

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.

1.4.8. The issues under the Programme may not be suitable for all types of qualified investors

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.

1.4.9. 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 "Opdenergy Green Finance Framework" developed by the OPDENERGY in December 2021 and updated in October 2023 that has been verified by a second-party opinion of Sustainalytics, 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 Opdenergy 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 Opdenergy 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.

1.4.10. 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 2.3 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 11 of this Information Memorandum (*Classification of the Commercial Paper: order of priority*) below.

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2. INFORMATION OF THE ISSUER AND OUR GROUP

2.1. Full name of the issuer, including its address and identification data

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

The Company is a Spanish stock corporation (*sociedad anónima*) 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.

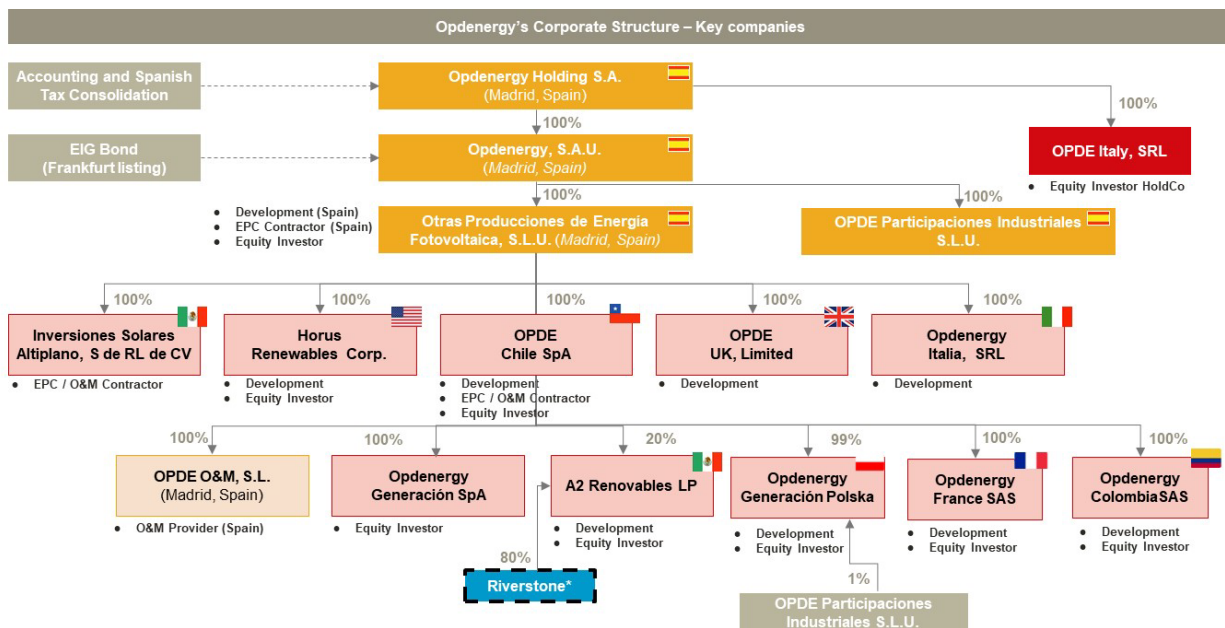
The Company is registered with the Commercial Registry of Madrid, under section 8, volume 40,461, sheet 83, page M-718,435, and its Legal Entity Identifier (LEI) Code is 959800KT1FVNZ7HC1R25.

2.2. Issuer's website

www.opdenergy.com

2.3. Group's structure chart

The following chart shows our corporate structure as at the 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 33 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.

2.4. Shareholder structure

2.4.1. Shareholders

As of the date of this Information Memorandum, the Company'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, being listed on the Spanish Stock Exchange (*Bolsa*) since July 22, 2022.

The current majority shareholders of the Company are (i) Aldrovi, S.L.; (ii) Jalasa Ingeniería, S.L. Unipersonal; (iii) Marearoja Internacional, S.L. and Indumenta Pueri, S.L. (collectively, the "Majority Shareholders"):

- (i) Aldrovi, S.L. is incorporated as a private limited company (*sociedad de responsabilidad limitada*) in Spain

under Spanish law and, in particular, under the Spanish Companies Law. Aldrovi, S.L. is registered with the Commercial Registry of Navarra, under volume 1,085, sheet 201, page NA-21,789. Aldrovi, S.L. holds Spanish tax identification number (NIF) B-31833189 and LEI number 959800Z491TV8HTSMX15. The corporate address of Aldrovi, S.L. is calle Soledad Chivite, 10, 31592, Cintruénigo Navarra, Spain.

- (ii) Jalasa Ingeniería, S.L. Unipersonal is incorporated as a private limited company (*sociedad de responsabilidad limitada*) in Spain under Spanish law and, in particular, under the Spanish Companies Law. Jalasa Ingeniería, S.L. Unipersonal is registered with the Commercial Registry of Navarra, under volume 1,396, sheet 46, page NA-27,742. Jalasa Ingeniería, S.L. Unipersonal holds Spanish tax identification number (NIF) B-31946262 and LEI number 959800ML4VTC37BVPK45. The corporate address of Jalasa Ingeniería, S.L. Unipersonal is calle Albea, 8, 31500, Tudela, Navarre, Spain.
- (iii) Marearoja Internacional, S.L. is incorporated as a private limited company (*sociedad de responsabilidad limitada*) in Spain under Spanish law and, in particular, under the Spanish Companies Law. Marearoja Internacional, S.L. is registered with the Commercial Registry of Gipuzkoa, under volume 2,056, sheet 179, page SS-23,034. Marearoja Internacional, S.L. holds Spanish tax identification number (NIF) B-20819298 and LEI number 95980048Y39MXBSB8P44. The corporate address of Marearoja Internacional, S.L. is calle Etxetxikiak, 3, Bajo, 20500, Mondragon Gipuzkoa, Spain.
- (iv) Indumenta Pueri, S.L. is incorporated as a private limited company (*sociedad de responsabilidad limitada*) in Spain under Spanish law and, in particular, under the Spanish Companies Law. Indumenta Pueri, S.L. is registered with the Commercial Registry of Malaga, under volume 5,221, sheet 11, page 71,224. Indumenta Pueri, S.L. holds Spanish tax identification number (NIF) B-92549781 and LEI number 95980020140005851508. The corporate address of Indumenta Pueri, S.L. is calle La Orotava, no 118, 29006 Malaga, Spain.

The following table shows the current significant shareholdings (*participaciones significativas*) in the Company, as per the information available on the CNMV's website at the date of this Information Memorandum:

Significant shareholdings	%
Aldrovi, S.L. ¹	29,9%
Jalasa Ingeniería, S.L.U. ²	11,087%
Marearoja Internacional, S.L. ³	29,9%
Indumenta Pueri, S.L	6,0%
JPMorgan Chase & CO	5,066%
Samson Rock Capital LLP	3,916%
Samson Rock Event Driven Fund Limited	3,916%
Syquant Capital	1,091%
DWS Investment GmbH	1,063%
Total	91,939%

¹ Held by Mr. Alejandro Javier Chaves Martínez and his wife, Ms. María Paz Sesma Garbayo, on a 51%/49% basis, respectively.

² Wholly owned by Mr. Francisco Javier Remacha Zapatel.

