

**D. Alfonso Álvarez Herráiz**, secretario no consejero de Opdenenergy Holding, S.A. (la “**Sociedad**”), con domicilio social en Cardenal Marcelo Spínola, 42, 5ª planta, 28016, Madrid, con N.I.F A-31840135, e inscrita en el Registro Mercantil de Madrid, al tomo 40.461, folio 83, hoja M-718435, con cargo vigente e inscrito,

## **CERTIFICA**

- I.** Que los estados financieros consolidados de la Sociedad correspondientes al ejercicio social cerrado a 31 de diciembre de 2019 y a 31 de diciembre de 2018 en inglés (*Consolidated Financial Statements for the years ended, prepared in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRs)*) (los “**Estados Financieros 2019-2018**”), depositados ante la Comisión Nacional del Mercado de Valores (la “**CNMV**”), son copia de los originales que fueron formulados por el Consejo de Administración de la Sociedad con fecha de 13 de abril de 2021.
- II.** Que ningún consejero ha mostrado su disconformidad con el contenido de los Estados Financieros 2019-2018 mencionados en el punto anterior correspondientes los ejercicios sociales cerrados a 31 de diciembre de 2019 y a 31 de diciembre de 2018.
- III.** Que los Estados Financieros 2019-2018 mencionados en el punto anterior correspondientes los ejercicios sociales cerrados a 31 de diciembre de 2019 y a 31 de diciembre de 2018 fueron debidamente formulados por el Consejo de Administración, constanding las firmas de cada uno de los administradores.
- IV.** Que los Estados Financieros 2019-2018 mencionados correspondientes a los ejercicios sociales cerrados a 31 de diciembre de 2019 y a 31 de diciembre de 2018, se corresponden con los auditados por Deloitte, S.L.
- V.** Que el informe de auditoría adjunto a los Estados Financieros 2019-2018 de la Sociedad, correspondientes a los ejercicios sociales cerrados a 31 de diciembre de 2019 y a 31 de diciembre de 2018, es copia fiel del original firmado por el auditor Deloitte, S.L.

Y para que conste y surta los efectos oportunos, expido la presente certificación, en Madrid, a 7 de julio de 2022.

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**D. Alfonso Álvarez Herráiz**

Secretario no consejero del Consejo de Administración

**Opdenergy Holding, S.A. (formerly Opde Investment  
España, S.L.) and Subsidiaries**

Consolidated Financial Statements  
for the years ended  
31 December 2019 and 2018, prepared in accordance with  
International Financial Reporting Standards adopted by the  
European Union (EU-IFRSs)  
together with Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Opdenenergy Holding, S.A. (formerly OPDE Investment España, S.L.) at the request of the Board of Directors,

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### Opinion

We have audited the consolidated financial statements of Opdenenergy Holding, S.A. (the Parent) (formerly OPDE Investment España, S.L.) and its subsidiaries (the Group), which comprise the consolidated balance sheets as at 31 December 2019 and 2018, and the consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows and explanatory notes to the consolidated financial statements for the years then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2019 and 2018, and its consolidated results and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

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### Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

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 judgement, were of most significance in our audit of the consolidated financial statements for the years ended 31 December 2019 and 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Measurement of work in progress inventories

#### Description

The Group's consolidated balance sheets as at 31 December 2019 and 2018 include work in progress inventories amounting to EUR 168,598 thousand and EUR 79,051 thousand, respectively, relating to investments for the development and construction of solar PV facilities at the solar farms, located in Spain and Mexico, principally, included in the Group's scope of consolidation and earmarked for sale to third parties.

These figures represent approximately 56% and 58%, respectively, of the Group's total assets at 31 December 2019 and 2018. Due to the industry in which the Group operates, the measurement of inventories is a complex process that requires an appropriate allocation of production costs. For both of these reasons, we considered the measurement of the assets to be a key matter in our audit.

#### Procedures applied in the audit

Our audit procedures to address this matter included, among others, obtaining an appropriate understanding of the valuation method established by the Group and, specifically, of the factors considered in the allocation of direct and indirect costs, such as labour and other expenses related with the production process, verifying that this method met the requirements of the applicable accounting legislation.

In addition, for each of the most significant projects and in relation to the direct and indirect costs allocated in the measurement of the work in progress, we checked, on a sample basis, the correct allocation thereof, based on the obtainment of documentary supporting evidence. External confirmation was also obtained from certain suppliers in relation to the amount allocated to each project.

Lastly, we evaluated whether the disclosures included in explanatory Notes 3.9 and 13 to the accompanying consolidated financial statements in connection with this matter were in conformity with those required by the applicable regulatory financial reporting framework.

## Recognition of revenue from the development and construction of solar PV farms

### Description

As detailed in explanatory Notes 17.1 and 18.1 to the accompanying consolidated financial statements, in 2019 the Group recognised revenue amounting to EUR 100,290 thousand relating to the development and construction of three projects located in Spain which had not been completed at 31 December 2019.

Although the duration of these projects is less than one year, in order to determine their stage of completion, the revenue to be recognised on the basis of the costs incurred as a percentage of the total budgeted costs must be estimated, and the degree of compliance with the terms and conditions agreed upon between the Group and the companies that own the solar PV farms must be determined.

Therefore, we considered the recognition of this revenue to be a key matter in our audit.

### Procedures applied in the audit

Our audit procedures included, among others, the review and analysis of the most important contracts, with the aim of obtaining an adequate understanding of the terms agreed upon, and of other supporting documentation associated with the projects. Additionally, we checked that the revenue recognised was consistent with the terms and conditions reflected in those contracts by verifying the price agreed for them, as well as the reasonableness of the cost budgets considered. We also analysed the reasonableness and consistency with the revenue recognised, as well as compliance with the obligations established on the basis of the delivery milestones for the solar PV farm construction and development projects. Furthermore, we analysed the collection of the amounts relating to the progress billings to the customer.

Lastly, we evaluated whether the disclosures included in explanatory Notes 3.15, 17 and 18 to the accompanying consolidated financial statements in connection with this matter were in conformity with those required by the applicable regulatory financial reporting framework.

## First-time application of EU-IFRSs

### Description

As detailed in explanatory Note 2.2 to the accompanying consolidated financial statements, these consolidated financial statements are the first to be prepared by the Parent's directors in accordance with EU-IFRSs. The transition to EUR-IFRSs was made in accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards*. The transition date was 1 January 2017 and these consolidated financial statements were prepared in accordance with all the accounting standards effective at 31 December 2019 and through the early application of the amendments to IFRS 3, *Business Combinations*.

In this context, as indicated in the aforementioned explanatory Note, Group management identified the main differences between the regulatory accounting framework applied in the preparation of the statutory consolidated financial statements for 2018 and 2019 and the EU-IFRSs that are effective, and determined the adjustments and additional disclosures to be made in the consolidated financial statements as a result of the first-time application of the new regulatory financial reporting framework.

As this is the first time that the Group has formally prepared consolidated financial statements in accordance with EU-IFRSs, the judgements and estimates used by the Parent's directors in relation to the first-time

### Procedures applied in the audit

Our audit work carried out to address this matter included an evaluation of the reasonableness of the judgements and estimates made by the Parent's directors with regard to the applicability of each of the EU-IFRSs that are effective.

We performed tests of details in relation to the quantification and recognition of the differences identified by management between the regulatory accounting framework applied in the preparation of the statutory consolidated financial statements for 2018 and 2019 and EU-IFRSs, and verified that the standards that were effective at 31 December 2019 had been applied, including the early application of IFRS 3, in all the periods covered by these consolidated financial statements, and that, where appropriate, the corresponding transition rules had been applied. Tests to verify the completeness of the differences identified by management were also conducted.

With regard to the specific impact of the application of IFRS 16, in addition to evaluating the reasonableness of the judgements and estimates made by the Parent's directors in relation to the analysis of what might or might not constitute a lease, imply rights of use of assets owned by third parties or the applicability of the exemptions envisaged in the standard, we performed substantive procedures, on a selective basis,

application criteria contained in IFRS 1, the first-time application of EU-IFRSs and, in particular, the effects arising from IFRS 16, *Leases*, given the lease of the land on which the renewable energy facilities are being built, were considered to be a key matter in our audit.

to analyse the reasonableness of the calculations and estimates made on a sample of selected contracts. For that purpose, we obtained the lease and reviewed the main assumptions and estimates used by the Group, especially the reasonableness of the incremental borrowing rate used and the estimate of the lease term. In addition, for that sample, we reviewed the clerical accuracy of the calculations made for the recognition of the amounts recognised.

Lastly, we checked whether the disclosures included in explanatory Notes 2.2 and 2.3 to the accompanying consolidated financial statements in relation to the first-time application of EU-IFRSs were in conformity with those required by that framework, and that the consolidated financial statements included all the information required by EU-IFRSs.



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## **Other Matters**

As indicated in explanatory Note 2.1, the accompanying consolidated financial statements for 2019 and 2018 do not constitute the Group's statutory consolidated financial statements and are the first that the Parent's directors have prepared in accordance with EU-IFRSs, in the framework of the potential IPO of the Parent Opdenenergy Holding, S.A. On 24 July 2020 and 29 March 2019, we issued our auditor's reports on the Group's consolidated financial statements prepared in accordance with the regulatory financial reporting framework comprising the Spanish National Chart of Accounts and the Rules for the Preparation of Consolidated Financial Statements and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain for the years ended 31 December 2019 and 2018, respectively, in both of which we expressed an unmodified opinion.

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## **Responsibilities of the Parent's Directors for the Consolidated Financial Statements**

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**


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

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

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix to this auditor's report. This description, which is on the following pages 8 and 9, forms part of our auditor's report.

DELOITTE, S.L.

Registered in ROAC under no. 50692

A handwritten signature in blue ink, consisting of a series of loops and a final flourish that extends to the right.

Iñigo Urculo

Registered in ROAC under no. 21794

14 April 2021

## Appendix to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with the Parent's directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

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



**OPDENERGY HOLDING, S.A. (previously named OPDE Investment España, S.L.) AND SUBSIDIARIES**

**Consolidated balance sheets as at 31 December 2019, 2018, 2017 and 1 January 2017**

ASSETS	Notes (1)	Thousands of euros				EQUITY AND LIABILITIES	Notes (1)	Thousands of euros					
		31.12.19	31.12.18	31.12.17 (*)	01.01.17 (*)			31.12.19	31.12.18	31.12.17 (*)	01.01.17 (*)		
<b>NON-CURRENT ASSETS</b>						<b>EQUITY</b>							
<b>Intangible assets</b>	<b>Note 6</b>	<b>910</b>	<b>921</b>	<b>904</b>	<b>936</b>	<b>SHAREHOLDERS' EQUITY-</b>	<b>Nota 14</b>	<b>82.509</b>	<b>70.701</b>	<b>74.414</b>	<b>75.515</b>		
Concessions, patents and licenses		788	839	874	897	Share capital		2.118	2.118	2.118	2.118		
Other intangible assets		122	82	30	39	Reserves and retained earnings		65.934	68.999	70.183	73.397		
<b>Property, plant and equipment</b>	<b>Note 7</b>	<b>3.314</b>	<b>2.861</b>	<b>3.019</b>	<b>3.115</b>	Profit (Loss) for the year attributable to the Parent Company		14.457	(416)	2.113	-		
Land and buildings		1.582	1.715	1.849	1.922	<b>VALUATION ADJUSTMENTS-</b>		<b>(3.693)</b>	<b>(837)</b>	<b>(1.579)</b>	-		
Plant, machinery, tools, furniture and other items of property, plant and equipment		1.732	1.146	1.170	1.193	Exchange differences		(3.343)	(837)	(1.579)	-		
<b>Investment property</b>	<b>Note 8</b>	<b>1.218</b>	<b>1.218</b>	<b>1.218</b>	<b>1.278</b>	Cash flow hedge reserve		152	-	-	-		
<b>Right of use</b>	<b>Note 9</b>	<b>18.362</b>	<b>17.249</b>	<b>18.549</b>	<b>19.909</b>	Cash flow hedge reserve from non controlling investments		(502)	-	-	-		
<b>Non-current investments in Group Companies and associates</b>	<b>Note 10</b>	<b>5.573</b>	<b>18</b>	<b>55</b>	<b>12</b>	<b>Total equity</b>		<b>78.816</b>	<b>69.864</b>	<b>72.835</b>	<b>75.515</b>		
Investments accounted for using the equity method		25	18	3	2								
Non-current investments in Group Companies and associates		1	-	52	10								
Long-term loans to companies	Note 18.2	5.547	-	-	-								
<b>Non-current financial assets</b>	<b>Note 11.1</b>	<b>2.838</b>	<b>2.719</b>	<b>9.805</b>	<b>10.513</b>	<b>NON-CURRENT LIABILITIES</b>							
Long term loans to companies		783	835	4.660	6.042	<b>Long-term provisions</b>	<b>Nota 15</b>	<b>505</b>	<b>457</b>	<b>431</b>	<b>357</b>		
Derivatives		218	-	-	-	<b>Non-current payables</b>	<b>Note 11.2</b>	<b>55.003</b>	<b>30.941</b>	<b>18.696</b>	<b>20.181</b>		
Other financial assets		1.837	1.884	5.145	4.471	Debt instruments and other marketable securities		37.287	13.784	-	-		
<b>Deferred tax assets</b>	<b>Note 16.5</b>	<b>9.236</b>	<b>5.227</b>	<b>5.239</b>	<b>4.650</b>	Lease liabilities	Note 9	17.716	17.157	18.696	20.181		
						<b>Deferred tax liabilities</b>	<b>Note 16.6</b>	<b>406</b>	<b>570</b>	<b>23</b>	<b>24</b>		
<b>Total non-current assets</b>		<b>41.451</b>	<b>30.213</b>	<b>38.789</b>	<b>40.413</b>	<b>Non-current accruals and deferred income</b>	<b>Note 10</b>	<b>246</b>	<b>-</b>	<b>-</b>	<b>-</b>		
						<b>Total non-current liabilities</b>		<b>56.160</b>	<b>31.968</b>	<b>19.150</b>	<b>20.562</b>		
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>							
<b>Non-current assets held for sale</b>		-	-	-	<b>22.923</b>	<b>Liabilities related to non-current assets held for sale</b>		-	-	-	<b>15.746</b>		
<b>Inventories</b>	<b>Note 13</b>	<b>169.088</b>	<b>79.457</b>	<b>16.342</b>	<b>25.602</b>	<b>Short-term provisions</b>	<b>Nota 15</b>	<b>1.219</b>	<b>-</b>	<b>-</b>	<b>1.036</b>		
<b>Trade and other receivables</b>	<b>Note 11.1</b>	<b>13.892</b>	<b>1.350</b>	<b>2.512</b>	<b>4.984</b>	<b>Current payables</b>	<b>Note 11.2</b>	<b>94.391</b>	<b>29.411</b>	<b>6.691</b>	<b>6.350</b>		
Trade receivables for sales and services		1.737	1.046	2.113	2.940	Borrowings from credit institutions		11.011	10.329	52	2		
Trade receivables from associates and related companies	Note 18.2	11.190	9	106	158	Borrowings from credit institutions associated to renewable energy plants		71.072	-	-	-		
Other receivables		965	295	293	1.886	Lease liabilities	Note 9	1.570	1.464	1.438	1.369		
<b>Credits with Public Entities</b>	<b>Note 16.1</b>	<b>21.734</b>	<b>13.696</b>	<b>2.701</b>	<b>2.887</b>	Lease liabilities associated to renewable energy plants		10.499	17.568	5.196	4.901		
Current tax assets		407	2.321	851	811	Debt instruments and other marketable securities		86	50	-	-		
Other credits with Public Entities		21.327	11.375	1.850	2.076	Other financial liabilities	Note 11.2	153	-	5	78		
<b>Current investments in associates and related companies</b>	<b>Note 18.2</b>	<b>-</b>	<b>12</b>	<b>71</b>	<b>167</b>	<b>Current payables to associates and related companies</b>		<b>-</b>	<b>5</b>	<b>113</b>	<b>169</b>		
Short-term loans to companies		-	12	17	2	<b>Trade and other payables</b>	<b>Note 16.1</b>	<b>64.331</b>	<b>3.954</b>	<b>3.719</b>	<b>6.010</b>		
Other financial assets		-	-	54	165	Suppliers		63.694	3.795	3.316	5.803		
<b>Current financial assets</b>	<b>Note 11.1</b>	<b>9.492</b>	<b>2.345</b>	<b>7.141</b>	<b>5.976</b>	Other payables		637	159	403	207		
Short term loans to companies		95	538	802	1.015	<b>Debts with Public Entities</b>		<b>4.764</b>	<b>1.880</b>	<b>3.136</b>	<b>7.520</b>		
Other financial assets		9.397	1.807	6.339	4.961	Current tax liabilities		3.185	19	361	164		
<b>Current prepayments and accrued income</b>		<b>12</b>	<b>250</b>	<b>77</b>	<b>73</b>	Other debts with Public Entities		1.579	1.861	2.775	7.356		
<b>Cash and cash equivalents</b>		<b>44.272</b>	<b>9.919</b>	<b>38.181</b>	<b>30.095</b>	<b>Current accruals and deferred income</b>		<b>260</b>	<b>160</b>	<b>170</b>	<b>212</b>		
Cash		44.272	9.919	38.181	30.095	<b>Total current liabilities</b>		<b>164.965</b>	<b>35.410</b>	<b>13.829</b>	<b>37.043</b>		
<b>Total current assets</b>		<b>258.490</b>	<b>107.029</b>	<b>67.025</b>	<b>92.707</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>299.941</b>	<b>137.242</b>	<b>105.814</b>	<b>133.120</b>		
<b>TOTAL ASSETS</b>		<b>299.941</b>	<b>137.242</b>	<b>105.814</b>	<b>133.120</b>								

(\*) Presented for comparison purposes only (see Note 2.7).

(1) The accompanying Notes 1 to 23 and Appendices are an integral part of the consolidated balance sheets as at 31 December 2019 and 2018.



**OPDENERGY HOLDING, S.A. (previously named OPDE Investment España, S.L.) AND  
SUBSIDIARIES**

**Consolidated statements of profit or loss for the years ended 31 December 2019, 2018 and 2017**

	Notes (1)	Thousands of euros		
		2019	2018	2017 (*)
Revenue	Note 17.1	132.919	7.505	27.053
Changes in inventories of finished goods and work in progress	Note 17.2	66.551	51.693	(14.999)
Raw materials and consumables used	Note 17.2	(172.778)	(51.806)	(3.295)
Other operating income		445	420	392
Employee benefits expense	Note 17.3	(5.738)	(4.029)	(3.487)
Other operating expenses	Note 17.4	(5.873)	(3.246)	(2.527)
Depreciation and amortisation expenses	Notes 6, 7 and 9	(2.044)	(1.896)	(1.906)
Excessive provisions		-	136	161
Impairment losses		(26)	(8)	4.994
Gains or losses on the loss of control of consolidated equity interests	Note 3.1	1.354	-	-
Other income and expenses	Note 16.8	421	282	466
<b>PROFIT (LOSS) FROM OPERATIONS</b>		<b>15.231</b>	<b>(949)</b>	<b>6.852</b>
Finance income	Note 17.5	249	632	512
Finance costs	Note 17.6	(3.636)	(1.892)	(1.222)
Changes in fair value of financial instruments		-	-	(11)
Exchange differences		1.382	974	(3.669)
Impairment and gains or losses on disposals of financial instruments		-	-	86
<b>FINANCIAL PROFIT (LOSS)</b>		<b>(2.005)</b>	<b>(286)</b>	<b>(4.304)</b>
Share of profit (loss) of companies accounted for using the equity method	Note 10	1.487	-	-
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>14.713</b>	<b>(1.235)</b>	<b>2.548</b>
Income tax	Note 16.3	(256)	819	(435)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>		<b>14.457</b>	<b>(416)</b>	<b>2.113</b>

(\*) Presented for comparison purposes only (see Note 2.7).

(1) The accompanying Notes 1 to 23 and Appendices are an integral part of the consolidated statements of profit or loss for the years ended 31 December 2019 and 2018.



**OPDENENERGY HOLDING, S.A. (previously named OPDE Investment España, S.L.) AND  
SUBSIDIARIES**

**Consolidated statements of other comprehensive income for the years ended 31 December 2019, 2018 and 2017**

	Notes (1)	Thousands of euros		
		2019	2018	2017 (*)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>		<b>14.457</b>	<b>(416)</b>	<b>2.113</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>(2.856)</b>	<b>742</b>	<b>(1.579)</b>
Exchange differences		(2.506)	742	(1.579)
Cash flow hedges	<b>Note 12.1</b>	(350)	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>11.601</b>	<b>326</b>	<b>534</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE PARENT</b>		<b>11.601</b>	<b>326</b>	<b>534</b>

(\*) Presented for comparison purposes only (see Note 2.7).

(1) The accompanying Notes 1 to 23 and Appendices are an integral part of the consolidated statements of other comprehensive income for the years ended 31 December 2019 and 2018.



## OPDENENERGY HOLDING, S.A. (previously named OPDE Investment España, S.L.) AND SUBSIDIARIES

### Consolidated statements of changes in equity for the years ended 31 December 2019, 2018 and 2017

	Thousands of euros				
	Share capital	Reserves and retained earnings	Profit (Loss) for the year attributable to the Parent Company	Valuation adjustments	TOTAL
<b>BALANCE AT 1 JANUARY 2017 (*)</b>	<b>2.118</b>	<b>73.397</b>	<b>-</b>	<b>-</b>	<b>75.515</b>
<b>Total comprehensive income for the period</b>	-	-	<b>2.113</b>	<b>(1.579)</b>	<b>534</b>
<b>Transactions with shareholders or owners</b>	-	<b>(1.952)</b>	-	-	<b>(1.952)</b>
Dividends	-	(1.952)	-	-	(1.952)
<b>Other changes in equity</b>	-	<b>(1.262)</b>	-	-	<b>(1.262)</b>
Distribution of profit for the period	-	(848)	-	-	(848)
Other changes in equity	-	(414)	-	-	(414)
<b>BALANCE AT 31 DECEMBER 2017 (*)</b>	<b>2.118</b>	<b>70.183</b>	<b>2.113</b>	<b>(1.579)</b>	<b>72.835</b>
<b>Total comprehensive income for the period</b>	-	-	<b>(416)</b>	<b>742</b>	<b>326</b>
<b>Transactions with shareholders or owners</b>	-	<b>(2.800)</b>	-	-	<b>(2.800)</b>
Dividends	-	(2.800)	-	-	(2.800)
<b>Other changes in equity</b>	-	<b>1.616</b>	<b>(2.113)</b>	-	<b>(497)</b>
Distribution of profit for the period	-	2.118	(2.113)	-	5
Other changes in equity	-	(502)	-	-	(502)
<b>BALANCE AT 31 DECEMBER 2018</b>	<b>2.118</b>	<b>68.999</b>	<b>(416)</b>	<b>(837)</b>	<b>69.864</b>
<b>Total comprehensive income for the period</b>	-	-	<b>14.457</b>	<b>(2.856)</b>	<b>11.601</b>
<b>Other changes in equity</b>	-	<b>(3.065)</b>	<b>416</b>	-	<b>(2.649)</b>
Distribution of profit for the period	-	(3.216)	416	-	(2.800)
Other changes in equity	-	151	-	-	151
<b>BALANCE AT 31 DECEMBER 2019</b>	<b>2.118</b>	<b>65.934</b>	<b>14.457</b>	<b>(3.693)</b>	<b>78.816</b>

(\*) Presented for comparison purposes only (see Note 2.7).

(1) The accompanying Notes 1 to 23 and Appendices are an integral part of the consolidated statements of changes in equity for the years ended 31 December 2019 and 2018.





