

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

**OPDENERGY HOLDING, S.A.  
Financial Statements and Management Report  
for the year ended  
December 31, 2023**

## **AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR**

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 2.11)

To the shareholders of Opdenenergy Holding, S.A.:

### **Report on the financial statements**

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#### **Opinion**

We have audited the financial statements of Opdenenergy Holding, S.A. (the Company), which comprise the balance sheet as at December 31, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### **Basis for opinion**

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

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

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

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Valuation of non-current investments in group companies and associates*

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**Description** The Company's balance sheet at December 31, 2023 shows investments in group companies for a carrying amount of 275 euros in "Non-current investments in group companies and associates," which represent 66% of total assets.

Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognizing an impairment loss for the difference between carrying amount and recoverable amount.

Since determining the recoverable amount of these investments requires the use of estimates, for which management must make judgments to establish the assumptions underlying those estimates, and due to the significance of the amounts involved, we determined this to be a key audit matter.

Information on the measurement standards applied and the related disclosures are provided in Notes 4.5.1 and 8.2.1 to the accompanying financial statements.

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**Our  
response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by management to determine whether there are indications of impairment and to determine the recoverable amount of the investments in group companies and associates.
- ▶ Analyzing indications of impairment and, where necessary, reviewing the model used by management to determine the recoverable amount, in collaboration with our valuation specialists, focusing particularly on the model's mathematical coherence, the reasonableness of projected cash flows, discount rates, and long-term growth rates.
- ▶ Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

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## Other matters

On February 27, 2023 other auditors issued their audit opinion on the 2022 financial statements, in which they expressed an unqualified opinion.

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### **Other information: management report**

Other information refers exclusively to the 2023 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2023 financial statements and its content and presentation are in conformity with applicable regulations.

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### **Responsibilities of the directors and the audit committee for the financial statements**

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2.1 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Company's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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

## Report on other legal and regulatory requirements

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### European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Opedenergy Holding, S.A. for the 2023 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of XYZ S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

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### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on March 21, 2024.

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### Term of engagement

The ordinary general shareholders' meeting held on June 19, 2023 appointed us as auditors for 3 years, commencing on December 31, 2023.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under No. S0530)

(Signed in the original version in Spanish)

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José Agustín Rico Horcajo  
(Registered in the Official Register of  
Auditors under No. 21920)

March 21, 2024



# **Opdenenergy Holding, S.A.**

Independent Auditor's Report

Financial Statements for the year ended 31  
December 2023

*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

*All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.*

**OPDENERGY HOLDING. S.A.**  
**Balance Sheet as at 31 December 2023 and 2022**  
*(thousand of euros)*

ASSETS	Notes	31/12/23	31/12/22	EQUITY AND LIABILITIES	Notes	31/12/23	31/12/22
<b>NON-CURRENT ASSETS</b>		<b>279,017</b>	<b>279,315</b>	<b>NET EQUITY</b>		<b>250,059</b>	<b>261,170</b>
<b>Intangible assets</b>	5	213	289	<b>SHAREHOLDER'S EQUITY</b>	10	250,059	261,170
Applications		213	289	<b>Capital</b>		2,960	2,960
<b>Property, plant and equipment</b>	6	<b>875</b>	<b>997</b>	Registered share capital		2,960	2,960
Land and buildings		868	988	<b>Share premium</b>		<b>199,158</b>	<b>199,158</b>
Other property, plant and equipment		7	9	Share premium		199,158	199,158
<b>Non – current investments in Group companies and associates</b>	8.1	<b>275,465</b>	<b>274,770</b>	<b>Reserves</b>		<b>67,296</b>	<b>67,296</b>
Shares in group companies	8.1	275,465	274,770	Legal		602	602
<b>Non – current financial investments</b>	8.1	<b>260</b>	<b>360</b>	Other reserves		66,694	66,694
Non – current loans		227	327	<b>Other equity instruments</b>		-	819
Other financial assets		33	33	<b>Profit or loss from previous years</b>		<b>(8,329)</b>	<b>(3,317)</b>
<b>Deferred tax assets</b>	13.5	<b>2,204</b>	<b>2,899</b>	<b>Shares and participation units of the Parent company</b>		<b>(718)</b>	<b>(734)</b>
				<b>Profit or loss for the period</b>		<b>(10,308)</b>	<b>(5,012)</b>
				<b>NON – CURRENT LIABILITIES</b>		<b>75,547</b>	<b>51</b>
<b>CURRENT ASSETS</b>		<b>137,984</b>	<b>36,839</b>	<b>Long-term liabilities</b>	12.1	<b>75,496</b>	-
<b>Inventories</b>		135	43	Long-term loans		75,496	-
Prepayments		135	43	<b>Deferred tax liabilities</b>	13.6	51	51
<b>Trade and other receivables</b>	8.3	<b>11,837</b>	<b>24,224</b>	<b>CURRENT LIABILITIES</b>		<b>91,395</b>	<b>54,933</b>
Trade receivables from Group companies and associates	15.2	2,028	1,432	<b>Short-term provisions</b>	11 & 15.2	<b>6,436</b>	<b>1,305</b>
Current tax assets	13.1	8,249	8,752	<b>Current payables</b>	12	<b>29,954</b>	<b>14,600</b>
Other Accounts receivable from Tax Authorities	13.1	1,560	14,040	Debts instruments and other marketable securities		29,500	14,600
<b>Current investments in Group companies and associates</b>	8.2 & 15.2	<b>125,558</b>	<b>7,179</b>	Short-term debts with financial institutions		454	-
Receivables from Group companies and associates		125,558	7,179	<b>Current debts in Group companies and associates</b>	15.2	<b>49,824</b>	<b>36,712</b>
<b>Current financial investments</b>	8.2	<b>95</b>	<b>106</b>	<b>Trade and other payables</b>		<b>5,181</b>	<b>2,316</b>
Current loans		95	106	Suppliers		981	619
<b>Current prepayments and accrued expenses</b>		<b>215</b>	<b>14</b>	Trade payables from Group companies and associates	15.2	247	240
<b>Cash and cash equivalents</b>		<b>144</b>	<b>5,273</b>	Staff		657	569
Cash		144	5,273	Current tax liabilities	13	3,166	-
				Other accounts Payable from Tax Authorities	13.1	130	888
<b>TOTAL ASSETS</b>		<b>417,001</b>	<b>316,154</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>417,001</b>	<b>316,154</b>

Notes 1 to 18 and the accompanying annexes are an integral part of the balance sheet at 31 December 2023.



**OPDENENERGY HOLDING. S.A.**  
**Income Statement for the years 2023 y 2022 (Notes 1, 2 and 4)**  
*(Thousand of Euros)*

	Notes	Year 2023	Year 2022
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>14.1</b>	<b>400</b>	<b>1,045</b>
Services rendered	15.1	-	1,045
Interests in marketable securities and other financial instruments with Group companies	8.2 & 15.1	-	-
Dividends	8.1,14.1 y 15.1	400	-
<b>Other operating income</b>	<b>15.1</b>	<b>-</b>	<b>-</b>
Non-core and other current operating income		-	-
<b>Staff costs</b>	<b>14.2</b>	<b>(6,464)</b>	<b>(4,983)</b>
Wages, salaries and similar expenses		(6,307)	(4,850)
Employee Benefits costs		(157)	(133)
<b>Other operating expenses</b>		<b>(3,999)</b>	<b>(2,200)</b>
Outside services	14.3	(3,978)	(2,192)
Taxes		(21)	(8)
<b>Depreciation and amortization</b>	<b>5 &amp; 6</b>	<b>(198)</b>	<b>(220)</b>
<b>Other income/(expenses)</b>	<b>13.7</b>	<b>20</b>	<b>118</b>
<b>PROFIT/LOSS FROM OPERATING ACTIVITIES</b>		<b>(10,241)</b>	<b>(6,240)</b>
<b>Finance income</b>		<b>-</b>	<b>1</b>
From marketable securities and other financial instruments		-	1
- From third parties	8.2 y 13.7	-	1
<b>Finance costs</b>		<b>(2,222)</b>	<b>(242)</b>
From Payable to third parties	12	(2,222)	(242)
<b>Exchange rate differences</b>	<b>4.6 y 9.1</b>	<b>(2)</b>	<b>9</b>
<b>NET FINANCE PROFIT/LOSS</b>		<b>(2,224)</b>	<b>(232)</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>(12,465)</b>	<b>(6,472)</b>
Income tax	13.3	2,157	1,460
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>(10,308)</b>	<b>(5,012)</b>

Notes 1 to 18 and the accompanying annexes are an integral part of the income statement at 31 December 2023 and 2022.

**OPDENENERGY HOLDING. S.A.**  
**Statement of changes in equity for 2023 and 2022 (Notes 1, 2 and 4)**  
*(Thousand of Euros)*

**A) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR**

	Year 2023	Year 2022
A. Profit/Loss in the income statement	(10,308)	(5,012)
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	<b>(10,308)</b>	<b>(5,012)</b>

**B) STATEMENT OF TOTAL CHANGE IN EQUITY**

	Capital	Share premium	Legal reserve	Voluntary reserves	Prior years' profit or loss	Shares and participation units of the Parent Company	Profit/Loss for the year	Other shareholder contributions	TOTAL
<b>OPENING BALANCE FOR 2022</b>	<b>2,118</b>	-	<b>602</b>	<b>74,011</b>	<b>(2,672)</b>	-	<b>(713)</b>	-	<b>73,346</b>
<b>Total recognised income and expenses</b>	-	-	-	-	-	-	(5,012)	-	(5,012)
<b>Transactions with shareholders</b>	-	-	-	-	-	-	-	-	-
- Capital increase	842	199,158	-	(6,617)	-	-	-	-	193,383
- Dividend distribution (Note 10.4)	-	-	-	(700)	-	-	-	-	(700)
- Purchase of own shares	-	-	-	-	-	(734)	-	-	(734)
<b>Distribution of profit for 2021</b>	-	-	-	-	(713)	-	713	-	-
- Payments based on equity instruments	-	-	-	-	-	-	-	819	819
- Other	-	-	-	-	68	-	-	-	68
<b>CLOSING BALANCE FOR 2022</b>	<b>2,960</b>	<b>199,158</b>	<b>602</b>	<b>66,694</b>	<b>(3,317)</b>	<b>(734)</b>	<b>(5,012)</b>	<b>819</b>	<b>261,170</b>
<b>Total recognised income and expenses</b>	-	-	-	-	-	-	(10,308)	-	(10,308)
<b>Transactions with shareholders</b>	-	-	-	-	-	-	-	-	-
- Purchase of own shares	-	-	-	-	-	16	-	-	16
<b>Distribution of profit for 2022</b>	-	-	-	-	(5,012)	-	5,012	-	-
- Other	-	-	-	-	-	-	-	(819)	(819)
<b>CLOSING BALANCE FOR 2023</b>	<b>2,960</b>	<b>199,158</b>	<b>602</b>	<b>66,694</b>	<b>(8,329)</b>	<b>(718)</b>	<b>(10,308)</b>	-	<b>250,059</b>

Notes 1 to 18 and the accompanying annexes are an integral part of the statement of changes in total equity for the year ended 31 December 2023 and 2022

Opdenergy Holding. S.A.

**STATEMENT OF CASH FLOWS FOR 2023 AND 2022 (Notes 1, 2 and 4)**

(Thousand of Euros)

	Notes	Year 2023	Tear 2022
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (I)</b>		<b>12,919</b>	<b>(34,242)</b>
<b>Profit/los for the year before tax</b>		<b>(12,465)</b>	<b>(6,472)</b>
<b>Total adjustments-</b>		<b>7,461</b>	<b>2,576</b>
- Depreciation and amortization	5 y 6	198	220
- Provision variations	11	5,439	1,305
- Exchange differences	4.6 & 9.1	2	(9)
- Dividend income	15.1	(400)	-
- Finance incomes		-	(1)
- Finance expenses	15.1	2,222	242
- Other	13.7	-	819
<b>Changes in working capital</b>		<b>23,319</b>	<b>(21,483)</b>
- Inventories		(92)	(43)
- Trade and other Accounts receivables		11,765	(13,669)
- Trade receivables from Group companies and associates	8.2 & 15.2	(596)	(377)
- Other current assets		(201)	25
- Trade and other Accounts Payable		457	(2,216)
- Provision payment	11	(308)	(5,203)
- Other non – current liabilities		(819)	-
- Other current liabilities		13,113	-
<b>Other cash flows from (used in) operating activities-</b>		<b>(5,396)</b>	<b>(8,863)</b>
- Interest paid		(2,222)	(242)
- Dividend received	15.1	400	-
- Interest received		-	1
- Tax income		(3,574)	(8,622)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (II)</b>		<b>(108,912)</b>	<b>(184,862)</b>
<b>Payments due to investments-</b>		<b>(109,023)</b>	<b>(188,525)</b>
- Group Companies and associates		(109,023)	(188,225)
- Intangible assets	5	-	(300)
<b>Proceeds from divestments-</b>		<b>111</b>	<b>3,663</b>
- Group Companies and associates	8.2	-	3,478
- Other financial assets	8	111	185
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>90,866</b>	<b>224,236</b>
<b>Receivables and payment for equity instruments</b>		<b>16</b>	<b>192,649</b>
- Issuance of equity instruments		-	193,383
- Own equity instruments acquisition		16	(734)
<b>Receivables and payment for financial liability instruments</b>		<b>90,850</b>	<b>32,287</b>
- Issuance of bank borrowings		90,850	14,600
- Issuance of debt with Group companies	15.2	-	17,687
<b>Payment due to dividends</b>		<b>-</b>	<b>(700)</b>
- Dividends	10.4	-	(700)
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>		<b>(2)</b>	<b>9</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(5,129)</b>	<b>5,141</b>
Cash or cash equivalents at beginning of the year		<b>5,273</b>	<b>132</b>
Cash or cash equivalents at the year end		<b>144</b>	<b>5,273</b>

Notes 1 to 18 and the accompanying annexes are an integral part of the cash flow statement for the year ending 31 December 2023 and 2022

## **Opdenenergy Holding, S.A.**

Notes to the financial statements for  
the fiscal year ended 31 December 2023

### **1. The Company's Activity**

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

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

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

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

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

On 4 February 2021, the Board of Directors of OPDE Investment España, S.L. resolved by means of an Extraordinary General Meeting to transform the Company from a limited liability company to a public limited company, which was registered in a public deed on 1 February 2021 and recorded in the Commercial Register of Madrid on 9 March 2021. On 17 March 2021, the Company's General Shareholders' Meeting approved the change of the Company's corporate name to Opdenenergy Holding, S.A., as of that date.

Also, on 22 July 2022, the Parent Company's shares were listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 10.

The Company is the head company of the Opdenenergy Group (hereinafter "the Group") engaged in the development, construction, marketing, sale, installation and maintenance of renewable energy wind farms, as well as the sale of energy, and in accordance with current legislation, is obliged to prepare separate consolidated financial statements. The consolidated financial statements of the Opdenenergy Group for the financial year 2023 have been prepared by the Directors at the meeting of its Board of Directors held on 20 March 2024.

## **2. Basis of presentation**

### **2.1 *Financial reporting regulatory framework applicable to the Company***

These financial statements were prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a) The Commercial Code and other commercial legislation.
- b) The General Spanish Chart of Accounts approved by Royal Decree 1514/2007, amended by Royal Decrees 1159/2010, 602/2016 and 1/2021 and their sector related adaptations, as well as the adoption of the Resolution of 10 February 2021 of the Spanish Accounting and Auditing Institute, which establishes rules for recording, valuation and preparation of the financial statements for the recognition of revenue from the delivery of goods and services.
- c) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- d) All other applicable Spanish accounting legislation.

### **2.2 *Fair presentation***

These financial statements were prepared from the accounting records of the Company and are presented in accordance with the financial reporting regulatory framework applicable and, specifically, with the accounting principles and methods contained therein, so as to present fairly the equity, financial position, results and cash flows for the relevant financial year. These financial statements, which have been prepared by the directors of the Company, will be submitted for approval by the shareholders at the Annual General Meeting, and it is expected that they will be approved without any changes.

The financial statements for 2022 were approved by the shareholders at the Annual General Meeting held on 19 June 2023.

### **2.3 *Consolidation principles and the consolidable group***

As indicated in Notes 1 and 8, the Company holds interests in the share capital of other (unlisted) companies of which it is the Parent. The Company's Directors prepare separate consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), which are also independently audited. These separate financial statements do not include the effect of fully consolidating the companies in which the Company holds a majority interest.

The main aggregates of the consolidated financial statements of the Opdenenergy Group for the year ended 31 December 2023 are as follows (in thousands of euros):

	Fiscal year ended 31 December 2023
<b>Total assets</b>	<b>1,717,216</b>
<b>Equity-</b>	
Of the Parent Company	348,456
<b>Bank borrowings-</b>	<b>784,415</b>
<b>Profit/loss for the year-</b>	
Of the Parent Company - Profit	32,813
<b>Revenue</b>	<b>111,828</b>

#### **2.4 Non-obligatory accounting principles applied**

Non-obligatory accounting principles have not been applied. Also the Company's Directors have formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect thereon.

All obligatory accounting principles have been applied.

#### **2.5 Critical aspects of uncertainty estimation and valuation**

In preparing the financial statements estimates were made by the Company's Directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The assessment of possible impairment losses on certain assets such as intangible assets, property, plant and equipment, investments in and loans to Group and associated companies and receivables (Notes 5, 6, 8 and 15.2).
- The useful life of property, plant and equipment and intangible assets (Notes 5 and 6).
- The recoverability of capitalised tax credits and deductions pending compensation for which the Company may have future tax profits allowing for the application of these assets (Note 13).
- The calculation of provisions (Notes 11 and 15.2).