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

2.4.2. Shareholders' agreements

At the date of the Information Memorandum, there are no shareholders' agreements in force between the Issuer's shareholders.

2.4.3. Change of control of the Company

As of the date of this Information Memorandum the Company has no controlling shareholder.

However, it is important to note that ,on 12 June 2023, GCE BidCo, S.L.U., a company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S. ("Antin"), made a voluntary public tender offer for all the shares of the Issuer (the "Tender Offer"). On July 20, 2023, the CNMV admitted the application for authorisation of the Tender Offer submitted by GCE BidCo, S.L.U.

Information on the Tender Offer can be found at the Issuer's website: <https://opdenenergy.com/en/public-tender-offer-information>.

2.5. Description of Our Business

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 of the date of this Information Memorandum, we are in the midst of a transformational journey from a vertically-integrated developer to a large-scale IPP in Europe, USA and Latam. Accordingly, we seek to significantly increase our energy sales in the future as we develop our project pipeline and our portfolio of renewable energy plants becomes larger.

As indicated above, as of June 30, 2023, our Group has a set of well-advanced projects of over 2.4 GW (including projects categorised as "In Operation", "Under Construction" and "Pre-Construction"), of which 1.9 GW are already "In Operation" and "Under Construction", and a pipeline of 13 GW comprising projects that are categorised as "Advanced Stage", "Early Stage" and "Identified Opportunities".

2.5.1. 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. In this respect, the segments figures stated in the aforementioned internal reports include the revenue and margins eliminated on consolidation, since our Directors consider that they reflect the Group's actual activity more accurately than the consolidated figures, which only reflect transactions performed with third parties.

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 first half of financial year 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 nine 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, Mexico and Colombia.

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 Colombia. In this sense, our Group expects that 65%-70% of its production mix will be located in Europe and the United States, with the rest in Latin America (mainly Chile). Our relevant international track record over the 17 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are present.

2.5.2. 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.

Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and batteries 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.

Depending on the technology and geography, the construction solution that brings the most value to the project is analysed and the strategy is adapted to the optimal solution.

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 wind plants.

2.5.3. Our 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;
- continuous improvement in the management of projects; and
- optimise the profitability of 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 Organisation for Economic Co-operation and Development ("OECD") countries in Europe 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;
- 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.

2.5.4. ESG Policies

We are strongly committed to creating a sustainable future with a new energy model based on promoting a low carbon economy and the sustainable development of communities. In 2021, we designed our sustainability master plan which sets out our ESG goals for the years 2022 to 2025 (the “Sustainability Plan”). We focused on the United Nations’ Sustainable Development Goals (“SDG”) and on our ESG materiality assessment, prioritizing the action on SDG7 “clean energy”, SDG13 “climate action”, SDG15 “life on land” and material ESG issues; to set up the 10 objectives included in the Sustainability Plan. These objectives are classified into three (3) main pillars: “Environment”, “Social Development” and “Good Governance and Business” and are identified with at least one material ESG issue. We have defined specific milestones, actions and metrics to follow up the implementation of the Sustainability Plan and assess the impact generated on each of the objectives.

With respect to the “Environment” pillar, we are following a strong, decisive, and reliable environmental strategy to mitigate the effects of the climate change and actively participating in the decarbonisation and energy transition. We are promoting a proper GHG emissions management in the company in parallel with developing a large renewable energy asset platform, seeking to introduce the Best Available Technologies (BAT) and implementing measures to favour the maintenance of biodiversity in projects. As of the date of this Information Memorandum, our operating assets implement measure as biodiversity reserves, ecological corridors, fence designed and biodiversity equipment, combined with environmental surveillance in all assets.

Additionally, in the Social Development pillar, we are committed to different initiatives to promote equality, participation of local communities and health and safety of employees, maintaining high standards of business ethics in the social field. We believe to have robust anti-corruption and ethics rules in place and to reinforce health and safety policies and control are key actions. At the same time, we encourage local hirings at our assets (with an average of 200 indirect local workers for each 50 MW project Under Construction) and participate in social contribution plans (for our close to 200 employees in seven (9) different countries in the second half of 2023). The programs for the learning and development for our worldwide employees have resulted in more than 4,500 hours of training in the last reporting period.

Finally, in the Good Governance pillar and alongside our commitment to sustainability, we are committed to best-in-class corporate governance practices, with a strong, qualified and diverse Board of Directors, clearly defined roles and responsibilities, and procedures that seek to emphasize integrity and ethical dealing. We aim to be a global reference in energy projects, offering a high profitability to shareholders and promoting sustainable development. As of the date of this Information Memorandum, we have in place Governance Policies to establish the basic principles to govern the Group’s behaviour, based on a culture of commitment, transparency, ethics and compliance: (i) risk management policy; (ii) code of ethics; (iii) anti-corruption policies; (iv) sustainability policy; and (v) quality, environmental and safety policy, among others.

Thus, Opdenenergy strategy focuses on contributing to the decarbonisation of the economy while maximizing the renewable energy generation, availability and efficiency. For this purposes, we monitor and manage the ESG impact of our activities, which enable us to improve the performance in procurement and business management. We believe to be playing an active role in the transition towards a decarbonized world by shifting from conventional to renewable energy.

Our financings are supported by the green finance framework of the company with a Second Party Opinion by Sustainalytics and comply with the Green Loan Principles (GLP) of the Loan Market Association (LMA) and the Green Bond Principles (GBP) of the International Capital Markets Association (ICMA).

Finally and as a result of our sustainability efforts, we have renewed in 2023 the ISO 9001 (Quality Management Systems), 14001 (Environmental Management Systems) and 45001 (Occupational Health and Safety Management Systems) certifications.

2.6. Issuer’s board of directors

The Issuer’s Board of Directors is composed of seven members: one executive director, three independent directors and three proprietary directors.

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

<u>Name</u>	<u>Title</u>	<u>Category</u>	<u>Appointment Date</u>	<u>Term Expires</u>
Mr Alejandro Javier Chaves Martínez	Chairperson	Proprietary	June 29, 2022	June 29, 2026
Mr Luis Cid Suárez	Chief executive officer ⁽¹⁾	Executive	June 29, 2022	June 29, 2026
Ms Cristina Fernández González-Granda	Director	Independent	June 29, 2022	June 29, 2026
Ms Mar Gallardo Mateo	Director	Independent	June 29, 2022	June 29, 2026
Ms Chony Martín Vicente-Mazariegos	Director	Independent	June 29, 2022	June 29, 2026
Mr Gustavo Carrero Díez	Director	Proprietary	June 29, 2022	June 29, 2026
Mr Francisco Javier Remacha Zapatel	Director	Proprietary	June 29, 2022	June 29, 2026

All the appointments were approved by the resolutions passed by the General Shareholders' Meeting on June 29, 2022.

The secretary non-director of the Board of Directors is Mr Alfonso Álvarez Herráiz, the Company's general counsel. A brief description of the qualifications and professional experience of the directors is presented below.

Mr Alejandro Javier Chaves Martínez

Mr Chaves Martínez is a co-founder of the Issuer and since its inception has held several managerial roles as director, general manager and executive chairman, from its very beginnings in 2005 to its current position as an active player in the Spanish photovoltaic industry.