**OPDENENERGY HOLDING, S.A. (previously named OPDE Investment España, S.L.) AND  
SUBSIDIARIES**

**Consolidated statements of cash flows for the years ended 31 December 2019, 2018 and 2017**

	Notes (1)	Thousands of euros		
		2019	2018	2017 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>		<b>(43.944)</b>	<b>(59.492)</b>	<b>2.767</b>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>14.713</b>	<b>(1.235)</b>	<b>2.548</b>
<b>Adjustments for:</b>		<b>4.538</b>	<b>2.777</b>	<b>(824)</b>
Depreciation and amortisation charge	Notes 6, 7 and 9	2.044	1.896	1.906
Impairment losses	Notes 11.1 y 13	2.696	594	(137)
(Gains) Losses on derecognition and disposal of financial instruments		-	-	(86)
(Gains) Losses on derecognition and disposal of non-current assets		26	(8)	(4.994)
Changes in provisions		48	(110)	(84)
Changes in fair value of equity instruments		-	-	11
Finance income		(249)	(632)	(512)
Finance costs		3.636	1.892	1.222
Exchange differences		(1.002)	(974)	1.720
Other income and expense		180	119	130
Changes in the scope of consolidation		(1.354)	-	-
Share of profits (losses) of companies accounted for using the equity method	Note 10	(1.487)	-	-
<b>Changes in working capital</b>		<b>(61.228)</b>	<b>(60.950)</b>	<b>1.015</b>
Inventories	Note 13	(85.834)	(51.911)	8.046
Trade and other receivables		(27.295)	(8.072)	3.816
Other current assets		39	(292)	(38)
Trade and other payables		52.054	(665)	(10.809)
Other current liabilities		(192)	(10)	-
<b>Other cash flows from operating activities</b>		<b>(1.967)</b>	<b>(84)</b>	<b>28</b>
Interest paid		(4.130)	(1.039)	(641)
Interest received		249	632	512
Income tax recovered, net		1.914	323	157
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>		<b>(13.545)</b>	<b>11.835</b>	<b>11.573</b>
<b>Payments due to investment</b>		<b>(13.557)</b>	<b>(153)</b>	<b>(1.321)</b>
Group Companies, net of cash at consolidated companies	Notes 2.3 y 10	(604)	-	-
Intangible assets	Note 6	(53)	(78)	(35)
Property, plant and equipment	Note 7	(708)	(75)	(78)
Other financial assets, net	Note 11	(7.255)	-	(1.165)
Group companies and associates	Note 18.2	(4.937)	-	(43)
<b>Proceeds from disposal</b>		<b>12</b>	<b>11.988</b>	<b>12.894</b>
Group Companies and associates	Note 10	-	-	2
Intangible assets	Note 6	-	12	-
Property, plant and equipment	Note 7	12	108	-
Other financial assets, net	Note 11	-	11.868	721
Net assets held for sale		-	-	12.171
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>90.807</b>	<b>18.917</b>	<b>(4.305)</b>
<b>Proceeds and payments relating to financial liability instruments</b>				
<b>Proceeds from issue of:</b>		<b>95.460</b>	<b>24.160</b>	<b>52</b>
Borrowings with credit institutions	Note 11.2	71.754	10.277	52
Debt instruments and other marketable securities	Note 11.2	23.706	13.883	-
<b>Repayment and redemption of:</b>		<b>(1.853)</b>	<b>(2.443)</b>	<b>(1.557)</b>
Borrowings with credit institutions	Note 11.2	-	-	(2)
Other borrowings	Note 11.2	(1.848)	(2.335)	(1.499)
Borrowings with Group companies		(5)	(108)	(56)
<b>Dividends and returns on other equity instruments paid</b>	Note 14.2	<b>(2.800)</b>	<b>(2.800)</b>	<b>(2.800)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)</b>		<b>1.035</b>	<b>478</b>	<b>(1.949)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>34.353</b>	<b>(28.262)</b>	<b>8.086</b>
<b>Cash and cash equivalents at beginning of year from continuing operations</b>		<b>9.919</b>	<b>38.181</b>	<b>30.095</b>
<b>Cash and cash equivalents at end of year from continuing operations</b>		<b>44.272</b>	<b>9.919</b>	<b>38.181</b>

(\*) Presented for comparison purposes only (see Note 2.7).

The accompanying Notes 1 to 23 and Appendices are an integral part of the consolidated statements of cash flows for the years ended 31 December 2019 and 2018.

## **Opdenenergy Holding, S.A (previously named OPDE Investment España, S.L.) and Subsidiaries**

Notes to the consolidated financial statements as of and for the years ended 31 December 2019 and 2018

### **1. Group object and business activity**

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

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

As a result of the aforementioned contribution of the business line to Otras Producciones de Energía Fotovoltaica, S.L., the Parent's object, 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 shares representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.
- The sale of energy to electricity companies.

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

Additionally, on March 17, 2021, the General Shareholders' Meeting of the Parent approved the change of the company's corporate name, from that moment onwards being Opdenenergy Holding, S.A.

At the end of 2019, 2018 and 2017 and at 1 January 2017 Opdenenergy Holding, S.A. was the head of a group ("the OPDE Group" or "the Group") made up of the subsidiaries and associates detailed in Appendices I.A, I.B, II.A, II.B, III.A and III.B, respectively.

Also, the Group engages mainly in electricity production and in the development, construction, operation, maintenance and sale of solar renewable energy plants.

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

The consolidated annual accounts of the OPDE Group for 2019 under generally accepted accounting principles applicable in Spain (PCG/NOFCAC) were formally prepared by the Parent's directors at the Board of Directors Meeting held on 20 July 2020 and, following approval by the shareholders at the Annual General Meeting of Opdeenergy Holding, S.A., held on 5 October 2020, were filed at the Navarre Mercantile Registry.

The consolidated annual accounts of the OPDE Group for 2018 under PGC/NOFCAC were formally prepared by the Parent's directors at the Board of Directors meeting held on 27 March 2019 and, following approval by the shareholders at the Annual General Meeting of Opdeenergy Holding, S.A., held on 16 April 2019, were filed at the Navarre Mercantile Registry.

On 4 February 2021 Opde Investment España's (previous name of the company) board has resolved through Extraordinary General Meeting to change the legal form of the company from limited liability company into joint stock company, which has been recording in public deed the 11 February 2021 and recorded in the Madrid mercantile registry on 9 March 2021.

### ***Industry regulation in Spain***

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

The implementing regulations of Royal Decree-Law 9/2013 were enacted in 2014 through the approval of Royal Decree 413/2014, which regulates and defines the new legal and economic model, and Ministry of Industry, Economy and Tourism Order IET/1045/2014, of 16 June, establishing the applicable standard facility remuneration parameters for determining specific remuneration. Five solar farms developed and exploited by the Group are subject to this regulation with an approximate accumulate gross revenue of EUR 400 thousand per year for the five plants. According to Group Management estimation no regulatory asset or liability should arise for the application of Royal Decree 413/2014 to the solar farms.

Ministry of Energy, Tourism and the Digital Agenda Order ETU/130/2017, of 17 February, was published on 22 February 2017, updating the standard facility remuneration parameters applicable to certain electricity generation facilities that use renewable energy sources, CHP and waste for the regulatory period between 1 January 2017 and 31 December 2019, pursuant to Article 20 of Royal Decree 413/2014, of 6 June. The definitive parameters for 2017 to 2019 were approved on 2 March 2017.

Royal Decree-Law 17/2019, of 22 November, adopting urgent measures for the necessary adaptation of remuneration parameters affecting the electricity system, was published on 23 November 2019. This Royal Decree-Law establishes (on an exceptional basis for facilities generating energy from renewable energy sources), inter alia and in certain cases, that the value of 7.398% upon which the fair return will be based for the first regulatory period must not be revised in the two consecutive regulatory periods beginning on 1 January 2020.

Circular 4/2019, of 27 November, establishing the new remuneration methodology of the electricity system operator, was published on 3 December 2019, and the Spanish National Markets and Competition Commission (CNMC) Resolution indicating the amount of that remuneration was published on 30 January 2020. Under this Resolution, in 2020 the remuneration electricity producers will be required to pay to Red Eléctrica de España (REE) comprised a fixed payment of EUR 200/month/farm and a variable payment of EUR 0.13741/MWh.

On 28 February 2020, Ministry of Energy, Tourism and the Digital Agenda Order TED/171/2020, of 24 February, was approved, updating the standard facility remuneration parameters applicable to certain electricity generation facilities that use renewable energy sources, CHP and waste, for the purposes of the application thereof to the regulatory period that began on 1 January 2020 and from that date started to apply for the new three-year period from 2020 to 2022.

CNMC Circular 3/2020, of 15 January, establishing the methodology for calculating the electricity transmission and distribution tolls was published on 24 January 2020. This Circular eliminated from 25 January 2020 onwards the payment of the generation toll that electricity producers had been required to pay since 1 January 2011 for the electricity fed to the transmission and distribution networks (EUR 0.5/MWh).

### **Industry regulation in Italy**

The regulatory framework envisaging both the required procedures and the exploitation and management of solar PV plants in Italy arises mainly from the 2003 "Decree 387" for the application in Italy of European Directive 2001/77/EC, which introduced the complete legal framework and general rules, as well as the framework establishing the regimes for the production of electricity from renewable energy sources in the Italian electricity grid. This Decree established a system of fixed premiums on tariffs for 20 years and prioritised the support and promotion of the production of electricity from renewable energy sources, in particular:

- Simplifying and unifying the authorisation procedures by introducing specific fixed time limits and rules.
- Introducing economic incentives.
- Granting priority access to the national grid.

Subsequently, the Italian Government approved a specific decree known as the "Novo Conto Energia", which regulated solar PV plants and was approved by Ministerial Decree of 19 February 2007. This Decree stipulated the prices for the portion of income obtained through the feed-in premium scheme. The Decree established three categories of solar PV plants: Non-integrated (basically, ground-mounted); partially integrated; and integrated (basically, mounted on roofs, greenhouses and car parks).

Due to the rapid expansion of the Italian market, on 6 August 2010 the Ministries of the Environment and Economy established new applicable tariffs for 2011 to 2014 by means of a Ministerial Decree. This measure was called the "3<sup>o</sup> Conto Energia", and it entered into force on 1 January 2011.

In March 2011 the Italian Government enacted Legislative Decree 28/2011 (also known as the "Renewables Decree"), which granted the Ministry of Economy the power to modify the incentives system, and completed the process with the approval of the Ministerial Decree of 5 May 2011, the "4<sup>o</sup> Conto Energia".

The "4<sup>o</sup> Conto Energia" established a system of differentiated incentives based on the type and size of the solar PV plant concerned.

The following regulatory changes were introduced in 2013:

- Ministerial Decree no. 69, of 21 June 2013, was published, extending the application of the "Robin Hood Tax" to energy producers that exceeded EUR 3 million in sales and EUR 300 thousand in profit before tax. This tax increased the "Imposta sul Reddito delle Società (IRES)" -Italian corporate income tax- by 6.5%.
- On 20 December 2013, the "Agenzia delle Entrate" -the Italian Revenue Agency- published a resolution whereby depreciation costs exceeding an annual rate of 4% would not be deductible. The Group depreciates its solar PV plants over 25 years.
- In 2013 the "2014 Stability Law" was approved, whereby the "Imposta Municipale Propria" -Italian Council Tax- became deductible from the "IRES" at a rate of 30% and 20% for 2013 and subsequent years, respectively.

In 2014 the Italian Parliament approved Decree Law no. 91, of 24 June, in Law 116, of 11 August 2014, which affects the incentives guaranteed to solar PV companies, offering them other incentive options.

Management of the Parent considered that the regulatory changes described above did not have a significant impact on the recoverable amount of the assets.

No significant changes occurred in 2019, 2018 and 2017 with respect to industry regulation in Italy.

## **2. Significant accounting policies**

### ***2.1 Basis of preparation***

These consolidated financial statements have been prepared by the Parent's directors in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2019.

The consolidated financial statements of the OPDE Group as of and for the years ended 31 December 2019 and 2018 were the first consolidated financial statements that the Group prepared in accordance with IFRS-EU (see Note 2.2 for further information on how the Group has adopted the IFRS-EU).

Up to and including the year ended 31 December 2019, the Group's consolidated financial statements were prepared in accordance with PGC/NOFCAC. The Group's management has assessed the differences between these rules and IFRS-EU and adjusted, where appropriate, the figures for 2019, 2018 and 2017 for the purpose of presenting comparative information in accordance with IFRS-EU, as disclosed in Note 2.7 below.

The Group's consolidated financial statements and related explanatory notes were prepared on a historical cost basis, except in the case of certain assets and financial instruments that are valued at fair value at the end of each year, as explained in the "Basis of accounting" section below (Note 3). In general, historical cost is based on the fair value of the consideration given in exchange for goods and services, whereas fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

### ***2.2 First-time adoption of International Financial Reporting Standards***

Transition to IFRS-EU has been carried out in accordance with the provisions set out in IFRS 1 "First-time Adoption of International Financial Reporting Standards", with 1 January 2017 being the transition date. The Group has prepared these consolidated financial statements for the years ended 31 December 2019 and 2018 in compliance with the IFRS-EU regulations applicable to the year ended 31 December 2019, together with the data for the comparative year ended 31 December 2017. When preparing the consolidated financial statements, the opening consolidated balance sheet has been prepared as of 1 January 2017, the date of the Group's transition to IFRS-EU.

In this regard, given that the Group has prepared these consolidated financial statements applying all the accounting standards in force as of 31 December 2019, it has decided to early adopt, on the date of transition of the Group to IFRS-EU, the amendments to IFRS 3 "Business combinations", which clarify the definition of business, being of mandatory application for the annual exercises beginning as of January 1, 2020 (see Note 2.3).

This Note explains the main adjustments performed by the Group to prepare its consolidated financial statements under IFRS-EU, previously expresses in accordance with PGC/NOFCAC, thus complying with IFRS 1.

### **Exemptions applied**

The general principle underlying IFRS 1 is that IFRS-EU effective at the date of an entity's first IFRS-EU financial statements should be applied retrospectively in the opening IFRS-EU balance sheet, the comparative period and the first IFRS-EU reporting period. As the Group has adopted IFRS-EU for the year ended 31 December 2019, it must apply all IFRS-EU effective at that date retrospectively to the 2019, 2018 and 2017 reporting periods, and to the opening consolidated balance sheet on 1 January 2017.

However, IFRS 1 adapts this general principle of retrospective application by adding a limited number of very important exceptions and exemptions. The exceptions to retrospective application are mandatory, whereas the exemptions are optional.

The Group has applied the following exemptions:

- Under IAS 21 "The Effects of Changes in Foreign Exchange Rates", some translation differences are initially recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, IAS 21 requires an entity to reclassify the cumulative translation differences for that foreign operation (including, if applicable, gains and losses on related hedges) to profit or loss as part of the gain or loss on disposal. Nonetheless, a first-time adopter does not need to comply with these requirements for cumulative translation differences that existed at the date of transition to IFRS-EU. Under this exemption, the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to IFRS-EU. The gain or loss on a subsequent disposal of any foreign operation will include only foreign exchange differences that arose after the date of transition.
- IFRS 1 permits property, plant and equipment, investment property and intangible assets (to a much more limited extent) to be measured at the date of transition to IFRS-EU at its fair value. However, this standard also includes optional exemptions that relieve first-time adopters from the requirement to recreate cost information for these assets. This is because IFRS 1 allows either the use of fair value or a previous revaluation as deemed cost on transition to IFRS-EU. Deemed cost is defined by IFRS 1 as the amount used as a surrogate for cost or depreciated cost at a given date. When an asset is initially recognised on a deemed cost basis, subsequent depreciation is based on that deemed cost and starts from the date for which the fair value measurement or revaluation was established. When the exemptions are applied, deemed cost is the basis for subsequent depreciation and impairment tests. The Company, as a first-time IFRS-EU adopter, has elected to use PGC/NOFCAC revaluation of any assets in the designated categories at the date of transition to IFRS-EU as deemed cost at the date of revaluation.

### **Estimates**

The estimates at 31 December 2019, 2018 and 2017 and at 1 January 2017 are consistent with those made for the same dates in accordance with PGC/NOFCAC (after adjustments to reflect any differences in accounting policies).

### Reconciliation of the consolidated financial statements under PGC/NOFCAC compared to IFRS-EU

The following shows the reconciliation of the Group's consolidated financial statements as of the date of transition (1 January 2017) and 31 December 2019:

#### Reconciliation of consolidated equity under PGC/NOFCAC compared to IFRS-EU as of 1 January 2017

Note		Previous GAAP	Reclassification of items under previous GAAP	Effect of transition to IFRS-EU	IFRS-EU
	Intangible assets	936	-	-	936
2.2.a)	Property, plant and equipment	23,112	(576)	(19,421)	3,115
	Investment property	702	576	-	1,278
2.2.a)	Right of use	-	-	19,909	19,909
	Non-current investments in Group Companies and associates	12	-	-	12
	Non-current financial assets	10,513	-	-	10,513
	Deferred tax assets	4,650	-	-	4,650
	<b>Total non-current assets</b>	<b>39,925</b>	<b>-</b>	<b>488</b>	<b>40,413</b>
	Non-current assets held for sale	22,923	-	-	22,923
2.2.a)	Inventories	20,816	-	4,786	25,602
	Trade and other receivables	4,984	-	-	4,984
	Credits with Public Entities	2,887	-	-	2,887
	Current investments in associates and related companies	167	-	-	167
	Current financial assets	5,976	-	-	5,976
	Current prepayments and accrued income	73	-	-	73
	Cash and cash equivalents	30,095	-	-	30,095
	<b>Total current assets</b>	<b>87,921</b>	<b>-</b>	<b>4,786</b>	<b>92,707</b>
	<b>Total assets</b>	<b>127,846</b>	<b>-</b>	<b>5,274</b>	<b>133,120</b>
	Long-term provisions	357	-	-	357
2.2.a)	Non-current payables	19,809	-	372	20,181
	Deferred tax liabilities	24	-	-	24
	Non-current accruals and deferred income	-	-	-	-
	<b>Total non-current liabilities</b>	<b>20,190</b>	<b>-</b>	<b>372</b>	<b>20,562</b>
	Liabilities related to non-current assets held for sale	15,746	-	-	15,746
	Short-term provisions	1,036	-	-	1,036
2.2.a)	Current payables	1,449	-	4,901	6,350
	Current payables to associates and related companies	169	-	-	169
	Trade and other payables	6,010	-	-	6,010
	Debts with Public Entities	7,520	-	-	7,520
	Current accruals and deferred income	212	-	-	212
	<b>Total current liabilities</b>	<b>32,142</b>	<b>-</b>	<b>4,901</b>	<b>37,043</b>
	<b>Total liabilities</b>	<b>52,332</b>	<b>-</b>	<b>5,273</b>	<b>57,605</b>
	Total assets less total liabilities	75,515	-	-	75,515
	Share capital	2,118	-	-	2,118

2.2.b)	Reserves and retained earnings	73,099	-	298	73,397
	Profit (Loss) for the year attributable to the Parent Company	-	-	-	-
2.2.b)	Translation differences	298	-	(298)	-
	Cash flow hedge reserve	-	-	-	-
	<b>Total Equity</b>	<b>75,515</b>	<b>-</b>	<b>-</b>	<b>75,515</b>



Reconciliation of consolidated equity under PGC/NOFCAC compared to IFRS-EU as of 31 December 2019

Note		Previous GAAP	Corrections to previous GAAP	Reclassification of items under previous GAAP	Effect of transition to IFRS-EU	IFRS-EU
	Intangible assets	910	5,229	-	(5,229)	910
2.2.a)	Property, plant and equipment	19,663	-	(576)	(15,773)	3,314
	Investment property	642	-	576	-	1,218
2.2.a)	Right of use	-	-	-	18,362	18,362
	Non-current investments in Group Companies and associates	5,548	6	-	19	5,573
	Non-current financial assets	2,838	-	-	-	2,838
2.2.a)	Deferred tax assets	9,195	-	-	41	9,236
	<b>Total non-current assets</b>	<b>38,796</b>	<b>5,235</b>	<b>-</b>	<b>(2,580)</b>	<b>41,451</b>
	Non-current assets held for sale	-	-	-	-	-
2.2.a)	Inventories	162,991	(4,010)	-	10,107	169,088
2.2.c)	Trade and other receivables	13,892	-	-	-	13,892
	Credits with Public Entities	21,734	-	-	-	21,734
	Current investments in associates and related companies	-	-	-	-	-
	Current financial assets	9,492	-	-	-	9,492
	Current prepayments and accrued income	31	-	-	(19)	12
	Cash and cash equivalents	44,272	-	-	-	44,272
	<b>Total current assets</b>	<b>252,412</b>	<b>(4,010)</b>	<b>-</b>	<b>10,088</b>	<b>258,490</b>
	<b>Total assets</b>	<b>291,208</b>	<b>1,225</b>	<b>-</b>	<b>7,508</b>	<b>299,941</b>
	Long-term provisions	505	-	-	-	505
2.2.a)	Non-current payables	52,644	-	-	2,359	55,003
2.2.c)	Deferred tax liabilities	5,635	-	-	(5,229)	406
	Non-current accruals and deferred income	1,817	(1,571)	-	-	246
	<b>Total non-current liabilities</b>	<b>60,601</b>	<b>(1,571)</b>	<b>-</b>	<b>(2,870)</b>	<b>56,160</b>
	Liabilities related to non-current assets held for sale	-	-	-	-	-
	Short-term provisions	-	1,219	-	-	1,219
2.2.a)	Current payables	96,677	-	(12,785)	10,499	94,391
	Current payables to associates and related companies	-	-	-	-	-
	Trade and other payables	51,549	-	12,782	-	64,331
	Debts with Public Entities	4,764	-	-	-	4,764
	Current accruals and deferred income	260	-	-	-	260
	<b>Total current liabilities</b>	<b>153,250</b>	<b>1,219</b>	<b>(3)</b>	<b>10,499</b>	<b>164,965</b>
	<b>Total liabilities</b>	<b>213,851</b>	<b>(352)</b>	<b>(3)</b>	<b>7,629</b>	<b>221,231</b>
	Total assets less total liabilities	77,357	1,577	3	(121)	78,816
	Share capital	2,118	-	-	-	2,118

2.2.a)	Reserves and retained earnings	65,639	-	295	65,934	
2.2.b)						
2.2.a)	Profit (Loss) for the year attributable to the Parent Company	12,493	2,079	3	(118)	14,457
2.2.c)	Translation differences	(3,045)	-	-	(298)	(3,343)
2.2.a)	Cash flow hedge reserve	152	(502)	-	-	(350)
	<b>Total Equity</b>	<b>77,357</b>	<b>1,577</b>	<b>3</b>	<b>-</b>	<b>78,816</b>

Reconciliation of total comprehensive income under PGC/NOFCAC compared to IFRS-EU for the year ended 31 December 2019

Note		Previous GAAP	Corrections to previous GAAP	Effect of transition to IFRS-EU	IFRS-EU
2.2.a)	Revenue	118,444	-	14,475	132,919
2.2.a)	Changes in inventories of finished goods and work in progress	80,683	-	(14,132)	66,551
2.2.a)	Raw materials and consumables used	(172,728)	-	(50)	(172,778)
	Other operating income	445	-	-	445
	Employee benefits expense	(5,738)	-	-	(5,738)
2.2.a)	Other operating expenses	(6,053)	-	180	(5,873)
2.2.a)	Depreciation and amortisation expenses	(1,516)	-	(528)	(2,044)
	Impairment losses	(26)	-	-	(26)
	Gains or losses on the loss of control of consolidated equity interests	1,354	-	-	1,354
	Other income and expenses	421	-	-	421
	<b>Profit (loss) from operations</b>	<b>15,286</b>	<b>-</b>	<b>(55)</b>	<b>15,231</b>
	Finance income	249	-	-	249
2.2.a)	Finance costs	(3,534)	-	(102)	(3,636)
	Exchange differences	1,382	-	-	1,382
	<b>Financial profit (loss)</b>	<b>(1,903)</b>	<b>-</b>	<b>(102)</b>	<b>(2,005)</b>
	Share of profit (loss) of companies accounted for using the equity method	(593)	2,079	-	1,487
	<b>Profit (loss) before tax</b>	<b>12,790</b>	<b>2,079</b>	<b>(157)</b>	<b>14,713</b>
2.2.a)	Income tax	(296)	-	40	(256)
	<b>Consolidated profit (loss) for the year</b>	<b>12,494</b>	<b>2,079</b>	<b>(117)</b>	<b>14,457</b>
	Exchange differences	(2,506)	-	-	(2,506)
	Cash flow hedges	152	(502)	-	(350)
	<b>Total comprehensive income for the period</b>	<b>10,140</b>	<b>1,577</b>	<b>(117)</b>	<b>11,601</b>

Reconciliation of the consolidated statements of cash flows under PGC/NOFCAC compared to IFRS-EU for the year ended 31 December 2019

The requirements related to the presentation of the items that comprise the consolidated statement of cash flows under PGC/NOFCAC do not differ significantly from the requirements under IFRS-EU, except for those arising from the adoption of IFRS 16 (see "Explanation of the reconciliation differences" section below).

#### Explanation of the adjustments to previous GAAP

During the preparation of these consolidated financial statements by the Parent's directors, certain errors have been detected under previous GAAP for the year ended 31 December 2019. The detail OF corrections is as follow:

- The Group recorded a provision for the present value of the discounted future dismantled costs of some Mexican plants for an amount of 1,219 thousand of euros (Note 15). This present value is added to the cost of the related assets (inventories) and a provision is recognized.
- As stated in Note 3.1, the Group performed the acquisition of three companies during the year ended 31 December 2019, performing an allocation of the fair value of the assets acquired and the liabilities assumed in the transaction. However, as the transaction in previous GAAP was considered as a business combination, the reference goodwill was not recognized and increase in inventories was booked instead for an amount of 5,229 thousand euro. In the preparation of these consolidated financial statements a reclassification for that amount from inventories to goodwill was recognized.
- At the date of preparation of the Financial Statements under NOFCAC, it was considered that the initial registration date of "Investments accounted for using the equity method" electricity price derivatives was during the second half of 2019 and therefore at the end of the year, 12.31.2019, a negative variation of the fair value of the derivatives for an amount of 751 thousand euros was registered due to the movements on of future energy price curves.