The Directors estimate that there are no significant contingent liabilities for the Company at 31 December 2023 and 2022 (Notes 4.10 and 11).

Although these estimates were made on the basis of the best information available at 2023 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

At 31 December 2023, working capital is positive in the amount of EUR 46,589 thousand, mainly as a result of the classification of receivables from Group companies in the amount of EUR 125,558 thousand. Current assets mainly correspond to Cash Pooling accounts with Group companies that are managed centrally, with no relevant receivables.

## **2.6 Comparative information**

Information contained in these Notes to the financial statements in connection with fiscal 2023 is herein included in order to compare it with fiscal 2022 information.

## **2.7 Grouping of items**

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

## **2.8 Changes in accounting principles**

No significant changes were introduced to accounting principles during 2023 compared to those applied in the fiscal year 2022.

## **2.9 Correction of errors**

No errors were detected in the preparation of the financial statements requiring a restatement of amounts included in the 2022 financial statements.

## **2.10 Statement currency**

The functional currency of the financial statements is the euro. In view of the size of the figures, data are expressed in thousands of euros, unless otherwise stated.

## **2.11 Translation to English**

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

## **3. Distribution of profits**

The proposed application of the loss for the financial year 2023 envisaged by the Directors of the Company and to be submitted for approval at the Annual General Meeting is as follows:

	Thousands of Euros
Prior years' losses	(10,308)
<b>Total</b>	<b>(10,308)</b>

## **4. Accounting policies and measurement bases**

As indicated in Note 2, the Company has applied the accounting policies in accordance with the accounting principles and rules set forth in the Commercial Code, which are determined by the current General Chart of Accounts (2007), along with other commercial legislation effective at the time of the closing of these

financial statements. In this regard, only those policies that are specific to the activity of Company and those considered significant to the appropriate nature of its business are detailed below.

#### 4.1 Intangible assets

As a general rule, intangible assets are initially valued at their acquisition price or production cost. They are subsequently valued at cost net of the related accumulated depreciation and impairment losses, if applicable. The Company starts to amortise intangible assets on a straight-line basis when they become operational posting them to the “Depreciation and amortisation charge” item in the income statement (Note 5).

##### Computer software

In this caption the Company records the costs incurred in acquiring and developing computer programmes, including the costs of developing web sites. Computer applications maintenance expenses are recorded in the income statement of the year they have been produced. Computer applications are depreciated by applying the straight line method during a 4-year period.

#### 4.2 Impairment of assets value

At the end of each reporting period or whenever there are indications of impairment, the Company tests the tangible or intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

Recoverable values are calculated for each cash-generating unit. However, impairment of property, plant and equipment, whenever possible, is calculated for each item on an individual basis.

#### 4.3 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, which includes the additional costs incurred until the items come into service, and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised.

Property, plant and equipment upkeep and maintenance expenses are expensed in the income statement of the year they have been produced. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recognised as an increase in the cost of the assets, provided that it is possible to know or estimate the carrying amount of the items that are derecognised from inventories because they have been replaced.

The Company depreciates its property, plant and equipment with the straight-line method at annual rates based on the years of estimated useful life of the assets. The estimated depreciation rates are as follows:

	Percentage of amortisation
Plant	4%
Tooling	33%
Computer hardware	25%



The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each balance sheet date.

When an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately reduced to the recoverable amount.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the sale revenue obtained with the carrying amount and are included in the income statement.

#### **4.4 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and benefits derived from ownership of the leased asset to the lessee. All other leases are classified as operating leases (Note 7).

At 31 December 2023 and 2022 the Company has no finance leases.

##### Operating leases - Lessee

Expenses from operating leases are recognised in the income statement on an accrual basis.

Any payment that may be made upon hiring an operating lease will be treated as an advance payment to be allocated to profit or loss throughout the lease period, as the proceeds of the leased assets are received.

#### **4.5 Financial instruments**

##### 4.5.1 Financial assets

Company financial assets are classified into the following categories:

- a. Financial assets at amortised cost: includes financial assets, also those admitted to trading on an organised market, for which the Company holds the investment with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In general, this category includes:

- i. Trade receivables: arising from the sale of goods or the provision of services in respect of trade transactions with deferred payment, and
  - ii. Non-trade receivables: derived from loans or credit operations granted by the Company for which collections are determined or determinable in amount.
- b. Financial assets at cost: this category includes the following investments: a) Equity instruments of Group companies, jointly controlled entities and associates; b) equity instruments whose fair value cannot be reliably determined, and derivatives underlying these investments; c) hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for recognition at amortised cost are met; d) contributions made in joint account and similar contracts; e) participating loans with contingent interest; f) financial assets that should be classified in the following category but their fair value cannot be reliably estimated.

Group companies are considered to be those related to the Company by a relationship of control, and associates are those over which the Company exercises significant influence.

In addition, the jointly-controlled category includes companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Financial assets are initially registered at the fair value of the consideration plus directly-attributable transaction costs. However, transaction costs directly attributable to assets carried at fair value through profit or loss shall be recognised in the profit and loss account for the reporting period.

As for investments in Group companies' equity which grant control over the subsidiary, the fees paid to legal advisors or other professionals associated with the purchase of the investment are recognised directly in the income statement.

Investments in Group companies and associates and interests in jointly-controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement (including any goodwill).

Financial assets at amortised cost shall be recognised at amortised cost and interest accrued using the effective interest method shall be taken to the profit and loss account.

Specifically, for the investments held by the Company at 31 December 2023 and 2022 in which the Board of Directors is unable to determine their recoverable amount by estimating future cash flows, the Company's Directors have used the alternative criterion to make their best estimate of the recoverable amount of the investments using their underlying carrying amount (adjusted, where appropriate, for any unrealised gains disclosed at the time of acquisition and still existing at the time of subsequent valuation). In the case of companies producing photovoltaic solar energy that are already in operation, the methodology for determining the recoverable amount is based on a comparison of the actual results obtained by these plants with the results forecast in the base case (the base case corresponds to the estimated revenues and results prepared at the time the investment decision was taken).

At least at each reporting date the Company tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, this impairment is recorded under income statement. Reversal of impairment is recognised as income in the income statement and has the limit of the carrying amount of the financial assets that would be recorded on the reversal date, should the impairment value not be recorded.

In relation to the valuation adjustments concerning trade and other receivables, the Company recognises impairment losses on the collection rights for which, following a case-by-case analysis thereof, based on their age and other aspects such as irregular situation, non-trading bankruptcy or insolvency, circumstances exist enabling them to be reasonably classified as doubtful debts (see Note 8.2).

#### 4.5.2 Financial liabilities

- a. The financial liabilities assumed or incurred by the Company are: Financial liabilities at amortised cost: These are debits and payables of the Company arising from the purchase of goods and services in the ordinary course of the Company's business, or those which, without having a commercial origin and not being derivative instruments, arise from loans or credits received by the Company. These liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Assets and liabilities are presented separately in the balance sheet and are only presented on a net basis when the company has the enforceable right to set off the recognised amounts and, in addition, intends to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously. The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

#### 4.6 Transactions in currencies other than the Euro

The Company's functional currency is the Euro. Therefore, transactions in currencies other than the Euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

At year end, foreign currency-denominated monetary assets and liabilities are converted applying the exchange rate in force on the balance sheet date. Stated profits and losses are recorded in the income statement of the year they have been produced.

The detail of the most significant foreign currency balances valued at the closing exchange rate, are as follows:

	Thousands of Euros	
	2023	2022
Cash	15	17

The detail, by class of financial instrument, of the exchange differences recognised in profit or loss is as follows:

##### Fiscal year 2023

	Total
<b>Financial assets:</b>	
Other current financial assets	-
Cash	(2)
<b>Total financial assets</b>	<b>(2)</b>

##### Fiscal year 2022

	Total
<b>Financial assets:</b>	
Other current financial assets	-
Cash	9
<b>Total financial assets</b>	<b>9</b>

#### **4.7 Cash and cash equivalents**

This item of the balance sheet includes cash in hand, bank current accounts and, as the case may be, temporary deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of the acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Company.

#### **4.8 Income tax**

Until 31 December 2019, Opdenenergy Holding, S.A. and its subsidiaries with registered offices in Navarra (Annexes I.A and I.B) were taxed in accordance with the provisions of Provincial Law 26/2016, of 28 December, on Corporate Income Tax. Since 1 January 2020, due to the change of the Parent Company's name, Opdenenergy Holding, S.A. and various subsidiaries have been taxed under the Consolidation Tax Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March (Note 1). Specifically, the companies forming the consolidated tax group, in addition to the parent company, are those detailed in Annexes I.A and I.B.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their taxable income, and tax loss and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither the reported profit(loss) nor the taxable profit(loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised (Note 13).

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related taxable income are also taken into account. In general, these differences arise from accumulated profits(losses) generated as from the date of acquisition of the subsidiary, from tax relief related to investment and the translation difference, in the cases of subsidiaries with a functional currency other than the euro. Assets and liabilities as a result of deferred taxes are recorded for these differences unless, due to tax differences, the investor can control the moment of reversal of the difference and, in the case of deductible differences, if such difference is expected to be reversed in the foreseeable future and it is likely that the company has sufficient future taxable earnings.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

At the end of each year the Company assesses the deferred tax assets recognised and those not previously recognised. On the basis of this assessment, the Company derecognises a previously recognised asset if its recovery is no longer probable, or recognises any previously unrecognised deferred tax asset provided that it is probable that the Company will have future taxable profits to enable its application.

Assets and liabilities resulting from the deferred tax are assessed at the tax rate expected at the time of their reversal, pursuant to the approved regulations in force and in accordance with the way in which the asset or liability resulting from the deferred tax is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not deducted and are classified in the balance sheet as non-current assets and liabilities, independently of the expected date of realisation or settlement.

#### **4.9 Revenue and expense recognition**

Revenue and expenses are recognised on an accrual basis for accounting purposes, i.e., upon real flow of goods and services they represent, regardless of the moment when the monetary or financial flow thereby derived occurs. Such income shall be carried at fair value of the received consideration, net of discounts and taxes.

Revenue is recognised when control of the asset sold has been transferred to the buyer. Indirect taxes assessed on transactions and affecting third parties are not part of income.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

In turn, interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognised in the income statement (see Note 14.1).

In accordance with prevailing accounting regulations, the profit and loss account is presented by including as the largest figure under the heading "Revenue" the income obtained from dividends from group companies, associates and other companies and interest on loans granted to related companies in which it has an interest, as well as the profits obtained on the sale of investments (except for the group) (Note 15). The "Income from operations" also includes impairment losses on financial instruments and losses on derecognition, unless they arise from Group companies, jointly controlled entities and associates.

##### Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Company reduces its carrying amount to the recoverable amount and discounts estimated future cash flows at the original effective interest rate on the instrument; it continues to carry the discount as a reduction in interest income. Interest income on loans that have become impaired is recognised using the effective interest method.

#### **4.10 Provisions and contingencies**

When preparing the financial statements, the Company's Directors differentiate between:

- a) Provisions: credit balances covering current obligations derived from past events, whose cancellation may trigger an outflow of resources, but whose amount or time of cancellation has not yet been established.
- b) Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The financial statements include all the provisions that are more likeable to be addressed than not. Contingent liabilities are not recognised in the financial statements, but reported in the notes, provided they are not considered remote.

The Company's policy is to recognise provisions for probable or certain and quantifiable liabilities arising from litigation in progress and for outstanding indemnities, obligations or expenses of undetermined amount, guarantees and other similar assurances payable by the Company and on a best estimate basis. They are recognised when the liability or obligation arises, with a charge to the appropriate income statement heading depending on the nature of the obligation (Notes 11 and 17).

#### **4.11 Termination benefits**

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken and provided that expectations were generated with regards to the third party. During 2023, no termination benefits expenses have been recorded (EUR 154 thousand in 2022) (Note 14.2).

The Company's Directors consider that no additional situations of this nature are foreseen at year-end and have therefore not recorded any additional provision in this connection.

#### **4.12 Environmental assets and liabilities**

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Because of their nature, the Company's business activities do not have a significant environmental impact.

#### **4.13 Current and non-current items**

Current assets are considered to be those related to the normal cycle of operations that is generally deemed to be one year, as well as other assets the expiry, disposal or realisation of which is expected to take place in the short term as from year-end, financial assets held for negotiation, except for financial derivatives the liquidation term of which exceeds one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current assets.

Likewise, current liabilities are those related to the ordinary course of business, financial liabilities held for trading, with the exception of financial derivatives to be settled within a term longer than one year, and in general all obligations that will expire or terminate in the short term. Any other liabilities are classified as con-current liabilities.

#### **4.14 Statement of cash flows**

The following terms, with the meanings specified below, are used in the cash flow statement, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, understood as high-liquidity current investments without a significant risk of value fluctuation.
- Operating activities: activities typical of the companies comprising the Company, as well as other activities that may not be classified as investment or financing activities.
- Investing activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and borrowings that are not related to operating activities.

#### **4.15 Transactions with related parties**

In general, transactions between Group companies are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

However, in mergers, spin-offs or non-monetary contributions of a business, the items comprising the acquired business are valued at the amount corresponding to them, once the transaction has been completed, in the consolidated financial statements of the group or subgroup (Note 8.1).

When the parent of the group or subgroup and its subsidiary are not involved, the financial statements to be considered for such purposes will be those of the largest group or subgroup into which the assets and liabilities are integrated that is parented by a Spanish company.

In these cases, any difference that may result between the net value of the assets and liabilities of the acquired company, adjusted by the balance of groupings of grants, donations and legacies received and adjustments for changes in value, and any amount of capital and share premium, if any, from the absorbing company, is recorded in the reserves.

In addition, transfer prices are adequately supported, so Company Directors consider there is no significant risk on this matter that may derive in relevant liabilities in the future.

#### **4.16 Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be incurred by the Company in respect of employee services rendered up to the reporting date.

#### Remuneration of Senior Management

Remuneration of members of the Company's Senior Management and persons performing similar functions (Note 15.2) is recognised on an accruals basis, and the corresponding provision is recorded at year-end if the amount has not been settled.

In this respect, for the recording of employee benefits arising from accrued bonus payments, the Company recognises them as employee benefits for the amount not deducted from the benefits expected to be paid.

#### **4.17 Share-based payments**

The Company recognises goods and services received as an asset or as an expense, depending on their nature, when they are obtained, and recognises the corresponding increase in equity if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

In the case of transactions settled with equity instruments, both the services provided and the increase in total equity are recognised at the fair value of the equity instruments assigned, related to the date of the assignment agreement. If they are settled in cash, the goods and services received and the related liability are recognised on an accrual basis until the fair value of the goods and services received and the related liability are measured at the date on which the recognition criteria are met.

In the case of share-based payments that are settled through the delivery of equity instruments, the fair value is charged on a straight-line basis over the vesting period to "Staff costs" in the income statement, except in those cases in which the Company takes over the commitment of beneficiaries serving in subsidiaries which are charged as an increase in the value of the investment in the subsidiaries, and is credited to "Other equity instruments" in the balance sheet, based on the Company's estimate of the shares that will ultimately be delivered, which will depend on the various variables defined in the plans granted to achieve vesting.

The fair value is determined on the basis of market prices available at the valuation date, taking into account their characteristics. If market prices are not available, generally accepted valuation techniques are used for valuing financial instruments with these characteristics.

## **5. Intangible assets**

The changes in this item of the balance sheet in 2023 and 2022 were the following:

#### Fiscal year 2023

	Thousands of euros		
	Balance at 31.12.22	Additions/ (Charge for the year)	Balance at 31.12.23
<b>Cost:</b>			
Computer software	866	-	866
<b>Total cost</b>	<b>866</b>	<b>-</b>	<b>866</b>
<b>Accumulated depreciation:</b>			
Computer software	(577)	(76)	(653)
<b>Total accumulated depreciation</b>	<b>(577)</b>	<b>(76)</b>	<b>(653)</b>
<b>Total, net</b>	<b>289</b>	<b>(76)</b>	<b>213</b>



Fiscal year 2022

	Thousands of euros		
	Balance at 31.12.21	Additions/ (Charge for the year)	Balance at 31.12.22
<b>Cost:</b>			
Computer software	566	300	866
<b>Total cost</b>	<b>566</b>	<b>300</b>	<b>866</b>
<b>Accumulated depreciation:</b>			
Computer software	(479)	(98)	(577)
<b>Total accumulated depreciation</b>	<b>(479)</b>	<b>(98)</b>	<b>(577)</b>
<b>Total, net</b>	<b>87</b>	<b>202</b>	<b>289</b>

At 31 December 2023 the Company has no significant intangible asset acquisition commitments.

At the end of the fiscal year 2023, the Company has fully amortised intangible assets still in use amounting to EUR 563 thousand (31 December 2022: EUR 563 thousand).

## 6. Property, plant and equipment

The changes in this item during 2023 and 2022, as well as the most significant information thereof, were the following:

**Fiscal year 2023**

	Thousands of euros		
	Balance at 31.12.22	Additions/ (Charge for the Year)	Balance at 31.12.23
<b>Cost:</b>			
Land and buildings	1,826	-	1,826
Plant	18	-	18
Other fixtures, tools and furniture	248	-	248
<b>Total cost</b>	<b>2,092</b>	<b>-</b>	<b>2,092</b>
<b>Accumulated depreciation:</b>			
Buildings	(838)	(121)	(959)
Plant	(18)	-	(18)
Other fixtures, tools and furniture	(239)	(1)	(240)
<b>Total accumulated depreciation</b>	<b>(1,095)</b>	<b>(122)</b>	<b>(1,217)</b>
<b>Total net</b>	<b>997</b>	<b>(122)</b>	<b>875</b>

**Fiscal year 2022**

	Thousands of euros		
	Balance at 31.12.21	Additions/ (Charge for the year)	Balance at 31.12.22
<b>Cost:</b>			
Land and buildings	1,826	-	1,826
Plant	18	-	18
Other fixtures, tools and furniture	248	-	248
<b>Total cost</b>	<b>2,092</b>	<b>-</b>	<b>2,092</b>
<b>Accumulated depreciation:</b>			
Buildings	(717)	(121)	(838)
Plant	(18)	-	(18)
Other fixtures, tools and furniture	(237)	(2)	(239)
<b>Total accumulated depreciation</b>	<b>(972)</b>	<b>(123)</b>	<b>(1,095)</b>
<b>Total net</b>	<b>1,120</b>	<b>(123)</b>	<b>997</b>

No additions to property, plant and equipment have been recorded in 2022 and 2021.