With extensive experience in the photovoltaic industry, Mr Chaves Martínez also co-founded Proinso, a company that offers a full-service portfolio for solar projects, and Mecasolar, a solar tracker company. Furthermore, Mr Chaves Martínez founded one of the largest producers and marketers of fresh organic vegetables in Europe. Mr Chaves Martínez's entrepreneurial nature has led him to also invest in an array of sectors including mining, real estate, technology, biomedicine and health.

Mr Chaves Martínez holds a bachelor's degree in business from the University of the Basque Country and a business diploma from the University of Zaragoza.

Mr Luis Cid Suárez

Mr Luis Cid Suárez is the non-director chief executive officer (CEO) of the Issuer since 2017. He has more than a decade of experience in the solar photovoltaic and wind power industry which allows him to possess and extensive knowledge of renewable energies.

Mr Cid Suárez joined our Group in 2010, where he held office as head of business development, M&A and structured finance for a period of seven years. Throughout his career at Opdenenergy he has led our expansion into six different markets, including the United Kingdom and the United States, and has achieved important milestones, such as the inception of the Group's wind division, the development of a number of solar photovoltaic and wind projects and the growth of our pipeline up to approximately 12 GW.

Prior to joining our Group, he served as business development manager of Iberdrola's engineering and construction division. As such, he was in charge of developing projects relating to renewables, networks and electricity generation and acquired extensive experience on negotiation of energy-related contracts, the coordination of international programs and the development of renewable energy projects.

Mr Cid Suárez holds both a bachelor's and a master's of science in industrial engineering from ICAI School of Engineering.

Ms Cristina Fernández González-Granda

Ms Fernández González-Granda is one of the Issuer's independent directors.

She is Head of Investor Relations of Amadeus IT Group since 2014. Prior to that, she worked as Investment Director at private equity firm CVC Partners from 2006 to 2014, at the investment banking division of Citigroup Global Markets in New York and London from 2000 to 2006 and at KPMG's New York tax practice from 1998 to 2000.

Ms Fernández González-Granda holds a bachelor's degree in business administration from CUNEF and a master's degree in finance from the London Business School.

Ms Mar Gallardo Mateo

Ms Gallardo Mateo is one of the Company's independent directors.

She has extensive experience in auditing and has worked across a wide range of industries, including, pharmaceutical, industrial, automotive, retail, consumption and regulated sectors. Ms Gallardo Mateo currently holds office as independent director and chairperson of the audit committee of Nationale-Nederlanden Spain since December 2020 and Vice-chairperson of the Board of Directors of Nationale-Nederlanden Spain since March 2021. In addition, she holds office as independent director and chairperson of the audit committee of Prim, S.A. since July 2022. Prior to that, Ms Gallardo Mateo held office as independent director and chairperson of the audit committee of Laminar Pharma and was a partner at the audit department of Pricewaterhouse Coopers, where she worked for over 30 years, being member of the management committee of the firm. She has been a trustee of the PwC Foundation until February 2021.

Ms Gallardo Mateo holds a bachelor of science degree in economics from the Autónoma University of Madrid and completed a management development program at IESE Business School. Additionally, Ms Gallardo Mateo is a member of the Spanish Official Registry of Auditors (R.O.A.C.) and of the Institute of Directors and Administrators (IC-A) and has studied several Corporate Governance and ESG programs at IC-A and Esade.

Ms Chony Martín Vicente-Mazariegos

Ms Martín Vicente-Mazariegos is one of the Company's independent directors.

She has over 20 years of professional experience in management, corporate development and ESG compliance. Ms Martín Vicente-Mazariegos is executive director and chief financial officer of Árima Real Estate SOCIMI, S.A. since 2018. Prior to that, she was the chief financial officer of Axiare Patrimonio SOCIMI, S.A. from 2014 to 2018, as well as its investor relations director from 2014 to 2016. She has also worked as financial director at Redevco from 2002 to 2014, where she covered the Italian, Portuguese and Spanish real estate markets. Between 1998 and 2002 she worked in the real estate industry at Testa and Prima Inmobiliaria.

Ms Martín Vicente-Mazariegos holds a bachelor's degree in business administration and economics from the Complutense University of Madrid. She has completed senior management programs at IESE Business School, ESADE Business School and IED Business School. She is currently a professor at IE Business School and a member of the Royal Institution of Chartered Surveyors (MRICS).

Mr Gustavo Carrero Díez

Mr Carrero Díez co-founded the Issuer and was the joint chief executive officer since 2010 where he has heavily contributed to the Group's development and positioning.

His passion for renewable energy, combined with his entrepreneurial mindset, led him to co-found Proinso and Mecasolar along with Mr Chaves Martínez. In addition, in 2005 Mr Carrero Díez co-founded the renewable energy company Gesternova. Mr Carrero Díez has a very active role in renewable business associations, he was a member of the board of directors of ASIF (*Asociación de la Industria Fotovoltaica*) and co-founder and former member of the board of directors of AEF (*Asociación Empresarial Fotovoltaica*) and UNEF (*Unión Española Fotovoltaica*), the association that nowadays represents the Spanish photovoltaic industry.

Apart from his involvement in the renewable energy sector, Mr Carrero Díez actively participates as founder, director and investor in companies pertaining to a number of industries such as biotechnology, hospitality, real estate, mining and venture capital. For example, Mr Carrero Díez is a member of the supervisory committees of biotechnology venture capital funds like Columbus Life Science Fund II, FCR and Columbus Life Science Fund III, FCR and a co-investor in Viralgen, a gene therapy company.

Mr Carrero Díez holds a bachelor’s degree in computer engineering from the University of the Basque Country, a master’s degree in multimedia technologies design from Mondragon University and another master’s degree in business administration with a specialization in social and entrepreneurial integration (MBA) from Otalora (Mondragon Group).

Mr Francisco Javier Remacha Zapatel

Mr Remacha Zapatel has almost 30 years of experience in the engineering sector and joined the Issuer as director in 2008. However, Mr Ramacha Zapatel’s experience in the renewable energy sector dates back to 2005 when he co-founded Proinso along with Mr Chaves Martínez and Mr Carrero Díez. Mr Remacha Zapatel has extensive knowledge of civil engineering and this, together with his strong entrepreneurial spirit, enabled him to found several real estate development and asset-holding companies in Spain. Mr Remacha Zapatel is also an active investor in a wide range of well-diversified industries including agriculture, technology, health, biomedicine and retail.

Mr Remacha Zapatel holds diplomas in industrial technical engineering and in business administration from the University of Zaragoza and is also a professional real estate agent.

2.8. 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 Admission	Member of Management since
Mr Luis Cid Suárez	Chief executive officer ⁽¹⁾	2010
Mr Mario Alberto González Henríquez	Chief operating officer	2010
Mr Tomás Collantes Morales	Chief financial officer	2017
Mr Alfonso Álvarez Herráiz	General counsel	2011
Mr Abraham Morales Balandra	Chief of Business Development Officer	2022
Mr Pierre Nadelar Pinto	Head of investor relations	2022
Ms Cristina Lucio-Villegas De Cea	Head of human resources	2021

(1) Currently, Mr Luis Cid Suárez is chief executive officer of the Company.

Senior Management's Biographical Information

A brief description of the qualifications and professional experience of the Senior Managers is presented below, with the exception of the chief executive officer who also serves on the Board of Directors, so his resume is included in section 2.6. above.