These fair value variations were calculated based on the best estimates of internal departments of the Company using an independent expert's energy price curves.

During the review process of the conversion of the Financial Statements to IFRS for the IPO, an independent expert was hired to provide more reliable energy price curves both at the beginning and at the closing of the periods under review used for the internal fair value measurements. Because of the drop in the future electricity price projected under both curves, the derivatives of the "Investments accounted for using the equity method" have varied from 0 euros as of inception date to 12,117 thousand euros as of 31 December 2019 in the individual financial statements of the associates. These financial instruments were designated as hedging instruments in a cash flow hedge relationship from 01/01/2020 since all IFRS 9 hedge accounting requirements were fulfill.

Additionally, it was recorded at the consolidated level the effects of hedge accounting for interest rate derivatives of "Investments accounted for using the equity method". This adjustment has resulted in a decrease of 502 thousand euros of "Cash flow hedge reserve from non-controlling investments" in the consolidated balance sheet and an increase of 502 thousand euros of "Investments accounted for using the equity method" caption was reduced to zero (see Note 10).

#### Explanation of the reconciliation differences

The main differences between the consolidated annual accounts of the OPDE Group as of 31 December 2019 and 2018 prepared in accordance with PGC/NOFCAC and these consolidated financial statements prepared under IFRS-EU, are the following:

##### *a) Adoption of IFRS 16*

As entities shall use the same accounting policies in its opening IFRS-EU balance sheet and throughout all periods presented in its first IFRS-EU financial statements, which at the same time shall comply with each IFRS-EU effective at the end of its first IFRS-EU reporting period, and considering that different versions of IFRS-EU that were effective at earlier dates shall not be applied, as of 1 January 2017, the Group has mandatorily applied IFRS 16, which is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in Note 3.7. Impact of the adoption of IFRS 16 on the Group's consolidated financial statements as of and for the years ended 31 December 2019, 2018 and 2017 and 1 January 2007 is described below.

The Group has applied IFRS 16 using the modified retrospective approach and adjusting the opening balance on the date of transition to IFRS-EU.

##### *i. Impact of the new definition of a lease*

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered into or changed on or after 1 January 2017. In preparation for the first-time application of IFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in IFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

##### *ii. Impact on Lessee Accounting*

###### *(i) Former operating leases*

IFRS 16 changes how the Group accounts for leases previously classified as operating leases, which were off balance sheet.

Applying IFRS 16, for all leases (except as noted below), the Group:

- Recognises right-of-use assets and lease liabilities in the balance sheet, initially measured at the present value of the future lease payments;
- Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;

- Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36 "Impairment of Assets".

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as tablet and personal computers, small items of office furniture and telephones), the Group has opted to apply the exemption permitted under IFRS 16, thus recognizing a lease expense on a straight-line basis instead of recognizing these assets and liabilities on the consolidated balance sheet. This expense is presented within "Other operating expenses" in the consolidated statement of profit or loss.

*(ii) Former finance leases*

The main differences with respect to contracts formerly classified as finance leases is the measurement of the residual value guarantees provided by the lessee to the lessor. IFRS 16 requires that the Group recognises as part of its lease liability only the amount expected to be payable under a residual value guarantee, rather than the maximum amount guaranteed. This change did not have a material effect on the Group's consolidated financial statements as of and for the years ended 31 December 2019, 2018 and 2017.

*iii. Impact on Lessor Accounting*

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

There are not significant contracts in which the Group acts as lessor.

*iv. Financial impact of the initial application of IFRS 16*

The application of IFRS 16 to leases previously classified as operating leases under PGC/NOFCAC resulted in the recognition of right-of-use assets of 2,589 thousands of euros as of 31 December 2019, 279 thousands of euros as of 31 December 2018, 377 thousands of euros as of 31 December 2017 and 488 thousands of euros as of 1 January 2017, the recognition of inventories of 10,107 thousands of euros as of 31 December 2019, 17,475 thousands of euros as of 31 December 2018, 5,080 thousands of euros as of 31 December 2017 and 4,785 thousands of euros as of 1 January 2017 (Note 13).

Also, the Group recognised lease liabilities of 12,858 thousands of euros as of 31 December 2019, 17,758 thousands of euros as of 31 December 2018, 5,463 thousands of euros as of 31 December 2017 and 5,273 thousands of euros as of 1 January 2017, and the recognition of deferred tax assets of 41 thousands of euros as of 31 December 2019, 1 thousands of euros as of 31 December 2018 and 1 thousands of euros as of 31 December 2017 (no effect on deferred tax assets as of 1 January 2017).

Right-of-use assets include the reclassification of certain renewable plants previously classified as finance leases and included under "Property, plant and equipment" amounting 15,773 thousands of euros as of 31 December 2019, 16,970 thousands of euros as of 31 December 2018, 18,172 thousands of euros as of 31 December 2017 and 19,421 thousands of euros as of 1 January 2017.

The application of IFRS 16 also resulted in a decrease in other operating expenses of 180 thousands of euros in 2019, 119 thousands of euros in 2018 and 130 thousands of euros in 2017, and an increase in depreciation of 529 thousands of euros in 2019, 403 thousands of euros in 2018 and 294 thousands of euros in 2017, an increase in interest expense of 102 thousands of euros in 2019, 20 thousands of euros in 2018 and 27 thousands of euros in 2017, and an increase in income tax of 40 thousands of euros in 2019 and 1 thousands of euros in 2018 and 2017.

Additionally, due to the capitalization of depreciation of right-of-use assets and lease liabilities financial cost accrual under "Inventories" (see Note 3.9), it also resulted in a decrease in "Changes in inventories of finished goods and work in progress" of 14,132 thousands of euros in 2019, and an increase of 661 and 530 thousands of euros in 2018 and 2017, and a decrease in "Raw materials and consumables used" of 50 thousands of euros in 2019, 355 thousands of euros in 2018 and 344 thousands of euros in 2017.

In 2019, the loss of control of Planta Solar OPDE Fernandina, S.L., Planta Solar OPDE Extremadura 2, S.L. and Planta Solar OPDE Andalucía 1, S.L. (see Note 10), resulted in the recognition of revenue of 14,475 thousands of euros and a decrease in "Changes in inventories of finished goods and work in progress" by the same amount.

The impact of exception for short-term leases and leases of low value assets is not material (Note 13).

On the IFRS transition date, the economic circumstances of the Group do not change. Accordingly, the adoption of IFRS 16 has not result in an impairment loss, for a CGU which did not exist prior to the adoption of IFRS 16.

The application of IFRS 16 has an impact on the consolidated statement of cash flows of the Group.

Under IFRS 16, lessees must present:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability as part of operating activities;
- Cash paid for the interest portion of a lease liability as either operating activities or financing activities, as permitted by IAS 7 "Statement of Cash Flows" (the Group has opted to include interest paid as part of financing activities); and
- Cash payments for the principal portion for a lease liability, as part of financing activities.

Under PGC/NOFCAC, all lease payments on operating leases were presented as part of cash flows from operating activities. Consequently, the net cash generated by operating activities has increased by 180 thousands of euros in 2019, 119 thousands of euros in 2018 and 130 thousands of euros in 2017, being the lease payments, and net cash used in financing activities has decreased by the same amount.

The adoption of IFRS 16 did not have an impact on net cash flows.

#### *b) Translation differences*

Under PGC/NOFCAC, the Group recognized translation differences in a separate component of equity. Under IFRS-EU, the accumulated translation differences for all foreign operations are considered zero as of 1 January 2017. The resulting adjustment has been recognized against "Reserves and retained earnings" of the consolidated balance sheet.

*c) Adoption of IFRS 3*

Under the new amendments to IFRS 3, which clarify the definition of business and added guidance to help entities determine whether a set of activities and assets is a business, purchase of companies in Spain and Chile occurred during 2019 do not have the consideration of a business. Instead, the Group has concluded that these transactions should be accounted for as an asset acquisition.

Thus, OPDE has recognized, on the acquisition date, 14,999 thousand of euros in the consolidated balance sheet, which corresponds to the total fair values for the assets acquired and the liabilities assumed in the transaction (see Note 3.1).

The adoption of IFRS 3 has resulted in the derecognition of deferred tax liabilities of 5,229 thousands of euros and a reduction of inventories by the same amount. Due to differences with the previous GAAP, this impact would result in the derecognition of a goodwill and the deferred tax liability for the same amount. Additionally, as the transaction has been accounted as an asset acquisition and acquired assets relate to inventories, outstanding amount of the transaction price as of 31 December 2019 amounting to 12,782 thousand euros has been reclassified from "Current payables" caption to "Trade and other payables" caption.

*d) Other impacts*

In addition to the aforementioned impacts, there are other non-significant differences between PGC/NOFCAC and IFRS-EU, such as the offsetting of tax assets and liabilities in order to present only a net figure in the consolidated balance sheet or the application of the expected loss approach.

On the other hand, the application of IFRS 15 "Revenue from Contracts with Customers" has not had a significant impact on the preparation of these consolidated financial statements. IFRS 15 establishes a new model for recognising revenue from contracts with customers. The new model is based on a control approach, unlike the previous model under PGC/NOFCAC, which is based on a risks and rewards approach. The revenue from the rendering of services is recognised when the performance obligations are met through the rendering of the agreed-upon services, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes. The requirements of IFRS 15 is to identify the different revenue contracts entered by the Group with third parties in order to identify performance obligations within those contracts. The new guidance broadly requires the identification of separate performance obligations within a contract, the allocation of consideration to the individual performance obligations and an independent measure of progress (revenue recognition) for each performance obligation (see Note 3.15).

In the context of the first-time application of IFRS-EU, certain items have been grouped to facilitate understanding.

### 2.3 Adoption of new and revised IFRS Standards

#### New and revised IFRS Standards applicable in the period

<b>Approved for use in the European Union</b>		<b>Mandatory application in annual reporting periods beginning on or after</b>
IFRS 15 Revenue from Contracts with Customers (issued in May 2014)	New revenue recognition standard (replaces IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC-31).	1 January 2018
IFRS 9 Financial Instruments (issued in July 2014)	Replaces the requirements in IAS 39 relating to the classification, measurement, recognition and derecognition of financial assets and financial liabilities, hedge accounting and impairment.	1 January 2018
Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions (issued in June 2016)	Various amendments to the standard on share-based payment transactions in relation to vesting conditions on cash-settled share-based payment transactions, amendments to the terms and conditions of plans, net settlements, etc.	1 January 2018
Amendments to IFRS 4 Insurance Contracts (issued in September 2016)	Temporary accounting treatment as a result of the different dates of entry into force of IFRS 9 and the new standard on insurance contracts.	1 January 2018
Amendments to IAS 40 Transfers of Investment Property (issued in December 2016)	Guide to investment property transactions when there is a change in use.	1 January 2018
Improvements to the IFRS Cycle 2014-2016 (issued in December 2016)	Minor amendments in relation to certain standards.	1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration (issued in December 2016)	Clarification on the exchange rate to be used in foreign currency transactions that include the receipt or payment of advance consideration in a foreign currency.	1 January 2018
IFRS 16 Leases (issued in January 2016)	New lease recognition standard (replaces IAS 17 and related interpretations).	01 January 2019
Amendment to IFRS 9 Early cancellation characteristics with negative compensation (issued in October 2017)	It will allow the measurement at amortized cost of some cancellable financial assets in advance for an amount less than the outstanding amount of principal and interest.	01 January 2019
IFRIC 23 Uncertainty over income tax treatments (issued in June 2017)	Clarification on how to apply the recognition and measurement criteria of IAS 12 when there is uncertainty about the acceptability by the tax authority of a certain tax treatment used by the entity.	01 January 2019
Amendment to IAS 28 Investments in associates and joint ventures (issued in October 2017)	Clarifies the application of IFRS 9 to investments in an associate or joint venture if the equity method is not applied.	01 January 2019
Improvements to IFRS 2015-2017 Cycle (issued in December 2017)	Amendments to a series of standards.	01 January 2019
Amendment to IAC 19, Plan Amendment, Curtailment or Settlement (issued in February 2018)	Clarifies how to calculate the cost of the service for the current period and net interest for the rest of an annual period when there is an amendment, curtailment or settlement of a defined benefit plan.	01 January 2019



At the date of authorisation of these financial statements, the Group has applied the following new and revised IFRS Standards that have been issued but are not yet effective and, in some cases, had not yet been adopted by the EU:

<b>Approved for use in the European Union</b>		<b>Mandatory application in annual reporting periods beginning on or after</b>
Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)	The revised Conceptual Framework includes: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance—in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.	01 January 2020
Amendments to IAS 1 and IAS 8 Definition of Material (issued in October 2018)	Amendments to IAS 1 and IAS 8 to align the definition with that contained in the conceptual framework.	01 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform (issued in September 2019)	Amendments to IFRS 9, IAS 39 and IFRS 7 related to the ongoing reform of benchmarks.	01 January 2020
Amendments to IFRS 3 Definition of a Business (issued in October 2018)	Clarifications to the business definition.	01 January 2020
Amendment to IFRS 16 Covid-19-related Rent Concessions (issued in May 2020)	It provides lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification.	01 January 2020
<b>Not approved for use in the European Union</b>		<b>IASB Effective date</b>
IFRS 17 Insurance contracts (issued in May 2017)	It includes the principles of recognition, measurement, presentation and breakdown of the insurance contracts. It will replace IFRS 4.	01 January 2023
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020)	These amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates.	01 January 2021
Amendments to <ul style="list-style-type: none"> <li>• IFRS 3 Business Combinations;</li> <li>• IAS 16 Property, Plant and Equipment;</li> <li>• IAS 37 Provisions, Contingent Liabilities and Contingent Assets</li> <li>• Annual Improvements 2018-2020 (All issued 14 May 2020)</li> </ul>	The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.	01 January 2022
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 respectively)	This amendment tries to clarify the requirements for the presentation of liabilities in the statement of financial position.	01 January 2023
Amendment to IFRS 4 Extension of the Temporary Exemption from Applying IFRS 9	The amendments change the fixed expiry date for the temporary exemption in IFRS 4 <i>Insurance Contracts</i> from applying IFRS 9 <i>Financial Instruments</i> , so that entities will be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023 (instead of 1 January 2021).	01 June 2021

The Group does not expect that the adoption of the amendments listed above will have a material impact on the consolidated financial statements of the Group in future periods.

#### **2.4 Fair presentation**

The consolidated financial statements as of and for the years ended 31 December 2019 and 2018 which were obtained from the accounting records of the Parent and of the companies making up the OPDE Group ("the Group" - see Appendices I.A, I.B, II.A, II.B, III.A and III.B), are presented in accordance with the regulatory financial reporting framework applicable to the Group and, in particular, with the principles and rules contained therein and, accordingly, present fairly the Group's equity, financial position, results and cash flows for 2019 and 2018. These consolidated financial statements, which were formally prepared by the Parent's directors, will be submitted for approval by the shareholders at the Annual General Meeting, and it is considered that they will be approved without any changes.

In preparing these consolidated financial statements, the Group omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered not to be material.

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

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

#### **2.6 Significant accounting judgements, estimates and assumptions**

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

The estimates as of 31 December 2019, 2018, 2017 and 1 January 2017 relate basically to the following:

- The useful life of property, plant and equipment and intangible assets (see Notes 6, 7, 9 and 10).
- The assessment of possible impairment losses on certain assets (see Notes 6, 7 and 8).
- The net realisable value of inventories (see Note 13).
- The fair value of certain financial instruments (see Note 11).
- The recoverability of deferred tax assets (see Notes 3.11 and 16).
- The calculation of provisions (see Notes 15 and 18.3).
- The estimated revenue from turnkey contracts associated with the supply, assembly, development, construction and start-up of renewable energy plants, and with the sale of electricity and related expenses, actually earned in 2019 (see Notes 5, 17.1 and 18.1).

Although these estimates were made on the basis of the best information available at the end of 2019, 2018, 2017 and 1 January 2017, 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.

## **2.7 Comparative information**

As required by IAS 1, the information contained in these consolidated financial statements referring to the years ended 31 December 2019 and 2018 are presented, for comparative purposes, with the information related to the year ended 31 December 2017. As described in Note 2.2, when preparing the consolidated financial statements, the opening consolidated balance sheet has been prepared as of 1 January 2017, the date of the Group's transition to IFRS-EU.

The consolidated financial statements for the year ended 31 December 2017 (unaudited) are included for comparative purposes only and have also been prepared in accordance with the provisions of IFRS-EU in a manner consistent with the consolidated financial statements for the years ended 31 December 2019 and 2018.

The accounting policies were applied on a uniform basis in 2019, 2018 and 2017 and, therefore, there are no transactions recognised under different accounting policies that could give rise to discrepancies in the interpretation of the comparative figures.

## **2.8 Grouping of items**

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

## **2.9 Correction of errors and other**

In preparing the consolidated financial statements no errors were detected, apart from those explain in previous Note 2.2, that would have made it necessary to restate the amounts included in the financial statements for 2019, 2018 and 2017.

## **2.10 Functional and presentation currency**

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

Although the Group carries out operations in Mexico and Chile, the Group's consolidated financial statements and its explanatory notes are presented in euros, which is also the Parent's functional and presentation currency. Given the significance of the figures, the amounts are expressed in thousands of euros, unless indicated otherwise.

Also, each of the Group companies present the currency of the country in which it operates as its functional currency.

Operations in a currency other than the functional currency are considered foreign currency operations.

### **3. Basis of accounting**

#### **3.1 Basis of consolidation**

##### **3.1.a Subsidiaries**

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

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

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

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

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

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

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

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

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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

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

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

Appendices I.A, I.B, II.A, II.B, III.A and III.B to the notes to the accompanying consolidated financial statements detail the subsidiaries included in the scope of consolidation, indicating the respective percentages of total ownership (direct plus indirect). All of them have the same reporting period as the Group, and the principal auditor performed a review, with consolidated scope, of the significant unaudited consolidated investees.

The Board of Directors of the Parent has stated that it intends to avail itself of the audit exemption for subsidiaries in the UK under section 479A of the Companies Act 2006. The following companies availed themselves of this exemption: Epsilon Solar Limited, Iota Solar Limited, Lambda Solar Limited, Alpha Solar Limited, Gamma Solar Limited, Beta Solar Limited, Delta Solar Limited, Omega Solar Limited, Omicron Solar Limited, Theta Solar Limited and PSI Solar Limited.

### **3.1.b Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

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

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

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

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

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

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

### **3.1.c Changes in the scope of consolidation**

#### **2019**

The following companies were included in the scope of consolidation of the OPDE Group in 2019: Orinoco Solar, S.L.U., Opdeenergy Italia, S.r.l., Eucalipto, S.p.A., Lingue, S.p.A., Litre, S.p.A., Opde Generación, S.p.A., La Estrella, S.p.A., Austrian Solar DYO UNO, S.p.A., Austrian Solar Chile UNO, S.p.A. and from Planta Solar Opde 46, S.L.U. to Planta Solar Opde 60 S.L.U., Horus Lousiana 0, LLC., Horus Lousiana 1, LLC., Horus Lousiana 2, LLC., Horus Lousiana 3, LLC., Horus Lousiana 4, LLC., Horus Lousiana 5, LLC., Horus Lousiana 6, LLC., Horus Lousiana 7, LLC. and Horus Lousiana 8, LLC.

Most of these companies were incorporated in 2019 although the inclusion of which did not, in any event, have a significant impact on the consolidated financial statements as at 31 December 2019.

### Purchase of companies in Spain and Chile

Orinoco Solar, S.L.U., La Estrella, S.p.A. and Austrian Solar DYU UNO, S.p.A. were acquired by the OPDE Group in 2019 through share purchase agreements with non-Group third parties. As a result of the transactions, the OPDE Group became the owner of all the shares in those companies for EUR 8,843 thousand, EUR 3,170 thousand and EUR 2,985 thousand respectively with the ultimate aim of obtaining mainly the rights of permits, licenses and administrative authorizations.

The OPDE Group, as the acquirer:

- identifies and recognizes the individual identifiable assets acquired and liabilities assumed; and
- allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Since the transaction comprises inventories registered regarding the acquisition of the right of access to the connection point, that would not exist if the operating permits for the photovoltaic project were not kept in force, they have been recorded at the transaction price.

Under IFRS 3 "Business Combinations" addendum of 2018, which allows retrospective application, a simplified concentration test has been performed in order to evaluate if whether the set of activities or assets acquired constitute a business.

Given that the fair value of the gross assets acquired is mainly concentrated in a single identifiable asset that cannot be used separately from the asset acquired, it is an assets acquisition. Consequently, an asset is recognized for the right of access to the connection point, the expenses incurred in the acquisition are capitalized, and no deferred tax or contingent liability is recognized as a consequence of this operation.

The fair values recognized for the assets acquired and the liabilities assumed on the acquisition date are summarized below:

Identifiable net assets acquired	Thousands of euros
	Fair value
Cash and cash equivalent	11
Trade receivables	106
Inventories	15,013
Property, plant and equipment	820
Financial assets	-
Financial liabilities	-
Trade payables	(951)
Provisions	-
<b>Total</b>	<b>14,999</b>

### Sales of Spanish companies

The OPDE Group performed the following sale transactions in 2019:

- On 29 January 2019, Otras Producciones de Energía Fotovoltaica, S.L.U. reached an agreement to sell 80% of its ownership interest in Planta Solar Opde La Fernandina, S.L.U. to an investment fund for a selling price of EUR 2,351 thousand, which was paid in cash.
- On 14 February 2019, that same company reached an agreement to sell 80% of its ownership interest in Planta Solar Opde Extremadura 2, S.L. to an investment fund for a selling price of EUR 2,164 thousand, which was paid in cash.

- On 19 March 2019, that same company reached an agreement to sell 80% of its ownership interest in Planta Solar Opde Andalucía 1, S.L. to an investment fund for a selling price of EUR 599 thousand, which was paid in cash.

Each of the companies sold are solar PV farms whose fixed assets were classified as inventories in the consolidated balance sheet at 31 December 2018 and at the date of the aforementioned sale transactions (see Note 3.9). Therefore, as described in Note 3.15, the Group recognised income of EUR 7,880 thousand with a credit to "Revenue" in the consolidated statement of profit or loss in relation to the sum of the price of the shares of the solar PV farms plus the amount of the net debt associated with each of the farms, and derecognised inventories with a charge of EUR 2,784 thousand to "Changes in inventories of finished goods and work in progress" in the consolidated statement of profit or loss.

Following these corporate transactions, at 31 December 2019 Otras Producciones de Energía Fotovoltaica, S.L.U. held a 20% ownership interest in the aforementioned companies, losing control thereof and classifying the investments as associates, as established in Note 3 above.

Additionally, as a result of the loss of control the OPDE Group measured the investment retained at fair value on the date on which control was lost. The OPDE Group thus recognised a gain of EUR 1,354 thousand under "Gains or losses on the loss of control of consolidated equity interests" in the consolidated statement of profit or loss for 2019.

#### **Agreement for the sale of Mexican companies in 2020**

On 31 December 2019, Otras Producciones de Energía Fotovoltaica, S.L.U., Lambda Solar, S. de R.L. de C.V., Grupo Solar Básico Kappa 2, S.L. and Grupo Solar Básico Iota 2, S.L., the holders of all the shares of the Mexican companies Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V., entered into a sale agreement to sell all the ownership interests of those companies. The two companies own solar PV plants with an energy capacity of 34.2MW and 82.5MW, respectively, which, at 31 December 2019, were under development and construction and were recognised under "Inventories" in the consolidated balance sheet for an amount of EUR 104,599 thousand (see Note 13). They also hold financing agreements associated with the development of those farms amounting to EUR 48,898 thousand and recognised under "Borrowings from credit institutions" in the consolidated balance sheet (see Note 11.2).

At year-end, this purchase agreement was subject to compliance with a series of financial and production-related terms and conditions, among others, and to the obtainment of various permits from Mexican governmental entities, at which point the agreement will be deemed performed and the loss of control will be considered effective for accounting purposes. Consequently, the assets and liabilities associated with these companies were fully consolidated at 31 December 2019, and the effects of the sale will be recognised once the agreement is deemed performed.

The aggregate selling price established in the aforementioned agreement for the ownership interests held and the loan granted by various OPDE Group companies to the Mexican companies consist of a fixed price and a potential earn-out of 50% of the fixed price, which will be paid on the final performance date of the agreement once all the conditions have been fulfilled, as well as the obtainment of a 20% investment in the holding company A2 Renovables, LP, which will in turn (once the agreement has been performed) hold all the shares of Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V. (see Note 22)

#### **2018**

The following companies were included in the scope of consolidation of the OPDE Group in 2018: Opdeenergy, S.A.U., Planta Solar Opde La Fernandina, S.L.U., Planta Solar Opde Palomarejo, S.L.U., Planta Solar Opde La Calahorra, S.L.U., Planta Solar Opde Andalucía 1, S.L.U., Planta Solar Opde Andalucía 2, S.L.U., Planta Solar Opde Andalucía 3, S.L.U., Planta Solar Opde Extremadura 1, S.L.U., Planta Solar Opde Extremadura 2, S.L.U. and from Planta Solar Opde 1, S.L.U. to Planta Solar Opde 45, S.L.U.