At the end of the year ended 31 December 2023, the Company has fully depreciated property, plant and equipment still in use amounting to EUR 556 thousand (EUR 556 thousand at 31 December 2022).

The Company takes out insurance policies to cover its property, plant and equipment. At 31 December 2023 and 2022 the Directors consider that these insurance policies adequately cover the replacement value in use of its property, plant and equipment.

At 31 December 2023 and 2022 the Company had no commitments to acquire property, plant and equipment.

## **7. Leases**

### Operating leases

The amount of operating lease payments recognised as an expense in 2023 under "Other operating expenses - External services" in the income statement is EUR 633 thousand (Note 14.3). During 2022, the lease contract for the Group's offices in Madrid was subrogated to another Opdeenergy Group company.

There are no significant operating lease commitments at 31 December 2023 and 2022.

## **8. Financial assets (current and Non-current)**

### **8.1 Breakdown by category**

The breakdown by category of long-term and short-term financial assets at year-end 2023 and 2022 is as follows (in thousands of euros):

	Equity instruments		Loans, derivatives and others		Total	
	31.12.23	31.12.22	31.12.23	31.12.22	31.12.23	31.12.22
<b>Non-current financial assets</b>						
<b>Financial assets at cost</b>	<b>275,465</b>	<b>274,770</b>	-	-	<b>275,465</b>	<b>274,770</b>
- Interests in Group companies and associates (Note 8.2.1)	275,465	274,770	-	-	275,465	274,770
<b>Financial assets at amortised cost</b>	-	-	<b>260</b>	<b>360</b>	<b>260</b>	<b>360</b>
- Long-term loans to third parties (Nota 8.2.2)	-	-	227	327	227	327
- Long-term guarantees and deposits	-	-	33	33	33	33
<b>Total non-current</b>	<b>275,465</b>	<b>274,770</b>	<b>260</b>	<b>360</b>	<b>275,725</b>	<b>275,130</b>
<b>Current financial assets</b>						
<b>Financial assets at cost</b>	-	-	<b>125,558</b>	<b>7,179</b>	<b>125,558</b>	<b>7,179</b>
- Investments in Group companies and associates (Note 15.2)	-	-	125,558	7,179	125,558	7,179
<b>Financial assets at amortised cost</b>	-	-	<b>2,123</b>	<b>1,538</b>	<b>2,123</b>	<b>1,538</b>
- Trade and other receivables (Note 8.3.1)	-	-	2,028	1,432	2,028	1,432
- Short-term loans to third parties (Nota 8.2.2)	-	-	95	106	95	106
<b>Total Current</b>	-	-	<b>127,681</b>	<b>8,717</b>	<b>127,681</b>	<b>8,717</b>

### **8.2 Non-current financial assets**

#### **8.2.1 Non-current investments in Group companies and associates -Equity instruments**

The changes in the headings "Non-current investments in Group companies and associates - Equity instruments" during the financial years 2023 and 2022 were as follows (in thousands of euros):

##### Fiscal year 2023

	31.12.22	Additions / (Charge for the year)	(Derecognition s)/ Reversals	31.12.23
Opdenenergy, S.A.U.	271,408	695	-	272,103
Opde Italy, S.R.L. (Italia)	100	-	-	100
Opde Sur, S.A.	1,238	-	-	1,238
Valsingula, S.L.	7,045	-	-	7,045
Ribaforada 10, S.R.L.	3,026	-	-	3,026
Opde Development, S.L.	504	-	-	504
<b>Total cost</b>	<b>283,321</b>	<b>695</b>	-	<b>284,016</b>
Opde Sur, S.A.	(1,002)	-	-	(1,002)
Valsingula, S.L.	(7,045)	-	-	(7,045)
Opde Development, S.L.	(504)	-	-	(504)
<b>Total net impairment losses</b>	<b>(8,551)</b>	-	-	<b>(8,551)</b>
<b>Total net</b>	<b>274,770</b>	<b>695</b>	-	<b>275,465</b>

Fiscal year 2022

	31.12.21	Additions / (Charge for the year)	(Derecognition s)/ Reversals	31.12.22
Opdenenergy, S.A.U.	83,183	188,225	-	271,408
Opde Italy, S.R.L. (Italia)	100	-	-	100
Opde Sur, S.A.	1,238	-	-	1,238
Valsingula, S.L.	7,045	-	-	7,045
Ribaforada 10, S.R.L.	3,026	-	-	3,026
Opde Development, S.L.	504	-	-	504
<b>Total cost</b>	<b>95,096</b>	<b>188,225</b>	-	<b>283,321</b>
Opde Sur, S.A.	(1,002)	-	-	(1,002)
Valsingula, S.L.	(7,045)	-	-	(7,045)
Opde Development, S.L.	(504)	-	-	(504)
<b>Total net impairment losses</b>	<b>(8,551)</b>	-	-	<b>(8,551)</b>
<b>Total net</b>	<b>86,545</b>	<b>188,225</b>	-	<b>274,770</b>

During 2023, the Company has made contributions to Opdenenergy, S.A. amounting to EUR 695 thousand (EUR 188,225 thousand in 2022).

Basic financial information on investees is set out in Annex II.

8.2.2 Long-term and short-term loans to third parties

The breakdown of "Non-current and current financial investments - Loans to third parties" at 31 December 2023 and 2022 is as follows (in thousands of euros):

	Average interest rate	Balance at 31.12.23		Balance at 31.12.22	
		Non- current	Current	Non- current	Current
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	249	47	301	51
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	290	48	338	55
Other loans to third parties				-	
Accumulated impairment		(312)	-	(312)	-
<b>Carrying amount</b>		<b>227</b>	<b>95</b>	<b>327</b>	<b>106</b>

(\*) The Company Senior Management considers that the loans with Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. are not 100% recoverable and are therefore partially impaired from previous years.

### 8.3 Current financial assets

#### 8.3.1 Trade and other receivables

Details of current trade and other receivables are as follows (in thousands of euros):

	31.12.2023	31.12.2022
<b>Trade and other receivables</b>		
Trade receivables, associates and related companies (Note 15.2)	2,028	1,432
Current tax assets (Note 13)	8,249	8,752
Other accounts receivable from public authorities (Note 13)	1,560	14,040
<b>Total</b>	<b>11,837</b>	<b>24,224</b>

The fair values of loans and receivables are considered to correspond to those recorded in the books, since the maturities of non-interest bearing balances are very short term, and in the case of loans granted to Group companies or third parties, they bear interest at market rates.

Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables. The Company holds no collection guarantees.

## 9. Information on financial instruments' nature and risk level

The Company's activities are exposed to different financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk, as well as climate change risk. The Company's overall risk management programme focuses on the uncertainty in the financial markets and is geared to minimise the potential adverse effects of the Company's financial profitability.

Responsibility for financial risk management is controlled by the Company's Finance Department in accordance with policies approved by the Directors. This Department identifies, assesses and hedges financial risks in close cooperation with the Company's operating units. The Company provides policies for overall risk management, as well as for specific issues such as exchange rate risk, interest rate risk, liquidity risk, using derivatives and non-derivatives and investing surplus cash.

### 9.1 Market risk

#### Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk on currency transactions. Foreign exchange risk arises mainly from operating transactions abroad that are denominated in a currency other than the euro, which is the Company's functional currency.

In 2023 and 2022, the Company has entered into foreign currency transactions as detailed in Note 4.6, although given the amount involved, the Directors consider this risk to be immaterial.

#### Price risk

The photovoltaic installations built by the Opdeenergy Group through its subsidiaries are governed by the regulations in the various countries described in Note 1 to the Consolidated Financial Statements.

#### Interest rate risk for cash flows and fair value

Interest rate fluctuations change the fair value of assets and liabilities bearing fixed interest rates and the future flows from assets and liabilities tied to floating interest rates.

The Company's income and cash flows from ordinary activities are hardly dependent on variations in market interest rates and it does not have significant remunerated assets. The Company's interest rate risk arises mainly from bank borrowings and financial transactions with Group companies. These debts at variable interest rates expose the Company to cash flow interest rate risk. To date, the Company has not hedged the interest rate risk on loans at variable interest rates by arranging derivatives, since the sensitivity of the income statement to changes in interest rates is not significant.

### **9.2 Credit risk**

Credit risk arises from cash and cash equivalents, deposits held with banks and financial institutions, as well as from customers, including outstanding receivables and binding transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. Where customers have not been independently rated for creditworthiness, the Finance Department assesses their creditworthiness, taking into account the customer's financial position, past experience and other factors. The Company's policy is not to grant long-term loans to its customers, except in exceptional cases.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets (Note 8).

### **9.3 Liquidity risk**

Carrying out a prudent management of the liquidity risk implies holding sufficient cash and marketable securities, as well as available financing through sufficient credit facilities and the capacity to settle market positions. Given the dynamic nature of the underlying businesses, the Company's Finance Department aims to maintain flexibility in financing through the availability of committed credit facilities, which complement the inherent financing of the subsidiaries' turnkey projects.

Business liquidity risk can be adequately managed by performing a thorough follow-up on working capital (current assets less current liabilities), avoiding excessive risk concentration in any financial institution, and conducting a permanent follow-up on the level of indebtedness and funds generated.

In this regard, at 31 December 2023, the Company maintains credit facilities enabling it to continue operating normally and secure the liquidity necessary to guarantee the development of its projects (Note 12).

### **9.4 Climate change risk**

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

In this sense, the transition towards a low-carbon economy may represent an opportunity for the Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which the Group operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.

- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.
- Technological risk, which relates to the constant technological innovations that arise or are favoured in the transition process, and the consequent obsolescence of equipment for the replacement of old systems.

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

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

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

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

### **9.5 Estimate of fair value**

The carrying amount of trade receivables and payables is assumed to be close to their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

## **10. Equity and shareholders' equity**

### **10.1 Share capital and share premium**

On 22 July 2022, Opdenenergy Holding, S.A., was listed on the Spanish Stock Exchange in Barcelona, Bilbao, Madrid and Valencia. In this respect, the Company increased its share capital by issuing 42,111,474 new fully subscribed and paid-up ordinary shares with a par value of EUR 0.02 each. Consequently, following this increase, the share capital is set at EUR 2,960 thousand divided into 148,033,474 shares at EUR 0.02 per share. Likewise, this capital increase has been carried out with a share premium of EUR 4.73 for each new share, amounting to EUR 199,158 thousand.

At 31 December 2023, the shareholders directly holding more than 10% of the share capital are as follows:

	% of ownership
Aldrovi, S.L.	29.90%
Marearoja Internacional, S.L.	29.90%
Jalasa Ingeniería, S.L.	11.08%

### **10.2 Legal reserve**

In accordance with article 274 of the Consolidated Text of the Capital Companies Act, the company must allocate an amount equal to 10% of the profit for the year to the legal reserve until it reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Except as mentioned above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

As at 31 December 2023 and 2022 the legal reserve has reached the legally required minimum.

### **10.3 Voluntary reserves**

Voluntary reserves are not subject to any restriction.

### **10.4 Dividends**

During the financial year 2023, no dividends were distributed.

During the financial year 2022, the General Meeting of Shareholders of the Company resolved to approve the distribution of dividends in the amount of EUR 700 thousand from reserves. At 31 December 2022, these dividends had been paid in full.

### **10.5 Treasury shares**

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023.

## **11. Provisions**

### Short-term provisions

The changes in "Short-term provisions" on the current liabilities side of the balance sheet in 2023 and 2022 are as follows (in thousands of euros):



	2023	2022
Opening balance	1,305	5,203
Charge for the year (Notes 14.2 and 15.2)	5,439	1,305
Profit (Notes 14.2 and 15.2)	(308)	(5,203)
<b>Closing balance</b>	<b>6,436</b>	<b>1,305</b>

On 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of each sale included in the sale and purchase agreement of 20 Spanish companies entered into by the Group during 2021 (Note 15.2). At 31 December 2023, the Company has recognised provisions under this heading for the bonus corresponding to 18 companies already disposed of, having settled during 2023, EUR 308 thousand for the sale of two of them.

At 31 December 2023, the Company also recorded under this heading the amount provisioned for the long-term incentive plan initiated after the Group's IPO (Note 15.2).

## **12. Non-current and current financial liabilities**

### **12.1 Breakdown by category**

The breakdown by category of long-term and short-term financial liabilities at year-end 2023 and 2022 is as follows (in thousands of euros):

	Bonds and other marketable securities		Borrowings, derivatives and other		Total	
	31.12.23	31.12.22	31.12.23	31.12.22	31.12.23	31.12.22
<b>Non-current financial liabilities</b>						
<u>Financial liabilities at amortised cost</u>						
- Bank borrowings	-	-	75,496	-	75,496	-
<b>Total non-current</b>	-	-	<b>75,496</b>	-	<b>75,496</b>	-
<b>Current financial liabilities</b>						
<u>Financial liabilities at amortised cost</u>						
- Bonds and other marketable securities	29,500	14,600	-	-	29,500	14,600
- Bank borrowings	-	-	454	-	454	-
- On debts to Group companies and associates (Note 15.2)	-	-	49,824	36,712	49,824	36,712
- Trade and other payables (Note 12.1.3)	-	-	1,885	1,428	1,885	1,428
<b>Total Current</b>	<b>29,500</b>	<b>14,600</b>	<b>52,163</b>	<b>38,140</b>	<b>81,663</b>	<b>52,740</b>

### 12.1.1 Issuance of green notes

The Company subscribed on 28 December 2021 to a green notes programme on the Alternative Fixed Income Market (MARF) with a maximum limit of EUR 100 million. The interest rate will be set at the time of each of the promissory note issues. The Company has resorted to this type of financing in order to diversify its sources of financing and improve the cost of its debt.

As at 31 December 2023, the outstanding balance of promissory notes amounts to EUR 29,500 thousand. During the financial year 2023, a total of EUR 95,700 thousand has been drawn down, of which EUR 66,200 thousand have already matured in 2023 and the remainder matures in 2024.

The financial expense associated with these promissory notes amounted to EUR 1,311 thousand.

As at 31 December 2022, the outstanding balance of promissory notes amounted to EUR 14,600 thousand. During 2022, a total of EUR 40,200 thousand was drawn down, of which EUR 25,600 thousand matured in 2022 and the remainder matured in 2023.

In 2022, the financial expense associated with these promissory notes amounted to EUR 210 thousand.

The summary of outstanding promissory notes at year-end 2023 is as follows:

Amount (thousands of euros)	Term	Issuance date	Maturity date
9,000	6 months	13/07/2023	12/01/2024
1,800	6 months	31/07/2023	21/01/2024
2,600	6 months	15/09/2023	15/03/2024
800	2 months	06/11/2023	12/01/2024
2,100	1 month	18/12/2023	18/01/2024
2,000	6 months	18/12/2023	14/06/2024
11,200	3 months	18/12/2023	15/03/2024
<b>29,500</b>			

### 12.1.2 Green Investment Loan Agreement

On 3 November 2023, the Group's Senior Management entered into a Green Investment Loan Agreement with Banco Bilbao Vizcaya Argentaria and Instituto de Crédito Oficial for an amount of EUR 82,600 thousand with a maturity of 72 months. This financing agreement entails a drawdown amounting to EUR 82,600 thousand at 31 December 2023, with a final maturity of six years and a three-month Euribor interest rate plus an additional margin. During the financial year 2023, the financial expense associated with this new financing amounted to EUR 581 thousand.

The detail of "Long-term bank borrowings " in the balance sheet at 31 December 2023 and 2022 is as follows:

	31/12/2023	31/12/2022
Bank borrowings	82,600	-
Formalisation fees and commissions (*)	(7,104)	-
<b>Total</b>	<b>75,496</b>	-

(\*) As at 31 December 2023 and 2022 the Parent Company's Directors consider that debt arrangement fees and expenses should be classified in full as non-current payables.

The details of the loan maturities are as follows:

Date of payment	Amount due 31/12/2023	Repayment (thousands of euros)	Repayment (% of total)
November 2027	-	24,780	30%
November 2028	-	24,780	30%
November 2029	-	33,040	40%
<b>Total</b>	-	<b>82,600</b>	<b>100%</b>

### 12.1.3 Trade and other payables

The breakdown by category of trade and other payables at year-end 2023 and 2022 is as follows (in thousands of euros):

	31.12.2023	31.12.2022
<b>Trade and other payables</b>		
Suppliers	981	619
Payables to suppliers, associates and related parties (Note 15.2)	247	240
Staff, remuneration payable	657	569
Current tax liabilities (Note 13)	3,166	-
Other payables to Tax Authorities (Note 13)	130	888
<b>Total</b>	<b>5,181</b>	<b>2,316</b>

### **Disclosures on deferrals of payments made to suppliers. Third additional provision. Disclosure Requirements, set out in Law 15/2010 of 5 July**

The information required by the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average payment term to suppliers in trade transactions, is detailed below:

	2023	2022
	Days	
Average payment term to suppliers	30	9
Ratio of transactions paid	31	10
Ratio of outstanding transactions	15	23
	Amount (thousands of euros)	
Total payments made	3,900	12,883
Total outstanding payments	59	561

In accordance with the ICAC Resolution, the calculation of the average supplier payment term takes into account the commercial transactions corresponding to the delivery of goods or services accrued in each financial year.