Mr Mario Alberto González Henríquez

Mr González Henríquez is our chief operating officer (COO) since 2018 and has over 17 years of experience in the renewable energy industry.

Mr González Henríquez joined the Company as construction and O&M manager in 2010. Throughout his career at our Group, he has been responsible for designing and implementing multifaceted operating strategies and has achieved important milestones such as the execution of O&M transactions and the construction of photovoltaic plants in the United Kingdom, Italy and Spain. Prior to joining our Group, Mr González Henríquez was project manager at Iberdrola Engineering and Construction from 2007 to 2010. Mr González Henríquez has also held other positions in companies both in the renewable and electric sectors.

Mr González Henríquez holds a bachelor's degree in industrial engineering from the University of Las Palmas de Gran Canaria. He also holds a master's degree in renewable energies and the energy market from EOI Madrid and an executive master's degree in business administration (EMBA) from IE Business School.

Mr Tomás Collantes Morales

Mr Tomás Collantes Morales joined our Group as chief corporate development and structured finance officer in 2017 and was named chief financial officer (CFO) in April 2022.

Mr Collantes Morales has more than 14 years of experience in M&A and structured and project finance transactions, the vast majority of which relate to the renewable energy industry. Prior to joining our Group, he served as director and manager of structured finance and M&A for the solar energy provider IBC Solar in Asia, from September 2015 to November 2017. He also worked at Fonroche as manager of structured finance and M&A between September 2014 and September 2015, where he successfully completed a number of international projects. In addition, between January 2013 and August 2014, he was manager of structured finance at a subsidiary of Abengoa. Mr Collantes Morales has also worked as a senior consultant in the M&A department of PwC, as a private equity and M&A investment manager at Caja Madrid-Bankia, and as an analyst at Optima Corporate, from 2011 to 2012, 2008 to 2011 and from 2006 to 2008, respectively.

Mr Collantes Morales holds a bachelor's degree in business administration from CUNEF, specializing in auditing. In Addition, Mr Collantes Morales holds an executive international master's degree in business administration (IMBA) from IE Business School, where he also completed an advanced global management program and a structured finance and private equity program.

Mr Alfonso Álvarez Herráiz

Mr Alfonso Álvarez Herráiz has been our General Counsel responsible for all legal matters since 2011, where he has been involved in all types of legal matters related to solar projects and wind farms. He is also the secretary of the Issuer's board of directors as well as for other group companies.

Prior to joining our Group, Mr Álvarez Herráiz served as a senior associate at the Madrid office of Garrigues from 2004 to 2011, where he worked in the firm's environmental and renewable energy department. Previously, from 2001 to 2004, he worked as an attorney-at-law in the corporate and M&A department of EY.

Mr Álvarez Herráiz holds a master's degree in business and corporate law from IE University and a bachelor's degree in law from the University of Navarre. After receiving his law degree, he prepared for the state notary exams for five years.

Mr Abraham Morales Balandra

Mr. Abraham Morales Balandra joined our Group as Head of Business Development Europe in 2022 and has over 16 years of experience in the renewables sector with a strong focus on commercial growth and strategy including project origination, development, and go-to-market execution.

Prior to joining our Group, Mr. Morales served as Director of International Development at Ignis Energía, where he was responsible for establishing the overseas footprint of the company. In this role, he originated a portfolio +3GW in North and South America, attracted talent to build local teams, performed due diligence of M&A opportunities and executed JVs and partnerships on key projects. Previously, he was Vice President within the Market Intelligence, Strategy, M&A group at Vestas HQ in Denmark and prior to that he held several commercial and marketing strategy roles with GE Renewables in the US, Germany, France, Sweden and Spain.

Abraham holds an MBA from Hult International Business School and a bachelor's degree in international business.

Mr Pierre Nadelar Pinto

Mr Pierre Nadelar Pinto is our Head of Investor Relations.

Mr Nadelar was the former Head of Investor Relations of IBEX 35 member, Solaria where he oversaw Equity Story, Relevant Events and Results Drafting and its communication to Investors, Financial Analysts and Regulator. Mr Nadelar has more than 20 years of experience as Equity Sales Representative in Investment Banks such as HSBC CCF Securities, Credit Agricole Indosuez Cheuvreux, Ahorro Corporación, BNP Paribas Fortis and Banco Madrid.

Mr. Nadelar holds a Cum Laude degree in Business Administration from Northeastern University (Major: Finance and Insurance) and Universidad Antonio de Nebrija. He also holds a degree from Instituto BME's Investor Relations Advanced Course.

Ms Cristina Lucio-Villegas De Cea

Ms Lucio-Villegas is our Global Human Resources Director.

She has several years' experience within the renewable energy sector, having previously held the Head of People & Organization role at Elawan Energy (formerly known as Gestamp Wind), where she led Human Resources and Communication area for all geographies. Her career also includes being part of the Nova Talent network as well as professional endeavours in EDP Renewables, Univergy Solar (now Greenvolt Spain) as well as PwC. During these experiences she has played roles involved throughout the employee journey as well as in processes of digitisation of HR procedures being involved in both the drafting of solutions and their continuous improvement. Moreover, she has acquired experience in large companies listed on different markets (e.g. EDP Group, ORIX Group) under SOX regulations as well as in smaller organizations.

Ms. Lucio-Villegas holds a bachelor's degree in organizational psychology (UGR), a double master's degree in human resources management (ICADE), and additional Professional Certifications from esteemed institutions such as ThePowerMBA, INSEAD and ESADE.

2.9.1. Operational Milestones

During the first half of 2023, our Group has 1.9 GW in operation and construction in Spain, Italy, the United States, Chile and Mexico. It should also be noted that, as of the date of this Information Memorandum, the Group has a total of 1,064 GW in operation.

Our pipeline reaches 13 GW in different stages of maturity, which will enable the Company's future growth, and shows our ability to generate new growth opportunities.

2.9.2. Milestones of the Bruc Energy transaction

The sale and purchase agreement signed in 2021 between our Group and Bruc Energy (the "**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 (i.e., on "Ready to Build" status).

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 Information Memorandum, 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; and
- (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.

During the first half of 2023, the transfer of assets to Bruc was completed with eight new solar PV generation plants totalling 444 MW.

2.9.3. Project financing of the photovoltaic plants of Brovales, Capillas and Mulas

In July 2023, the Group signed a financing agreement with Banco Santander for the development and start-up of five photovoltaic plants in Spain, with a total planned installed capacity of 216 MW, for a total amount of EUR 128 million.

This transaction comprises (i) the project financing of the "Brovales" project, which consists of three photovoltaic plants: Brovales I (55MW), Brovales II (55MW) and Brovales III (21 MW), all located in the province of Badajoz and whose financing will amount to 72.7 million euros, and (ii) the project financing of the photovoltaic plants of Capillas (56MW) and Mulas (29MW), both located in Zamora, and for which our Group will finance 55.3 million euros in their development.