Opdeenergy, S.A.U. is a holding company constituted by Opde Invesment España, S.A. in 2018 with a contribution to the share capital of the company amounting to EUR 60 thousand. As of 31 December 2018, the assets contributed by Opdeenergy, S.A.U. (after performing consolidated eliminations) to the consolidated financial statements totalled EUR 6 million, while the other companies contributed EUR 4 million. Also, the debt contributed by Opdeenergy, S.A.U. totalled approximately EUR 14 million, while the other companies did not make any contribution. Lastly, there was no impact on the consolidated statement of profit or loss in the year.

In 2018 Proyectos y Montajes Eléctricos Riosur, S.L. was liquidated at no loss to the Group.

Also, in 2018 the scope of consolidation did not include the investments in Horus Lousiana 0, LLC., Horus Lousiana 1, LLC., Horus Lousiana 2, LLC., Horus Lousiana 3, LLC., Horus Lousiana 4, LLC., Horus Lousiana 5, LLC., Horus Lousiana 6, LLC., Horus Lousiana 7, LLC. or Horus Lousiana 8, LLC., since the volume of assets, liabilities and transactions contributed by these companies to the consolidated financial statements for 2018 was nil.

## 2017

The following companies were included in the scope of consolidation of the OPDE Group in 2017: COCHENTO EOLICO S.P.A., MULCHEN EOLICO S.P.A., HORUS Florida 0, LLC, HORUS Florida 1, LLC, HORUS South Carolina 0, LLC, HORUS South Carolina 1, LLC, HORUS South Carolina 2, LLC, HORUS South Carolina 2, LLC, HORUS South Carolina 3, LLC, HORUS South Carolina 4, LLC, HORUS South Carolina 5, LLC, HORUS Georgia 0, LLC, HORUS Georgia 1, LLC, HORUS New York 0, LLC, HORUS New York 1, LLC, HORUS New York 2, LLC, HORUS New York 3, LLC y HORUS New York 4, LLC.

Most of these companies have been incorporated during 2017, although there are companies incorporated in previous years. In any case, their inclusion has not had a significant impact on the consolidated financial statements. As of 31 December 2017, the total amount of assets being contributed by these companies were EUR 133 thousand and the total amount of equity EUR 53 thousand. There is no impact on the attached consolidated statement of profit or loss for the year 2017. As of 31 December 2016 and during 2016, the Group recorded under "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" the assets and liabilities, respectively, corresponding to Piemonte Eguzki 2, Srl and Piemonte Eguzki 6, Srl, given that the Administrators considered that its recoverable value would be recovered, fundamentally, through its sale instead of its continued use, and this was considered highly probable given that a plan had been initiated to sell the asset at an appropriate price in relation to its current fair value (Note 13).

In this context, on 16 January 2016, the Group signed a "Sale and Purchase Agreement" with a third party for the sale of the two Italian companies Piemonte Eguzki 2 and Piemonte Eguzki 6 and on February 10, 2017 signed the "Second Amendment to the Purchase Agreement", improving the sale. The Group's parent company received the full payment of the sale on that same date. For this reason, both companies are not included in the scope of consolidation of the OPDE Group in 2017. The revenue from the sale of these operations has been recorded under the heading "Impairment and results of disposals of fixed assets - Impairment and losses" for EUR 5,175 thousand.

In 2017, the Group's shares in Kappa Solar Limited were sold. Sigma Solar Limited (Note 3.5) and Tau Solar Limited, therefore, these companies have left the scope of consolidation during the year, derecognizing all the assets and liabilities associated with them. The revenue from the sale of these shares has been recorded as the difference between "Revenue" and "Changes in inventories of finished goods and work in progress" of the consolidated statement of profit or loss attached for an amount of EUR 2,125 thousand.

On the other hand, on 16 December 2015, the Group acquired shares of OPDE Sur, S.A. (previously called Render Energías Renovables, S.A.), as a result of the payment of the debt that Grupo Render Industrial, Ingeniería y Montajes, S.L. (hereinafter, Grupo Render) held with the Group for an amount of EUR 1,042 thousand, acquiring a 44% of ownership, thus reaching a total percentage of 95% as of December 31, 2015. On October 17, 2016, Opde Sur, S.A. acquired the remaining 5% as treasury shares from a shareholder outside the Group, achieving the Group's 100% ownership.

Also, the OPDE Group has set up the following companies in 2017: OPDE 1 Solar Plant, SL, OPDE 2 Solar Plant, SL, OPDE 3 Solar Plant, SL, OPDE 4 Solar Plant, SL, OPDE 5 Solar Plant, SL, Solar Plant OPDE 6, SL, Solar Plant Opde Palomarejo, SL, Solar Plant Opde La Fernandina, SL, Solar Plant Opde La Calahorra, SL, Solar Plant Opde Extremadura 1, SL, Solar Plant Opde Extremadura 2, SL, Solar Plant Opde Andalucía 1, SL, Solar Plant Opde Andalucía 2, SL and Planta Solar Opde Andalucía 3, S.L. These companies have not been included in the scope of consolidation because the total volume of assets, liabilities and operations is not significant for the Group. At the end of 2017, the total amount of assets, equity and net income (profit) of these companies as a whole amounted to EUR 23 thousand, EUR 16 thousand (negative) and EUR 47 thousand (negative), respectively.

### **3.2 Goodwill and business combinations**

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

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill or gains from a bargain purchase arising from a combination are calculated as the difference between the acquisition-date fair value of the assets acquired and liabilities assumed and the cost of the business combination at the acquisition date.

The cost of a business combination is the aggregate of:

- The acquisition-date fair value of the assets acquired, the liabilities assumed, and the equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on the fulfilment of certain pre-determined conditions.

If the business combination is achieved in stages and, therefore, the acquirer already held an equity interest in the acquiree immediately before the acquisition date (the date on which control is obtained), the goodwill or gain on a bargain purchase is the difference between:

- The cost of the business combination, plus the acquisition-date fair value of any equity interest previously held by the acquirer in the acquiree; and
- The fair value of the identifiable assets acquired less the fair value of the liabilities assumed, determined as indicated above.

Any gain or loss resulting from the remeasurement of the previously held equity interest in the acquiree at its acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest. Also, the cost of a business combination is presumed to be the best reference for estimating the acquisition-date fair value of any previously held equity interest.

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

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

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

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

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

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

Goodwill is only recognised when it has been acquired for consideration and represents, therefore, a payment made by the acquirer in anticipation of future economic benefits from assets of the acquired company that are not capable of being individually identified and separately recognised.

Goodwill is measured at cost. Goodwill is not amortised but is reviewed for impairment at least annually, at the end of each reporting period (i.e., a reduction in its recoverable amount to below its carrying amount) and, if there is any impairment, the goodwill is written down with a charge to "Impairment and Gains and Losses on Disposals of Fully Consolidated Companies - Companies Accounted for Using the Equity Method" in the consolidated statement of profit or loss.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment losses recognised for goodwill must not be reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

If after control is obtained there are transactions to sell or purchase the shares of a subsidiary without control being lost, the impact of these transactions not leading to a change in control are recognised in equity and the amount of the goodwill arising on consolidation is not modified.

### **3.3 Intangible assets**

As a general rule, intangible assets are recognised initially at acquisition or production cost. They are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. These assets are amortised over their years of useful life.

Under this line item of the consolidated balance sheet, the Group registers the following:

#### Patents, concessions, licences, trademarks and similar items

Patents and concessions are recognised on the asset side of the consolidated balance sheet at cost less accumulated amortisation and any accumulated impairment losses recognised. "Concessions, patents and licences" includes mainly the amounts paid for rights and licences to construct renewable energy plants. These items are amortised on a straight-line basis over the estimated term of use, which in the case of the renewable energy plants concessions coincides with their useful life, approximately, over 25 to 30 years.

#### Computer software

Licenses for computer programs acquired from third parties are capitalised based on the costs incurred to acquire them and prepare them for use of the specific program. These costs are amortised over their estimated useful lives.

Computer software maintenance costs are recognised on an accrual basis. Costs directly related to the production of unique and identifiable computer software controlled by the Group which are likely to generate economic benefits exceeding those costs over more than one year are recognised as intangible assets. Direct costs include the costs of the staff that develop the computer software and an appropriate percentage of general expenses.

The computer program development expenditure recognised as assets is amortised over its estimated useful life (which is no more than five years).

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### **3.4 Property, plant and equipment**

Property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised, as indicated in Note 3.6.

Property, plant and equipment upkeep and maintenance expenses are transferred to the consolidated statement of profit or loss for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

On initial recognition of property, plant and equipment items, the Group estimates the present value of the future obligations for the dismantling and removal thereof, and other obligations, such as the cost of restoring the site on which they are located. This present value is added to the cost of the related assets and a provision is recognised, which is increased by the related interest cost in the periods following that in which it is recognised.

The Group depreciates its property, plant and equipment by the straight-line method at annual rates based on the years of estimated useful life of the related assets. The Group depreciates the solar PV facilities, and amortises the related intangible assets, over 25 to 30 years.

The years of estimated useful life of the respective items of property, plant and equipment for depreciation purposes are as follows:

	Useful life
Buildings	20
Plant	25-30
Machinery	6-7
Furniture	6-7
Tools	3
Transport equipment	5
Computer hardware	4

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The borrowing costs directly attributable to the acquisition or construction of property, plant and equipment that necessarily take a period of more than 12 months to get ready for their intended use are added to the cost of the related items until they come into operation.

### **3.5 Investment property**

"Investment property" in the consolidated balance sheet reflects the values of the land, buildings and other structures held either to earn rentals or for capital appreciation.

At 31 December 2019, 2018 and 2017 and at 1 January 2017, the Group recognised mainly under "Investment property" land held to earn rentals (see Note 8).

Investment property is measured as described in Note 3.4 on property, plant and equipment.

### **3.6 Impairment of intangible assets and property, plant and equipment**

At the end of each reporting period (for goodwill and intangible assets with indefinite useful lives) or whenever there are indications of impairment (for other assets), the Group tests its property, plant and equipment and intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The recoverable amounts are calculated for each cash-generating unit (CGU), although in the case of property, plant and equipment, wherever possible, the impairment tests are performed individually for each asset. Cash-generating units are usually defined by Directors as the renewable power plants exploited by the Group (seven photovoltaic plants in Italy and five photovoltaic plants in Spain as of 31 December 2019, 2018 and 2017).

At the end of each period, the Directors consider if there are any indications of impairment in their solar PV plants in operation, unless an event is detected indicating an impairment in which case the frequency of the inspection will be greater. For the impairment indication inspection, the Group uses, among others, the financial forecasts of each asset. These financial forecasts are characterised by having a structure to determine the costs of the project (both in the construction phase and in the operational phase) and forecast revenues during the life of the plant.

The impairment tests on property, plant and equipment carried out for the CGUs in which these deviations have been observed have not implied any impairment adjustments at the end of each period. The main hypotheses used in the impairment tests are the following:

- Earnings projections. The price of electricity used in the base cases has been estimated on the valuations made by an independent expert.
- Investment and working capital projections.

Other variables affecting the calculation of the recoverable amount are:

- The discount rate to be used, that collect the value of money over time and the risks associated with the asset. Directors used same pre-tax discount rates for PV plants located in similar regions or countries.

	Discount rate		
	2019	2018	2017
PV plants in Italy	4,77%	6,99%	4,72%

- Period of projections: consistent with the remaining useful life of the fixed asset. The structure of the solar plants makes it possible to determine the costs that the project will have in its operation phase and allow projecting the income throughout the life of the plant. Likewise, the financial structure of the plants is designed to generate sufficient cash flows allowing the repayment of associated debt associated in the first years and the recovery of the value of the plants during their useful life.

The projections are prepared on the basis of past experience and of the best estimates available, which are consistent with the information obtained from external sources.

The business plans thus prepared are reviewed and ultimately approved by the directors.

The key assumptions identified are the discount rate used in the model and the estimated price of electricity. The Directors have considered the sensitivity of the recoverable value of said assets to changes in the key assumptions, considering the following scenarios:

- Scenario 1: Price electricity reduction of 5%.
- Scenario 2: Discount rate used increase by 50 basis points.

	Thousands of Euros		
	2019	2018	2017
Scenario 1	(1,807)	(1,856)	(1,972)
Scenario 2	(185)	(277)	(381)

The recoverable value of assets in each of the scenarios is higher than the book value of each of the projects, therefore, directors considered that at 31 December 2019, 2018 and 2017 no need had arisen to recognise any impairment in this connection in the consolidated financial statements as at that dates. Additionally, in the case of Spanish solar plants, the regulations in force contemplate a reasonable minimum profitability for such plants (Note 1) and Group Directors estimate that there are no impairment indicators and no impairment tests were performed

If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. If the loss exceeds the carrying amount of this goodwill, the carrying amount of the other assets of the cash-generating unit is then reduced, on the basis of their carrying amount, down to the limit of the highest of the following values: fair value less costs of disposal; value in use; and zero.

Where an impairment loss subsequently reverses (not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised as income.

In 2019, 2018 and 2017, the Group has not registered impairment losses of intangible assets or property, plant and equipment.

### **3.7 Leases**

#### The Group as lessee

IFRS 16 "Leases" establishes the principles for the recognition, valuation, presentation and breakdown of lease contracts, with the aim of guaranteeing that both, the lessee and the lessor, provide relevant information that represents fair presentation of lease operations. IFRS 16 provides a single accounting model for the lessee, according whereby the lessee must recognize the right-of-use assets and the corresponding lease liabilities of all lease contracts.

The Group assesses whether a contract is or contains a lease, at inception of the contract. If the contract is or contains a lease, the Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (5,000\$ or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The criteria established by IFRS 16 for the accounting of lease contracts have been applied in a modified retrospective manner, equating the amount of the asset to the current value of the discounted rents, adjusting the opening balance on the date of first application (1 of January 2017 in this case).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

As it is defined under IFRS 16, the incremental borrowing rate should be calculated as the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group's incremental borrowing rate is composed by a variable risk-free reference rate and a financial spread adjustment.

The selection of the reference rate is aligned with the currency in which lease cash flows are denominated, at a term aligned to the term of the lease. The Group's reference rates are Euribor and Libor.

The financing spread adjustment refers to the premium above the reference rate at which an entity can borrow funds. The methodology followed to estimate the financing spread adjustment is based on the cost of the Group's external debt on issue. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.



Additionally, the Group classifies as inventories the depreciation of right-of-use assets and lease liabilities financial cost accrual relating to certain land assets incurred in the initial stages of design, development and construction of renewable plants and which will be subsequently sold by the Group (see Note 3.4). Until these plants are commissioned, the Group capitalizes the amortization expense of the right-of-use asset as an increase in the book value of the plant, in accordance with IAS 2.12.

For the rest of the assets, depreciation is calculated by applying the straight-line method to the cost of the right-of-use asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the balance sheet.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset:

	Useful life	Lease term (average)
Buildings	20	20
Land	25-30	28-30

The non-cancellable period of the contract has been considered to determine the lease period of the land for the construction of photovoltaic plants. The same criteria has been applied for building leases corresponding to the Group's offices in the different geographies, except for those located in Spain, for which the Group has assumed a longer lease term as they constitute the headquarters of the Group. Therefore, it has been considered reasonably certain to exercise the extension option included within these contracts.

To determine whether an extension option is reasonably certain to be exercised, the Group considers the historic behavioural evidence of leases with similar characteristics, as well as any changes in general economic conditions, or factors specific to the type of asset, that might be expected to alter such behaviour. Also, OPDE considers all relevant facts and circumstances that create an economic incentive. As indicated in IFRS 16, this includes significant leasehold improvements undertaken (or expected to be undertaken) over the term of the contract that are expected to have significant economic benefit for the lessee when an option to extend or terminate the lease becomes exercisable.

The right-of-use assets not associated to inventories are presented as a separate line in the balance sheet. The allocation of the right-of-use is made to each of the CGUs in the event that the solar farms are located on land that is not owned by the Group.

At the closing date, the Group analyses the value of its non-current assets to determine whether there is any indication that such assets have suffered an impairment loss. In the event that it is necessary to perform the corresponding impairment test, due to the existence of impairment indicators in the CGU, the Group applies the approach of comparing the carrying amount of CGUs, that include assets subject to a lease, and its recoverable amount which is determined using a discounted cash flows model. The present value of future estimated cash flows excludes lease payments subject to the determination of the lease liability.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in profit or loss (see Note 17.4).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

### **3.8 Financial instruments**

Financial assets and liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Financial assets**

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets-*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

#### *Impairment of financial assets-*

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Group derecognizes the gross carrying amount of a trade receivable already impaired when there is information that indicates that the debtor is in serious financial difficulties and there is no realistic prospect of recovery, for instance, when the debtor has been placed in liquidation or has entered into a procedure of bankruptcy.

For all other financial instruments, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. the financial instrument has a low risk of default;
2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

#### *Derecognition of financial assets-*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, such as in the case of note and bill discounting, recourse factoring, sales of financial assets subject to an agreement to buy them back at a fixed price or at the selling price plus a lender's return and the securitisation of financial assets in which the transferor retains a subordinated interest or any other kind of guarantee that absorbs substantially all the expected losses, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. At 31 December 2019, 2018 and 2017, the Group had not entered into any agreement of this nature.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### **Financial liabilities**

#### *Classification as debt or equity-*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments-*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### *Financial liabilities-*

Financial liabilities include accounts payable by the Group that have arisen from the purchase of goods or services in the normal course of the Group's business and those which, not having commercial substance, cannot be classified as derivative financial instruments or equity instruments.

Accounts payable are initially recognised at the fair value of the items received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Currently, the Group has all financial liabilities classified at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The payables are classified as current liabilities unless the Group has the unconditional right to defer settlement of the debt for at least 12 months from the reporting date. Financial debt associated with the development, construction and operation of the renewable energy plants that the Group intends to sell are also classified as "Current liabilities" despite its long term maturity features (see Note 11.2).

#### *Derecognition of financial liabilities-*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

### ***Derivative financial instruments***

The Group enters into a variety of derivative financial instruments to manage the risks to which its business activities, operations and future cash flows are exposed. Basically, these risks relate to changes in interest rates and in the price of the power produced by the solar plants. The Group arranges derivative financial instruments in this connection.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### ***Hedge accounting***

The Group designates certain derivatives as hedging instruments in respect of interest rate and power price risk in, cash flow hedges relationships.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group designates certain derivatives as follows:

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the "Other income and expenses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Hedging instruments are measured and accounted for on the basis of their nature to the extent that they are not, or cease to be, effective hedges.

In the case of derivatives that do not qualify for hedge accounting, the gains or losses in the fair value thereof are recognised immediately in the consolidated statement of profit or loss.

#### Fair value measurement

IFRS 13, "Fair Value Measurement" explains how to measure fair value when required by another International Accounting Standard (IAS). The standard establishes the disclosures of fair value measurements applicable to financial and non-financial assets and liabilities.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the measurement date, whether it is observable or estimated using a valuation technique. For this purpose, data are selected that are consistent with the data that market participants would take into account in the transaction.

IFRS 13 maintains the principles of other standards although it establishes the complete framework for measuring fair value when it is a requirement under other IFRSs and establishes the additional information necessary to be disclosed on the fair value measurements.

The requirements of IFRS 13 are met by the Group in the fair value measurement of its assets and liabilities when this value is required by the other IFRSs.

Based on IFRS 13 and under IFRS 7, "Financial Instruments: Disclosures", the Group discloses the fair value estimate according to a fair value hierarchy, as follows:

- Unadjusted quoted prices in active markets for assets and liabilities, such as financial instruments quoted in organised markets whose market value is as quoted at year-end (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as benchmark prices) or indirectly (i.e. derived from prices, such as futures commodity price available by OMIP) through valuation models (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The financial instruments held by the Group in 2017, 2018 and 2019 and measured at fair value consist of derivatives (Level 2) and of equity instruments held in certain companies (Level 3) (Note 3.8).

For financial reporting purposes, the fair value of the financial liabilities is estimated by discounting the contractual future cash flows at the current market interest rate available to the Group for similar financial instruments.

### **3.9 Inventories**

The net assets (basically, solar PV facilities and civil engineering work) of the renewable energy plants included in the scope of consolidation and earmarked for sale are classified as inventories and are measured in the same way as other inventories.

Inventories are measured at the lower of acquisition or production cost and net realisable value. Trade discounts, rebates, other similar items and interest included in the face value of the related payables are deducted in determining the costs of purchase (see Note 13).

Production cost includes the costs of direct materials and, where applicable, the necessary direct labour costs and general construction and development costs incurred up to the reporting date.

Additionally, the Group includes in the cost of inventories those right-of-use assets corresponding to the land lease contracts for the development and construction of certain plants that are still under construction, in their initial stages of design, development and construction and which, based on IAS 16, will be exploited by the Group once they are commissioned.

Net realisable value is the estimated selling price in the normal course of business less the estimated costs of completion and costs to be incurred in marketing, selling and distribution. The estimated selling price is the sum of the price of the shares of the renewable energy plants plus the amount of the net debt associated with each of them.

The cost of the Group's inventories is assigned by using the FIFO cost formula.



The Group recognises the appropriate write-downs as an expense in the consolidated statement of profit or loss when the net realisable value of the inventories is lower than acquisition or production cost.

Work in progress and finished goods relate mainly to renewable energy plants under development and construction. The cost of finished goods and work in progress includes the costs of design, development, raw materials, directly attributable time worked by Group staff, subcontracting costs, other direct costs and production overheads (based on the normal capacity of production facilities).

The cost of inventories that necessarily take a period of more than 12 months to get ready to be sold will include borrowing costs in accordance with the same terms envisaged for non-current assets.

If a renewable energy plant earmarked for sale has been in operation for 6 months and no purchase and sale agreement therefore has been entered into with third parties, and no purchase option or similar agreement has been granted, its fixed assets are transferred from "Inventories" to "Property, plant and equipment" in the consolidated balance sheet. Said period has been estimated based on the Group's historical experience with respect to the achievement of PV plant sale contracts.

### **3.10 Cash and cash equivalents**

"Cash and cash equivalents" in the consolidated balance sheet includes cash on hand, demand deposits at banks and any short-term deposits and reverse repurchase agreements that meet all of the following requirements:

- They are convertible into cash.
- At the date of acquisition, they had a maturity of three months or less.
- They are subject to an insignificant risk of changes in value.

They form part of the Group's normal cash management policy.

### **3.11 Income tax**

Since 2010 Opdeenergy Holding, S.A. and the subsidiaries which have registered office in Navarre (Appendices I.A, I.B, II.A, II.B, III.A and III.B) have filed consolidated income tax returns pursuant to Navarre Income Tax Law 26/2016, of 28 December. Specifically, the companies which form the consolidated tax group, in addition to the Parent, are as follows: Opdeenergy, S.A., Otras Producciones de Energía Fotovoltaica, S.L., OPDE Participaciones Industriales, S.L., PV Integral Management, S.L., OPDE O&M, S.L., OPDE Extremadura, S.L., OPDE Levante, S.L., Valsíngula, S.L., OPDE DEVELOPMENT, S.L., OPDE Sur S.A., Almaraz Fotovoltaica XXXIX, S.L., Almaraz Fotovoltaica XL, S.L., Almaraz Fotovoltaica XLI, S.L., Aragonesa de Iniciativas Sostenibles III, S.L., Turoense de Iniciativas Sostenibles IV, S.L., Grupo Solar Básico Iota (nos. 2 - 20), Grupo Solar Básico Gamma (nos. 2 - 20), Grupo Solar Básico Lambda (nos. 2 - 20), Grupo Solar Básico Kappa (nos. 2 - 20), Grupo Solar Básico Omega (nos. 2 - 20), Grupo Solar Básico Omicron (nos. 2 - 20), Sociedad Ibérica de generación de energía Fotovoltaica XVI, Sociedad Ibérica de generación de energía Fotovoltaica XVII, Almaraz Fotovoltaica XXXIV, S.L., Tordesillas Solar FV 11, Tordesillas Solar FV 12, Tordesillas Solar FV 13, Tordesillas Solar FV 14, Tordesillas Solar FV 15, Tordesillas Solar FV 16, Tordesillas Solar FV 17, Tordesillas Solar FV 18 y Tordesillas Solar FV 19, Grupo Solar Básico Alfa (nos. 3 - 20), Grupo Solar Básico Beta (nos. 3 - 20), Grupo Solar Básico Delta (nos. 3 - 14), Grupo Solar Básico Epsilon (nos. 3 - 20), Grupo Solar Básico Tau (nos. 3 - 20), Grupo Solar Básico Sigma (nos. 3 - 20), AlgiebA Solar, S.L., Aroa Solar, S.L., Siva Solar, S.L., Runa Solar, S.L., Resela Solar, S.L., Ranta Solar, S.L., Quira Solar, S.L., Osmana Solar, S.L., Efrana Solar, S.L., Adala Solar, S.L., Noema Solar, S.L., Moroni Solar, S.L., Morei Solar, S.L., Magala Solar, S.L., Lirae Solar, S.L., Lincis Solar, S.L., Galana Solar, S.L., Erita Solar, S.L., Corena Solar, S.L., Basal Solar, S.L., Planta Solar OPDE Palomarejo, S.L., Planta Solar OPDE la Calahorra S.L., Planta Solar OPDE Andalucía 2, S.L., Planta Solar OPDE Andalucía 3, S.L., Planta Solar OPDE Extremadura 1, S.L. and Planta Solar OPDE (nos. 1 - 3; nos. 5 - 60).