For the sole purpose of providing the information provided for in this Resolution, suppliers are defined as trade payables payable to suppliers of goods or services included under "Trade and Other Payables - Suppliers" and "Trade and Other Payables - Suppliers, Group Companies and Associates" on the current liabilities side of the balance sheet.

“Average payment term to suppliers” is defined as the time elapsed between delivery of goods or provision of services by the supplier and the actual payment for the transaction.

In addition, in accordance with Law 18/2022 of 28 September on the creation and growth of companies, the following information is presented:

	2023	2022
Monetary value (thousands of euros)	2,420	10,833
Percentage of total payments made	62%	84%
Number of invoices	392	355
Percentage of total invoices	67%	79%

The maximum legal payment term applicable to the Company in 2019 under Law 11/2013 of 26 July establishing measures to combat late payment in commercial transactions and in accordance with the transitional provisions set out in Law 15/2010 of 5 July is 30 days (unless the conditions set out therein are met, which would allow this maximum payment period to be increased to 60 days).

### **13. Tax matters**

#### **13.1 Current tax receivables and payables**

The breakdown of current balances with public authorities at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31.12.2023		31.12.2022	
	Tax receivables	Tax payables	Tax receivables	Tax payables
VAT payable	251	75	14,040	737
Personal income tax payable	-	42	-	141
Income tax refundable/payable	8,249	3,166	8,752	-
Other tax balances	1,309	13	-	11
	<b>9,809</b>	<b>3,296</b>	<b>22,792</b>	<b>889</b>

Until 31 December 2019, the Group was taxed in accordance with the provisions of Navarre Corporation Tax Law 24/1996 of 30 December, as this is where the companies' registered offices are located in Spain (Note 1). Since the beginning of the 2020 financial year, the Company and various subsidiaries have been taxed under the Tax Consolidation Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March, and are taxed in accordance with the provisions of article 55 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (hereinafter LIS). At 31 December 2023, the Company records an amount of EUR 8,249 thousand as an account receivable from the tax authorities in respect of corporate income tax of the tax group (EUR 8,752 thousand at 31 December 2022). Meanwhile, the Company records an amount of EUR 3,166 thousand as an account payable to the tax authorities in respect of corporate income tax for the tax group (no amount in 2022).

At 31 December 2023, the Company also has a net receivable from Group companies amounting to EUR 14,148 thousand in relation to income tax for 2023 and 2022 (EUR 3,908 thousand at 31 December 2022) (Note 15.2).

With effect from 30 December 2010, the Company is taxed as head company in the consolidated tax group no. 3100047 for value added tax, maintaining a debit position.

### 13.2 Reconciliation of the accounting profit to the taxable profit

The reconciliation between the accounting profit and the taxable income for corporate income tax purposes is as follows (in thousands of euros):

#### Fiscal year 2023

	Increase	Decrease	Total
<b>Accounting Profit or loss before tax - (Loss)</b>			<b>(12,465)</b>
<b>Permanent differences</b>			
Dividends on investments in group companies (Note 14.1)		(380)	(380)
<b>Temporary differences</b>			
Incentive plan and other variable remuneration (Note 11)	4,591	(308)	4,283
Non-deductible financial expense	1,372	-	1,372
50% individual tax loss carryforward to be offset over the next 10 years	4,284	-	4,284
<b>Taxable income</b>	<b>10,247</b>	<b>(688)</b>	<b>(2,906)</b>

#### Fiscal year 2022

	Increase	Decrease	Total
<b>Accounting Profit or loss before tax - (Loss)</b>			<b>(6,472)</b>
<b>Permanent differences</b>			
Expenses associated with the IPO (Note 10)	-	(8,822)	(8,822)
Other	354	-	354
<b>Temporary differences</b>			
Incentive plan and other variable remuneration (Note 11)	3,415	(3,568)	(153)
<b>Taxable income</b>	<b>3,769</b>	<b>(12,390)</b>	<b>(15,093)</b>

### 13.3 Reconciliation between accounting profit or loss and income/(expense) for Corporate Tax

The reconciliation between the accounting profit or loss and the income/(expense) for Corporate Tax is as follows (in thousands of euros):

	2023	2022
<b>Accounting Profit or loss before tax - (Loss)</b>	<b>(12,465)</b>	<b>(6,473)</b>
Permanent differences	(380)	(8,468)
Temporary differences	9,939	(153)
<b>Adjusted Profit or Loss</b>	<b>(2,906)</b>	<b>(15,094)</b>
Tax charge at 25%	-	-
Taxable income for the year offset against the tax group in the year	2,071	3,971
Consumption recognised tax loss carryforwards	(2,125)	(201)
50% tax loss carryforwards 2023	1,071	-
Deferred tax assets recognised (Notes 11 and 15.2)	1,123	(38)
IPO expenses (Note 10)	-	(2,206)
Adjustments without impact on prior years' deferred income recorded in the current year	17	(66)
<b>Total Corporate Tax Income / (Expense)</b>	<b>2,157</b>	<b>1,460</b>

In 2023, the Tax Group determines its taxable income by taking into account the taxable profit and 50% of the individual tax loss carryforwards of the entities comprising the Tax Group.

As a result, the taxable income generated by the company can only be offset by the Tax Group to the extent of 50%, leaving an amount of EUR 4,284 thousand to be offset, which has generated a deferred tax asset. These individual tax losses not included in financial year 2023 will be integrated in equal parts over the next 10 financial years.

In addition, during the fiscal years 2023 and 2022 and coinciding with the presentation in July 2023, the Company has made adjustments amounting to EUR 17 thousand and EUR 66 thousand, respectively, which have been settled with the tax authorities and charged to "Income tax" in the income statement.

### 13.4 Breakdown of corporate tax income/(expense)

The breakdown of the Corporate tax expense/(income) for 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Current income tax	2,071	1,766
Deferred tax	86	(306)
<b>Total Corporate Tax Income / (Expense)</b>	<b>2,157</b>	<b>1,460</b>

### 13.5 Deferred tax assets recognised

The detail of this item at 2023 and 2022 year-end is as follows (in thousands of euros):

	31.12.2022	Additions	Derecognitions	31.12.2023
Capitalised tax losses	2,171	342	(2,125)	388
50% tax loss carryforwards 2023	-	1,071	-	1,071
Provisions (Notes 11 and 15.2)	791	-	-	791
Other	(63)	17	-	(46)
<b>Total deferred tax assets</b>	<b>2,899</b>	<b>1,430</b>	<b>(2,125)</b>	<b>2,204</b>

	31.12.2021	Additions	Derecognitions	31.12.2022
Capitalised tax losses	2,372	-	(201)	2,171
Provisions (Notes 11 and 15.2)	829	854	(892)	791
Other	-	-	(63)	(63)
<b>Total deferred tax assets</b>	<b>3,201</b>	<b>854</b>	<b>(1,156)</b>	<b>2,899</b>

The deferred tax assets indicated above have been recognised in the balance sheet because the Directors of the Company consider that, based on the best estimate of the Company's future results, including certain tax planning measures, it is probable that these assets will be recovered at the tax group level.

### 13.6 Recognised deferred tax liabilities

The detail of this item at 2023 and 2022 year-end is as follows (in thousands of euros):

#### Fiscal year 2023

	31.12.2022	Additions / (Derecognition)	31.12.2023
Margin on sale of electrical installation to group company	51	-	51
<b>Total deferred tax liabilities</b>	<b>51</b>	<b>-</b>	<b>51</b>

#### Fiscal year 2022

	31.12.2022	Additions / (Derecognition)	31.12.2023
Margin on sale of electrical installation to group company	51	-	51
<b>Total deferred tax liabilities</b>	<b>51</b>	<b>-</b>	<b>51</b>

### 13.7 Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. According to Article 55.bis of the Foral Law 13/2000 of 14 December (subsequently amended by the Foral Law 23/2015 of 28 December), the Administration's right to verify the bases to quotas offset or pending offset or deductions applied or pending application shall expire ten years from the day following the deadline for filing the tax return for the tax year or period in which the right to offset such bases or apply such deductions was generated.

Therefore, at year-end 2023, the Group has 2019 and subsequent years open for review for corporate income tax and other applicable taxes.

On the other hand, and due to the different interpretations that may be given to tax standards applicable to the transactions conducted by the Company, there may be other tax liabilities of a contingent nature that are not susceptible of an objective calculation. However, in the opinion of the Company's Directors, the possibility of these contingent liabilities materialising is remote and, in any case, the tax liability that might arise from them would not materially affect these financial statements. Similarly, the Company's Directors are of the opinion that the Group has no uncertain tax positions under any of the tax laws applicable to it.

Furthermore, in the opinion of the Company's Directors and its tax advisors, the transfer pricing system is adequately designed and supported in order to comply with applicable tax regulations. It is considered that there are no significant risks in this connection that could give rise to material liabilities for the Company in the future.

## 14. Income and expenses

### 14.1 Revenue

The revenue related to the Company's ordinary activities corresponds in its entirety to operations carried out in Spain.

In addition, the revenue amount can be broken down by product line as follows:

	%	
	2023	2022
Dividends	100%	25%
Management fees	0%	75%
<b>Total Revenue</b>	<b>100%</b>	<b>100%</b>

In the year 2023, the Company recognised income for an amount of EUR 400 thousand corresponding to dividends received by Opdenenergy Group companies.



## 14.2 Staff costs

The detail of "Staff costs" in the income statement for 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Wages, salaries and similar expenses	6,307	4,696
Termination benefits	-	154
Social benefits	157	133
<b>Staff costs</b>	<b>6,464</b>	<b>4,983</b>

The Company has committed certain employees of the OPDE Group to short-term variable remuneration based on the achievement of certain objectives (Note 15.2).

The average number of employees in 2023 and 2022, broken down by professional category, is as follows:

	Headcount	
	2023	2022
Management	7	7
<b>Total</b>	<b>7</b>	<b>7</b>

In addition, the distribution by category and gender of the Company's staff at year-end is as follows:

	Headcount					
	2023			2022		
	Males	Females	Total	Males	Females	Total
Management	6	1	7	6	1	7
<b>Total</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>7</b>

The Company has no employees with a disability of 33% or more during the financial years 2023 and 2022.

## 14.3 Other operating expenses - Outside services

The breakdown of this item in the income statement for 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Rent and royalties (Note 7)	633	277
Repairs and maintenance	124	43
Independent professional services	2,108	1,234
Insurance premiums	370	276
Banking services	77	3
Advertising, publicity and public relations	27	-
Utilities	8	8
Other operating expenses	631	351
<b>Total</b>	<b>3,978</b>	<b>2,192</b>

## **15. Transactions and balances with Group and related parties**

### **15.1 Group and related party transactions**

The following transactions were carried out with OPDE Group companies and related parties (in thousands of euros):

Fiscal year 2023

	Financial services	Dividends
<u>Group:</u>		
Otras Producciones de Energía Fotovoltaica, S.L.	33	-
Planta Solar OPDE 5 S.L.	3	-
Planta Solar Opde 7 S.L.	5	-
Planta Solar Opde 8 S.L.	9	-
Planta Solar Opde 11 S.L.	2	-
Planta Solar Opde 12 S.L.	9	-
Planta Solar Opde 13 S.L.	9	-
Planta Solar Opde 14 S.L.	9	-
Planta Solar Opde 15 S.L.	6	-
Planta Solar Opde 17, SL.	11	-
Planta Solar Opde 50 SL.	13	-
Renov.La Clamor, S.L.U	4	-
RIBAFORADA 10 SRL	-	400
Horus Renewables Corp.	26	-
<b>Total</b>	<b>139</b>	<b>400</b>

Fiscal year 2022

	Provision of services
<u>Group:</u>	
Otras Producciones de Energía Fotovoltaica, S.L.	1,045
<b>Total</b>	<b>1,045</b>

During 2023, the transactions relate to dividend income and rebillings to Group companies.

## 15.2 Related party balances

Fiscal year 2023

	Accounts Receivable (Note 8.3.1)	Loan accounts granted	Accounts Receivable for Corporate Tax (Notes 8.2 and 13.1)	Accounts Payable for Corporate Tax (Notes 8.2 and 13.1)	VAT receivables	VAT payables	Loan accounts received	Accounts Payable (Note 12.1.3)
OPDENENERGY S.A.	-	101,023	1,037	-	19	-	(5,723)	(60)
OPDE Fotovoltaica	1,833	-	8,392	-	-	(24,847)	(2,371)	(157)
OPDE Participac.Ind. S.L.	-	58	72	-	-	-	-	-
PV Integral Management SL	-	46	-	(79)	-	-	-	-
Opde O&M SL	-	-	83	-	645	-	(1)	-
OPDE Extremadura	-	4	10	-	8	-	-	-
OPDE Levante	-	-	-	-	-	-	-	-
OPDE Development SL	-	420	-	(2)	-	-	-	-
S.I.G.ENER.FOTO.XVI, S.L.	-	5	25	-	50	-	-	-
S.I.G.ENER.FOTO XVII,S.L.	-	4	25	-	49	-	-	-
ALMARAZ FOTOV.XXXIV SL	-	5	33	-	-	(4)	-	-
ALMARAZ FOTOV.XXXIX SL	-	6	-	(3)	53	-	-	-
ALMARAZ FOTOVOLTAICA XL	-	3	7	-	54	-	-	-
PS OPDE La Fernandina S.L.	-	-	-	(169)	758	-	-	-
P.S. OPDE Palomarejo S.L.	-	-	-	(23)	-	(1)	(3)	-
PI.Sola.OPDE La Calahorra	-	-	-	(4)	-	(1)	-	-
PS OPDE Andalucía 1, S.L.	-	-	437	-	1,141	-	-	-
PS OPDE Andalucía 2, S.L.	-	-	-	(67)	-	(42)	(12)	(13)
PS OPDE Andalucía 3, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.1, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.2, S.L.	-	-	552	-	1,168	-	-	-
Planta Solar OPDE 3 S.L.	-	-	-	(382)	1,074	-	(89)	-
Planta Solar OPDE 5 S.L.	3	-	-	(296)	233	-	(20)	-
Planta Solar OPDE 6 S.L.	-	-	-	(1,099)	1,126	-	(90)	-
Planta Solar Opde 7 S.L.	5	-	285	-	-	(456)	(1)	-
Planta Solar Opde 8 S.L.	9	-	195	-	-	(998)	(1)	-
PLANTA SOLAR OPDE 11 S.L.	2	-	37	-	-	(283)	(1)	-
PLANTA SOLAR OPDE 12 S.L.	9	-	-	(329)	-	(874)	(1)	-
PLANTA SOLAR OPDE 13 S.L.	9	-	181	-	-	(946)	-	-
PLANTA SOLAR OPDE 14 S.L.	9	-	-	(328)	-	(970)	-	-
PLANTA SOLAR OPDE 15 S.L.	6	-	224	-	-	(796)	-	-
PLANTA SOLAR OPDE 16 S.L.	-	-	-	-	-	-	(4)	-
Planta Solar Opde 17, SL.	11	-	703	-	-	(5)	(1)	-
Planta Solar Opde 20, SL.	-	-	-	-	-	(20)	-	-
Planta Solar Opde 21, SL.	-	-	-	-	-	(32)	-	-
Planta Solar Opde 23, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 24, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 25, SL.	-	-	205	-	-	(126)	(4)	-
Planta Solar Opde 33 SL.	-	-	322	-	-	(626)	-	-
Planta Solar Opde 34 SL.	-	-	-	(4)	-	(2)	(1)	-
Planta Solar Opde 35 SL.	-	-	-	(20)	-	-	(1)	-
Planta Solar Opde 40 SL.	-	-	-	(22)	-	(15)	-	-
Planta Solar Opde 41 SL.	-	-	-	(13)	-	-	-	-
Planta Solar Opde 43 SL.	-	-	-	(5)	5	-	(2)	-
Planta Solar Opde 44 SL.	-	-	336	-	-	(975)	-	-
Planta Solar Opde 45 SL.	-	-	336	-	-	(923)	-	-
Planta Solar Opde 46 SL.	-	-	120	-	-	(348)	-	-
Planta Solar Opde 48 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 49 SL.	-	-	-	(11)	-	-	-	-
Planta Solar Opde 50 SL.	13	-	-	(30)	53	-	-	-
Planta Solar Opde 51 SL.	-	-	501	-	-	(863)	-	-
Planta Solar Opde 52 SL.	-	-	482	-	-	(896)	-	-

Planta Solar Opde 53 SL.	-	-	331	-	-	(913)	-	-
ORINOCO SOLAR SL	-	5	53	-	-	(96)	-	-
Renov. La Clamor, S.L.U	4	-	165	-	-	(454)	-	-
E.RENOV.ORMONDE 34, S.L.U	-	-	908	-	-	(945)	-	-
E.RENOV.ORMONDE 37, S.L.U	-	-	449	-	-	(479)	-	-
E.RENOV.ORMONDE 46, S.L.U	-	-	319	-	-	(13)	-	-
E.RENOV.ORMONDE 47, S.L.U	-	-	286	-	-	(11)	-	-
OPDE UK	-	-	-	-	-	-	-	(13)
Horus Renewables Corp.	48	-	-	-	-	-	-	-
OPDE CHILE SPA	32	-	-	-	-	-	-	-
I.S.ALTIPLA.S DE RL DE CV	-	22	-	-	-	-	-	-
E.S.PONIENT.S DE RL DE CV	3	-	-	-	-	-	-	-
AUSTRIANSOL.CHILE UNO SPA	2	-	-	-	-	-	-	-
EÓLICA LA ESTRELLA SPA	4	-	-	-	-	-	-	-
HORUS LOUISIANA 1, LLC	24	-	-	-	-	-	-	-
Other	2	290	78	(155)	-	(68)	(427)	-
<b>Total</b>	<b>2,028</b>	<b>101,891</b>	<b>17,189</b>	<b>(3,041)</b>	<b>6,478</b>	<b>(38,028)</b>	<b>(8,755)</b>	<b>(247)</b>