2.9.4. Other recent developments

- In August 2023, the photovoltaic project named "La Estación" owned by our subsidiary Planta Solar Opde 7, S.L. was commissioned.
- In September 2023, the Group signed a financing agreement for USD 94 million with Banco Bilbao Vizcaya Argentaria, S.A. (New York Branch), Intesa Sanpaolo S.P.A. (New York Branch) and MUFGBank, LTD for the development and commissioning of a solar project in the United States with an installed capacity of 100MW.
- On October 18, 2023, our Group announced the signing of financing for its 100MW "Blake" project in West Virginia (USA) and its 160MW "Elizabeth" project in Louisiana (USA), for a total amount of USD 252 million. These projects currently under construction are backed by PPAs with certain North American Investment grade utilities.
- On October 30, 2023, our Group announced the signing of a long-term power purchase agreement (PPA) with an investment grade international utility for a total of 1.68 TWh over a 12-year period, representing approximately 140 GWh/year. The energy will come from the Alcones project, a solar photovoltaic plant with an installed capacity of 108 MW located in the commune of Marchigüe, in the O'Higgins region of Chile. This project is expected to be operational during 2025.
- On November 23, 2023, our Group announced the execution with BBVA and ICO of an 82.6 million euro financing secured by Cesce's Green Investment Policy for our 100MW "Blake" project in West Virginia (USA) and our 160MW "Elizabeth" project in Louisiana (USA).

2.10. Selected Financial Information

The selected financial information included in this section has been extracted from the Group's audited consolidated financial statements as at December 31, 2022 (the “**2022 Consolidated Financial Statements**”), which include audited consolidated financial information as at December 31, 2021 for comparative purposes. These 2022 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, 2022.

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.

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 June 30, 2023.

The highlights of the first half of 2023 and 2022 are:

<i>Thousands of Euros</i>	2023	2022
Revenue	78,281	34,748
Adjusted EBITDA	55,366	26,307
<i>Adjusted EBITDA margin</i>	<i>70.73%</i>	<i>75.71%</i>
Adjusted EBIT	46,202	19,440

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>	2023	2022
Revenue	78,281	34,748
Changes in inventories of finished goods and work in progress	(4,211)	1,123
In-house work on non-current assets	3,567	4,013
Supplies	(769)	(1,282)
Other operating income	207	474
Staff costs	(11,449)	(7,418)
Other operating expenses	(10,260)	(5,819)
Provisioned liquidity event bonus	-	260
Adjusted EBITDA	55,366	26,307

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	2023	2022
Adjusted EBITDA	55,366	26,307
<i>Adjusted EBITDA margin</i>	70.73%	75.71%
Depreciations & others	(9,164)	(6,867)
Adjusted EBIT	46,202	19,440

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	2022	2021
Adjusted EBITDA	55,366	26,307
Revenue	78,281	34,748
Adjusted EBITDA margin	70.73%	75.71%

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.

Thousands of Euros	June 30, 2023	December 31, 2022
Long-term debt instruments and other marketable securities	262,762	194,769
Short-term debt instruments and other marketable securities	31,720	15,977
Bank borrowings	33,238	-
Long-term Bank borrowings associated to renewable energy plants	427,127	249,291
Short-term Bank borrowings associated to renewable energy plants	31,915	13,574
Other financial liabilities	504	5,696
Cash and cash equivalents	(155,792)	(202,258)
Net Financial Debt (excluding IFRS 16)	631,474	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.

Thousands of Euros	June 30, 2023	December 31, 2022
Net financial debt excluding IFRS 16 (a)	631,474	276,779
Equity (b)	280,541	111,107
Total capital employed in the business (c) = (a+b)	912,015	387,886
Debt ratio (a/c)	0.69	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 (optimization of short-term resources and processes to generate positive investment returns) and short-term financial health.

Thousands of Euros	June 30, 2023	December 31, 2022
Current assets	250,379	276,628
Current liabilities	266,797	325,057
Working Capital	(16,418)	(48,429)

Below we present the revenue as well as the APMs of our three operating segments:

A) As at June 30, 2023:

	Thousands of Euros				
	EPC & Development	Energy Sales and Services	Corporate	Consolidation adjustments	TOTAL
Operating income:					
- From third parties	56,641	33,392	-	(11,752)	78,281
- From group companies	134,591	1,819	-	(136,410)	-
(-) Direct cost	(120,417)	(2,519)	-	121,523	(1,413)
Gross Margin	70,815	32,692	-	(26,639)	76,868
(-) G&As	(8,512)	(12,738)	(3,523)	3,271	(21,502)
EBITDA	62,303	19,958	(3,523)	(23,372)	55,366
(-/+) Depreciations & others	(1,081)	(7,352)	(1,423)	692	(9,164)
EBIT	61,622	12,602	(4,946)	22,676	46,202

B) As at June 30, 2022:

	Thousands of Euros				
	EPC & Development	Energy Sales and Services	Corporate	Consolidation adjustments	TOTAL
Operating income:					
- From third parties	12,128	22,825	350	-	35,303
- From group companies	8,304	26,698	716	(35,718)	-
(-) Direct cost	(6,147)	(21,026)	1,091	29,380	3,299
Gross Margin	14,285	28,497	2,157	(6,337)	38,602
(-) G&As	(3,075)	(8,628)	(5,937)	5,085	(12,555)
Provisioned liquidity event bonus	-	-	260	-	260
Adjusted EBITDA	11,209	19,868	(3,519)	(1,252)	26,307
(-/+) Depreciations & others	(377)	(7,662)	(282)	1,454	(6,867)
Adjusted EBIT	10,832	12,207	(3,802)	202	19,440

3. FULL NAME OF THE SECURITIES ISSUE

Commercial Green Paper Programme OPDENERGY 2023.

4. PERSONS RESPONSIBLE

Mr. Luis Cid Suárez, acting on behalf of and representing OPDENERGY HOLDING, S.A. (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 November 13, 2023.

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.

5. DUTIES OF THE REGISTERED ADVISOR OF MARF

Banca March, S.A. is a Spanish corporation (*sociedad anónima*) with tax identification code A-07004021, registered with the Commercial Registry of Baleares in volume 410, book 334, sheet PM-644, with registered office at Avenida Alejandro Rosselló, 8 07002 Palma de Mallorca (“**Banca March**”), which has been admitted as a registered advisor (*asesor registrado*) of MARF pursuant to operative instruction (*instrucción operativa*) 8/2014, of March 24.

The Issuer has appointed Banca March as the Issuer’s registered advisor (*asesor registrado*) in the MARF (the “**Registered Advisor**”).

In accordance with this appointment, Banca March has undertaken to cooperate with the Issuer so that it can comply with the obligations and duties that the Issuer will assume when incorporating each issuance of Commercial Paper under the Programme into MARF as multilateral trading facility, acting as specialist liaison between both MARF and the Issuer, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

In accordance with its duties and responsibilities, Banca March must provide MARF with any periodic information that MARF may require and, on the other hand, MARF may require as much information as it may deem necessary regarding the actions to be carried out by Banca March and its obligations as Registered Advisor, MARF being authorized to perform as many actions as necessary, where appropriate, in order to verify the information that has been provided.

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*).

Banca March, as Registered Advisor of the Issuer, will provide the Issuer with the following advisory services:

- (i) advice on the admission (*incorporación*) to trading on MARF of the Commercial Paper issued under the Programme;
- (ii) advice on the compliance with any obligations and duties that the Issuer may have as a result of its participation in the MARF;
- (iii) advice on compiling and submitting the financial and business information required by MARF regulations; and
- (iv) advice on ensuring that the information produced by the Issuer complies with the requirements of MARF regulations.