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 Group 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 tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

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

Deferred tax assets arising from deductible temporary differences are recognised to the extent that it is considered probable that the Group will have taxable profits in the future against which the deferred tax assets can be utilised (see Note 16).

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related tax base are also taken into account. In general, such differences arise from the undistributed profits generated since the date of acquisition of the investee, from tax credits associated with the investment and, in the case of investees with a functional currency other than the euro, from translation differences. The deferred tax assets and deferred tax liabilities arising from these differences are recognised, unless, in the case of taxable temporary differences, the investor is able to control the timing of the reversal of the temporary difference, and provided that, in the case of deductible temporary differences, it is probable that the temporary difference will reverse in the foreseeable future and it is probable that the Group will have sufficient future taxable profits.

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

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits within the shorter of a maximum period of ten years or the limit allowed for offset by tax legislation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. At 31 December 2019, there are no offset deferred tax assets and liabilities (EUR 537 thousand as of 31 December 2018 and no offset as of 31 December 2017).

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

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

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

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

#### Remuneration of senior executives

The remuneration of senior executives of the Parent and persons who discharged similar duties (see Note 18.3) is recognised on an accrual basis, and at year-end the related provision is recognised for any amounts not settled.

In this regard, for the recording of employee benefits derived from accrued bonus payments, the Group has chosen to use the approach of the amount of the most likely amount vested by the employees who provide the service under the terms of the plan, understanding that this approach is more appropriate for plans with binary results.

### **3.13 Termination benefits**

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract prior to normal retirement age or when the employee agrees to voluntarily resign in exchange for these benefits.

The Group recognises the termination benefits on the earlier of the following dates: when the Group can no longer withdraw the offer of these benefits; or when the entity recognises the costs of a restructuring according to IAS 37 and this involves the payment of termination benefits.

When an offer is made to encourage employees to resign voluntarily, termination benefits are calculated based on the number of employees that are expected to accept the offer.

The amount recognised at 31 December 2019 and 2018 under "Employee benefits expense" in the consolidated statement of profit or loss in this connection was EUR 37 thousand and EUR 83 thousand, respectively (EUR 178 thousand at 31 December 2017) (see Note 17.3). At 31 December 2019 and 2018, there were no situations of this nature and, accordingly, no provisions had been recognised in this connection at the reporting date.

### **3.14 Provisions and contingencies**

When preparing the consolidated financial statements, the Group's directors made a distinction between:

- a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations; and
- 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 Group's control.

The consolidated financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis.

Standard industry practice is to offer guarantees to customers for the execution of turnkey solar PV plant projects. At 31 December 2019 and 2018, there were no provisions for guarantees for turnkey projects, as there had been no significant experience of claims of this nature, and because it was considered that the guarantees of the manufacturers of the components used by the Group, and of the subcontractors, would sufficiently cover any case of this kind.

### **3.15 Revenue recognition**

Group's main activity corresponds to the development and construction of renewable energy plants (solar and wind) for their subsequent sale to third parties. The sale of the project to third parties can be carried out at different stages, either at the end of the development phase or at the end of the development, construction and ready for operation phase. The income recognition of the different contractual performance obligations in each one of the phases are considered separately identifiable performance obligations fulfilled in accordance with the conditions of transfer of the property, being recorded at their fair value.

On the other hand, the performance obligations derived from the contracts for operation and maintenance services to solar and wind farms previously sold to third parties are likewise satisfied throughout the period established by the contract, recognizing the income separately and at its fair value, not existing other types of obligations acquired in addition to the provision of those services.

The Group recognises revenue from the following major sources:

#### Sale of renewable energy plants

Revenue from sale of renewable energy plants is recognized when the control of the assets or services attached to the performance obligation is transferred to the buyer.

Revenue from sale of renewable energy plants, whose fixed assets are classified as inventories (see Notes 3.9 and 13) is recognised under "Revenue" in the consolidated statement of profit or loss as the aggregate of the price of the shares in the renewable energy plants and the net debt of the farm in question (total debt less current assets) when the control of the assets or services attached to the performance obligation is transferred to the client.

At the same time, the inventories are derecognised with a charge to "Changes in inventories of finished goods and work in progress" in the consolidated statement of profit or loss. The difference between the two amounts is the operating profit or loss obtained on the sale.

The Group generally recognize the revenue from this type of contracts when the transfer of control of the shares of the sold companies occurs and once all the precedent conditions have been met by the parties.

Additionally, the Group analyses the cases in which more than one contract is formalized for the same project and client if there is a combination of contracts in accordance with the provisions of IFRS 15. In certain cases, after sale of a renewable energy plant, development and construction contracts and operation and maintenance services contracts could be formalized. The Group considered that the performance obligations included in the different contracts are different, not constituting a single performance obligation. Furthermore, negotiated prices set in each of the contracts are equivalent to those that would exist with clients with whom a set of contracts was not signed, and are not subject to the execution of the other contracts.

Finally, the sale of renewable energy plants cannot be revoked based on circumstances related to the execution of development and construction contracts nor the execution of operation and maintenance services contracts.

#### Development and construction

Under these contracts, the Group is responsible for the design and overall management of solar PV plants, including its engineering, procurement and construction. Given the high level of integration that is involved in these arrangements, all promises under development and construction contracts are accounted for as a single combined performance obligation because the promised goods and services in the contract are not distinct. The Group is providing a significant service of integrating the goods and services into the combined item.

Revenue from turnkey projects for the construction of renewable energy plants for non-Group entities is recognised on the basis of the construction milestones reached and agreed upon under the contractual terms and conditions accorded with the customer, or by applying the stage of completion method to the entire margin expected in the construction of the renewable energy plants, provided that at 31 December each year the following conditions are met:

- there is a firm obligation on the part of the buyer prior to commencement of the turnkey construction work;
- the total revenue to be received can be estimated with an acceptable level of confidence; and
- the costs until completion of the contract, as well as the stage of completion to date, can be reliably estimated.

Based on the construction contracts, the client acquires ownership of the renewable energy plant as progress is certified on the basis of the agreed construction milestones that are similar to the percentage of completion. The percentage of completion is calculated on the basis of the total estimated revenue of each contract and is determined considering the costs incurred to date in relation to the total costs envisaged for the performance of the project. There are no rejection clauses for the plant, so if there were any problems during the acceptance tests, the property would remain with the customer and penalties will be limited. Additionally, the construction period of the Group's projects normally does not cover more than one year.

In certain cases, once development and construction are finalised, the Group sells the solar PV plant to a third party. The goods and services offered under these contracts are capable of being distinct because the customer can benefit from each good or service on its own. Therefore, development and construction services and the sale of the solar PV plant are considered separately identifiable performance obligations.

The guarantees related to the construction contracts cannot be purchased separately and serve as a guarantee that the products and services sold comply with the agreed specifications, being in accordance with the usual market practice. Consequently, the Group accounts for guarantees in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets"

### Electricity sales

In relation to this standard, the application of the criteria included in IFRS 15 in the OPDE Group's electricity sales business, will not foreseeably entail significant differences in the recognition of income that differ from the accounting model previously applied. The performance obligation is defined as the electricity production and subsequent delivery to the customers. In this regard, the Group applies the practical expedient of IFRS 15.B16 to recognize revenue at the invoice amount for electricity sales as the right to consideration corresponds directly to the value provided to the customer.

#### *Spanish renewable energy plants*

Nexus Energía, S.A. acts as the Group's selling agent in the market, deals with the payments with various agents in the energy market and passes on the invoices.

In 2019, 2018 and 2017 electricity sales revenue was governed by Royal Decree-Law 413/2014 (see Note 1).

At 31 December 2019 and 2018, the Group had the following electricity generation facilities: Sociedad Ibérica de generación de energía Fotovoltaica XVI, S.L., Sociedad Ibérica de generación de energía XVII, S.L., Almaraz Fotovoltaica XXXIV, S.L., Almaraz Fotovoltaica XXXIX, S.L. and Almaraz Fotovoltaica XL, S.L.

#### *Italian renewable energy plants*

Gestore dei Servizi Energetici, S.p.A. acts as the Group's selling agent in the market, deals with the payments with the various agents in the energy market, and passes on the invoices.

In 2019, 2018 and 2017 electricity sales revenue was governed by Royal Decree-Law 91/2014, approved by Law 116/2014 (see Note 1).

At 31 December 2019 and 2018 the Group had the following Italian electricity generation farms: Opde Puglia, S.r.l., Solare Puglia, S.r.l. and Ribaforada 10, S.r.l.

### Operation and maintenance services

Sometimes, development and construction contracts include, in addition to construction, additional maintenance services for a period of up to two years.

Maintenance services are separately identifiable because they are not integrated with or highly interdependent on the design/build services and do not significantly modify or customize the development and construction of the solar PV plants. As mentioned before, previously signed contracts regarding sale or development and construction are not subject to revoke if operation and maintenance contract services are not fully executed.

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.

### **3.16 Foreign currencies**

#### Translation of financial statements in foreign currencies (foreign operations)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in "Exchange differences" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation all of the exchange differences accumulated in "Exchange differences" in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### **3.17 Related party transactions**

In general, transactions between Group companies are initially recognised at fair value. If the agreed price differs from fair value, the difference is recognised on the basis of the economic substance of the transaction. These transactions are subsequently measured pursuant to the corresponding standards.

### **3.18 Current/Non-current classification**

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within 12 months from the end of the reporting period; financial assets held for trading, except for financial derivatives that will be settled in a period exceeding one year; and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities held for trading, except for financial derivatives that will be settled in a period exceeding one year; and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

The loans and credit facilities assigned to the solar PV plants earmarked for sale, which are recognised under "Inventories" (Note 3.9), are classified as current since this disposal, which is performed through the sale of the shares of the public/private limited liability company in which these plants are legally structured, involves the exclusion from the scope of consolidation of all its assets and liabilities.

As a consequence, regardless of the maturity schedule that contractually relates to this financing, the accompanying consolidated balance sheet classifies as current all the financing assigned to solar PV plants whose sale is scheduled for the twelve months subsequent to the reporting date.

### **3.19 Environmental assets and liabilities**

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

Actions affecting the environment are considered to be an expense for the year or an addition to the carrying amount of the related asset, based on the property, plant and equipment measurement bases described in the corresponding note above.

### **3.20 Statement of cash flows**

The items used in the presentation of the consolidated statements of cash flows are as follows:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the equity and borrowings of the Group companies that are not operating activities.

### **3.21 Non-current assets and disposal groups classified as held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

These assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale are not depreciated, but rather at the end of each reporting period the related impairment losses are recognised to ensure that the carrying amount is not higher than fair value less costs to sell.

Income and expenses arising from non-current assets and disposal groups classified as held for sale which do not qualify for classification as discontinued operations are recognised under the related heading in the statement of profit or loss on the basis of their nature.



### 3.22 Share-based payments

The Group recognises, on the one hand, the goods and services received as an asset or as an expense, depending on their nature, when they are received and, on the other, the related increase in equity, if the transaction is equity-settled, or the related liability if the transaction is settled with an amount based on the value of the equity instruments.

In the case of equity-settled transactions, both the services rendered and the increase in equity are measured at the fair value of the equity instruments granted, by reference to the grant date. However, in the case of cash-settled share-based payments, the goods and services received, and the related liability are recognised at the fair value of the latter, with reference to the date on which the requirements for their recognition are met.

In the case of equity-settled share-based payments, this fair value is charged on a straight-line basis over the vesting period to "Employee benefits expense" in the consolidated statement of profit or loss and with a credit to "Other Equity Instruments" in the consolidated statement of financial position, based on the Group's estimate of the shares that will eventually vest and that will depend on the different variables defined in the plans granted to achieve the vesting condition.

Fair value is measured using the market prices available on the measurement date, taking into account the characteristics of the related plan. If market prices are not available, generally accepted valuation techniques for measuring financial instruments of this nature are used.

## 4. Distribution of profit

The proposed distribution of the profit obtained by the Parent in 2019, 2018 and 2017 that the Parent's directors submitted for approval by the shareholders at the Annual General Meeting is as follows:

	2019	2018	2017
	Thousands of euros		
<b>Distributable profit-</b> Profit for the year	1,745	17,520	4,667
	<b>1,745</b>	<b>17,520</b>	<b>4,667</b>
<b>Distribution-</b> Dividends	1,400	2,800	-
Voluntary reserves	345	14,720	4,667
	<b>1,745</b>	<b>17,520</b>	<b>4,667</b>

## 5. Segment reporting

The following operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the management team and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance. In this respect, the segment figures stated in the aforementioned internal reports include the revenue and margins eliminated on consolidation, since the Directors consider that they reflect the Group's actual activity more accurately than the consolidated figures, which only reflect transactions performed with third parties.

The Group's activity consists on the development, commissioning and management of renewable energy assets in different geographies following a vertically integrated and diversified business model. In particular, the Group is engaged in (i) the development and construction of solar PV and onshore wind projects, (ii) the sale of electricity generated by those assets owned once they are in operation and (iii) the management and technical services over the useful life of the assets owned both by the Group and by related parties.

As a result of this vertically integrated business model, the development, construction and service provision activities remain Intra-Group transactions as long as the assets remain under the full consolidation perimeter of the Company. Notwithstanding the above, in the last two years the Group has entered into certain transactions whereby majority shareholdings in several projects have been sold to third parties, with relevant impact in the consolidated financial statements. All these activities must be reflected in the segment reporting so they are disclosed as a whole, both services provided to independent third-parties and Intra-Group transactions.

Accordingly, the Group considers appropriate to provide segment reporting in order to:

- Reflect the Group's actual level of activity regardless of whether Intra-Group (related-party customer) transactions are performed or transactions are performed with independent third parties (non-Group customers).
- Distinguish the volume of business performed with third-party customers from related-party customers in each of the Group's activities.
- Reflect the timing of the generation of revenue and profits or losses in line with when each activity is performed.
- Reflect the activity proportionally in relation to the Group's ownership interest.

The segments defined are as follows:

- Development & EPC (Engineering, Procurement and Construction): including, among others, activities related to the identification of feasible projects, in both financial and technical terms, the management of environmental impact analyses, the obtaining of licenses and permits to build and operate, and engineering and construction work on the projects.
- Energy Sales and Services: including electricity sold either in the wholesale market, through PPAs or in any other form, as well as any other operations and maintenance ("O&M") and asset management ("Asset Management") services provided to projects once the commercial operation date ("COD") has been reached.
- Central Services / Structure: any income or expenses from assets under general use that are not distributed among segments.

The transfer prices in inter-segment sales are the prices applied which, as indicated in Note 3.17, are market prices.

At 31 December 2019, no discontinued operations, defined as the separation from the Group (either through a sale, spin-off, liquidation or similar operation) of an operating line of business or geographical area, had taken place. Similarly, management does not have any intention to perform any such operation in the near future. The detail of the disclosures, by segment, of the Group's business at 31 December 2019, 2018 and 2017, based on the above-defined criteria, is presented below:

2019:

	EPC & Development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Revenue	241,722	8,091	-	(116,894)	<b>132,919</b>
Changes in inventories of finished goods	(17,148)	8	-	83,691	<b>66,551</b>
Raw materials and consumables used	(181,481)	(1,600)	-	10,303	<b>(172,778)</b>
Other operating income	90	184	171	-	<b>445</b>
Employee benefits expense	(4,272)	(548)	(918)	-	<b>(5,738)</b>
Other operating expenses	(7,957)	(778)	(1,317)	4,179	<b>(5,873)</b>
Depreciation and amortisation expenses	(53)	(1,460)	(682)	151	<b>(2,044)</b>
Impairment losses	(26)	-	-	-	<b>(26)</b>
Other income and expenses	1,774	-	2	(1)	<b>1,775</b>
<b>EBIT</b>	<b>32,649</b>	<b>3,897</b>	<b>(2,744)</b>	<b>(18,571)</b>	<b>15,231</b>

	Thousands of euros				
	EPC & Development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
<b>Revenue:</b>	241,722	8,091	-	(116,894)	<b>132,919</b>
- From third parties	127,639	5,280	-	-	132,919
- From company group	114,083	2,811	-	(116,894)	-
(-) Direct cost	(198,628)	(1,593)	-	93,994	<b>(106,227)</b>
<b>Gross Profit</b>	<b>43,094</b>	<b>6,498</b>	-	<b>(22,900)</b>	<b>26,692</b>
(-) G&As	(12,139)	(1,141)	(2,065)	4,179	(11,166)
<b>EBITDA</b>	<b>30,955</b>	<b>5,357</b>	<b>(2,065)</b>	<b>(18,721)</b>	<b>15,526</b>
(-/+ ) Depreciations & others	1,694	(1,460)	(679)	150	(295)
<b>EBIT</b>	<b>32,649</b>	<b>3,897</b>	<b>(2,744)</b>	<b>(18,571)</b>	<b>15,231</b>

2018:

	EPC & Development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Revenue	2,673	7,570	-	(2,738)	<b>7,505</b>
Changes in inventories of finished goods	51,352	31	-	310	<b>51,693</b>
Raw materials and consumables used	(51,041)	(2,565)	-	1,800	<b>(51,806)</b>
Other operating income	80	408	51	(119)	<b>420</b>
Employee benefits expense	(2,709)	(415)	(772)	(133)	<b>(4,029)</b>
Other operating expenses	(3,580)	(862)	(1,271)	2,467	<b>(3,246)</b>
Depreciation and amortisation expenses	(29)	(1,456)	(582)	171	<b>(1,896)</b>
Impairment losses	127	280	-	11	<b>418</b>
Other income and expenses	(1)	138	20	(165)	<b>(8)</b>
<b>EBIT</b>	<b>(3,128)</b>	<b>3,129</b>	<b>(2,554)</b>	<b>1,604</b>	<b>(949)</b>

	Thousands of euros				
	EPC & Development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
<b>Revenue:</b>	2,673	7,572	-	(2,738)	<b>7,505</b>
- From third parties	1,491	6,007	-	-	7,498
- From company group	1,182	1,563	-	(2,738)	8
(-) Direct cost	310	(2,534)	-	2,111	<b>(113)</b>
<b>Gross Profit</b>	<b>2,983</b>	<b>5,036</b>	-	<b>(627)</b>	<b>7,392</b>
(-) G&As	(6,209)	(869)	(1,991)	2,215	(6,855)
<b>EBITDA</b>	<b>(3,226)</b>	<b>4,167</b>	<b>(1,991)</b>	<b>1,588</b>	<b>537</b>
(-/+ ) Depreciations & others	98	(1,038)	(563)	16	(1,486)
<b>EBIT</b>	<b>(3,128)</b>	<b>3,129</b>	<b>(2,554)</b>	<b>1,604</b>	<b>(949)</b>

2017:

	EPC & Development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
Revenue	22,773	8,116	-	(3,836)	<b>27,053</b>
Changes in inventories of finished goods	(15,012)	13	-	-	<b>(14,999)</b>
Raw materials and consumables used	(1,907)	(2,233)	-	845	<b>(3,295)</b>
Other operating income	505	245	50	(408)	<b>392</b>
Employee benefits expense	(2,103)	(355)	(1,029)	-	<b>(3,487)</b>
Other operating expenses	(4,043)	(792)	(1,032)	3,340	<b>(2,527)</b>
Depreciation and amortisation expenses	(62)	(1,542)	(487)	185	<b>(1,906)</b>
Impairment losses	3,155	3	157	1,840	<b>5,155</b>
Other income and expenses	480	-	(14)	-	<b>466</b>
<b>EBIT</b>	<b>3,786</b>	<b>3,455</b>	<b>(2,355)</b>	<b>1,966</b>	<b>6,852</b>

	Thousands of euros				
	EPC & Development	Energy sales and services	Corporate	Consolidation adjustments	TOTAL
<b>Revenue:</b>	22,773	8,116	-	(3,836)	<b>27,053</b>
- From third parties	20,542	6,509	-	-	27,051
- From company group	2,231	1,607	-	(3,836)	2
(-) Direct cost	(16,919)	(2,220)	-	845	<b>(18,294)</b>
<b>Gross Profit</b>	<b>5,854</b>	<b>5,896</b>	-	<b>(2,991)</b>	<b>8,759</b>
(-) G&As	(5,641)	(902)	(2,010)	2,931	(5,622)
<b>EBITDA</b>	<b>213</b>	<b>4,994</b>	<b>(2,010)</b>	<b>(60)</b>	<b>3,137</b>
(-/+ ) Depreciations & others	3,573	(1,539)	(345)	2,026	3,715
<b>EBIT</b>	<b>3,786</b>	<b>3,455</b>	<b>(2,355)</b>	<b>1,966</b>	<b>6,852</b>

G&As caption includes "Other operating income", "Employee benefits expense" and "Other operating expenses" from the consolidated statements of profit or loss of each year.

In accordance with paragraph 23 of IFRS 8, the Group does not disclose the interest expense, the interest in the profit or loss of associates or the income tax expense since this information is not regularly provided to the chief operating decision maker (Board of Directors).

### Geographic breakdown

The Company's geographic distribution relating to the years ended 31 December 2019, 2018 and 2017 is as follows:

Net Revenues	Thousands of euros		
	31/12/19	31/12/2018	31/12/2017
Spain	128,660	1,938	5,094
Mexico	586	1,489	-
Italy	3,522	3,437	3,978
USA	151	-	318
UK	-	641	17,663
	<b>132,919</b>	<b>7,505</b>	<b>27,053</b>

Fixed assets	Thousands of euros		
	31/12/19	31/12/2018	31/12/2017
Spain	3,067	2,615	2,774
Mexico	3	7	2
Chile	11	6	10
Italy	233	233	233
	<b>3,314</b>	<b>2,861</b>	<b>3,019</b>

### Information on customers concentration

The breakdown of sales to third-party customers that were billed during the years ended 31 December 2019, 2018 and 2017 for amounts equal to or which exceeded 10% of revenue is as follows:

2019:

	Thousand of euros
Planta Solar OPDE la Fernandina, S.L.	33,170
Planta Solar OPDE Extremadura 2, S.L.	33,594
Planta Solar OPDE Andalucía 1, S.L.	33,526
Marguerite Solar Spain, S.L.U.	22,355
<b>Total</b>	<b>122,645</b>

2018:

	Thousand of euros
Gestore dei Servizi Energetici, S.p.A	3,437
Recurrent Energy Mexico Developments S. de R.L. CV	1,489
<b>Total</b>	<b>4,926</b>

2017:

	Thousand of euros
Gestore dei Servizi Energetici, S.p.A	3,978
Tau Solar Limited	5,204
Kappa Solar Limited	5,276
Sigma Solar Limited	6,174
<b>Total</b>	<b>20,632</b>

## 6. Intangible assets

The changes in "Intangible assets" in the consolidated balance sheet in 2019, 2018 and 2017 were as follows:

2019:

	Thousands of euros		
	Balance at 01/01/19	Additions	Balance at 31/12/19
<b>Cost:</b>			
Concessions, patents and licences	934	1	935
Other intangible assets	108	52	160
<b>Total cost</b>	<b>1,042</b>	<b>53</b>	<b>1,095</b>
<b>Accumulated amortisation:</b>			
Concessions, patents and licences	(95)	(52)	(147)
Other intangible assets	(26)	(12)	(38)
<b>Total accumulated amortisation</b>	<b>(121)</b>	<b>(64)</b>	<b>(185)</b>
<b>Total, net</b>	<b>921</b>	<b>(11)</b>	<b>910</b>

2018:

	Thousands of euros		
	Balance at 01/01/18	Additions	Balance at 31/12/18
<b>Cost:</b>			
Concessions, patents and licences	921	13	934
Other intangible assets	43	65	108
<b>Total cost</b>	<b>964</b>	<b>78</b>	<b>1,042</b>
<b>Accumulated amortisation:</b>			
Concessions, patents and licences	(47)	(48)	(95)
Other intangible assets	(13)	(13)	(26)
<b>Total accumulated amortisation</b>	<b>(60)</b>	<b>(61)</b>	<b>(121)</b>
<b>Total, net</b>	<b>904</b>	<b>17</b>	<b>921</b>

2017:

	Thousands of euros			
	Balance at 01/01/17	Additions	Disposals	Balance at 31/12/17
<b>Cost:</b>				
Concessions, patents and licences	897	24	-	921
Other intangible assets	39	11	(7)	43
<b>Total cost</b>	<b>936</b>	<b>35</b>	<b>(7)</b>	<b>964</b>
<b>Accumulated amortisation:</b>				
Concessions, patents and licences	-	(47)	-	(47)
Other intangible assets	-	(18)	5	(13)
<b>Total accumulated amortisation</b>	<b>-</b>	<b>(65)</b>	<b>5</b>	<b>(60)</b>
<b>Total, net</b>	<b>936</b>	<b>(30)</b>	<b>(2)</b>	<b>904</b>

At 31 December 2019, 2018 and 2017, there were no firm intangible asset purchase commitments.