Fiscal year 2022

	Accounts Receivable (Note 8.3.1)	Loan accounts granted	Accounts Receivable for Corporate Tax (Notes 8.2 and 13.1)	Accounts Payable for Corporate Tax (Notes 8.2 and 13.1)	VAT receivables	VAT payables	Loan accounts received	Accounts Payable (Note 12.1.3)
OPDENERGY S.A.	-	-	-	(299)	23	-	(12,175)	(60)
OPDE Fotovoltaica	1,326	-	1,163	-	-	(15,204)	(2,362)	(150)
OPDE Participac.Ind. S.L.	-	146	11	-	-	-	-	-
PV Integral Management SL	-	45	-	(5)	-	-	-	-
Opde O&M SL	-	-	-	(19)	295	-	(1)	-
OPDE Extremadura	-	4	-	(1)	-	(2)	-	-
OPDE Levante	-	-	-	-	-	-	-	-
OPDE Development SL	-	418	-	(1)	-	-	-	-
S.I.G.ENER.FOTO.XVI, S.L.	-	31	-	(1)	39	-	-	-
S.I.G.ENER.FOTO XVII,S.L.	-	30	-	(1)	39	-	-	-
ALMARAZ	-	31	9	-	-	(6)	-	-
FOTOV.XXXIV SL	-	6	14	-	39	-	-	-
FOTOV.XXXIX SL	-	4	14	-	40	-	-	-
FOTOVOLTAICA XL	-	-	93	-	311	-	-	-
PS OPDE La Fernandina S.L.	-	-	-	(1)	-	(1)	(3)	-
S.L. Pi.Sola.OPDE La Calahorra	-	-	-	-	-	(1)	-	-
PS OPDE Andalucía 1, S.L.	-	-	487	-	273	-	-	-

PS OPDE Andalucía 2, S.L.	-	-	-	(1)	-	(31)	(12)	(12)
PS OPDE Andalucía 3, S.L.	-	-	-	-	1	-	-	-
PS OPDE Extremad.1, S.L.	-	-	-	-	-	-	-	-
PS OPDE Extremad.2, S.L.	-	-	452	-	282	-	-	-
Planta Solar OPDE 3 S.L.	-	-	395	-	345	-	(100)	-
Planta Solar OPDE 5 S.L.	-	-	14	-	80	-	(25)	-
Planta Solar OPDE 6 S.L.	-	-	-	(3)	360	-	(106)	-
Planta Solar Opde 7 S.L.	-	-	89	-	-	(921)	-	-
Planta Solar Opde 8 S.L.	-	-	118	-	-	(148)	-	-
PLANTA SOLAR OPDE 11 S.L.	-	-	33	-	-	(39)	-	-
PLANTA SOLAR OPDE 12 S.L.	-	-	-	(1)	-	(157)	-	-
PLANTA SOLAR OPDE 13 S.L.	-	-	115	-	-	(154)	-	-
PLANTA SOLAR OPDE 14 S.L.	-	-	-	(1)	-	(188)	-	-
PLANTA SOLAR OPDE 15 S.L.	-	-	90	-	-	(109)	-	-
PLANTA SOLAR OPDE 16 S.L.	-	-	-	-	-	(1)	(4)	-
Planta Solar Opde 17, SL.	-	-	114	-	-	(974)	(1)	-
Planta Solar Opde 20, SL.	-	-	-	-	-	(11)	-	-
Planta Solar Opde 21, SL.	-	-	-	-	-	(22)	-	-
Planta Solar Opde 23, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 24, SL.	-	-	-	-	-	-	(1)	(2)
Planta Solar Opde 25, SL.	-	-	1	-	-	(50)	(4)	-
Planta Solar Opde 33 SL.	-	-	115	-	-	(34)	-	-
Planta Solar Opde 34 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 35 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 40 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 41 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 43 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 44 SL.	-	-	123	-	-	(13)	-	-
Planta Solar Opde 45 SL.	-	-	123	-	-	(12)	-	-
Planta Solar Opde 46 SL.	-	-	45	-	-	(5)	-	-
Planta Solar Opde 48 SL.	-	-	-	-	-	-	-	-
Planta Solar Opde 49 SL.	-	-	-	-	-	-	-	-

Planta Solar Opde 50 SL.	-	-	-	-	-	(656)	-	-
Planta Solar Opde 51 SL.	-	-	123	-	-	(857)	-	-
Planta Solar Opde 52 SL.	-	-	123	-	-	(861)	-	-
Planta Solar Opde 53 SL.	-	-	120	-	-	(862)	-	-
ORINOCO SOLAR SL	-	5	-	(1)	-	(1)	-	-
Renov.La Clamor, S.L.U	-	-	73	-	-	(35)	-	-
E.RENOV.ORMONDE 34, S.L.U	-	-	-	-	-	(19)	-	-
E.RENOV.ORMONDE 37, S.L.U	-	-	-	-	-	(10)	-	-
E.RENOV.ORMONDE 46, S.L.U	-	-	117	-	-	(12)	-	-
E.RENOV.ORMONDE 47, S.L.U	-	-	105	-	-	(11)	-	-
OPDE UK	-	-	-	-	-	-	-	(14)
Horus Renewables Corp.	41	-	-	-	-	-	-	-
OPDE CHILE SPA	32	-	-	-	-	-	-	-
I.S.ALTIPLA.S DE RL DE CV	-	14	-	-	-	-	-	-
E.S.PONIENT.S DE RL DE CV	3	-	-	-	-	-	-	-
AUSTRIANSOL.CHILE UNO SPA	2	-	-	-	-	-	-	-
EÓLICA LA ESTRELLA SPA	4	-	-	-	-	-	-	-
HORUS LOUISIANA 1, LLC	24	-	-	-	-	-	-	-
Other	-	-	-	(36)	39	(19)	(119)	-
<b>Total</b>	<b>1,432</b>	<b>734</b>	<b>4,279</b>	<b>(371)</b>	<b>2,166</b>	<b>(21,426)</b>	<b>(14,914)</b>	<b>(240)</b>

At 31 December 2023, the Company has a net income tax receivable from Group companies (Note 13) amounting to EUR 14,148 thousand, comprising balances payable and receivable generated in 2023 and prior years.

### ***Remuneration to the Board of Directors and Senior Management***

#### Remuneration to the Board of Directors

In 2023, the members of the Board of Directors of the Parent company have accrued and received an amount of EUR 480 thousand for their status as Directors. This amount does not include the remuneration received by the Chief Executive Officer, as it is included in the amount received by senior management.

During the financial year 2022 (since the IPO of the Company), the amount accrued and received by the members of the Board of Directors for their status as Directors was EUR 212 thousand.

Also, the Group had not granted any advances or loans to the directors and it did not have any pension, retirement bonus or special termination benefit obligations to them.

For information purposes, it is hereby stated that the companies Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearoja Internacional, S.L. are companies related to three members of the Board of Directors and provided services to the Parent Company until the date of the Parent Company's IPO in accordance with the contracts signed (see Note 15.1).

In addition, the Group has taken out a third-party liability insurance policy for its officers the cost of which amounted to EUR 92 thousand in 2023 (31 December 2022: EUR 50 thousand).

#### Remuneration to the Senior Management

In 2023, the remuneration received by Senior Management amounted to 1,914 thousand (this remuneration includes the amount accrued by the CEO), which comprises remuneration for all items including life insurance for the CEO, with the exception of the bonuses detailed below.

On 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of the contract for the sale and purchase of 20 Spanish companies executed by the Group during 2021. The amount of the extraordinary remuneration shall be paid separately for each company disposed of at the time the sale becomes final and will be calculated based on the final impact of each transaction on the Group's consolidated shareholders' equity. At 31 December 2023, the short-term provision (Note 11) for this item has been increased by EUR 806 thousand, corresponding to the last eight companies disposed of. In addition, EUR 308 thousand were settled

On 1 May 2022, a remuneration plan was approved to incentivise the permanence of various members of Senior Management, consisting of a total incentive amount to be received in cash payable in two tranches, the accrual of which was conditional on each employee remaining with the Group between 30 May 2022 and 2023 for the first tranche, and between 30 May 2023 and 2024 for the second tranche.

– The first tranche was paid in May 2022 for an amount of approximately EUR 560 thousand, and an expense was recognised under "Staff costs" in the consolidated income statement at 31 December 2022.

– In the event of an IPO of the Parent's shares, the second tranche would be settled early (and without the need to comply with the established holding period) at the discretion of the Parent by means of cash or delivery of shares. Those employees who received this incentive, and whose national law permitted them to participate in the IPO, would be required to reinvest the net proceeds received in shares of the Parent through the tranche established for related investors in the context of the IPO. In these cases, the second tranche of the incentive plan will be considered an equity-settled plan and would therefore be recorded under "Staff costs" with a balancing entry in the Group's equity.

With the IPO of the Opdenenergy group, the permanence condition was eliminated, and the total amount of the expense associated with this remuneration plan amounted to EUR 823 thousand in the 2022 financial year.

Finally, following the Group's IPO, in the fiscal year 2022 a long-term incentive plan was approved for a limited number of Group executives. This plan is intended to motivate and reward managers appointed by the Parent Company's directors, enabling them to be part of the Group's long-term value creation. In this respect, the plan consists in the delivery to these employees of a number of shares to be determined by the Board of Directors under certain conditions. The main features of the Plan are as follows:

– The vesting period commenced from the time of joining and acceptance of the plan by each designated employee and shall end on 31 December 2024.

– Shares under the plan will be granted 365 days after the end of the vesting period and will vest upon satisfaction, at the end of the vesting period, of the following conditions:

- Condition of service. Necessary condition of permanence in employment of the participant until the date of payment of the plan.

- Performance conditions. The number of shares to be delivered to each participant will be determined by the gradual achievement of certain Group performance ratios associated with the total



shareholder rate of return (market condition), EBITDA (non-market condition) and the volume of projects in pre-construction (non-market condition).

This plan incorporates a series of modifications in the event of a significant corporate event occurring during the target measurement period, whereby a corporate event is understood to be a takeover bid for the shares of the Parent. In this scenario, the beneficiaries would be entitled to receive the final incentive in advance and the possibility for Opdenenergy, in certain scenarios, to settle the incentive in cash.

As established in IFRS 2 and in accordance with management's best estimate, at the date of preparation of these financial statements, the probability of the occurrence of a corporate event is high (Note 18), and therefore the plan has been accounted for as an acceleration of vesting of rights.

During the year ended 31 December 2023, this plan has led to the recording of a staff cost of EUR 3,120 thousand, having also recognised an amount of EUR 695 thousand as an increase in the value of the Company's investment in the subsidiary Opdenenergy, S.A. (Note 8.2), corresponding to the commitment assumed by the Company with the beneficiaries who provide services in other subsidiaries of the Group.

### **15.3 Information on situations of conflict of interests by Directors**

At year-end 2023, neither the Company's Directors nor any persons related to them, as defined in article 231 of the Consolidated Text of the Spanish Companies Act, had notified the shareholders' meeting of any direct or indirect conflict of interest that they might have with the Company.

## **16. Environmental information**

The OPDEnergy Group is aware that photovoltaic and wind energy assets occupy large areas of land and can affect a wide range of environmental aspects such as the soil and water system, the atmosphere, vegetation, fauna and landscape, which is why it applies a precautionary approach and promotes continuous improvement in the environmental management of its activities.

The Group takes into account environmental protection requirements ("environmental laws") in its global operations. The Group considers that it substantially complies with such laws and that it has procedures in place designed to promote and guarantee its fulfilment. Thus, during 2023, the Group did not receive any sanctions for environmental non-compliance in the regions where it operates. In addition, it conducts annual compliance assessments to identify new developments in current legislation and to prevent penalties and violations.

In addition, the OPDEnergy Group advocates appropriate environmental processing of projects from the outset, avoiding incidents related to permits, standards or regulations and placing special emphasis on projects for monitoring birdlife, archaeology, use of information sources and prior review of land prior to project development. The Opdenenergy Group will not proceed with a project without a favourable impact statement or resolution issued by the competent authority.

Furthermore, in order to safeguard compliance with environmental regulations in each plant under construction and/or operation, the Group develops and implements Environmental Monitoring Programmes (EMP), guaranteeing the supervision and adoption of the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of environmental impact.



## **17. Other disclosures**

### **17.1 Contingencies**

#### Contingent liabilities

The Company has no contingent liabilities for litigation arising in the normal course of business from which significant liabilities could result.

#### Bank guarantees

The Company has guarantees at 31 December 2023 amounting to EUR 168 thousand (EUR 141 thousand during 2022).

#### Guarantor

The Company is the guarantor of loan accounts, deposited guarantees, import financing accounts and bill discounting accounts, drawn down by Opdeenergy Group companies in the amount of EUR 43,563 thousand originally denominated in different currencies such as euros and dollars (EUR 30,868 thousand during the financial year 2022).

In addition, Opdeenergy Holding, S.A. acts as a reference partner to guarantee compliance with the contractual obligations assumed by certain solar farms under these guarantees. The Directors consider that no charge will be received for these guarantees.

### **17.2. Auditors' fees**

During the financial years 2023 and 2022, the fees for audit and other services provided by the Company's auditor, or by a company in the same group or related to the auditor, were as follows (in thousands of euros):

#### Fiscal year 2023

	Thousands of euros
Audit services	309
Other verification services	60
<b>Total audit and related services</b>	<b>369</b>
Tax advisory services	-
Other services	20
<b>Total professional services</b>	<b>20</b>

Fiscal year 2022

	Thousands of euros
Audit services	95
Other verification services	462
<b>Total audit and related services</b>	<b>557</b>
Tax advisory services	40
Other verification services	-
<b>Total professional services</b>	<b>40</b>

### **18. Events after the reporting period**

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On the other hand, on 18 January 2024, the Company registered in the Alternative Fixed Income Market ("MARF") a programme of green promissory notes called "Green Commercial Paper Programme OPDENERGY 2024" with a maximum outstanding balance of EUR 100,000 thousand and a one-year term. This is a renewal of the previous programme of 2023 and is the third one registered by the company.

No subsequent events have occurred that could affect the 2023 financial statements, other than the events described above.

## Annex I.A – Subsidiaries and Associates – 31 December 2023

Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Opdenenergy, S A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Integración global	Si	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

- 1- Holding company activities
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- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company name and Registered Office	Ownership			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Algieba Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Aroa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Siva Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Runa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Resela Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Ranta Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Quira Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Osmana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Efrana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Adala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Noema Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Moroni Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Morei Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Magala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.

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Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Lirae Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Lincis Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Galana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Erita Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Corenna Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Basal Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Valsingula, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Integración global	No	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
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Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Integración global	No	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Kappa 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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Company name and Registered Office	Business activity	Ownership		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
GSB Lambda 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Integración global	Si	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Tulense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%)

- 1- Holding company activities
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- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services



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Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)					Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%)

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					Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC

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HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE EXTREMADURA 2. S.L.(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 Ortega y Gasset, 20 2. 28006 Madrid – España	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canadia Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada)	1	20%	Puesta en equivalencia	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS VIRGINIA 0, LLC
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited

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Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Puesta en equivalencia	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Florenenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	58%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Puesta en equivalencia	No	Opde 39, Opde 40 Y Opde 41
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Integración global	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Integración global	No	Horus Renewables Corp.

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Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Kansas 0, L.L.C
Opdenenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Puesta en equivalencia	No	Opdenenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Puesta en equivalencia	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Puesta en equivalencia	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Integración global	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Puesta en equivalencia	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Integración global	No	Opdenenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile, SPA
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.

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Opdenenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Desarrollo Renovable Opde 1 a 10, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Horus South Carolina 0, LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables CORP
Horus Georgia 0, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	2	100%	Integración global	No	Horus Renewables CORP
Opdenenergy UK 7, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 8, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 9, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 10, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 11, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Horus Development, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Renewables CORP (99%) Horus Development Holdings CORP (1%)
Horus Development Holdings CORP - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Renewables CORP
Horus Blake Class B Parent, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Invest, LLC
Horus Blake Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Blake Class B Parent, LLC
Horus Elizabeth Class B Member, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Elizabeth Class B Parent, LLC
Horus Elizabeth Devco, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Development, LLC

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Horus Elizabeth Holdco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)		100%	Integración global	No	Horus Elizabeth Class B Member, LLC
Horus Invest, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Renewables CORP
Horus Elizabeth Class B Parent, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Integración global	No	Horus Invest, LLC
Huerta Sevilla Renovables, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	70%	Puesta en equivalencia	No	Planta Solar Opde 44, 45 y 46, S.L.
Renovables Brovales Segura De León 400 Kv, S.L. (C/ Las Cruzadas 3º, local D, 41004 Sevilla – España)	2	25%	Puesta en equivalencia	No	Planta Solar Opde 44, 45 y 46, S.L.
Línea Covatillas, A.I.E. . (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	77%	Puesta en equivalencia	No	Planta Solar Opde 25, 55, S.L. y Orinoco Solar, S.L.

**Annex I.B – Subsidiaries and Associates – 31 December 2022**

Company name and Registered Office	Business activity	Participación		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Opdenenergy, S A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Integración global	Si	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

- 1- Holding company activities
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- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services



Company name and Registered Office	Participación			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 26. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 27. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 28. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 29. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company name and Registered Office	Participación			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
Planta Solar OPDE 30. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 31. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 32. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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- 4- Provision of operation and maintenance services

Company name and Registered Office	Business activity	Participación		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 58. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Integración global	No	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.