As Registered Advisor, Banca March with respect to the request for the admission (*incorporación*) to trading on MARF of the Commercial Paper:

- (i) has verified that the Issuer meets all the requirements that MARF regulations provide for in order to obtain the admission (*incorporación*) to trading of the Commercial Paper as securities;
- (ii) has assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to MARF in connection with the request for the admission (*incorporación*) to trading on MARF of the Commercial Paper, and has verified that the information delivered meets all the requirements of applicable regulations and does not leave out any relevant information that could lead to confusion among potential investors.

Once the Commercial Paper is admitted to trading on MARF, the Registered Advisor:

- (i) will review the information that the Issuer produces and submits to MARF either periodically or on a one-off basis, and will verify that this information meets the requirements concerning contents and deadlines set out in the applicable regulations;
- (ii) will advise the Issuer on the events that might affect the fulfilment of the obligations assumed by the Issuer when including the Commercial Paper to trading on MARF, as well as the best way to deal with such events in order to avoid any breach of said obligations;
- (iii) will report to MARF any events that might represent a breach by the Issuer of its obligations in the event the Registered Advisor identifies any potential breach of material obligations that has not been cured by the Issuer following the Registered Advisor's advice; and
- (iv) will manage, answer and deal with any queries and requests for information that MARF may require regarding the situation of the Issuer, progress of its business, the level of compliance with its obligations and any other data that MARF may deem relevant.

For these purposes, the Registered Advisor will carry out the following actions:

- (i) will maintain regular and necessary contact with the Issuer and will analyse any exceptional situations that may arise or occur with regard to the evolution of the price, trading volumes and other relevant circumstances related to the trading of the Commercial Paper;
- (ii) will sign any declarations which, in general, have been set out in the regulations as a consequence of the admission (*incorporación*) to trading of the Commercial Paper on MARF, as well as with regard to the information required from companies with securities being traded on MARF; and
- (iii) will forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. MAXIMUM OUTSTANDING BALANCE

The maximum amount of outstanding issuances of Commercial Paper under the Programme will be a nominal of one hundred million euros (€100,000,000).

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

7. 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 period.

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. 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 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**”, as defined above), in accordance with its current wording and with any other related regulations.

This Information Memorandum is the one required in Circular 2/2018 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).

9. REPRESENTATION OF THE SECURITIES THROUGH BOOK ENTRIES

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 required.

The party in charge of the accounting records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”), with registered office at Madrid, Plaza de la Lealtad, 1, together with its participating entities, pursuant to article 8 of the Spanish Securities Markets Act and Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable 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*).

10. CURRENCY OF THE ISSUE

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

11. 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.

12. 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" developed by the Issuer in December 2021 and updated in October 2023 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 Sustainalytics on November 21, 2023, a professional firm belonging to the Morningstar group and one of the world's leading providers of ESG (environmental, social and corporate governance) services ("**Sustainalytics**") 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 Sustainalytics dated November 21, 2023 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 Sustainalytics 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 Sustainalytics 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 Sustainalytics 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.

13. 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 Notes will be those arising from the conditions of the nominal interest rate, yields and redemption prices with which the Commercial Paper Notes are issued, as specified in sections 15 and 17 below.

The date of disbursement of the Commercial Paper Notes will be the same as the date of issuance, and the effective value of the Commercial Paper Notes will be paid to the Issuer by the relevant Dealers (as this term is defined in section 16 below) or by the investors, as the case may be, through the Paying Agent (as defined in section 16 below), in its capacity as paying agent, in the account specified by the Issuer on the relevant date of issuance of Commercial Paper Notes.

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 Notes 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 Notes 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.

14. 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 Commercial Paper 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.

15. 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. and Bestinver Sociedad de Valores, 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 price 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.

A table is included hereafter to help the investor, including the effective value scenarios 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 Notes by increasing such period in 10 days.

[see table in the following page]

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

If the Commercial Paper Notes are originally subscribed by the Dealers in order to have the relevant Commercial Paper Notes transferred to the investors, the price at which each Dealers 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.

16. DEALERS, PAYING AGENT AND DEPOSITARY ENTITIES

The entities that initially collaborate in this 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**”), also acting as Lead Arranger and Green Structuring Agent
 - Tax Identification Number: A-07004021;
 - Registered office: Av. Alejandro Rosselló, 8, 07002 Palma de Mallorca.
2. Banco de Santander, S.A. (“**Santander**”)
 - Tax Identification Number: A-39000013;
 - Registered office: Paseo de Pereda, 9-12, 39004 Santander (Spain).
3. Bestinver, Sociedad de Valores, S.A. (“**Bestinver**”)
 - Tax Identification Number: A-83563767;
 - Registered office: Calle Velázquez 140, 2º, 28006 Madrid (Spain).

A collaboration agreement for the placement (*contrato de colaboración*) has been entered into by the Issuer and each of the Dealers for this 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, a relevant information notice will be promptly communicated to MARF.

Banca March, S.A. will 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 the relevant notice.

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.

17. REDEMPTION PRICE AND PROVISIONS 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 real time gross settlement system operated by Eurosystem (known as T2) 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.

18. 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.

19. MINIMUM AND MAXIMUM ISSUE PERIOD

As previously stated, during the validity term of this Information Memorandum the Commercial Paper Notes 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).

20. 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 it can hold or possess for any legitimate title prior to the relevant maturity date.

21. 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.

22. TAXATION OF THE SECURITIES

In accordance with the provisions set out in current Spanish legislation, the Commercial Paper Notes are classified as **financial assets with implicit yield**.

Therefore, the general tax regime in force in Spain at any given time for issues of financial assets with implicit yield will apply to the Commercial Paper Notes issued under the Programme.

Income from the Commercial Paper Notes is considered to be income from movable capital and subject to Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) (the “**PIT**”), Corporate Income Tax (*Impuesto sobre Sociedades*) (the “**CIT**”) and Non-residents Income Tax (*Impuesto sobre la Renta de no Residentes*) (the “**NRIT**”) and to its withholding system, under the terms and conditions set out in the respective regulatory laws and other rules that implement said taxes.

For illustrative purposes only, the main pieces of Spanish tax legislation at the time this Information Memorandum is published are the following:

- (i) Law 35/2006, of November 28, on Personal Income Tax and partial amendment of the laws on Corporate Tax, Non-residents Income Tax and Wealth (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (the “**PIT Law**”), as well as those contained in articles 74 *et seq.* of Royal Decree 439/2007, of March 30, which approves the regulation on Personal Income Tax and modifies the regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of February 20 (*Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el Reglamento de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero*) (the “**PIT Regulation**”);
- (ii) Law 27/2014, of November 27, on Corporate Tax Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the “**CIT Law**”) as well as articles 60 *et seq.* of the Corporate Income Tax regulations approved through Royal Decree 634/2015, of July 10 (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*) (the “**CIT Regulation**”);
- (iii) Royal Legislative Decree 5/2004, of March 5, which approves the recast text of the Non-residents Income Tax law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) (the “**NRIT Law**”) and those contained in Royal Decree 1776/2004, of July 30, which approves the regulations in respect of Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*) (the “**NRIT Regulation**”);
- (iv) Law 19/1991, of June 6, on the Wealth Tax (*Ley 19/1991, de 6 de junio, del Impuesto sobre el Patrimonio*);
- (v) Law 38/2022 of December 27, introducing temporary taxation of energy and of credit institutions and financial credit establishments which also creates a temporary solidarity tax on large fortunes (the “**Tax on Large Fortunes Law**”); and
- (vi) Law 29/1987, of December 18, on the Inheritance and Gift Tax (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*) (the “**I> Law**”) and its regulations contained in Royal Decree 1629/1991, of 8 November.