## **7. Property, plant and equipment**

The changes in 2019, 2018 and 2017 in "Property, plant and equipment" in the consolidated balance sheet and the most significant information affecting this heading were as follows:

2019:

	Thousands of euros			
	Balance at 01/01/19	Additions	Disposals	Balance at 31/12/19
<b>Cost:</b>				
Land and buildings	1,982	-	-	1,982
Plant, machinery, tools, furniture and other items of property, plant and equipment-	1,159	708	(4)	1,863
<b>Total cost</b>	<b>3,141</b>	<b>708</b>	<b>(4)</b>	<b>3,845</b>
<b>Accumulated depreciation:</b>				
Buildings	(267)	(133)	-	(400)
Plant, machinery, tools, furniture and other items of property, plant and equipment-	(13)	(118)	-	(131)
<b>Total accumulated depreciation</b>	<b>(280)</b>	<b>(251)</b>	<b>-</b>	<b>(531)</b>
<b>Total, net</b>	<b>2,861</b>	<b>457</b>	<b>(4)</b>	<b>3,314</b>

2018:

	Thousands of euros					
	Balance at 01/01/18	Additions	Disposals	Transfers	Translation differences	Balance at 31/12/18
<b>Cost:</b>						
Land and buildings	2,049	-	(67)	-	-	1,982
Plant, machinery, tools, furniture and other items of property, plant and equipment-	1,179	72	(21)	(79)	8	1,159
<b>Total cost</b>	<b>3,228</b>	<b>72</b>	<b>(88)</b>	<b>(79)</b>	<b>8</b>	<b>3,141</b>
<b>Accumulated depreciation:</b>						
Buildings	(200)	(66)	-	(1)	-	(267)
Plant, machinery, tools, furniture and other items of property, plant and equipment-	(9)	(84)	-	80	-	(13)
<b>Total accumulated depreciation</b>	<b>(209)</b>	<b>(150)</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>(280)</b>
<b>Total, net</b>	<b>3,019</b>	<b>(78)</b>	<b>(88)</b>	<b>-</b>	<b>8</b>	<b>2,861</b>



2017:

	Thousands of euros				
	Balance at 01/01/17	Additions	Disposals	Transfers	Balance at 31/12/17
<b>Cost:</b>					
Land and buildings	1,922	127	-	-	2,049
Plant, machinery, tools, furniture and other items of property, plant and equipment-	1,193	95	(48)	(61)	1,179
<b>Total cost</b>	<b>3,115</b>	<b>222</b>	<b>(48)</b>	<b>(61)</b>	<b>3,228</b>
<b>Accumulated depreciation:</b>					
Buildings	-	(200)	-	-	(200)
Plant, machinery, tools, furniture and other items of property, plant and equipment-	-	(55)	44	2	(9)
<b>Total accumulated depreciation</b>	<b>-</b>	<b>(255)</b>	<b>44</b>	<b>2</b>	<b>(209)</b>
<b>Total, net</b>	<b>3,115</b>	<b>(33)</b>	<b>(4)</b>	<b>(59)</b>	<b>3,019</b>

The detail of the value of the buildings and land relating to the properties owned by the Group at the end of 2019, 2018 and 2017 is as follows (in thousands of euros):

	31/12/2019			31/12/2018			31/12/2017			01/01/2017		
	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount
Land	527	-	527	527	-	527	527	-	527	467	-	467
Buildings	1,455	(400)	1,055	1,455	(267)	1,188	1,455	(200)	1,255	1,455	-	1,455
	<b>1,982</b>	<b>(400)</b>	<b>1,582</b>	<b>1,982</b>	<b>(267)</b>	<b>1,715</b>	<b>1,982</b>	<b>(200)</b>	<b>1,782</b>	<b>1,922</b>	<b>-</b>	<b>1,922</b>

In 2019, 2018 and 2017 no significant property, plant and equipment purchases were made for the OPDE Group.

The carrying amount of the property, plant and equipment located outside Spain at 31 December 2019 and 2018 was EUR 247 thousand and EUR 246 thousand.

The detail of the fully depreciated items of property, plant and equipment still in use is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Buildings	5	5	5	-
Plant, machinery and other items of property, plant and equipment	253	81	33	-

The Group has taken out several insurance policies to cover the risks to which its property, plant and equipment are subject. It is considered that these policies sufficiently cover such risks.

At 31 December 2019, 2018 and 2017 and at 1 January 2017 the Group had no property, plant and equipment purchase commitments.

## **8. Investment property**

At 31 December 2019, 2018 and 2017 the Group recognised EUR 1,218 thousand under "Investment property" in the consolidated balance sheet in relation to the land acquired for the construction of renewable energy plants (EUR 1,278 thousand at 1 January 2017) previously developed, constructed and sold by the Group in past years. Group Management's estimation of the fair value of the lands amount to EUR 1,655 thousands, approximately, as of 31 December 2019. These plots of land are leased to the owners of the solar PV facilities.

Income from these investments amounting to EUR 81 thousand and EUR 80 thousand was recognised under "Other operating income" in the consolidated statements of profit or loss for 2019 and 2018 respectively (2017: EUR 79 thousand).

At 31 December 2019, 2018, 2017 and 1 January 2017 there were no restrictions on making new investment property investments, on the collection of rental income therefrom or in connection with the proceeds to be obtained from a potential disposal thereof.

At 31 December 2019, 2018, 2017 and 1 January 2017 there were no contractual commitments in relation to the repair, maintenance or improvement of the aforementioned buildings.

## **9. Leases**

IFRS 16 establishes the principles for the recognition, valuation, presentation and breakdown of lease contracts, with the aim of guaranteeing that both, the lessee and the lessor, provide relevant information that represents fair presentation of lease operations. IFRS 16 provides a single accounting model for the lessee, according whereby the lessee must recognize the right-of-use assets and the corresponding lease liabilities of all lease contracts, unless it is a short term contract or if the underlying asset is considered to have a low-value.

The amendments introduced by IFRS 16 had a significant impact on the Group's financial statements at the transition date, as shown below:

	Thousands of Euros
Lease commitments at 1 January 2017-	34,600
Finance lease liabilities recognised under IAS 17 at 1 January 2017	19,421
Operating lease commitments at 1 January 2017	15,179
Effect of discounting the above amount	(9,906)
<b>Lease liabilities recognised at 1 January 2017</b>	<b>24,694</b>

The detail and movement of leases on the consolidated balance sheet as of 31 December 2019, 2018, 2017 and 1 January 2017 is as follows:

2019:

	Thousands of euros				
	Balance at 01/01/19	Additions	Disposals	Translation differences	Balance at 31/12/19
<b>Cost:</b>					
Land	17,475	1,279	(7,388)	(73)	11,293
Facilities	19,421	-	-	-	19,421
Buildings and others	605	1,358	-	7	1,973
<b>Total cost</b>	<b>37,504</b>	<b>2,637</b>	<b>(7,388)</b>	<b>(66)</b>	<b>32,687</b>
<b>Accumulated depreciation:</b>					
Land	(492)	(301)	-	-	(793)
Facilities	(2,451)	(1,197)	-	-	(3,648)
Buildings and others	(329)	(231)	-	(1)	(561)
<b>Total accumulated depreciation</b>	<b>(3,272)</b>	<b>(1,729)</b>	<b>-</b>	<b>(1)</b>	<b>(5,002)</b>
<b>Total right-of-use asset</b>	<b>34,232</b>	<b>908</b>	<b>(7,388)</b>	<b>(67)</b>	<b>27,685</b>

2018:

	Thousands of euros			
	Balance at 01/01/18	Additions	Translation differences	Balance at 31/12/18
<b>Cost:</b>				
Land	5,080	12,614	(219)	17,475
Facilities	19,421	-	-	19,421
Buildings and others	529	79	-	608
<b>Total cost</b>	<b>25,030</b>	<b>12,693</b>	<b>(219)</b>	<b>37,504</b>
<b>Accumulated depreciation:</b>				
Land	(186)	(306)	-	(492)
Facilities	(1,249)	(1,202)	-	(2,451)
Buildings and others	(152)	(177)	-	(329)
<b>Total accumulated depreciation</b>	<b>(1,587)</b>	<b>(1,685)</b>	<b>-</b>	<b>(3,272)</b>
<b>Total right-of-use asset</b>	<b>23,443</b>	<b>11,008</b>	<b>(219)</b>	<b>34,232</b>

2017:

	Thousands of euros			
	Balance at 01/01/17	Additions	Translation differences	Balance at 31/12/17
<b>Cost:</b>				
Land	4,786	354	(60)	5,080
Facilities	19,421	-	-	19,421
Buildings and others	488	44	(3)	529
<b>Total cost</b>	<b>24,695</b>	<b>398</b>	<b>(63)</b>	<b>25,030</b>
<b>Accumulated depreciation:</b>				
Land	-	(186)	-	(186)
Facilities	-	(1,249)	-	(1,249)
Buildings and others	-	(151)	(1)	(152)
<b>Total accumulated depreciation</b>	<b>-</b>	<b>(1,586)</b>	<b>(1)</b>	<b>(1,587)</b>
<b>Total right-of-use asset</b>	<b>24,695</b>	<b>(1,188)</b>	<b>(64)</b>	<b>23,443</b>

The amount at 1 January 2017 includes those finance lease contracts that, until transition to IFRS-EU, were registered under property, plant and equipment and intangible assets.

The Group as the lessee has arranged leases of various plots of land upon which renewable energy plants, buildings and vehicles are located.

The average lease period is not an indicative figure, since there is a great dispersion between the period considered for the leases of land and the rest of the assets subject to leases.

The main additions correspond to the rental of land in line with the increase in the Group's needs.

No impairments were recognize regarding the right of use assets during the years 2019, 2018 and 2017.

As stated in Note 3.9, the Group includes as "Inventories" the depreciation of right-of-use assets and lease liabilities financial cost accrual associated with the development and construction of certain plants that are still under construction, in their initial stages of design, development and construction and which, based on IAS 16, will be exploited by the Group once they are commissioned. The detail and movement of right-of-use assets classified as inventories on the consolidated balance sheet as of 31 December 2019, 2018, 2017 and 1 January 2017 is as follows:

2019:

	Euros				
	Balance at 01/01/19	Additions	Disposals	Translation differences	Balance at 31/12/19
<b>Cost:</b>					
Land	17,475	93	(7,388)	(73)	10,107
<b>Total cost</b>	<b>17,475</b>	<b>93</b>	<b>(7,388)</b>	<b>(73)</b>	<b>10,107</b>
<b>Accumulated depreciation:</b>					
Land	(492)	(292)	-	-	(784)
<b>Total accumulated depreciation</b>	<b>(492)</b>	<b>(292)</b>	<b>-</b>	<b>-</b>	<b>(784)</b>
<b>Inventories</b>	<b>16,983</b>	<b>(199)</b>	<b>(7,388)</b>	<b>(73)</b>	<b>9,323</b>

2018:

	Euros				
	Balance at 01/01/18	Additions	Disposals	Translation differences	Balance at 31/12/18
<b>Cost:</b>					
Land	5,080	12,614	-	(219)	17,475
<b>Total cost</b>	<b>5,080</b>	<b>12,614</b>	-	<b>(219)</b>	<b>17,475</b>
<b>Accumulated depreciation:</b>					
Land	-	(306)	-	-	(492)
<b>Total accumulated depreciation</b>	<b>(186)</b>	<b>(306)</b>	-	-	<b>(492)</b>
<b>Inventories</b>	<b>4,894</b>	<b>12,308</b>	-	<b>(219)</b>	<b>16,983</b>

2017:

	Euros				
	Balance at 01/01/17	Additions	Disposals	Translation differences	Balance at 31/12/17
<b>Cost:</b>					
Land	4,786	354	-	(60)	5,080
<b>Total cost</b>	<b>4,786</b>	<b>354</b>	-	<b>(60)</b>	<b>5,080</b>
<b>Accumulated depreciation:</b>					
Land	-	(186)	-	-	(186)
<b>Total accumulated depreciation</b>	<b>-</b>	<b>(186)</b>	-	-	<b>(186)</b>
<b>Inventories</b>	<b>4,786</b>	<b>168</b>	-	<b>(60)</b>	<b>4,894</b>

The detail of the lease payments recognised as an expense in 2019, 2018 and 2017 under "Other operating expenses" in the consolidated statement of profit or loss (see Note 17.4) is as follows (in thousands of euros):

	2019	2018	2017
Lease payments(*)	60	105	37
<b>Total</b>	<b>60</b>	<b>105</b>	<b>37</b>

(\*) Non-cancellable leases.

The detail by maturity of the undiscounted lease liability is as follows:

	Thousands of euros					
	2020	2021	2022	2023	2024 and subsequent years	Total
Lease liability	1,875	1,964	1,944	1,885	39,088	<b>46,756</b>

There were no significant lease commitments at 31 December 2019, 2018 or 2017, and at 1 January 2017.

## **10. Investments accounted for using the equity method**

As detailed in Note 3.1 above, in 2019 and as a result of the loss of control of the OPDE Group over three previously fully consolidated companies, at the date of loss of control these investments were classified under "Investments accounted for using the equity method" in the consolidated balance sheet.

The detail of "Investments Accounted for Using the Equity Method" at 31 December 2019 and of the changes therein in 2019 is as follows (in thousands of euros):

	Balance at 01/01/2019	Changes in the scope of consolidation (Note 3.1)	Additions	Share of profit (loss) of companies accounted for using the equity method	Valuation adjustments (*)	Other consolidation adjustments	Balance at 31/12/2019
Planta Solar OPDE Fernandina, S.L.	-	588	604	480	(184)	(1,482)	6
Planta Solar OPDE Extremadura 2, S.L.	-	541	612	494	(169)	(1,515)	(37)
Planta Solar OPDE Andalucía 1, S.L.	-	150	629	513	(149)	(1,352)	(209)
Renter Gestiones, S.L.	18	-	-	-	-	1	19
<b>Total</b>	<b>18</b>	<b>1,279</b>	<b>1,845</b>	<b>1,487</b>	<b>(502)</b>	<b>(4,348)</b>	<b>(221)</b>

(\*) Valuation adjustments refer to derivative financial instruments to hedge the risk of fluctuations in interest rates. As of 31 December 2019, the appropriate proportion of the valuation of these derivatives, carried out by an independent expert, amounted to EUR 502 thousand and were recognised with a credit to "Cash flow hedge reserve from non controlling investments" in the consolidated balance sheet.

The detail of "Investments Accounted for Using the Equity Method" at 31 December 2018 and of the changes therein in 2018 is as follows (in thousands of euros):

	Balance at 01/01/2018	Other consolidation adjustments	Balance at 31/12/2018
Renter Gestiones, S.L.	3	15	18
<b>Total</b>	<b>3</b>	<b>15</b>	<b>18</b>

The detail of "Investments Accounted for Using the Equity Method" at 31 December 2017 and of the changes therein in 2017 is as follows (in thousands of euros):

	Balance at 01/01/2017	Other consolidation adjustments	Balance at 31/12/2017
Renter Gestiones, S.L.	2	1	3
<b>Total</b>	<b>2</b>	<b>1</b>	<b>3</b>

In 2019, these companies performed various capital increases, to which the OPDE Group subscribed 20%.

The detail of the capital increases performed is as follows:

- At a General Meeting of Planta Solar OPDE Fernandina, S.L. on 29 January 2019, the shareholders resolved to increase capital with a monetary contribution of EUR 3,022 thousand through the issue of 3,022,025 new shares of EUR 1 par value each. The Group company Otras Producciones de Energía Fotovoltaica, S.L. subscribed and paid 604,405 new shares.

- At a General Meeting of Planta Solar OPDE Extremadura 2, S.L. on 14 February 2019, the shareholders resolved to increase capital by EUR 764,875 through the issue of 764,875 new shares of EUR 1 par value each. These shares were issued with a share premium of EUR 2,295 thousand, which is EUR 3 per share. The Group company Otras Producciones de Energía Fotovoltaica, S.L. subscribed 152,975 shares by offsetting collection rights amounting to EUR 612 thousand on the subordinated loan arranged on 22 June 2017 with the associate as the borrower.
- At a General Meeting of Planta Solar OPDE Andalucía 1, S.L. on 19 March 2019, the shareholders resolved to increase capital by EUR 786,750 through the issue of 786,750 new shares of EUR 1 par value each. These shares were issued with a share premium of EUR 2,360 thousand, which is EUR 3 per share. The Group company Otras Producciones de Energía Fotovoltaica, S.L. subscribed 157,350 shares by offsetting collection rights amounting to EUR 629 thousand on the subordinated loan arranged on 22 June 2017 with the associate as the borrower.

Also, at 31 December 2019, as a consequence of the consolidation process, the appropriate proportion of the unrealised gains or losses generated in transactions between investees accounted for using the equity method and the OPDE Group was eliminated with a charge to "Investments accounted for using the equity method". Specifically, the turnkey contracts entered into by Otras Producciones de Energía Fotovoltaica, S.L., as the contractor, with each of the aforementioned companies for the provision of supply, assembly, development, construction and start-up services for the three solar PV farms in question (see Notes 17.1 and 18.1), gave rise to partially unrealised profits or losses amounting to EUR 4,349 thousand. The excess of the unrealised and eliminated profit or loss was recognised with a credit to "Non-current accruals and deferred income" in the consolidated balance sheet. These gains or losses will be transferred to the consolidated statement of profit or loss when the associated asset items (the solar PV plants built) become impaired, are derecognised or are disposed of to third parties outside the Group.

The Group also granted certain loans to Planta Solar OPDE Fernandina, S.L., Planta Solar OPDE Extremadura 2, S.L. and Planta Solar OPDE Andalucía 1, S.L. for a total amount of EUR 5,418 thousand (Note 18.2). Based on the expected cash flows of each company, directors consider that net investment on these companies will be fully recovered and no impairments were recognized.

None of the companies accounted for using the equity method are listed.

The main aggregates of these associates of the Group as of 31 December 2019 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit (loss) for the year
Planta Solar OPDE Fernandina, S.L. (*)	46,538	42,057	2,402
Planta Solar OPDE Extremadura 2, S.L. (*)	43,266	38,623	2,469
Planta Solar OPDE Andalucía 1, S.L. (*)	42,103	37,143	2,565
Renter Gestiones, S.L.	595	525	(9)
	<b>132,502</b>	<b>118,348</b>	<b>7,427</b>

(\*) Data including the adjustment to the fair value measurements of derivatives described in the Note 2.2.

The main aggregates of these associates of the Group as of 31 December 2018 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit (loss) for the year
Renter Gestiones, S.L.	307	227	(6)
	<b>307</b>	<b>227</b>	<b>(6)</b>

The main aggregates of these associates of the Group as of 31 December 2017 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit for the year
Renter Gestiones, S.L.	329	256	(12)
	<b>329</b>	<b>256</b>	<b>(12)</b>

## **11. Financial instruments**

The following tables show information about:

- the different classes of financial instruments registered by the Group based on their nature and characteristics;
- the carrying amount of such financial instruments; and
- the fair value of the financial instruments (except for the ones for which the carrying amount is close to its fair value).

	Thousands of euros			
	Amortized cost	FVOCI	FVPL	Balance at 31/12/2019
<b>Financial assets:</b>				
Equity instruments	-	1	-	1
Loans to companies	6,425	-	-	6,425
Derivatives	-	-	218	218
Trade and other receivables	13,892	-	-	13,892
Cash and cash equivalents	44,272	-	-	44,272
Deposits, guarantees and others	11,234	-	-	11,234
<b>Total financial assets</b>	<b>75,823</b>	<b>1</b>	<b>218</b>	<b>76,042</b>
<b>Financial liabilities:</b>				
Debt instruments and other marketable securities	37,287	-	-	37,287
Borrowings from credit institutions	82,083	-	-	82,083
Lease liabilities	29,785	-	-	29,785
Trade and other payables	64,331	-	-	64,331
Other financial liabilities	239	-	-	239
<b>Total financial liabilities</b>	<b>213,725</b>	<b>-</b>	<b>-</b>	<b>213,725</b>



	Thousands of euros			
	Amortized cost	FVOCI	FVPL	Balance at 31/12/2018
<b>Financial assets:</b>				
Loans to companies	1,385	-	-	1,385
Trade and other receivables	1,350	-	-	1,350
Cash and cash equivalents	9,919	-	-	9,919
Deposits, guarantees and others	3,691	-	-	3,691
<b>Total financial assets</b>	<b>16,345</b>	<b>-</b>	<b>-</b>	<b>16,345</b>
<b>Financial liabilities:</b>				
Debt instruments and other marketable securities	13,784	-	-	13,784
Borrowings from credit institutions	10,329	-	-	10,329
Lease liabilities	36,190	-	-	36,190
Trade and other payables	3,954	-	-	3,954
Other financial liabilities	55	-	-	55
<b>Total financial liabilities</b>	<b>64,312</b>	<b>-</b>	<b>-</b>	<b>64,312</b>

	Thousands of euros			
	Amortized cost	FVOCI	FVPL	Balance at 31/12/2017
<b>Financial assets:</b>				
Equity instruments	52	-	-	52
Loans to companies	5,478	-	-	5,478
Trade and other receivables	2,512	-	-	2,512
Cash and cash equivalents	38,181	-	-	38,181
Deposits, guarantees and others	11,538	-	-	11,538
<b>Total financial assets</b>	<b>57,761</b>	<b>-</b>	<b>-</b>	<b>57,761</b>
<b>Financial liabilities:</b>				
Borrowings from credit institutions	52	-	-	52
Lease liabilities	25,329	-	-	25,329
Trade and other payables	3,719	-	-	3,719
Other financial liabilities	118	-	-	118
<b>Total financial liabilities</b>	<b>29,218</b>	<b>-</b>	<b>-</b>	<b>29,218</b>

	Thousands of euros			
	Amortized cost	FVOCI	FVPL	Balance at 01/01/2017
<b>Financial assets:</b>				
Other financial assets	10	-	-	10
Loans to companies	7,057	-	-	7,057
Derivatives	-	-	-	-
Trade and other receivables	4,984	-	-	4,984
Cash and cash equivalents	30,095	-	-	30,095
Deposits, guarantees and others	9,609	-	-	9,609
<b>Total financial assets</b>	<b>51,755</b>	-	-	<b>57,755</b>
<b>Financial liabilities:</b>				
Borrowings from credit institutions	2	-	-	2
Lease liabilities	26,451	-	-	26,451
Trade and other payables	6,009	-	-	6,009
Other financial liabilities	247	-	-	247
<b>Total financial liabilities</b>	<b>32,709</b>	-	-	<b>32,709</b>

### 11.1 Financial assets

#### Loans to companies

At 31 December 2019, 2018, and 2017, and at 1 January 2017 the Group recognised various loans granted to third parties in prior years at long term. The detail of the loans granted is as follows (in thousands of euros):

	Average interest rate	Balance at 31/12/19		Balance at 31/12/18		Balance at 31/12/17		Balance at 01/01/17	
		Long term	Short term	Long term	Short term	Long term	Short term	Long term	Short term
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	561	40	587	54	644	54	711	35
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	534	39	560	53	618	53	684	35
Desarrollos Fotovoltaicos Valdecaballero I a XVIII, S.L.	1.50%	-	-	-	13	-	14	27	14
Orchard Community Solar 1 CIC	7.00%	-	-	-	-	750	-	1,822	190
Orchard Community Solar 2 CIC	7.00%	-	-	-	-	2,925	9	3,031	-
Ribaforada 6, S.r.l.	None	-	-	-	7	-	132	-	133
Piemonte Eguzki 1, S.r.l.	None	-	-	-	-	-	95	-	95
Piemonte Eguzki 10, S.r.l.	None	-	-	-	411	-	411	-	411
Other loans to third parties	4.00%	-	16	-	-	35	34	79	102
Accumulated impairment		(312)	-	(312)	-	(312)	-	(312)	-
<b>Carrying amount</b>		<b>783</b>	<b>95</b>	<b>835</b>	<b>538</b>	<b>4,660</b>	<b>802</b>	<b>6,042</b>	<b>1,015</b>

(\*) The Parent's management considered that the loans to Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (for gross amounts of EUR 601 thousand and EUR 573 thousand at 31 December 2019, respectively) were not 100% recoverable and, therefore, were partially impaired in prior years (see Note 11.2).

(\*\*) The initial recognition of those loans corresponds to the transaction price or the consideration or the consideration paid. The fair value of the loans with no interest rate does not differ significantly from the transaction price and no adjustment to the carrying amount was recognized.