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	Business activity	% of Nominal amount	Consolidation Method		
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	2	100%	Integración global	No	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.

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GSB Omicron 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2 a 20. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	Si	OPDE Participaciones Industriales, S.L.
Lambda Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Integración global	Si	Opdenenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Integración global	Si	Opdenenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Integración global	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Tulense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)

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	Business activity	% of Nominal amount	Consolidation Method		
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Tulense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Tulense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%)

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company name and Registered Office	Participación			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
					Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
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Company name and Registered Office	Participación		Consolidation Method	Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount			
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile SpA
COCHENTO EOLICO SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.

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Company name and Registered Office	Participación			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
PLANTA SOLAR OPDE EXTREMADURA 2. S.L.(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 Ortega y Gasset, 20 2. 28006 Madrid – España	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIÈRE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Integración global	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
KAIROS AIE - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Integración global	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canada Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada)	1	20%	Puesta en equivalencia	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
Mulchen Eolica SPA (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Integración global	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS VIRGINIA 0, LLC

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Company name and Registered Office	Participación			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
Opdenenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Opdenenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Integración global	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Puesta en equivalencia	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Floenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Integración global	No	Opdenenergy Italia, SRL
Tordesillas Renovables 400 (Calle Ombú, 3, Planta 10, 28045 Madrid)	2	22%	Puesta en equivalencia	No	Opde 29, Opde 30, Opde 31 Y Opde 32
Olmedo Renovables 400kv (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid, Madrid)	2	30%	Puesta en equivalencia	No	Opde 26, Opde 27 Y Opde 28

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Company name and Registered Office	Participación			Company belonging to the Spanish Tax Group	Group's Parent Company
	Business activity	% of Nominal amount	Consolidation Method		
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 4. 28016, Madrid)	2	58%	Puesta en equivalencia	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Puesta en equivalencia	No	Opde 39, Opde 40 Y Opde 41
La Serranilla Renovables 132KV, A.I.E. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	77%	Puesta en equivalencia	No	Opde 26, Opde 27 Y Opde 28
LAAT 132KV Doble Circuito Tordesillas 400KV, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	80%	Puesta en equivalencia	No	Opde 29, Opde 30, Opde 31 Y Opde 32
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Integración global	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Integración global	No	Horus Renewables Corp.
Horus Virginia 2, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Virginia 0, LLC
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Integración global	No	Horus Kansas 0, L.L.C
Opdenenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Puesta en equivalencia	No	Opdenenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Puesta en equivalencia	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Puesta en equivalencia	No	Opde 51, 52 y 53
Rho Solar S De RI De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L

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Company name and Registered Office	Business activity	Participación		Company belonging to the Spanish Tax Group	Group's Parent Company
		% of Nominal amount	Consolidation Method		
Esmá Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Integración global	No	Opdenenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Integración global	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Puesta en equivalencia	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Integración global	No	Opdenenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Integración global	No	OPDE Chile, SPA
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Integración global	No	HORUS RENEWABLES CORP
Opdenenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Integración global	No	Opdenenergy Generation Polska
Opdenenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Integración global	No	Otras Producciones de Energía Fotovoltaica, S.L.

## Annex II.A- Subsidiaries and Associates – 31 December 2023 (Information about subsidiaries)

### Direct Ownership

- 1- Holding company activities
- 2- Promotion and construction of renewable energy installations
- 3- Operation of renewable energy installations
- 4- Provision of operation and maintenance services

Company	% Nominal	Cost	Depreciation	Net Value	Basic financial statement (in thousand of euros)			
					Share Capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenenergy, S A.U.	100%	272.103	-	272.103	60	273.534	(411)	(2.084)
Valsingula, S.L.	100%	7.045	(7.045)	-	3	269	-	(1)
Opde Sur, S.A.	100%	1.238	(1.002)	236	61	357	52	35
Ribaforada 10 S.r.l.	100%	3.026	-	3.026	10	2.430	199	106
Opde Development, S.L.	100%	504	(504)	-	3	47	-	-
OPDE Italy, S.r.l.	100%	100	-	100	10	2.072	599	593

### Indirect Ownership

Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.741	7.138	165.405	62.828	107.173
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.717	(10)	53
P.V. Integral Management, S.L. (Madrid)	100%	291	3	21	(11)	(4)
Opde O&M, S.L. - (Madrid)	100%	830	66	592	420	420
OPDE Extremadura, S.L.	100%	2.738	100	7	48	48
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	4	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	(889)
GSB Gamma 2, S.L. (Madrid)	100%	240	3	47	-	(2)
GSB Iota 2, S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2, S.L. (Madrid)	100%	-	3	50	-	-
GSB Lambda 2, S.L. (Madrid)	100%	84	3	8	-	-
GSB Omicron 2, S.L. (Madrid)	100%	82	3	3	-	-
GSB Omega 2, S.L. (Navarra)	100%	203	3	(2)	-	(2)
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	9	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	9	3	-	-	-
Tordesillas Solar F.V.18.S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	315	25	6
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	309	22	4
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	360	(11)	(12)
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	76	10	(7)
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	88	33	17
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.365)	254	(3.205)
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	32	3	(1)	(132)	(131)
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	37	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.508	3.150	(465)	1.948	(1.555)
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	69	3	1	(450)	(449)
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(2)	-	-
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.413	3.063	(675)	2.432	(355)
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	2.151	1.553	(2.392)
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	1	268	(776)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	796	1.063	(3.542)
Planta Solar OPDE 7. S.L. (Madrid)	100%	2.846	3	3.077	561	594
Planta Solar OPDE 8. S.L. (Madrid)	100%	3.794	3	4.113	171	352
Planta Solar OPDE 11. S.L. (Madrid)	100%	1.188	3	1.271	18	31
Planta Solar OPDE 12. S.L. (Madrid)	100%	3.775	3	3.762	(2)	(2.723)
Planta Solar OPDE 13. S.L. (Madrid)	100%	3.601	3	3.906	11	308

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Planta Solar OPDE 14. S.L. (Madrid)	100%	4.220	3	4.203	31	(2.708)
Planta Solar OPDE 15. S.L. (Madrid)	100%	3.985	3	4.227	186	538
Planta Solar OPDE 17. S.L. (Madrid)	100%	3.402	3	3.702	2.288	1.906
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	(1)	(1)
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	4	(1)	(5)
Planta Solar OPDE 25. S.L. (Madrid)	100%	759	3	686	(6)	902
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	315	(3)	870
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	(2)	(134)	(131)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	(99)	(99)
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	19	(88)	(108)
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	(142)	(142)
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	(174)	(174)
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	13	(106)	(119)
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	(2)	-	5
Planta Solar OPDE 44. S.L. (Madrid)	100%	5.667	3	5.994	(11)	908
Planta Solar OPDE 45. S.L. (Madrid)	100%	5.100	3	5.427	(12)	907
Planta Solar OPDE 46. S.L. (Madrid)	100%	2.138	3	2.254	(14)	321
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	-	(85)	(85)
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.460	3	2.430	(276)	(1.485)
Planta Solar OPDE 51. S.L. (Madrid)	100%	2.950	3	3.278	1.094	2.052
Planta Solar OPDE 52. S.L. (Madrid)	100%	3.186	3	3.514	911	1.869
Planta Solar OPDE 53. S.L. (Madrid)	100%	3.148	3	3.468	(29)	903
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	(1)
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	725	(3)	261
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Algieba Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Aroa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Siva Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Runa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Resela Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Ranta Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Quira Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Osmana Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Efrana Solar, S.L. (Madrid)	100%	3	3	15	(2)	(2)
Adala Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Noema Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Moroni Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Morei Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Magala Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Lirae Solar, S.L. (Madrid)	100%	15	3	32	(0)	(0)
Lincis Solar, S.L. (Madrid)	100%	15	3	31	(0)	(0)
Galana Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Erita Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Corenna Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Basal Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Desarrollo Renovable Opde 1, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 2, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 3, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 4, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 5, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 6, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 7, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 8, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 9, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 10, S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	797	(5)	220

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
La Clamor (Madrid)	100%	4.055	6	2.577	80	338
Crucero Solar, S.L. (Madrid)	100%	188	3	177	(344)	(342)
Renter Gestiones S.L. (Madrid)	24%	1	3	196	219	219
Valcabado Renovables 2200KV	41%	1.033	-	-	-	-
Cubillos Renovables	58%	4.912	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	23	-	-	-	-
Monte Reina Renovables	38%	182	-	-	-	-
Cuadruple Belinchon, S.L.	35%	1.259	-	-	-	-
Renovables Brovales Segura De León 400 Kv, S.L.	25%	11	-	-	-	-
Renovables Brovales Huerta Sevilla Renovables, S.L.	70%	6.610	-	-	-	-
Línea Covatillas, A.I.E.	77%	719	-	-	-	-
Toro renovables 400 KV, S.L.	24%	456	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	627	6	7
OPDE Puglia, S.r.l. (Italia)	100%	10	10	33	26	29
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.184	209	96
Opdenenergy Italia Srl (Italia)	100%	2.760	10	285	550	510
Luisolar Energy SRL (Italia)	100%	29	10	6	(5)	(5)
Alfoenergy Solar SRL (Italia)	100%	26	10	5	(4)	(4)
Leixasolar SRL (Italia)	100%	26	10	6	(5)	(5)
Aldrosolar SRL (Italia)	100%	26	10	5	(4)	(4)
Solaranto SRL (Italia)	100%	26	10	4	(4)	(4)
Fedenergy SRL (Italia)	100%	27	10	5	(5)	(5)
Floenergy SRL (Italia)	100%	26	10	5	(5)	(5)
Chisolar Energy SRL (Italia)	100%	27	10	5	(5)	(5)
Margisolar Srl (Italia)	100%	26	10	5	(5)	(5)
Sofienergy Solar SRL (Italia)	100%	26	10	5	(5)	(5)
Alce Energy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Esmas Energy S.R.L (Italia)	100%	24	10	7	(6)	(6)
Frasarenergy S.R.L (Italia)	100%	24	10	6	(6)	(6)

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Mirenergy Solar S.R.L (Italia)	100%	24	10	7	(6)	(6)
Trend Energico S.R.L (Italia)	30%	4	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	3.464	10	2.117	(42)	(42)
Opde UK, Limited (Reino Unido)	100%	-	-	280	(391)	(543)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	2.597	2.510	(969)	(425)	(559)
Gamma Solar S De RI De Cv (México)	100%	-	-	-	-	-
Garambullo Solar S De RI De Cv (México)	100%	221	221	(174)	(5)	(5)
Lambda Solar S De RI De Cv (México)	100%	456	456	(400)	(3)	(3)
Rho Solar S de RL de CV	100%	392	269	(215)	(11)	(11)
Theta Solar S De RI De Cv (México)	100%	-	-	-	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	-	-	-	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	-	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	-	-	-	-	-
Promociones Solares MW SAPI de CV (México)	100%	193	134	(89)	(26)	(26)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	-	21	(23)	-	-
Promoción Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	95	95	(114)	(5)	(5)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	21	21	(24)	(15)	(15)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	588	587	(687)	(14)	(14)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	185	185	(173)	(11)	(11)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	-	-	-	-	-
Energía Solar Omega Sapi De Cv (México)	100%	113	113	(101)	(23)	(23)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	-	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	11.474	11.102	(6.791)	(725)	(2.334)
Ra Solar Spa (Chile)	100%	1	1	(123)	(12)	(12)
Sol Invictus Spa (Chile)	100%	1	1	(30)	(3)	(3)
Xue Solar Spa (Chile)	100%	1.327	1.195	275	1.137	214
Eolica La Estrella Spa (Chile)	100%	10.315	6.964	(3.304)	(257)	(2.696)
LINGUE Spa (Chile)	100%	999	745	(12)	230	(30)

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Eucalipto Spa (Chile)	100%	130	39	(48)	(9)	(9)
LITRE Spa (Chile)	100%	1.157	869	(88)	157	(113)
Opdenenergy Generación Spa (Chile)	100%	24.900	24.884	455	(778)	(4.820)
Austrian Solar Chile Uno Spa (Chile)	100%	10.175	8.327	(1.108)	(1.541)	(4.652)
Eólica Dañicalqui SpA - (Chile)	100%	6.109	62	-	(5)	(5)
Horus Renewables Corp (USA)	100%	6.214	5.841	(6.456)	(2.226)	(5.997)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(74)	(11)	(11)
Horus North Carolina 0 LLC (USA)	100%	17	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(2)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	48	(18)	-	64
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(6)	-	-
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	64.351	64.351	(1)	-	-
Horus West Virginia 1. Llc (USA)	100%	64.351	64.351	(104)	51	118
Horus West Kentucky 0. Llc (USA)	100%	-	-	(84)	-	-
Horus Alabama 0, LLC (USA)	100%	-	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	-	(1)	-	-	-
Horus Kansas 0, LLC (USA)	100%	-	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	-	(6)	-	-	-
Horus Georgia 2, LLC (USA)	100%	-	(145)	-	-	-
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
Horus Development, Llc	100%	-	-	-	-	-
Horus Development Holdings Corp	100%	-	-	-	-	-
Horus Blake Class B Parent, Llc	100%	64.351	64.351	-	-	-

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Horus Blake Class B Member, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Member, Llc	100%	-	-	-	-	3
Horus Elizabeth Devco, Llc	100%	-	-	-	-	-
Horus Elizabeth Holdco, Llc	100%	-	-	-	-	-
Horus Invest, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Parent, Llc	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.320	36.242	12.298	-	2.320
Opdenenergy Colombia, S.A.S (Colombia)	100%	-	-	(70)	(237)	(246)
OPDENENERGY Generation Polska (Polonia)	100%	1	1	(210)	(101)	(89)
Opdenenergy Polska 1 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 2 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy Polska 3 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenenergy France, S.A.S. -(Francia)	100%	1	1	(64)	(119)	(119)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	6.885	72	7.371	(21)	7.059
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	137	30	32	(30)	(30)
Opdenenergy Italia 1. 2 (Italia)	100%	92	20	18	(18)	(18)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	138	30	29	(28)	(28)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	-	-
MARIGO ENERGY S.R.L. (Italia)	100%	24	10	6	(6)	(6)
Opdenenergy UK 1 (UK)	100%	-	-	(2)	(4)	(4)
Opdenenergy UK 2 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 3 (UK)	100%	-	-	-	(1)	(1)
Opdenenergy UK 4 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 5 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 6 (UK)	100%	-	-	-	(4)	(4)
Opdenenergy UK 7(UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 8(UK)	100%	-	-	-	(5)	(5)
Opdenenergy UK 9(UK)	100%	-	-	-	-	-
Opdenenergy UK 10(UK)	100%	-	-	-	-	-

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenenergy UK 11(UK)	100%	-	-	-	-	-
HORUS FLORIDA 0 (USA)	100%	313	304	(3)	-	-
HORUS FLORIDA 1 (USA)	100%	311	302	1.220	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	3	6	(7)	-	-
HORUS GEORGIA 0 (USA)	100%	-	3	(2)	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(5)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	(12)	(255)	(255)	-
HORUS TEXAS 2, LLC (USA)	100%	-	(4)	-	-	-
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	(26)	-	-	-
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	(731)

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**Annex II.B- Subsidiaries and Associates – 31 December 2022 (Information about subsidiaries)**
**Direct Ownership**

Company	% Nominal	Cost	Depreciation	Net Value	Basic financial statements (in thousand of euros)			
					Share Capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenergy, S A.U.	100%	271.408	-	271.408	60	278.822	(721)	(5.983)
Grupo Valsingula, S.L.	100%	7.045	(7.045)	-	3	266	(1)	4
Opde Sur, S.A.	100%	1.238	(1.002)	236	61	323	45	34
Ribaforada 10 S.r.l.	100%	3.026	-	3.026	10	2.650	256	180
Opde Development, S.L.	100%	504	(504)	-	3	49	(2)	(2)
OPDE Italy, S.r.l.	100%	100	-	100	10	2.043	41	30

**Indirect Ownership**

Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.046	7.138	58.029	38.248	106.664
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.671	(8)	46
P.V. Integral Management, S.L. (Madrid)	100%	291	3	17	5	4
Opde O&M, S.L. - (Madrid)	100%	830	66	646	(72)	(54)
OPDE Extremadura, S.L.	100%	845	100	9	(3)	(2)
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	6	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	-
Munchen Eolico Spa (Chile)	100%	1	1	-	(5)	(5)
GSB Gamma 2 a 20. S.L. (Madrid)	100%	24	3	47	-	-
GSB Iota 2 a 20. S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2 a 20. S.L. (Madrid)	100%	-	3	50	-	1
GSB Lambda 2 a 20. S.L. (Madrid)	100%	340	3	7	-	1
GSB Omicron 2 a 20. S.L. (Madrid)	100%	7	3	2	-	1

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
GSB Omega 2 a 20. S.L. (Navarra)	100%	54	3	(2)	-	-
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.12. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.13. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	3	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.18,S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	282	62	36
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	280	56	30
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	328	50	34
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	30	80	45
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	41	80	46
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.463)	2.177	492
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	14	3	(1)	-	-
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	22	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.413	3.150	(1.917)	3.752	1.783
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	44	3	1	-	-
Planta Solar OPDE Andalucía 3 S.L. (Madrid)	100%	8	-	-	-	-
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(1)	(1)	(124)
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.508	3.063	(1.973)	3.925	1.754
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	1.261	2.057	870
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	5	275	(9)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	1.052	1.073	(279)