This section of the Information Memorandum summarizes the tax regime applicable to the acquisition, ownership and, if only, subsequent transfer of the offered Commercial Paper Notes. All this without prejudice to any regional tax regimes that may be applicable, particularly those corresponding to the historic territories of the Basque Country and of the Regional Community of Navarre, or any other regimes that could be applicable due to the specific features of the relevant investor.

As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield that are subject to a withholding at source at the time of transfer, redemption or reimbursement, prior acquisition of the same must be substantiated through a notary public or by financial institutions obliged to perform withholdings. The price of the transaction must also be certified. The financial institutions through which the payment of interest is made or which intervene in the transfer, redemption or reimbursement of securities are obliged to calculate the returns attributable to the securities holder and notify this to both the holder of the security as well as to the relevant tax authorities. The tax authorities must also be notified of those persons taking part in the aforementioned transactions.

This section of the Information Memorandum does not intend to be a comprehensive description of all tax considerations that may be relevant for a decision to acquire the Commercial Paper Notes, nor does it seek to cover the tax consequences applicable to all categories of investors, some of which (e.g. financial institutions, corporate income tax exempt entities, collective investment institutions, superannuation funds, cooperatives, etc.) may be subject to special rules.

Consequently, any prospective investor interested in acquiring the Commercial Paper Notes must consult and get advice from its own tax advisors or lawyers who could give such prospective investor personalized advice in view of such investor's specific circumstances.

Likewise, any investors and prospective investors should take into consideration potential changes in legislation or its criteria of interpretation.

22.1. INVESTORS THAT ARE INDIVIDUALS WITH TAX RESIDENCE ON SPANISH TERRITORY

22.1.1. Personal Income Tax (PIT)

In general, income from movable capital (*rentas de capital*) obtained from the Commercial Paper Notes by individuals that are tax resident in Spain subject to withholding tax at the current rate of 19%. The withholding carried out may be deducted against the PIT's payable amount, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the subscription or acquisition value of the Commercial Paper Notes and their transfer, redemption, swap or reimbursement value will be considered as an implicit income from movable capital and will be included in the taxable savings base for the financial year in which the sale, redemption or reimbursement takes place. Tax will be paid at the rate in force at any given time, which is currently 19% up to €6,000, 21% from €6,000.01 to €50,000 euros, 23% from €50,000.01 to €200,000 and 26% from €200,000.01 upwards.

In order to carry out the transfer or reimbursement of the assets, the prior acquisition of the same must be certified by notaries public or financial institutions obliged to perform the withholding, and the price at which the transaction was carried out must be evidenced. The issuer cannot perform reimbursement when the holder fails to substantiate such status through the opportune certificate of acquisition.

In general, the implicit yield derived from the investments in commercial paper by individuals that are resident on Spanish territory are subject to withholding tax at source, as interim payment of Personal Income Tax at the current rate of 19%. The withholding carried out will be deductible from the Personal Income Tax amount, giving rise, where appropriate, to the tax rebates provided for in current legislation.

In the case of returns obtained through transfer, the financial institution acting on behalf of the transferring party will be obliged to make the withholding at source.

In the case of returns obtained through reimbursement, the entity obliged to make the withholding will be the issuer or the financial institution responsible for the transaction.

Similarly, to the extent that the securities are subject to application of the tax regime set out in Additional Provision One of Law 10/2014, of June 26, governing the legal system, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (the "Law 10/2014") the reporting regime set out in article 44 of Royal Decree 1065/2007, of July 27, will apply pursuant to the wording given in Royal Decree 1145/2011, of July 29.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the amortization or redemption period of the Commercial Paper was higher than 12 months, the general reporting obligations would be

applicable.

22.1.2. Wealth Tax and Temporary Solidarity Tax on Large Fortunes

Any individual with tax residence in Spain and hold securities representing the transfer to third parties of own capital traded on organized markets are liable for Wealth Tax on his or her total net assets as at December 31 of each calendar year, irrespective of where their properties are located or where their rights can be exercised.

This Wealth Tax is levied in accordance with the provisions of the IP Law which, for these purposes, provides for a minimum exempt amount per taxpayer of EUR 700,000 and a scale of marginal tax rates which range from 0.2 percent to 3.5 percent, without prejudice to the specific legislation approved, where appropriate, by each Spanish Autonomous Community, so any prospective investor in Commercial Paper Notes must consult and get advice from his or her own tax advisers.

Spanish individuals subject to Spanish Wealth Tax filing obligations will be obliged to include reference (in the corresponding tax form) to the Commercial Paper Notes yearly owned at December 31. The Commercial Paper Notes should be reported at their average market value during the last quarter of the year. The Spanish Ministry of Finance and Taxation publishes annually such market value for the purposes of the Spanish Wealth Tax.

The Temporary Solidarity Tax on Large Fortunes applies at the State level (Autonomous Communities do not have competences) in 2022 and 2023 (payable in 2023 and 2024 correspondingly) as a complementary tax to Wealth Tax charged on net assets in excess of €3,000,000 at rates up to 3.5%. Any Wealth Tax paid will be deductible on the Temporary Solidarity Tax on Large Fortunes.

22.2.3. Inheritance and Gift Tax (IGT)

Any individual with tax residence in Spain who acquires ownership or other rights over any Commercial Paper Notes by inheritance, gift or legacy will be subject to the IGT in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to each individual). The applicable effective tax rates can range currently between 0% and 81.6% subject to any specific regional rules, depending on relevant factors (such as previous net wealth, family relationship among transferor and transferee or applicable tax laws approved by the relevant Autonomous Region where the relevant individual is resident for tax purposes).

22.2. INVESTORS THAT ARE ENTITIES WITH TAX RESIDENCE IN SPAIN

22.2.1. Corporate Income Tax (CIT)

Income derived from the transfer, redemption, exchange or reimbursement of the Commercial Paper Notes will be subject to CIT at the general flat tax rate of 25% in accordance with the rules established for this tax.

Such income will be exempt from withholding tax on account of CIT provided that the Commercial Paper Notes (i) are registered by way of book-entries (*anotaciones en cuenta*); and (ii) are traded on a Spanish official secondary market of securities (such as AIAF) or on multilateral trading facility such as MARF.

If this exemption was not applicable, this income would be subject to Spanish withholding tax at the rate currently in force of 19%. Withheld amounts may be credited against entities' final CIT liability. However, no withholding on account of CIT will be imposed on income derived from the redemption or repayment of the Commercial Paper Notes provided that the requirements set forth in Law 10/2014 and article 44 of Royal Decree 1065/2007 are met, including 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, provides the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below. See "*Information about the Commercial Paper in connection with Payments.*"

The transfer or reimbursement of the Commercial Paper Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

22.2.2. Wealth Tax

Legal entities are not subject to Wealth Tax.

22.2.3. Inheritance and Gift Tax

Legal entities do not pay I> and will be subject to the CIT Law.