On 16 December 2015, a debt recognition and pledge transaction was performed, as a result of which Ibérica de Generación de Energía Fotovoltaica VI, S.L. and Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (the Iberian Companies) recognised loans from the OPDE Group of EUR 768 thousand and EUR 795 thousand, respectively, the payment of which (the interest was forgiven) would be made monthly from the first payment in January 2016 to final settlement, for an amount equal to 70% of the net remuneration received by these companies each month from the generation of solar PV energy, with the remaining 30% retained to meet operating expenses.

In addition, as security for the total amount of the debt recognised by the so-called Iberian Companies, Grupo Render Industrial, Ingeniería y Montajes, S.L., the sole shareholder of those companies, arranged a security interest in favour of the Group on all the shares of the two companies, which will remain in force until the recognised debt is paid in full.

The Parent's directors considered that the implicit financial costs associated with the present value of the expected future cash flows from the transaction amounted to EUR 34 thousand, and proportionally derecognised the Iberian Companies' receivables for this amount.

At 31 December 2019 and 2018, the carrying amounts of the two loans, EUR 783 thousand and EUR 835 thousand at long term and EUR 95 thousand and EUR 538 thousand at short term, recognised under "Current financial assets - Short-term loans to companies" in the accompanying consolidated balance sheets (EUR 4,659 thousand at long term and EUR 802 thousand at short term at 31 December 2017 and EUR 6,032 thousand at long term and EUR 1,015 thousand at short term at 1 January 2017).

Lastly, at 31 December 2018 the Parent had tax assets receivable from Italian public authorities amounting to EUR 411 thousand in relation to the sales of Piemonte Eguzki 1, S.R.L. and Piemonte Eguzki 10, S.R.L. At 31 December 2019, these tax assets had been collected in full and, therefore, no amount is recognised in the accompanying balance sheet in this connection.

The credit risk on the financial instrument described above has not increased significantly since initial recognition, except for those impaired loans described at the footnote to the table. The loss allowance for these financial instruments at an amount equal to 12-month expected credit losses are not material.

### Derivatives

#### *Interest rate hedge*

On 7 August 2019, Energía Solar de Poniente, S. de R.L. de C.V. arranged a financing agreement with Mitsui Banking Corporation for the construction of a solar PV farm (see Note 11.2). Together with this financing agreement, an interest-rate risk hedging agreement was entered into for a notional amount of EUR 35,262,855 with six-monthly settlements until 30 December 2037.

The Group has complied with the requirements detailed in Note 3.8 on measurement bases in order to be able to classify this financial instrument as a hedge. The hedging instrument settlements are made at the same time the cash flows are expected to occur. Specifically, this instrument was formally designated as a hedge and the hedge was assessed as being effective.

At 31 December 2019, the valuation of this derivative, carried out by an independent expert, amounted to EUR 218 thousand and was recognised under "Non-current financial assets - Derivatives", with a credit to "Valuation adjustments - Cash flow hedge reserve", net of the related tax effect, in the consolidated balance sheet.

#### Trade and other receivables

The breakdown of this heading of the consolidated balance sheets at 31 December 2019, 2018, 2017 and at 1 January 2017 is as follows:

	Thousands of euros			
	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Trade receivables for sales and services	1,737	1,046	2,113	2,940
Trade receivables from associates and related companies	11,190	9	106	158
Other receivables	962	292	293	1,886
Employee receivables	3	3	-	-
	<b>13,892</b>	<b>1,350</b>	<b>2,512</b>	<b>4,984</b>

The Group permanently monitors and analyses changes in all the trade receivables. After analyzing this situation, the Directors consider that the credit risk is not significant as of The Group's expected loss is not material as of December 31, 2019 and 2018, respectively.

The changes in the write-downs of trade receivables recognised as a reduction of the balance of "Trade receivables for sales and services" in the consolidated balance sheet were as follows:

2019:

	Beginning balance	Write-downs/recognised in the year	Amounts used	Ending balance
<b>Write-downs of trade receivables</b>	175	11	-	186

2018:

	Beginning balance	Write-downs/recognised in the year	Amounts used	Ending balance
<b>Write-downs of trade receivables</b>	822	(291)	(356)	175

2017:

	Beginning balance	Write-downs/recognised in the year	Amounts used	Ending balance
<b>Write-downs of trade receivables</b>	4,274	(889)	(2,563)	822

In 2019 the Group recognised a charge for write-downs of EUR 11 thousand and reversal of EUR 291 thousand in 2018 (2017: reversal of EUR 889 thousand) under "Other operating expenses" in the consolidated statement of profit or loss for 2019 and 2018.

At 31 December 2019, the Group did not have significant balances in currencies other than the euro, the main trade receivables in foreign currency totalling EUR 216 thousand (2018: EUR 354 thousand).

The maximum exposure to credit risk at the reporting date is the fair value of each category of accounts receivable indicated above. The Group does not have any guarantees securing the receivables.

Deposits, guarantees and others

At 31 December 2019 and 2018, the Group held non-current financial assets amounting to EUR 1,837 thousand and EUR 1,884 thousand respectively (31 December 2017: EUR 5,145 thousand) in relation to pledged deposits for guarantee facilities granted as security for compliance with certain obligations assumed by the Group; principally, the guarantees granted to the customers on the sale of farms and guarantees provided to foreign public authorities (see Note 20.2). The term of the secured obligation is more than one year and, therefore, these deposits are recognised under non-current assets.

These assets bear interest at market rates. In 2019 and 2018 the interest borne on non-current and current financial assets, amounting to approximately EUR 249 thousand and EUR 632 thousand respectively (2017: EUR 512 thousand), was recognised with a credit to "Finance income" in the consolidated statements of profit or loss for 2019 and 2018.

At 31 December 2019 and 2018, the Parent had current financial assets (deposits and term deposits) amounting to EUR 9,397 thousand and EUR 1,807 thousand respectively (31 December 2017: EUR 6,339 thousand).

In addition, the Group recognised EUR 95 thousand in relation to the loans to third parties, which will be payable in 2020 (31 December 2018: EUR 538 thousand).

## 11.2 Financial liabilities

Debt instruments and other marketable securities

The detail of "Debt instruments and other marketable securities" in the consolidated balance sheets at 31 December 2019, 2018 and 2017, and at 1 January 2017 is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
<b>Debt instruments and other marketable securities-</b>				
1st bond issue - EUR face value	7,274	7,274	-	-
1st bond issue - USD face value	7,411	7,272	-	-
2nd bond issue - EUR face value	11,743	-	-	-
2nd bond issue - USD face value	11,964	-	-	-
Debt arrangement expenses and fees (*)	(1,105)	(762)	-	-
<b>Total</b>	<b>37,287</b>	<b>13,784</b>	-	-

(\*) At 31 December 2019 and 2018 the Parent's directors considered that the fees and debt arrangement expenses should be classified in full as non-current payables. However, it is estimated that EUR 221 thousand will be taken to short term.

The detail, by maturity, of "Debt instruments and other marketable securities" is as follows (in thousands of euros):

2019:

	2020	2021	2022	2023	2024	2025 and subsequent years	Total
<b>Debt instruments and other marketable securities-</b>							
1st bond issue - EUR	-	-	-	-	7,274	-	7,274
1st bond issue - USD (*)	-	-	-	-	7,411	-	7,411
2nd bond issue - EUR face value	-	-	-	-	11,743	-	11,743
2nd bond issue - USD face value	-	-	-	-	11,964	-	11,964
<b>Total</b>	-	-	-	-	<b>38,392</b>	-	<b>38,392</b>

(\*) Expressed in thousands of euros at the USD/EUR exchange rate applicable a 31 December 2019.

2018:

	2019	2020	2021	2022	2023	2024 and subsequent years	Total
<b>Debt instruments and other marketable securities-</b>							
1st bond issue - EUR	-	-	-	-	-	7,274	7,274
1st bond issue - USD (*)	-	-	-	-	-	7,272	7,272
<b>Total</b>	-	-	-	-	-	<b>14,546</b>	<b>14,546</b>

(\*) Expressed in thousands of euros at the USD/EUR exchange rate applicable a 31 December 2018.

The full amount of debt was tied to floating interest rates in 2019 and 2018.

On 10 December 2018, Opdenenergy, S.A.U. entered into an agreement for the issue of two financing facilities based on bonds in both euros and US dollars, remunerated at floating interest rates, guaranteed by Opdenenergy Holding, S.A. and with a drawable limit of EUR 34,930,000 and USD 39,979,800, respectively.

Both financing facilities have a single maturity -19 December 2024- for all the issues launched and the bonds issued in euros will bear interest at three-month Euribor, and those issued in US dollars will bear interest at three-month Libor plus a spread that will be payable on a quarterly basis. However, the issues may be redeemed early from the second year following their issue.

Within the framework of this transaction, the Group provided the following guarantees to the holders of the bonds issued:

- Security interest created by Opdenenergy Holding, S.A. in 60,000 shares (numbered 1 to 60,000) of EUR 1 par value each, consisting of all the shares representing the share capital of Opdenenergy S.A.U.
- Security interest created by Opdenenergy, S.A. in 7,138,349 shares (numbered 1 to 7,138,349) of EUR 1 par value each, representing all the share capital of Otras Producciones de Energía Fotovoltaica, S.L.U.
- Security interest created by Opdenenergy, S.A. in 15,061,224 shares (numbered 1 to 15,061,224) of EUR 1 par value each, representing all the share capital of Opde Participaciones Industriales, S.L.U.

- Security interest created by Opdenenergy, S.A. in the collection rights arising from various demand deposits held by it at Caja Rural de Navarra, Sociedad Corporativa de Crédito, Caixabank, S.A. and Banco Bilbao Vizcaya Argentaria, S.A.

In accordance with the issue agreement, all the bonds issued by Opdenenergy, S.A. will be fully subscribed and paid by institutional investors identified in that agreement and accordingly, pursuant to Article 35.2 of Legislative Royal Decree 4/2015, of 23 October, approving the Consolidated Spanish Securities Market Law, it is not necessary for an issue prospectus in relation to this bond issue to be registered with the Spanish National Securities Market Commission (CNMV), as the issue is addressed solely to the aforementioned subscribers and therefore is not a public offering of securities.

In accordance with this agreement, a second issue was launched in 2019 which was fully subscribed by five collective investment undertakings of renowned prestige, and the balances outstanding at 31 December 2019 amounted to EUR 11,742,488 and USD 13,440,452, as detailed below:

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Face value expressed in euros (**)	Maturity date	Market (*)
XS1918788255	Opdenenergy, S.A.U.	04/12/19	USD	3,958,506	3,899,128	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	04/12/19	USD	505,059	497,483	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	04/12/19	USD	787,054	775,248	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	04/12/19	USD	1,281,233	1,262,015	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	04/12/19	USD	3,454,300	3,402,486	19/12/24	Freiverkehr
XS2091490446	Opdenenergy, S.A.U.	04/12/19	USD	3,454,300	3,402,486	19/12/24	Freiverkehr
	<b>Bond issue in USD</b>			<b>13,440,452</b>	<b>13,238,846</b>		
XS2091491923	Opdenenergy, S.A.U.	04/12/19	EUR	7,681,936	7,566,707	19/12/24	Freiverkehr
XS2091491923	Opdenenergy, S.A.U.	04/12/19	EUR	635,268	625,739	19/12/24	Freiverkehr
XS2091491923	Opdenenergy, S.A.U.	04/12/19	EUR	1,076,786	1,060,634	19/12/24	Freiverkehr
XS2091491923	Opdenenergy, S.A.U.	04/12/19	EUR	802,012	789,982	19/12/24	Freiverkehr
XS2091491923	Opdenenergy, S.A.U.	04/12/19	EUR	1,546,486	1,523,289	19/12/24	Freiverkehr
	<b>Bond issue in EUR</b>			<b>11,742,488</b>	<b>11,566,351</b>		

(\*) The senior bond issue by Opdenenergy, S.A.U. was listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange in accordance with the German securities market law.

(\*\*) The difference between the bonds purchased and the face value is due to the issuance transaction cost.

Each bond issued had a face value of EUR 1 and US 1, respectively.

Also, in 2019 EUR 86 thousand of the accrued finance interest had not yet been paid at 31 December 2019 and was recognised under "Current payables - Debt instruments and other marketable securities" in the consolidated balance sheet.

Lastly, as a result of the revaluation at the 2019 year-end exchange rate of the bonds issued in US dollars, the Parent recognised exchange gains amounting to EUR 105 thousand recognised under "Exchange differences" in the consolidated statement of profit or loss for 2019 (2018: EUR 57 thousand).



In accordance with this agreement, a first issue was launched at the end of 2018 which was fully subscribed by five collective investment undertakings of renowned prestige, and the balances outstanding at 31 December 2018 were EUR 7,274,065 and USD 8,325,895, respectively, as detailed below:

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Face value expressed in euros (**)	Maturity date	Market (*)
XS1918788255	Opdenenergy, S.A.U.	19/12/18	USD	2,452,158	2,415,375	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	19/12/18	USD	312,866	308,173	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	19/12/18	USD	1,281,233	1,262,015	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	19/12/18	USD	2,139,819	2,107,722	19/12/24	Freiverkehr
XS1918788255	Opdenenergy, S.A.U.	19/12/18	USD	2,139,819	2,107,722	19/12/24	Freiverkehr
	<b>Bond issue in USD</b>			<b>8,325,895</b>	<b>8,201,007</b>		
XS1918789816	Opdenenergy, S.A.U.	19/12/18	EUR	4,758,693	4,687,313	19/12/24	Freiverkehr
XS1918789816	Opdenenergy, S.A.U.	19/12/18	EUR	393,527	387,624	19/12/24	Freiverkehr
XS1918789816	Opdenenergy, S.A.U.	19/12/18	EUR	667,032	657,027	19/12/24	Freiverkehr
XS1918789816	Opdenenergy, S.A.U.	19/12/18	EUR	496,819	489,367	19/12/24	Freiverkehr
XS1918789816	Opdenenergy, S.A.U.	19/12/18	EUR	957,994	943,624	19/12/24	Freiverkehr
	<b>Bond issue in EUR</b>			<b>7,274,065</b>	<b>7,164,954</b>		

(\*) The senior bond issue by Opdenenergy, S.A.U. was listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange in accordance with the German securities market law.

(\*\*) The difference between the bonds purchased and the face value is due to the issuance transaction cost. Each bond issued had a face value of EUR 1 and US 1, respectively.

Also, in 2019 the senior-bond-issue financing accrued interest of EUR 1,159 thousand (2018: EUR 48 thousand), EUR 86 thousand of which had not yet been paid at 31 December 2019 and was recognised under "Current payables - Other financial liabilities" in the consolidated balance sheet (31 December 2018: EUR 50 thousand).

#### *Achievement of financial ratios*

The bond issue agreement includes a series of terms and conditions and obligations assumed by Opdenenergy Holding, S.A. and its Subsidiaries which include most notably the achievement of a series of financial ratios, in particular, a Collateral Cover Ratio of at least 1.05:1, defined as the ratio between (i) cash held within the Group plus other financial investments held plus incurred Project Costs (construction and development cost less closed project finances) and (ii) amount outstanding of the bonds plus the principal amount of financial indebtedness of the Group plus the amount of corporate and/or bank guarantees which are then due and payable plus actual liabilities of members of the Group. This ratio was mandatory from 2018 to 2024. Additionally, cross-default conditions are assumed in case certain companies of the Group (Opdenenergy Holding, S.A., Opdenenergy, S.A., Otras Producciones de Energía Fotovoltaica, S.L., Opde Participaciones Industriales, S.L. and any other project companies with any project finance closed and with a capacity of more than 10MW) entered into several default situations.

At 2019 and 2018 year-end the Group's Directors consider that they were achieving all the obligations arising from the bond issues, including the obligation in relation to the achievement of the financial ratio described above, and do not envisage any non-compliance in this connection in the coming years.

#### *Borrowings from credit institutions*

The detail of "Borrowings from credit institutions" in the consolidated balance sheets at 31 December 2019, 2018 and 2017, and at 1 January 2017 is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Borrowings from credit institutions-				
Credit facilities	11,011	10,329	52	-
Borrowings from credit institutions associated with renewable energy plants	71,072	-	-	2
	<b>82,083</b>	<b>10,329</b>	<b>52</b>	<b>2</b>

#### *Credit facilities*

In relation to the various credit facilities in force held by the Group, at 2019 year-end a limit of EUR 35,226 thousand was established. The detail of the amount drawn down at 31 December 2019 is as follows (in thousands of euros):

	Drawn down at 31/12/19	Limit
Multi-currency credit accounts	8,776	12,699
Loans	-	11,354
Reverse factoring facilities	2,213	11,173
Unmatured accrued interest	22	-
<b>Total</b>	<b>11,011</b>	<b>35,226</b>

In relation to the various credit facilities in force held by the Group, at 2018 year-end a limit of EUR 30,729 thousand was established. The detail of the amount drawn down at 31 December 2018 is as follows (in thousands of euros):

	Drawn down at 31/12/18	Limit
Multi-currency credit accounts	5,214	5,775
Loans	-	11,354
Reverse factoring facilities	5,038	13,600
Unmatured accrued interest	77	-
<b>Total</b>	<b>10,329</b>	<b>30,729</b>

All the credit facilities bear interest at market rates mainly tied to Euribor or Libor plus a market spread.

The interest costs incurred on the loans and credit facilities recognised by the Group in 2019 and 2018 amount to EUR 390 thousand and EUR 474 thousand (2017 year-end: EUR 52 thousand), EUR 22 thousand of which were payable at 2019 year-end and EUR 77 thousand 2018 year-end (2017 year-end: EUR 52 thousand).

*Borrowings from credit institutions associated with renewable energy plants*

In 2019 the OPDE Group entered into various project finance agreements with credit institutions associated with solar PV plants mainly in Spain and Mexico.

In the case of the Spanish companies (Planta Solar OPDE 3, S.L., Planta Solar OPDE 5, S.L. and Planta Solar OPDE 6, S.L.), the project finance agreements entered into are very similar and were signed on the same date, 20 December 2019. The main features of these loans are as follows:

- Loans entered into on 20 December 2019, which came into effect on that date and have their final maturity date on 31 December 2035. The purpose of these loans is to finance the construction and development of renewable energy plants.

The amount payable for these loans at 31 December 2019 amounted to EUR 22,174 thousand and was recognised in full under current liabilities as it is tied to inventories. The detail, by company, is as follows (in thousands of euros):

	Drawn down at 31/12/19	Loan drawn down
Planta Solar OPDE 3, S.L.	10,624	25,578
Planta Solar OPDE 5, S.L.	2,515	5,658
Planta Solar OPDE 6, S.L.	9,035	25,481
<b>Total</b>	<b>22,174</b>	<b>56,717</b>

- These loans bear interest at Euribor plus a spread of 1.25% until 31 December 2020. From 1 January 2021, the interest accrued on these loans will be Euribor plus a spread of 1.5%. Given the date on which the loans were available, the interest accrued at 31 December 2019 is not material.

In the case of the Mexican company (Energía Solar de Poniente, S. de R.L. de C.V.), the project finance agreement was entered into with the Sumitomo credit institution with a drawable limit of USD 64 million. The main features of this loan associated with the solar PV plant are as follows:

- Loan entered into on 8 August 2019, which came into effect on that date and has its final maturity date on 31 July 2026. The purpose of this loan is to finance the construction of the renewable energy plant by the aforementioned Group company.
- EUR 48,898 thousand had been drawn down against this loan at 31 December 2019 and the full amount was recognised under current liabilities in the consolidated balance sheet as it is tied to inventories.
- The loan bears interest at LIBOR plus a spread of 4.5% on the portion drawn down and LIBOR plus a spread of 0.5% on the undrawn portion. The interest accrued on this loan at 31 December 2019 amounted to EUR 613 thousand, EUR 490 thousand of which were capitalised as an increase in the carrying amount of inventories (Note 13), as this interest was incurred while the solar PV plant was under construction, and accordingly, in accordance with applicable legislation, can be capitalised as an increase in the carrying amount of inventories.
- At 31 December 2019, the loan from Sumitomo establishes a series of requirements and obligations that must be observed, mainly in relation to the achievement of certain financial ratios and obligations that must be exceeded or not exceeded, based on the Mexican company's aggregates. The Group's directors consider that these ratios and obligations were being achieved. The loan also sets out the need to achieve various financial ratios from the date the first loan repayment instalment is paid, which will take place in 2020.

Although the financing agreements mature at long term, as described in Note 3.8 above, they were classified in full under current liabilities as they are tied to the renewable energy plants recognised under "Inventories" in the consolidated balance sheet.

The detail, by maturity, of bank borrowings is as follows (in thousands of euros):

	2020	2021	2022	2023	2024	2025 and subsequent years	Total
Borrowings from credit institutions associated with renewable energy plants	2,233	3,499	4,480	4,658	4,826	51,376	71,072
<b>Total</b>	<b>2,233</b>	<b>3,499</b>	<b>4,480</b>	<b>4,658</b>	<b>4,826</b>	<b>51,376</b>	<b>71,072</b>

#### *Guarantees*

In order to guarantee fulfilment of the obligations arising from the financing granted to the companies located in Spain, those companies have provided the following guarantees:

- Security interest in the pledged agreements (solar PV plant construction contract, plant operation and maintenance agreement, hedging contracts, among others).
- Security interest in the pledged agreements (principal account, debt service reserve account and offset account).

In this regard, at 31 December 2019, the Group recognised pledged demand deposits in relation to this financing amounting to EUR 1,946 thousand under "Cash and cash equivalents" in the consolidated balance sheet.

The Group's directors consider that the companies subject to the guarantees will be able to meet all the contractual obligations arising from the aforementioned financing loans on a timely basis.

### *Achievement of financial ratios*

The project finance agreement of the Spanish companies includes a series of terms and conditions and obligations assumed by them, for 2020 and subsequent years, which include most notably the achievement of a series of financial ratios; in particular, achieving the debt service ratio and calculating the cash flow generated and the surplus cash flow based on the audited financial statements of those stand-alone companies.

Accordingly, at 2019 year-end these companies did not have any obligation to be achieved in this connection.

### Other financial liabilities

The detail of "Other financial liabilities" in the consolidated balance sheets at 31 December 2019, 2018 and 2017, and at 1 January 2017 is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Other financial liabilities-				
Other financial liabilities arising from the purchase of companies	153	-	-	-
Payables to associates and related companies	-	5	113	169
Others	-	-	5	78
	<b>153</b>	<b>5</b>	<b>118</b>	<b>247</b>

## **12. Financial risk management**

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

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

### **12.1 Market risk**

#### Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign 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.

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the date of the transactions. The exchange gains and losses arising on settlement of these transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, unless they are deferred in equity, as in the case of qualifying cash flow hedges and qualifying hedges of net investments. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Derivatives	218	-	-	-
Trade and other receivables	216	354	-	-
Other current financial assets	1,638	923	4,392	3,608
Cash and cash equivalents	3,263	3,014	36,933	11,442
Non-current payables - Debt instruments and other marketable securities (Note 11.2)	(19,076)	(7,128)	-	-
Current payables - Borrowings from credit institutions (see Note 11.2)	(48,898)	-	-	-

The Group is mainly exposed to the currency of United States (USD), Chile (CLP), Mexico (MXN) and United Kingdom (GBP).

The following table details the Group's sensitivity to a 10 per cent increase and decrease in currency units against the relevant foreign currencies. 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit and other equity where currency units strengthens 10 per cent against the relevant currency. For a 10 per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

2019:

Currency	Variation	Thousands of euros				
		Impact on inventories	Impact on cash and cash equivalents	Impact on debt instruments and borrowings from credit institutions	Impact on Equity	Impact on Profits and Losses
USD / EUR	10%	(314)	(227)	6,681	195	195
MXN / EUR	10%	(10,243)	-	-	280	810
CLP / EUR	10%	(1,666)	-	-	123	123
GBP / EUR	10%	-	(111)	-	(8)	(8)
USD / EUR	-10%	384	186	(5,467)	(239)	(239)
MXN / EUR	-10%	12,519	-	-	(342)	(989)
CLP / EUR	-10%	2,036	-	-	(150)	(150)
GBP / EUR	-10%	-	91	-	(93)	(93)

2018:

Currency	Variation	Thousands of euros				
		Impact on inventories	Impact on cash and cash equivalents	Impact on debt instruments and borrowings from credit institutions	Impact on Equity	Impact on Profits and Losses
USD / EUR	10%	(271)	(78)	703	77	77
MXN / EUR	10%	(4,653)	-	-	243	243
CLP / EUR	10%	(247)	-	-	44	44
GBP / EUR	10%	-	(258)	-	5	5
USD / EUR	-10%	331	64	(575)	(95)	(95)
MXN / EUR	-10%	5,687	-	-	(297)	(297)
CLP / EUR	-10%	301	-	-	(54)	(54)
GBP / EUR	-10%	-	211	-	(6)	(6)



2017:

Currency	Variation	Thousands of euros				
		Impact on inventories	Impact on cash and cash equivalents	Impact on debt instruments and borrowings from credit institutions	Impact on Equity	Impact on Profits and Losses
USD / EUR	10%	(210)	(2,586)		59	59
MXN / EUR	10%	(624)	(1)	-	73	73
CLP / EUR	10%	(131)	-	-	75	75
GBP / EUR	10%	(1)	(1,072)	-	94	94
				-		
USD / EUR	-10%	256	2,116		(72)	(72)
MXN / EUR	-10%	762	1	-	(89)	(89)
CLP / EUR	-10%	160	-	-	(92)	(92)
GBP / EUR	-10%	1	877	-	(115)	(115)

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

2019:

	Total
Other consolidated balance sheet positions	987
Current financial assets	15
Cash	380
<b>Total financial assets</b>	<b>1,382</b>

2018:

	Total
Other consolidated balance sheet positions	641
Current financial assets	86
Cash	247
<b>Total financial assets</b>	<b>974</b>

2017:

	Total
Other consolidated balance sheet positions	(331)
Current financial assets	(1,389)
Cash	(1,949)
<b>Total financial assets</b>	<b>(3,669)</b>

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 revenue and cash flows from operating activities are scantily dependent on fluctuations in market interest rates, since it does not have significant interest-earning assets, except for deposits (see Note 11.2).