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			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 7. S.L. (Madrid)	100%	1.423	3	1.385	-	268
Planta Solar OPDE 8. S.L. (Madrid)	100%	641	3	603	-	358
Planta Solar OPDE 11. S.L. (Madrid)	100%	165	3	149	-	98
Planta Solar OPDE 12. S.L. (Madrid)	100%	631	3	626	-	(9)
Planta Solar OPDE 13. S.L. (Madrid)	100%	556	3	519	-	342
Planta Solar OPDE 14. S.L. (Madrid)	100%	787	3	784	-	(13)
Planta Solar OPDE 15. S.L. (Madrid)	100%	434	3	405	-	271
Planta Solar OPDE 16. S.L. (Madrid)	100%	67	-	-	-	-
Planta Solar OPDE 17. S.L. (Madrid)	100%	1.871	3	1.827	-	344
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	-	-
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	(1)	-	2
Planta Solar OPDE 25. S.L. (Madrid)	100%	749	3	705	17	(13)
Planta Solar OPDE 26. S.L. (Madrid)	100%	5	3	-	-	(6)
Planta Solar OPDE 27. S.L. (Madrid)	100%	3	3	10	(1)	(6)
Planta Solar OPDE 28. S.L. (Madrid)	100%	4	3	(1)	-	(5)
Planta Solar OPDE 29. S.L. (Madrid)	100%	5	3	-	-	(4)
Planta Solar OPDE 30. S.L. (Madrid)	100%	4	3	-	-	(3)
Planta Solar OPDE 31. S.L. (Madrid)	100%	4	3	1	(1)	(4)
Planta Solar OPDE 32. S.L. (Madrid)	100%	6	3	2	(13)	(14)
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	(37)	-	351
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	1	-	(2)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	-	-	10
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	-	-	7
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	1	-	(1)
Planta Solar OPDE 44. S.L. (Madrid)	100%	3	3	(41)	-	371

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 45. S.L. (Madrid)	100%	3	3	(41)	-	371
Planta Solar OPDE 46. S.L. (Madrid)	100%	3	3	(16)	-	135
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.100	3	2.092	(22)	(22)
Planta Solar OPDE 51. S.L. (Madrid)	100%	1.566	3	1.522	-	371
Planta Solar OPDE 52. S.L. (Madrid)	100%	1.947	3	1.904	-	372
Planta Solar OPDE 53. S.L. (Madrid)	100%	1.545	3	1.504	-	362
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	726	-	-
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	800	(3)	(2)
La Clamor(Madrid)	100%	1.739	6	35	73	225
Kairos Aie (Madrid)	100%	-	-	-	-	-
Crucero Solar, S.L. (Madrid)	100%	188	3	178	14	(2)
Renter Gestiones S.L. (Madrid)	24%	54	3	98	125	125
Tordesillas Renovables 400	22%	56	-	-	-	-
Olmedo Renovables 400	30%	532	-	-	-	-
Valcabado Renovables 2200KV	41%	159	-	-	-	-
Cubillos Renovables	58%	2.902	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	16	-	-	-	-
Monte Reina Renovables	39%	30	-	-	-	-
Cuadruple Belinchon, S.L.	35%	224	-	-	-	-
Toro renovables 400 KV, S.L.	24%	451	-	-	-	-
La Serranilla Renovables A.I.E	77%	14	-	-	-	-
Laat 132KV doble circuito Tordesillas 400KV, S.L.	80%	8	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	624	4	3
OPDE Puglia, S.r.l. (Italia)	100%	310	10	48	(2)	(15)
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.095	135	89

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Company	% Nominal	Net Value	Basic financial statement (in thousand of euros)			
			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenergy Italia Srl (Italia)	100%	1.706	10	340	(842)	(1.104)
Luisolar Energy SRL (Italia)	100%	20	10	4	(7)	(7)
Alfoenergy Solar SRL (Italia)	100%	14	10	(2)	(4)	(4)
Leixasolar SRL (Italia)	100%	20	10	4	(4)	(4)
Aldrosolar SRL (Italia)	100%	20	10	4	(4)	(4)
Solaranto SRL (Italia)	100%	20	10	3	(4)	(4)
Fedenergy SRL (Italia)	100%	20	10	2	(4)	(4)
Floenergy SRL (Italia)	100%	15	10	(1)	(4)	(4)
Chisolar Energy SRL (Italia)	100%	20	10	4	(6)	(6)
Margisolar Srl (Italia)	100%	15	10	1	(7)	(7)
Sofienergy Solar SRL (Italia)	100%	20	10	3	(4)	(4)
Alce Energy S.R.L (Italia)	100%	12	10	1	(5)	(5)
Esma Energy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Frasarenergy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Mirenergy Solar S.R.L (Italia)	100%	12	10	-	(5)	(5)
Trend Enérgico S.R.L (Italia)	30%	221	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	1.376	10	87	(58)	(58)
Opde UK, Limited (Reino Unido)	100%	-	-	730	(416)	(451)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	1.303	2.510	(88)	(807)	(880)
Gamma Solar S De RI De Cv (México)	100%	34	41	(84)	-	-
Garambullo Solar S De RI De Cv (México)	100%	193	221	(171)	(3)	(3)
Lambda Solar S De RI De Cv (México)	100%	342	456	(397)	(3)	(3)
Rho Solar S de RL de CV	100%	338	269	(211)	(4)	(4)
Theta Solar S De RI De Cv (México)	100%	47	53	(40)	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	90	95	(149)	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	43	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	119	140	(279)	-	-
Promociones Solares MW SAPI de CV (México)	100%	138	134	(86)	(3)	(3)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	16	21	(23)	-	-

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			Share capital and Share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Promocion Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	93	95	(110)	(3)	(3)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	19	21	(21)	(3)	(3)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	582	587	(654)	(33)	(33)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	179	185	(170)	(3)	(3)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	65	72	(89)	-	-
Energia Solar Omega Sapi De Cv (México)	100%	111	113	(98)	(3)	(3)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	17	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	6.185	6.079	(4.365)	(2.777)	(2.797)
Aditya Solar Spa (Chile)	100%	1	1	(178)	(6)	(7)
Ra Solar Spa (Chile)	100%	1	1	(46)	(17)	(77)
Sol Invictus Spa (Chile)	100%	1	1	(24)	(6)	(6)
Xue Solar Spa (Chile)	100%	1.467	1.195	(56)	916	163
Cochento Eolico Spa (Chile)	100%	1	1	2	(2)	(2)
Eolica La Estrella Spa (Chile)	100%	3.711	12	(1.963)	716	(1.382)
LINGUE Spa (Chile)	100%	1.104	745	(146)	203	-
Eucalipto Spa (Chile)	100%	144	39	(42)	(6)	(6)
LITRE Spa (Chile)	100%	1.278	869	(59)	110	(62)
Opdenenergy Generación Spa (Chile)	100%	24.900	24.884	168	(231)	287
Austrian Solar Chile Uno Spa (Chile)	100%	2.144	93	537	(497)	(1.982)
Eólica Dañicalqui SpA - (Chile)	100%	6.329	64	-	-	-
Horus Renewables Corp (USA)	100%	5.967	5.841	(4.665)	(2.007)	(2.102)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(65)	(1)	(9)
Horus North Carolina 0 LLC (USA)	100%	15	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(1)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	1	(2)	(16)	(16)
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-

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Horus Louisiana 5. Llc (USA)	100%	1	1	(2)	(4)	(4)
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(1)	(1)	(1)
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	1	-	-	-	-
Horus West Virginia 1. Llc (USA)	100%	-	-	(1)	(103)	(103)
Horus West Kentucky 0. Llc (USA)	100%	-	-	(42)	(42)	(42)
Horus Virginia 2, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 0, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	1	-	-	(1)	(1)
Horus Kansas 0, LLC (USA)	100%	1	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	10	-	-	(6)	(6)
Horus Georgia 2, LLC (USA)	100%	-	-	-	(145)	(145)
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.992	36.242	7.813	-	4.485
Opdenenergy Colombia, S.A.S (Colombia)	100%	10	10	-	(69)	(70)
OPDENENERGY Generacion Polska (Polonia)	100%	-	1	(117)	(90)	(92)
Opdenenergy Polska 1 - (Polonia)	100%	1	-	-	-	-
Opdenenergy Polska 2 - (Polonia)	100%	1	-	-	-	-
Opdenenergy Polska 3 - (Polonia)	100%	1	-	-	-	-
Opdenenergy France, S.A.S. -(Francia)	100%	1	-	1	(64)	(64)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	226	72	72	60	635
Opdenenergy Tavoliere 1. 2. 3 (Italia)	100%	93	30	14	(26)	(26)
Opdenenergy Italia 1. 2 (Italia)	100%	62	20	9	(20)	(20)
Opdenenergy Salento 1. 2. 3 (Italia)	100%	93	30	13	(28)	(28)
PLANTA SOLAR OPDE 58, S.L.(Madrid)	100%	6	3	2	-	(3)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	(0)	0
MARIGO ENERGY S.R.L. (Italia)	100%	12	10	-	(6)	(6)
OPDENENERGY UK 1 (UK)	100%	-	-	-	(2)	(2)

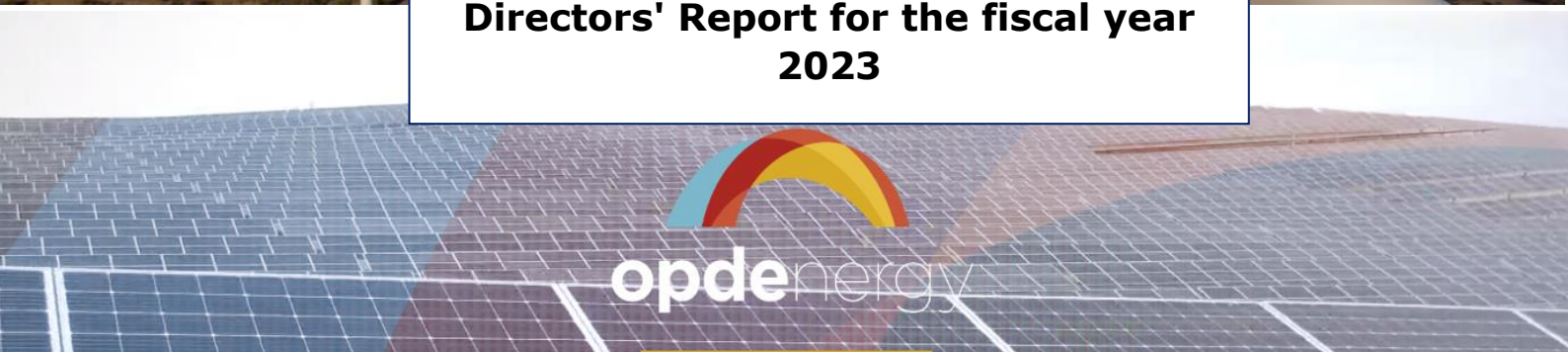
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HORUS FLORIDA 0 (USA)	100%	346	304	(2)	-	-
HORUS FLORIDA 1 (USA)	100%	344	302	1.221	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	4	-	-	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(4)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	-	(11)	(1)	(1)
HORUS TEXAS 2, LLC (USA)	100%	-	-	-	(4)	(4)
HORUS VIRGINIA 0, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	-	5	(31)	(31)
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	-

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**Directors' Report for the fiscal year  
2023**



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## 1. SITUATION OF THE ENTITY

Opdenergy Holding, S.A. ("Opdenergy", "the Company" or "the Parent") and its subsidiaries ("the Opdenergy Group" or "the Group") form a consolidated group of companies operating in the renewable energy sector as a sustainable independent power producer ("IPP"), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind assets and storage in the different markets in which it operates.

The Annual Corporate Governance report and The Annual report on Remuneration for the fiscal year 2023 are part of the Consolidated Director's Report in accordance with the article 49.4 of the Spanish Commercial Code. It is available in the Consolidated Financial Statement of Opdenergy Holding, S.A. and Subsidiary Companies.

### 1.1 SEGMENTS, BUSINESS DIVISIONS AND INTERNATIONAL PRESENCE

Currently, the Group activity is focused on the operation of energy assets, managing all its phases: Development & Engineering, Procurement and Construction, Structuring and Financing, operation and maintenance services and energy sales. Hence, the Group counts with three operating segments:

- Development & EPC (Engineering, Procurement and Construction)
- Energy Sales and Services.
- Central Services / Structure

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

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2019 into being a larger power generation platform, the Energy & Services business line is increasingly contributing to the operating results as seen in this FY 2023, and as the Company continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

#### Geographical footprint

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

The Group's international presence continues to grow, as we develop and execute new projects in Italy, France, Poland, the United Kingdom, the United States, Mexico, Chile, Colombia and the Dominican Republic. In this sense, the group expects that between 45% and 65% of its production mix will be located in Europe, 20%/30% in the United States and the rest in Latin America (mainly in Chile). Our relevant international track record over the 18 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are successfully present.

### 1.2 AREAS OF ACTIVITY

As mentioned above, Opdenergy derives synergies in the management of all segments of the value chain of its renewable energy assets:

#### *Development & EPC*

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



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By working along the entire value chain of renewable energy assets, projects are generally initiated from the *greenfield*, collaborating with local resources to:

- Select the optimal location.
- Address technical and economic studies.
- Processing and obtaining licenses and permits.
- Formalize agreements that guarantee the investment.

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

- Resource study and basic engineering.
- Acquisition of equipment and main services.
- Detailed engineering.
- Construction management, commissioning, and activation.

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

#### *Energy sales and services*

The Energy Sales and Services area manages the operation of the assets, seeking opportunities to take advantage of and optimise their production and useful life.

Assets are managed under the following assumptions:

- Maximize energy generated.
- Reduce operational expenses.
- Increase process safety.
- Guarantee the reliability of the equipment.

In order to increase the value of the assets, the sale of the electricity produced by the assets is structured under a specific power purchase agreement ('PPA') or other type of sales model. The amount of revenue generated depends mainly on the level of production of the asset and the selling price of electricity. The counterparties to the PPAs have investment grade credit ratings, which include a combination of government entities or central and national bodies, as well as private companies. In general, long-term PPAs are established with these energy buyers that accrue a fixed price, in some cases subject to inflation or indexation rate adjustments.

### **1.3 STRATEGY**

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

- Internationalisation.
- Diversification of energy sources (solar, wind and storage).
- Dynamism and adaptability.

- Continuous improvement in the management of projects.
- Maximising return on assets.

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

- Well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects.
- Aim to increase generation assets to become a large-scale IPP with a presence in Europe and the Americas.
- Strategic presence in creditworthy and stable Organisation for Economic Co-operation and Development (hereinafter "OECD") countries in Europe and the Americas and long-standing experience in the sector.
- Geographic and technological diversification with exposure to strategic and growth markets, with revenues mostly contracted with PPs and denominated in hard currencies (euro or dollar).
- Long-term growth potential supported by a pipeline of more than XX GW.
- Asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity.
- Play a relevant role in the Environmental, Social and Corporate Governance (hereinafter "ESG") transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

## 2. BUSINESS PERFORMANCE AND RESULTS

### 2.1 FINANCIAL INDICATORS

The selected financial information included in this section has been extracted from the Company's audited annual financial statements as at 31 December 2023, in accordance with the financial reporting framework applicable to the Company which is provided in:

- a. The Spanish Commercial Code and other Spanish commercial legislation.
- b. The General Spanish Chart of Accounts approved by Royal Decree 1514/2007, amended by Royal Decrees 1159/2010, 602/2016 and 1/2021 of 12 January, and sector-specific adaptations thereto, as well as the adoption of the Resolution of 10 February 2021 of the Spanish Accounting and Auditing Institute, which establishes rules for the recording, valuation and preparation of the financial statements for the recognition of income from the delivery of goods and services.
- c. The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- d. All other applicable Spanish accounting legislation.

#### **Income statement**

Highlights of the results for the financial years 2023 and 2022 are:

<i>Thousands of euros</i>	<b>2023</b>	<b>2022</b>
Revenue	400	1,045
Other Operating income	-	-
Staff costs	(6,464)	(4,983)
Other operating expenses	(3,999)	(2,200)
Depreciation and amortisation	(198)	(220)
Other Income/expenses	20	117
<b>Profit/Loss from operating activities</b>	<b>(10,241)</b>	<b>(6,241)</b>

### 3. MANAGEMENT OF MAIN RISKS AND UNCERTAINTIES

The Group maintains its commitment to risk management, promoting the implementation of a Risk Management Model in order to::

- Promote and develop a management that allows to identify, evaluate, treat and control the risks derived from the activities that the Group carries out, in its different geographical areas and integrated in all its levels.
- Maintain a minimum risk tolerance level, which allows the achievement of the expected results and strategic objectives.
- Take advantage of opportunities that may have desired effects to improve the performance of the Group and boost its growth, continuous improvement and competitiveness
- Anticipate threats that may have undesirable effects on the Group or affect the achievement of objectives, in order to eliminate or reduce these effects.

Risks are classified into operational risks, financial risks and climate change risks.

#### 3.1.- STRATEGIC RISKS

##### Geopolítica and macroeconomic events

Risks arising from the uncertainty and limitations to business activity caused by the existing war conflicts or the increase in inflation, among others, which have caused serious disruptions in the Spanish and world economy and could potentially create generalized problems of business continuity of unknown magnitude and duration, which may affect the normal operation of the businesses, impacting the Group's financial situation and its long-term objectives, as well as hindering access to the capital markets.

##### Regulatory changes

Due to the highly regulated environment of the renewable energy sector, governmental decisions in the various countries in which the Group is active or in which it potentially plans to be active may have a significant impact on the strategy contemplated by Opdenenergy to achieve its goals.

##### Competition

The increase in the number of companies that carry out the same commercial activity as the Group in the markets in which it intends to generate new business may lead to a higher increase in certain costs of our activity, making it more difficult to access certain assets necessary for the development of the business, such as land for the construction of our plants or points of connection to the electricity grid.