22.3. INVESTORS THAT ARE NOT RESIDENT IN SPAIN

22.3.1. Non-residents Income Tax for investors not resident in Spain acting through a permanent establishment

If the Commercial Paper Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Commercial Paper Notes are, generally, the same as those summarized above for Spanish CIT taxpayers. Ownership of the Commercial Paper Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

22.3.2. Non-residents Income Tax for investors not resident in Spain not acting through a permanent establishment

To the extent that the requirements set forth in Additional Provision One of Law 10/2014 are met and that the non-resident investor without permanent establishment accredits its condition, income derived from the Commercial Paper Notes will be exempt from NRIT, on the same terms as those established for income derived from public debt securities according to Article 14.1.d) of the NRIT Law, regardless of the place of residence. In the case of Commercial Paper Notes issued at a discount for a period of 12 months or less, in order for that exemption to apply, the procedure set forth in Article 44 of Royal Decree 1065/2007, of July 27, according to the wording given to it by Royal Decree 1145/2011, of July 29, will be applicable. If the relevant entity that is 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 under the Commercial Paper Notes, the Issuer will withhold Spanish withholding tax at the then-applicable rate (the current rate is 19%) on such payment of income on the Commercial Paper Notes.

In any case, the interest and other income derived from the transfer to third parties of own capital, obtained other than through a permanent establishment, by residents of another Member State of the European Union or by permanent establishments of those residents located in another Member State of the European Union, will be exempt.

If no exemption applies, the income resulting from the difference between the value of redemption, transfer, and reimbursement or exchange of the Commercial Paper Note issued under the Programme and their subscription or acquisition value, obtained by investors without tax residence in Spain, will generally be subject at the tax rate of 19%, without prejudice to what is established in the tax treaties signed by Spain.

22.3.3. Wealth Tax and Temporary Solidarity Tax on Large Fortunes

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, under current Wealth Tax Law and Tax on Large Fortunes Law, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or that can be exercised within the Spanish territory) could be subject to Wealth Tax and Temporary Solidarity Tax on Large Fortunes during year 2023.

According to the Additional Provision Four of the Wealth Tax Law, individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

In any event, as the income derived from the Commercial Paper is exempted from NRIT, any non-resident individuals holding the Commercial Paper as of December 31, 2023 will be exempted from Wealth Tax in respect of such holding. Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax and Temporary Solidarity Tax on Large Fortunes.

22.3.4. Inheritance and Gift Tax

An individual who is not resident in Spain for tax purposes who acquires ownership or other rights over the Commercial Paper Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. The tax rate will range between 0 and 81.6%.

However, if the deceased, heir or the donee are resident in an European Union or European Economic Area member State, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the law. Also, as a consequence of the court decisions dated February 19, 2018 and March, 21 and 22, 2018, the Spanish Supreme Court has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the European Union or the European Economic Area violates Community law to the free movement of capital, so even in that case it would be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the European Union. The General Directorate for Taxation has recently ruled in accordance with those judgements (V3151-18 and V3193-18).

In this regard, to date, the Spanish national legislation on the Inheritance and Gift Tax has not been amended to include the criterion of the Spanish Supreme Court expressed in those rulings, which constitute case law. However, the Directorate-General of Taxes, in binding rulings V3151-18 and V3193-18, have admitted *de facto* the possibility for this group of taxpayers to elect to also apply the legislation of the Autonomous Communities.

22.4. INFORMATION ABOUT THE COMMERCIAL PAPER IN CONNECTION WITH PAYMENTS

As described above, 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.

22.5. INDIRECT TAXATION IN THE ACQUISITION AND TRANSFER OF THE SECURITIES ISSUED

Irrespective of the nature and residence of the investors holding the Commercial Paper Notes, the acquisition and transfer of the Commercial Paper Notes will be exempt from indirect taxes in Spain, in particular exempt from Transfer Tax and Stamp Duty (*Impuesto de Transmisiones y Actos Jurídicos Documentados*), in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of September 24, and exempt from Value Added Tax (*Impuesto sobre el Valor Añadido*), in accordance with Law 37/1992, of December 28, regulating such tax.

23. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the MARF's website: <https://www.bolsasymercados.es/bme-exchange>.

24. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF EACH ISSUE

24.1. Placement by the Dealers

The Dealers may act as intermediaries in the placement of the Commercial Paper Notes, without prejudice to each Dealer being able to subscribe the Commercial Paper Notes 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 Commercial Paper Notes will be agreed between the Issuer and the Dealer or Dealers involved in each specific issuance of Commercial Paper 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 Notes 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 Commercial Paper Notes to final investors may not be the same as those agreed by the Dealer and the Issuer.

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

Additionally, it is also possible that final investors having the status of qualified investors 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 Commercial Paper Notes.

25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ADMISSION (*INCORPORACIÓN*) TO TRADING

The costs for all legal and financial services, and other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper amount to approximately ninety thousand euros (€90.000,00), excluding taxes but including the fees of MARF and Iberclear.

26. ADMISSION TO TRADING (*INCORPORACIÓN*) OF THE SECURITIES

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

The admission (*incorporación*) to trading of the Commercial Paper Notes described in this Information Memorandum will be requested for the Spanish multilateral trading facility known as the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*, abbreviated in Spanish as 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 will coincide with the date of disbursement** for each particular issuance of Commercial Paper Notes under the Programme.

Under no circumstances will the deadline exceed the maturity of the Commercial Paper Notes. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF as “*otra información relevante*” (OIR). 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 Notes.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación*, abbreviated as *SMN*), under the terms set out in the articles 42, 68 and related provisions of the Spanish Securities Markets Act, constituting an alternative market for the trading of fixed-income securities.

This Information Memorandum is the one required in Circular 2/2018 of MARF, on admission (*incorporación*) and removal of securities on MARF.

Neither MARF nor any of the Dealers or the Legal Advisor have approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements and other financial information submitted by the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that any prospective investor fully and carefully reads this Information Memorandum and obtains financial, legal and tax advice from experts in the procurement of these financial assets prior to making any investment decision regarding the Commercial Paper Notes as securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of its governing body, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

26.2. Publication of the admission (*incorporación*) to trading

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

27. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking or agreement with any entity regarding the Commercial Paper Notes to be issued under the Programme.

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In Madrid, December 22, 2023.

As the person responsible for this Information Memorandum:

Mr. Luis Cid Suárez

p.p.

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ISSUER

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SCHEDULE 1

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

PART 1

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

<https://opdenenergy.com/wp-content/uploads/2023/06/Cuentas%20anuales%20consolidadas%202022.XHTM>

English translation:

<https://opdenenergy.com/wp-content/uploads/2023/06/Consolidated-financial-statements-2022.pdf>

PART 2
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

https://opdenegy.com/wp-content/uploads/2022/07/ING_Opde_Cuentas-Anuales-Consolidadas-2021-1.pdf.

SCHEDULE 2

**CONSOLIDATED SUMMARISED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDING ON JUNE 30, 2023**

https://opdenenergy.com/wp-content/uploads/2023/09/Opdenenergy-Holding-S.A.-_Estados-Financieros-Intermedios-H123.pdf

English translation:

<https://opdenenergy.com/wp-content/uploads/2023/09/Informe-EEFF-ingles-Grupo-Opdenenergy-Holding-Q2-2023.pdf>