#### 3.2 OPERATIONAL RISKS

##### Business interruption

We face a risk of interruption, as our normal operations may be affected by power outages, system failures or natural disasters. We therefore have insurance policies to cover us in the event of such catastrophes; however, these could cause significant damage to our results and future operations.

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Difficulties in connecting to distribution or transmission grids, lack of transmission capacity, potential transmission grid upgrade or construction costs could also significantly affect our ability to build plants and sell the electricity generated, as well as delays in the execution of projects under construction or at an earlier stage due to potential delays in obtaining licenses or permits affecting execution deadlines or due to supply chain constraints, such as increases in construction costs of energy assets, mainly in the price of raw materials and major equipment.

Disruption may also come from the electricity market operator (known as 'curtailment'), ordering the temporary interruption of our energy production due to economic or grid capacity reasons.

#### Attracting and retaining talent

Due to increased competition in the renewable energies sector, the Group occasionally experiences a number of challenges in attracting and retaining talent.

### **3.3 FINANCIAL RISKS**

The Group's activities are exposed to various financial risks: market risk (including currency and interest rate risk), credit risk, liquidity risk and fair value measurement. The Group's global risk management program focuses on the uncertainty of financial markets and aims to minimize potential adverse effects on its financial performance.

#### **Market risk**

##### Foreign currency risk

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

##### Interest rate risk

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

The Group's interest rate risk arises mainly from bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk. The Group had arranged interest rate hedges in order to mitigate fluctuations in interest rates.

##### Electricity price risk

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

#### **Credit risk**

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets is the carrying amount thereof.

#### **Liquidity risk**

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and the capacity to settle market positions. In view of the dynamic nature of the underlying businesses, the Group's Financial Department aims to

maintain the flexibility of financing through the availability of the credit lines arranged, which complement the financing specific to the turnkey projects.

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

### 3.4 COMPLIANCE RISKS

The electricity generation activity is regulated in all the territories in which the Group operates. Regulation can therefore have a direct impact on the Group's revenues.

In addition, we are subject to extensive environmental, climate change, health and safety regulations, as well as political, social, environmental and community actions. Non-compliance could result in adverse publicity for the Group and potentially significant monetary damages, which could even lead to the suspension or cessation of business operations. We therefore invest a great deal of effort in ensuring compliance with all regulations.

Currently, there is a stable regulatory outlook in the main geographies in which the Group operates.

## 4. RD&I ACTIVITIES

In OPDEnergy we have a strong commitment to innovation as is a relevant part of our corporate culture. This constant innovation is what allows us to offer a differentiated product and help us becoming leaders in the sector. We believe that investing in Research, Development and Innovation is a core aspect to surviving and growing in the market, for those reasons the investments we make in this division grows on a yearly basis.

The Group expectation is to continue to focus its efforts on innovation and while be investing in the following areas:

- Artificial intelligence.
- Storage.

### *Technologies*

The main sources of energy linked to our activities are:



Fotovoltaica



Eólica "onshore"



Sistemas híbridos



Sistemas de almacenamiento

Based on the solar business, where we acquired our experience, our growth and maturity have allowed us to define a strategy aimed at diversifying the business, extending the spectrum of technologies to operate with equal efficiency in wind energy and also attending to other solutions such as the demand for storage or hybrid systems.

## 5. ACQUISITION AND DISPOSAL OF TREASURY SHARES

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23 to the Consolidated Financial Statements for 2023).

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At 31 December 2022, the Parent Company held 181,936 treasury shares, all of which were acquired during 2022 and are freely transferable.

## 6. DIVIDEND POLICY

Opdenergy is a growth-focused company and considers dedicating all cash flows generated to this end. Opdenergy does not plan to distribute dividends in the coming years. After such period, the Group will evaluate the approval of a dividend policy based, inter alia, on financial results and future business prospects.

The Company's ability to distribute dividends in the near future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

## 7. FORESEEABLE EVOLUTION OF THE ENTITY

Our strategic vision is to increase the platform of projects under development, construction and operation in the coming fiscal years, strengthening our position as an IPP in the different markets where the company operates. In addition, these activities will be complemented by project sales and purchases to strengthen the platform.

Based on this, our vision of the platform's growth pillars will be based on:

- Increase the number of projects as an independent power producer on a large scale and diversified in technology (solar, wind and storage) and geographies (especially in Europe and the United States).
- Optimise the platform through asset trading activity in a way that strengthens the growth and quality of the company.
- The reinforce of key areas such as: research, development and innovation, development and construction of new assets, asset management and sale of energy under PPA contracts and some commercial exposure, operation and maintenance, and local presence.

Opdenergy is well positioned to benefit from the global expansion of renewable energy, as the International Energy Agency ("IEA") expects installed capacity to grow to 7.3TW by 2028.

## 8. CORPORATE GOVERNANCE

The Annual Corporate Governance Report for the financial year 2023 is included as an Annex to this Directors' Report as required by article 538 of the Spanish Companies Act.

Due to the admission to trading of the Company's shares, new Bylaws were approved in July 2022, bringing us in line with the transparency objectives and governance requirements of the Good Governance Code for Listed Companies.

### General Shareholders' Meeting

The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated. The General Meeting of Shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be bound by its decisions, without prejudice to the established rights

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of challenge. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the general meeting of shareholders.

#### Board of Directors

The administration, the governance and the representation are entrusted to the Board of Directors, which is vested with the broadest powers and authority to manage, direct, administer and represent the Company. The Board of Directors may entrust the day-to-day management of the Company to delegated management bodies and, in this case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The detailed competences and powers of the Board of Directors are set out in the Regulations of the Board of Directors.

The Group's Board of Directors is composed of seven members: three proprietary directors, three independent directors and one executive director. The members of the Board of Directors are listed below:

**Alejandro Chaves**

**Chairman and CEO**

Date of appointment 29 June 2022.

**Gustavo Carrero**

**Proprietary director**

Date of appointment 29 June 2022.

**Javier Remacha**

**Proprietary director**

Date of appointment 29 June 2022.

**Chony Martín**

**Independent director**

Date of appointment 29 June 2022.

**Cristina Fernández**

**Independent director**

Date of appointment 29 June 2022.

**Mar Gallardo**

**Independent director**

Date of appointment 29 June 2022.

**Luis Cid**

**Executive director**

Date of appointment 29 June 2022.

The Board of Directors has the following committees, which are attributed with the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV.

#### Delegated Committees of the Board

The Board of Directors has created an Audit Committee, an Appointments and Remuneration Committee and a Sustainability Committee, with the objective of periodically supervising and analysing the internal and external audit system, corporate governance and compliance policies, as well as modifications and updates that contribute to continuous improvement in the area of sustainable development and corporate social responsibility.

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### ***Audit committee***

The Audit Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions.

The Audit Committee is the body responsible for, among other functions:

- Supervise the effectiveness of the internal control of the Company and its group, the internal audit and the financial and non-financial risk management systems (including operational, technological, legal, social, environmental, political and reputational or corruption-related risks), ensuring that the policies and systems established for internal control are effectively applied in practice, and discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without breaching their independence. To this end, if material weaknesses are identified, they shall submit recommendations or proposals to the management body and the corresponding deadline for their follow-up.
- Supervise the process of drawing up and presentation of regulated financial and non-financial information and submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.
- Ensure that the financial statements submitted by the Board of Directors to the General Meeting of Shareholders are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee clearly explains the audit committee's opinion on their content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of said opinion.

### ***Appointments and Remuneration Committee***

The Appointments and Remuneration Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions, which, among others, are as follows:

- Evaluate the balance of skills, knowledge and experience on the Board of Directors. Analysing the other occupations of each director of the Company, ensuring that directors devote sufficient time to this in practice and, if this is not the case, proposing appropriate measures.
- Establish a representation target for the under-represented gender on the Board of Directors and develop guidance on how to achieve this target.
- Submit to the Board of Directors proposals for the appointment of directors, as well as to report on proposals for the appointment, re-election and removal of senior management personnel and the basic conditions of their contracts.
- Propose, observe and review the Company's remuneration policy and the remuneration of directors.
- Propose a policy for the selection of Directors.

### ***Sustainable Development Committee***

The Sustainable Development Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions:

- Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values.



- Oversee the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.
- Evaluate and periodically review the corporate governance system and the company's environmental and social policy to ensure that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders. Supervise that the company's practices in environmental and social matters are in line with the strategy and policy established.
- Oversee and evaluate the processes of relations with the different stakeholders. Monitor the Company's performance in the area of corporate reputation and report thereon to the Board of Directors when appropriate.
- Issue the reports and carry out the actions that, within its sphere of competence, correspond to it.

Below is a table showing the breakdown of responsibilities by Director:

Consejero	Categoría	Comisión de Auditoría	Comisión de Nombramientos y Retribuciones	Comisión Sostenibilidad
Alejandro Javier Chaves	Dominical		●	
Gustavo Carrero Diez	Dominical	●		
Francisco Javier Remacha	Dominical			●
Chony Martín Vicente-Mazariegos	Independiente	●	●	
Cristina Fernández González-Granda	Independiente		●	●
Mar Gallardo Mateo	Independiente	●		●
Luis Cid	Ejecutivo			

● Presidente de la Comisión   ● Miembro de la Comisión

All details concerning:

- Bylaws
- Regulations of the Board of Directors
- Internal rules of conduct
- Policy and code book

It is available at: <https://opdenegy.com/gobierno-corporativo/consejo-de-administracion/>

Senior Management:

**Management Committee**

At the date of preparation of these consolidated financial statements, the senior management (reporting directly to the Board of Directors and/or the Chief Executive Officer) is as follows:

MR. Luis Cid	Chief Executive Officer (CEO)
MR. Tomás Collantes	Chief Financial Officer (CFO)
MR. Alfonso Alvarez	Chief Legal Department Officer

MR. Mario González	Chief Operating Officer (COO)
Ms. Cristina Lucio-Villegas Human	Chief Human Resources Officer
MR. Pierre Nadelar	Chief Investor Relations and Communication Officer
MR. Abraham Morales	Chief Business Development Officer (CBDO)
MR. Martin Parizek	Country Manager USA
MR. Carlos Ortiz	Country Manager Chile
MR. Antonio Capua	Country Manager Italy and France
MR. Andreu Saladié	Country Manager Mexico and Colombia

## 9. STRONG COMMITMENT TO SUSTAINABILITY AND BUSINESS ETHICS

At Opdenergy we invest our time, effort and resources in generating a strong commitment to the corporate sustainability of our activities.

Because of the climate change we face in the world, our strategy and investments are mainly oriented to the use of renewable sources for the promotion of a low carbon economy. We also contribute to society by promoting local employment and integration, maintaining strong ethical values, a firm commitment to worker safety and quality.

The baseline information is included in the organisation's sustainability reports, which are published on a regular basis.

### 9.1 POLICIES ON SUSTAINABILITY, QUALITY, ENVIRONMENT AND HEALTH AND SAFETY

Within the framework of the Group's activity and business model, and based on the fundamental strategic pillars of the company, the Board of Directors is committed to addressing environmental, social and governance aspects, as well as to demonstrating its leadership in quality, environment and health and safety, by defining a sustainability strategy with the objectives of:

- Maintain high ethical standards in the conduct of its business based on good governance.
- Promote a low-carbon economy and managing the risks of climate change, maximising renewable energy generation, respecting biodiversity and the landscape.
- Improve environmental performance in procurement and asset life cycle management, promoting the circular economy and the use of supply chains with responsible suppliers.
- Respond to the needs and expectations of its stakeholders, promoting the participation of local communities.
- Create fair and safe working environments, providing the necessary environment and respecting human and labour rights.
- Ensure transparency in accountability by providing material information in a clear, truthful and simple manner.
- Ensure compliance with applicable requirements, incorporating key international sustainability standards, relevant legal and regulatory requirements, as well as other requirements to which the Organisation subscribes.
- Contribute to the achievement of the Sustainable Development Goals and achieve continuous improvement in the management of its ESG aspects.

In addition, the Group has promoted the implementation of a Management System that allows us:

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- Promote the adoption of a process approach, understand the Group and its context and incorporate risk-based thinking to address risk and opportunities, achieve goals and adapt to changes.
  - Integrate the most demanding standards in accordance with a highly competitive market and provide products and services (projects) that enhance customer satisfaction and meet the requirements of its stakeholders.
  - Contribute to protect the environment through prevention of pollution, sustainable use of natural resources and promotion of energy efficiency and a low carbon economy.
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- Provide safe and healthy working conditions for the prevention of work-related injuries and health impairments, with a commitment to eliminate hazards and reduce risks to occupational health and safety.
  - Encourage consultation and participation of workers and their representatives.
  - Ensure compliance with legal, regulatory and any applicable requirements subscribed by Opdenenergy.
  - Achieve continuous improvement in terms of quality, environment, safety and health.

The abovementioned policies support the strategic direction of the Group and serve as a reference to establish the long-term objectives and vision of the Group. Such policies are applicable to any activity, area or subsidiary company of the Group. Management grants the availability of the necessary resources for its fulfilment and requests all the people working on behalf of the Group to actively participate and contribute.

## 9.2 ETHICAL PRINCIPLES AND RULES OF CONDUCT

The Board of Directors of Opdenenergy decided to approve and implement this Code of Ethics, which aims to establish the basic principles that shall govern the Group's behaviour. This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Group's activity, but to establish a series of guidelines and minimum standards of conduct. Such ethical standards are set below and are applicable for all members of our Group.

### Compliance with applicable regulations

Complying with all applicable regulations, including both legal and regulatory requirements and other requirements that the Group may be legally bound. The legal framework of the geographical area (international, national and local) has to be taken into consideration.

### Conflict of interests

Members of the Group must proceed impartially in situations of conflict of interest in which they may be involved. Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Group.

### Illicit payments and anti-corruption principles

Members of the Group are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

### Human rights and employee rights

Respecting the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labour Organization (ILO). Especially, they commit not to participate in the trafficking of human beings, not to employ child labour, or to use

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forced, involuntary or enslaved labour. The members of Opdenenergy shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.

#### Quality

Ensuring the compliance of the products and services with the applicable requirements, promoting an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. For such purpose the Group shall assign the workers with the necessary means to do so.

#### Environment

Pursuing the engagement to protect the environment, through the prevention of pollution, the sustainable use of natural resources and the promotion of energy efficiency and a low carbon economy. Workers will receive the necessary means to do so and awareness will be promoted.

#### Health and Safety at work

Guarantying adequate conditions of safety, hygiene and wellbeing to address the engagement to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviours will not be tolerated. The members of our Group must respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

#### Social commitment and support to the local community

Committing to promote the improvement of the quality of life and well-being of all people and communities that are related to our activities and, in particular, they must respect scrupulously the legal framework, cultural diversity and customs and current principles in force in the geographical area.

#### Confidentiality, information management and protection

Committing to respect confidentiality and the right to privacy in all its appearances and, in particular, with regard to the applicable provisions and requirements regarding the protection of personal data, as well as the information provided by third parties. It is forbidden to disclose personal data or information provided by third parties (unless express consent of the interested parties, legal obligation or compliance with judicial or administrative resolutions), to reveal confidential information of the Group, to provide incorrect or inaccurate information deliberately and to use the information for their own benefit or that of third parties in an unlawful manner. Special attention will be paid to the signing of confidentiality agreements (Non-disclosure agreement) in situations that require the sharing of sensitive information.

#### Communication and transparency

Commit to transmitting true and complete information about their business activities. The communication will always be made in accordance with the rules and in the terms established by the applicable legislation.

The Code of Ethics is complemented by other policies and commitments, which are publicly available on the Group's website.

## **10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent

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company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On 18 January 2024, Opdenenergy announced the registration on the Mercado Alternative Fixed Income Market ("MARF") of a green commercial paper programme called "Green Commercial Paper Programme Opdenenergy 2024" with a maximum outstanding balance of EUR 100,000,000 and a term of one year. This is a renewal of the previous 2023 programme and is the third promissory note programme registered by the Company since 2022. Banco Santander, S.A., Bestinver Sociedad de Valores, S.A. and Banca March S.A. acted as underwriters of the transaction.

In January 2024, the Belinchón 1 photovoltaic project (Planta Solar Opde 51, S.L.) was commissioned.

No subsequent events took place that might have an effect on the consolidated financial statements for 2023 other than the events described above.



## STATEMENT OF RESPONSIBILITY OF THE DIRECTORS

Members of the Board of Directors of Opdenenergy Holding, S.A. ("Opdenenergy" or the "Company"), gathered at the meeting held on March 20, 2024, and following the provisions of article 118 of Royal Legislative Decree 4/2015, of October 23, which approves the recast text of the Securities Market Law, as well as article 8 b) of Royal Decree 1362/2007, of October 19, which develops the Securities Market Law, declare that, to the best of their knowledge, the individual Annual Accounts of the Company as well as the consolidated Annual Accounts of the Company with its dependent companies, corresponding to the financial year ended on December 31, 2023, formulated by the Board of Directors at its aforementioned meeting on March 20, 2024, and prepared in accordance with the accounting principles applicable, present a true and fair view of the assets, financial position, and results of the Company and the consolidated companies taken as a whole, and that the complementary management reports of the individual and consolidated Annual Accounts include a faithful analysis of the evolution and business results and the position of Opdenenergy and the consolidated companies taken as a whole, together with the description of the main risks and uncertainties they face. The Spanish version has been signed by the Directors.

Madrid, March 20, 2024.

Mr. Alejandro Javier Chaves Martínez

Mr. Gustavo Carrero Díez

Mr. Francisco Javier Remacha Zapata  
Mazariegos

Ms. Chony Martín Vicente-

Ms. Cristina Fernández Gonzáles Granda

Ms. Mar Gallardo Mateo

Mr. Luis Cid Suárez