The Group's interest rate risk arises mainly on bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk (see Note 3.8). The Group had arranged an interest rate risk derivative for a notional amount of EUR 35,262 thousand in order to mitigate fluctuations in the financing agreement subscribed by Energía Solar de Poniente, S. de R.L. de C.V. The sensitivity analysis of interest market rates shows a potential increase of EUR 690 thousand on the fair value of the derivative if forward curve decreases by 50 basis points and a potential decrease of EUR 264 thousand on the fair value of the derivative if forward curve increases by 50 basis points. The variation on the fair value of derivatives by the increase or decrease of the forward curve would impact similarly on other comprehensive income statements since the hedge relationship is expected to be highly effective. In the case of "Obligations and other negotiable securities" (Note 11.2), the sensitivity analysis to an increase or decrease in the long-term interest rate curve of 50 basis points would entail a higher expense for 2019 and 2018 for an amount of 73 and 69 miles of euros in the event of an increase in rates and a decrease of the same for an amount of 73 and 69 miles of euros in the event of a decrease in the applicable rates, respectively.

### Electricity price risk

The OPDE 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. Specifically, on 20 December 2019 three Group companies arranged various swaps for a given number of megawatts in order to fix the electricity price.

As a result of these swaps, the companies that are parties thereto undertake to pay the market hourly pool price in relation to a notional amount of MWh produced in six-month periods in exchange for receiving a fixed price (EUR 41/MWh) over ten years from the last quarter of 2020 onwards. The detail of the notional amount and the fixed price of these financial instruments for each company is as follows:

Contracting company	Total notional amount	Fixed price
Planta Solar OPDE 3, S.L.	648.776 MWh	EUR 41/MWh
Planta Solar OPDE 5, S.L.	162.194 MWh	EUR 41/MWh
Planta Solar OPDE 6, S.L.	648.776 MWh	EUR 41/MWh

The Company's directors, in accordance with the valuations made by an independent expert, consider that same long term forward electricity price curve was applicable for the estimates of the fair value of these derivative financial instruments between the arrangement date and 2019 year-end. Therefore, they did not recognise any assets or liabilities in relation thereto in the consolidated balance sheets as at 31 December 2019 considering that the fair value equals the transaction price.

### **12.2 Credit risk**

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only 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 at the reporting dates is the carrying amount thereof.

The directors consider that the Group's credit risk is significantly reduced, as trade receivables consist of short term debt with high quality credit performance and no historical default. Additionally, the Group does not have a significant credit risk exposure to any single counterparty, except for those to Companies already impaired (See Note 11.1).

### **12.3 Liquidity risk**

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

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

In this connection, at 31 December 2019, 2018 and 2017 the Group had arranged credit lines the limits of which had not been fully drawn down and had the capacity to increase issues of debt instruments on unregulated markets to enable it to continue operating normally and to obtain the necessary liquidity to guarantee the development of its projects.

#### 12.4 Capital risk management

The Group's capital management objectives are to safeguard its ability to continue as a going concern, generate returns for shareholders and maintain an optimal capital structure while reducing the cost thereof.

In order to be able to maintain or adjust the capital structure, the Group may vary the amount of the dividends payable to shareholders, reimburse capital, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of its debt ratio, which is in line with the industry. This ratio is calculated by dividing net financial debt by total capital employed in the business. Net financial debt is calculated as follows:

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Long-term debts	37,287	13,784	-	-
Bank borrowings and other short-term liabilities	82,322	10,379	57	80
Cash and cash equivalents	(44,272)	(9,919)	(38,181)	(30,095)
<b>Net financial debt</b>	<b>75,337</b>	<b>14,244</b>	<b>(38,124)</b>	<b>(30,015)</b>

(\*) Lease liabilities has not been considered to the net financial debt calculation.

Total capital employed in the business is calculated as equity plus net financial debt.

The Group's strategy in the years ended 31 December 2019, 2018 and 2017 led to the maintenance of a debt ratio close to 0.5 and below 0.75. Debt ratios at 31 December 2019, 2018 and 2017 are as follows:

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Net financial debt (a)	75,337	14,244	(38,124)	(30,015)
Equity (b)	78,816	69,864	72,835	75,515
Total capital employed in the business (c) = (a+b)	154,153	84,108	34,711	45,500
<b>Debt ratio (a/c)</b>	<b>0.49</b>	<b>0.17</b>	<b>(1.10)</b>	<b>(0.66)</b>

### 13. Inventories

The detail of "Inventories" in the consolidated balance sheets as at 31 December 2019, 2018 and 2017 is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Goods held for resale	470	351	370	339
Raw materials and other supplies	13	13	74	188
Work in progress	168,598	79,051	15,620	14,102
Finished goods	-	-	4	10,759
Advances to suppliers	7	42	274	4
<b>Total</b>	<b>169,088</b>	<b>79,457</b>	<b>16,342</b>	<b>25,602</b>

Under "Goods Held for Resale" relate mainly to PV materials for installation or sale.

Under "Work in progress" the Group recognises renewable energy plants under construction or development. The detail of this line item for the years ended 31 December 2019, 2018 and 2017 is as follows:

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Patents and licenses (Note 3.1)	15,013	-	-	-
Technical facilities	144,262	62,068	10,729	9,316
Right-of-use assets	9,323	16,983	4,894	4,786
<b>Total</b>	<b>168,598</b>	<b>79,051</b>	<b>15,620</b>	<b>14,102</b>

Under "Technical facilities" the Group recognises the provisions for the dismantling of farms and those lease expenses that are capitalised.

Additionally, geographical distribution of inventories classified as "Work in progress" is as follows:

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Spain	36,582	14,728	18	232
Mexico	107,453	53,816	8,753	2,915
Chile	21,104	7,525	4,535	3,725
USA	3,459	2,982	2,308	2,286
UK	-	-	6	4,944
<b>Total</b>	<b>168,598</b>	<b>79,051</b>	<b>15,620</b>	<b>14,102</b>

The Group recognised EUR 101,581 thousand in relation to the renewable energy plants under construction located in Mexico in relation to which there was a sale agreement at 31 December 2019. The agreement has been executed on the basis of various conditioning clauses which had been met in 2020 (see Note 3.1). Additionally, the Group estimates the costs that it will have to bear for the dismantling of the plants in those cases in which there is an obligation in this regard. The estimate present value of these costs is recorded as a higher value of the asset with a credit to the heading "Provisions" (Note 15). As of December 31, 2019, EUR 1,219 thousand were recognized in the "Work in progress" in relation to the renewable energy plants under construction located in Mexico.

On the other hand, in 2018, within "Work in progress" an amount of EUR 47,874 thousand corresponds to solar modules that belong to the company Grupo Inversiones Solares del Altiplano, S.R.L. de C.V. destined for the construction of two new photovoltaic farms in 2019.

Likewise, the Group has proceeded to capitalize as a higher value of inventories during the years ended December 31, 2019, 2018 and 2017, personnel expenses and work carried out by third parties, mainly for the amount of 6,019, 1,016 and 299 thousand euros, respectively, and whose objective is the development of photovoltaic energy park projects

At 31 December 2019, 2018 and 2017, and at 1 January 2017, "Work in Progress" included a provision of EUR 5,138 thousand, EUR 2,453 thousand, EUR 1,573 thousand and EUR 847 thousand, respectively, recognised by the Group for possible impairment losses in relation to the capitalised development costs recognised with a charge to "Changes in inventories of finished goods and work in progress" in the consolidated statement of profit or loss.

The changes arising from write-downs recognised in "Changes in inventories of finished goods and work in progress" in 2019, 2018 and 2017 were as follows (in thousands of euros):

2019:

	Beginning balance	Write-downs	Reversals	Ending balance
Write-downs of work in progress	2,453	2,685	-	5,138
<b>Total</b>	<b>2,453</b>	<b>2,685</b>	-	<b>5,138</b>

2018:

	Beginning balance	Write-downs	Reversals	Ending balance
Write-downs of work in progress	1,573	911	(31)	2,453
<b>Total</b>	<b>1,573</b>	<b>911</b>	<b>(31)</b>	<b>2,453</b>

2017:

	Beginning balance	Write-downs	Reversals	Ending balance
Write-downs of work in progress	821	739	(13)	1,573
<b>Total</b>	<b>821</b>	<b>765</b>	<b>(13)</b>	<b>1,573</b>

The write-downs of work in progress carried out during the years 2019, 2018 and 2017 correspond to solar plant development works whose projects have finally not been successful or for which the necessary permission and licenses have not been obtained. On the other hand, in 2020 the gross value of previously impaired projects has been derecognized.

In the year ended 31 December 2019, the Group capitalised, as an increase in the carrying amount of inventories, borrowing costs amounting to EUR 490 thousand attributable to the financing associated with renewable energy plants that have required a period of more than twelve months to get ready for use (see Note 11.2) (no borrowing costs were capitalised in the years ended 31 December 2018 and 2017).

The Group has taken out insurance policies to provide cover for the risks to which inventories are subject. It is considered that these policies sufficiently cover such risks.

At 31 December 2019, the Group had inventory purchase commitments amounting to EUR 87,964 thousand relating to renewable energy projects to be constructed in Spain and Chile (see Note 3.1). At 31 December 2018, the Group had inventory purchase commitments amounting to EUR 59,559 thousand for the construction of the renewable energy plants under construction in Mexico.

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

### **14.1 Share capital**

At 31 December 2019, 2018 and 2017, the Parent's share capital consisted of 211,844 fully subscribed and paid shares of EUR 10 par value each. Also, at 31 December 2019, 2018 and 2017 and at 1 January 2017, the distribution of the shares among the Parent's shareholders was as follows:

	Number of shares	% of ownership
Aldrovi, S.L.	89,356	42.18%
Marearoja Internacional, S.L.	89,356	42.18%
Jalasa Ingeniería, S.L.	33,132	15.64%
	<b>211,844</b>	<b>100.00%</b>

### **14.2 Reserves and retained earnings**

The breakdown of reserves is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Legal reserve	602	602	602	602
Voluntary reserves	77,866	63,288	61,276	63,228
<b>Total reserves of the Parent</b>	<b>78,468</b>	<b>63,890</b>	<b>61,878</b>	<b>63,830</b>
Reserves of consolidated companies	(12,534)	5,109	8,305	(663)
<b>Total consolidated reserves</b>	<b>(12,534)</b>	<b>5,109</b>	<b>8,305</b>	<b>(663)</b>
<b>Total reserves</b>	<b>65,934</b>	<b>68,999</b>	<b>70,183</b>	<b>63,167</b>

#### Legal reserve

Under the Consolidated Spanish Limited Liability Companies Law, the Parent must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 December 2019, 2018 and 2017 and at 1 January 2017, this reserve had reached the legally required minimum.

"Reserves of consolidated companies" included legal reserves corresponding to subsidiaries totalling EUR 2,432 thousand at the end of 2019, and EUR 2,429 thousand (31 December 2017: EUR 1,523 thousand; 1 January 2017: EUR 2,125 thousand).

Voluntary reserves - Dividends distributed

At the Parent's Annual General Meeting in 2019, the shareholders resolved to approve the distribution of dividends totalling EUR 2,800 thousand out of profit for 2018. At 31 December 2019, these dividends had been paid in full.

At the related General Meetings of the Parent in 2018, the shareholders resolved to approve the distribution of dividends totalling EUR 2,800 thousand with a charge to voluntary reserves. At 31 December 2018, these dividends had been paid in full.

At the Parent's Annual General Meeting in 2017, the shareholders resolved to approve the distribution of dividends totalling EUR 848 thousand out of profit for 2016. Additionally, at the related General Meetings of the Parent in 2017, the shareholders resolved to approve the distribution of dividends totalling EUR 1,952 thousand with a charge to voluntary reserves. At 31 December 2017, these dividends had been paid in full.

The voluntary reserves are unrestricted as to their use.

## **15. Provisions and contingencies**

The detail of "Provisions" in the consolidated balance sheets as at 31 December 2019, 2018 and 2017, and 1 January 2017 is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
Provision for decommissioning of farms (Notes 3.4 & 7)	368	353	336	320
Provision for bonus (Note 18.3)	55	54	55	-
Other provisions	82	50	40	37
<b>Long-term provisions</b>	<b>505</b>	<b>457</b>	<b>431</b>	<b>357</b>
Provision for bonus	-	-	-	1,002
Other provisions (Note 13)	1,219	-	-	34
<b>Short-term provisions</b>	<b>1,219</b>	<b>-</b>	<b>-</b>	<b>1,036</b>

Long-term provisions:

In accordance with directors' best estimate, the Group recognised EUR 368 thousand and EUR 353 thousand in 2019 and 2018 for the dismantling of Italian and Spanish farms in accordance with the legislation in both countries (see Note 1) (31 December 2017: EUR 336 thousand). This provision is discounted annually and the effect on the consolidated statement of profit or loss for 2019 and 2018 is not significant.

In 2019 the Parent recognised a long-term provision of EUR 55 thousand for the strategic bonus accrued with a charge to "Other operating expenses" associated with the Group's senior executives (31 December 2018 and 2017: same amount). The remaining amount recognised under "Long-term provisions" relates to other obligations accrued to the employees of the Group's Italian companies in accordance with the legislation in that country.



### Short term provisions:

Certain subsidiaries whose plants are recognised under "Inventories" (Note 13), are obliged to incur future dismantling costs when removing their facilities from their original site at the end of the concession agreement. As a general rule, when the construction period of these plants ends, the Group records a provision for the present value of the discounted future dismantled costs. Specific changes in measured dismantling liabilities will entail a modification to the cost of the corresponding asset; the asset's adjustable depreciable amount will subsequently be depreciated on a prospective basis throughout the remainder of its useful life. As of 31 December 2019, the cost of inventories includes the costs of dismantling the energy plants located in Mexico for which the Group has collected amounting to 1,219 thousand euros.

The Group entered into commitments with certain Senior Management personnel and Directors of the OPDE Group consisting of variable remuneration. During 2018, the Group has reverted an amount of EUR 136 thousand from the consolidated statement of profit or loss to "Excessive provisions" in concept of the aforementioned annual bonus (EUR 158 thousand 2017) which were recorded under "Personnel - Remunerations pending payment" in the consolidated balance sheet.

The Group made commitments with certain Senior Management and the personnel of the OPDEnergy Group consisting of variable remuneration. As of January 1, 2017, "Short-term provisions" of the current liabilities of the consolidated balance sheet included 500 thousand euros, corresponding to the best estimate of the amount accrued during 2016 for said commitment. Variable remuneration was fully paid during 2017 in cash.

## **16. Tax matters**

Since 2010, Opdeenergy Holding, S.A. and subsidiaries, whose registered office was in Navarre until 31 December 2019 (see Appendix I.A, I.B, II.A, II.B, III.A and III.B) have filed consolidated tax returns pursuant to the Navarre Income Tax Law 24/1996, of 30 December (see Note 3.11). As of the fiscal year beginning on January 1, 2020 the Group change its registered office and its tax regime. This change has not had a significant impact for the Group, the only one being the one contemplated on updating deferred tax assets and liabilities at the tax rate for which they will finally be carried out for a total amount of 55 thousand euros recorded in the financial year 2019 (Note 16.3).

The other subsidiaries located abroad file tax returns in accordance with the tax legislation in the countries in which they are located.

### **16.1 Current tax receivables and payables**

The detail of the current tax receivables and payables in the accompanying consolidated balance sheets as at 31 December 2019, 2018 and 2017, and 1 January 2017 is as follows (in thousands of euros):

#### *Tax receivables*

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
VAT refundable (*)	21,327	11,320	1,598	2,009
Income tax refundable	407	2,321	851	811
Other accounts receivable from public authorities	-	55	252	67
<b>Total</b>	<b>21,734</b>	<b>13,696</b>	<b>2,701</b>	<b>2,887</b>

(\*) Relating mainly to VAT borne by the Mexican Group companies in relation to solar PV modules and expenses assumed for the construction of the new solar power farms.

*Tax payables*

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
VAT payable	1,347	29	972	3,195
Income tax payable	3,185	19	361	164
Accrued social security taxes payable	115	126	49	65
Other accounts payable to public authorities	117	1,706	1,754	4,096
<b>Total</b>	<b>4,764</b>	<b>1,880</b>	<b>3,136</b>	<b>7,520</b>

**16.2 Reconciliation of the accounting profit (loss) to the taxable profit (tax loss)**

The reconciliation of the consolidated accounting profit (loss) for the year to the taxable profit (tax loss) for income tax purposes is as follows (in thousands of euros):

	2019	2018	2017
<b>Consolidated profit (loss) for the year from continuing operations (before tax)</b>	<b>14,713</b>	<b>(1,235)</b>	<b>2,548</b>
Permanent differences			
Dividends from shares of foreign companies	(5,690)	(144)	(303)
Exemption for the disposal of investees (*)	(5,390)	-	-
Special investment reserve	(8,325)	-	-
Temporary differences:			
Consolidation adjustments	(4,254)	(2,768)	(5,194)
Individual companies	1,155	285	(2,480)
<b>Taxable profit (tax loss)</b>	<b>(7,791)</b>	<b>(3,862)</b>	<b>(5,429)</b>

(\*) Impairment of investments in Group companies recognized on individual basis that are not tax deductible.

Permanent and temporary differences mainly include adjustments arising from differences between IFRS-EU and local accounting principles, the elimination of profits or losses on transactions between Group companies and adjustments related to the backlog. In 2019 various Group companies with a tax domicile similar to the Parent's filed consolidated tax returns pursuant to Navarre Income Tax Law 24/1996, of 30 December, with Opdeenergy Holding, S.A. as the head of the tax group.

In the year ended 31 December 2019 the OPDE Group will avail itself of one of the tax benefits, the Special Investment Reserve, available under Navarre Income Tax Law 26/2016, of 28 December.

This special investment reserve establishes the possibility of reducing taxable profit for income tax purposes by 45% of the amounts appropriated out of accounting profit for the year to a special reserve called the "Special Investment Reserve Navarre Income Tax Law of 1996". This maximum limit of this reduction is 40% of taxable profit, subsequent to offset of any prior years' tax losses. The amounts appropriated to this reserve must total the minimum amount of EUR 50,000 in the reporting period, and the entity must increase equity compared to the prior year by the appropriated amount and maintain it at that level for the five years subsequent to the investment, unless a capital reduction is required as a result of accounting losses. The amount appropriated to the reserve must be invested in a period of two years from the end of the year in which the profit was appropriated to the reserve to acquire assets fulfilling the following characteristics:

- New items of property, plant and equipment, except for land. New shall mean entering into operation for the first time.

- The items must remain in operation at the company's facilities for at least five years, except in the event of justified losses, or for their years of useful life if less, and must not be transferred or assigned.
- The items in which investments are made must not be subject to the Special Tax on Certain Means of Transport.
- Also, the investment may be made in fixed assets built by the company, provided that the cost of the investment is sufficiently justified.

The reserve may be used by the company which appropriated the amount to the reserve or by any other company that forms part of the tax group.

In the year ended 31 December 2019 the OPDE Group will appropriate EUR 8,325 thousand to the reserve. The Group's directors expect to fulfil all the requirements under the aforementioned Navarre law as regards the maintenance of the investments.

Once the five-year period from the end of the investment period has elapsed, the corresponding amount of this special reserve may be used to offset accounting losses or to increase capital or be appropriated to unrestricted reserves.

### 16.3 Reconciliation of the accounting profit (loss) to the income tax (expense) benefit

The reconciliation of the accounting profit (loss) to the income tax (expense) benefit is as follows (in thousands of euros):

	2019	2018	2017
<b>Accounting profit (loss) before tax</b>	<b>14,713</b>	<b>(1,235)</b>	<b>2,548</b>
Permanent differences	(11,080)	(144)	(303)
Special investment reserve	(8,325)	-	-
<b>Net taxable income</b>	<b>(4,692)</b>	<b>(1,379)</b>	<b>2,245</b>
<b>Tax charge at tax rates in force in each country</b>	<b>1,652</b>	<b>(814)</b>	<b>(81)</b>
Deferred tax assets and liabilities recognised (*)	(187)	506	(454)
Recognition of tax loss carryforwards (**)	431	1,175	-
Double taxation tax credits	(513)	119	-
Adjustments to prior years' settlements	501	(305)	(59)
Adjustment of tax rate (***)	56	(12)	-
Offset of tax losses	(2,151)	-	315
Tax credits recognised in the year	(55)	555	-
Other (****)	10	(405)	(156)
<b>Total tax benefit (expense)</b>	<b>(256)</b>	<b>819</b>	<b>(435)</b>

(\*) Relating to deferred tax assets and liabilities arising from differences between IFRS-EU and local accounting principles in Mexico, the US, Chile and Italy.

(\*\*) The Group's directors decided to recognise the tax loss carryforwards generated by Opde Chile SPA in 2019 considering that, in accordance with the applicable tax and accounting legislation, these assets will be recovered.

(\*\*\*) The tax rate applicable to the Group in Spain from 2020 onwards, following the change in registered office and tax domicile (see Note 1), will change from 28% to 25%.

(\*\*\*\*) Relating mainly to exchange differences arising from adjustments to tax assets recognised in the consolidated balance sheet at the exchange rate prevailing at 2019 year-end as well as other small adjustments.

#### 16.4 Breakdown of current and deferred income tax

The breakdown of the income tax (expense) benefit is as follows (in thousands of euros):

	2019	2018	2017
Current tax	(3,784)	(138)	(65)
Deferred tax	3,528	957	(370)
<b>Total tax benefit (expense)</b>	<b>(256)</b>	<b>819</b>	<b>(435)</b>

#### 16.5 Deferred tax assets recognised

The detail of the deferred taxes is as follows (in thousands of euros):

	31/12/2019	31/12/2018	31/12/2017	01/01/2017
<b>Temporary differences (deferred tax assets)-</b>				
Temporary differences arising from consolidation adjustments	6,441	471	-	-
Unreceived invoices	-	168	-	-
Non-deductible finance costs	423	-	2,288	3,548
Provisions for equity investments	80	166	42	-
Provisions for contingencies and charges	15	52	-	-
<b>Tax loss carryforwards-</b>	2,045	3,815	2,909	1,102
<b>Tax credits-</b>	232	555	-	-
<b>Total deferred tax assets recognised</b>	<b>9,236</b>	<b>5,227</b>	<b>5,239</b>	<b>4,650</b>

The deferred tax assets indicated above were recognised because the Group's directors considered that, based on their best estimate of the Group's future earnings, including certain tax planning measures, it is probable that these assets will be recovered.

Several group companies are involved in the construction of solar power plants that the Group has recognised under "Inventories" at 31 December 2019 and 2018 (Note 13). The unrealised gains on these transactions are eliminated, thereby giving rise to a tax effect on these unrealised gains that are mainly recovered in the year in which the sale occurs of the ownership interests of the subsidiaries who own those plants or from their depreciation.

The deferred tax assets for negative tax bases and deductions that the company has recorded at the close of fiscal year 2019, basically correspond to deductions and tax bases from Spanish and Chilean construction companies that, due to the nature of their activity and ownership of renewable energy plants, they have a long-term business plans that offers high visibility regarding the income that will be obtained in the future.

Said tax assets have been recorded considering the recoverable amounts of tax bases and deductions arising from said business plans, which mainly consider the following key variables:

- Energy sale price: prices based on PPA contracts in the case of fixed-price contracts, or estimates based on independent experts' valuations in the case of variable prices, all considering the maintenance of the frameworks regulatory.
- Forecast revenues during the life of the plants, estimated between 25 and 30 years.
- Energy production (MW) estimations, based in historical data recorded in the areas where the plants are located, corrected for the expected degradation of the solar panels.

According to Group's Management estimations, tax loss carryforward losses and deductions will be recovered in a period than 7-10 years depending on the country of origin.

Tax loss carryforwards recognised

The detail of the last years for offset of the tax losses recognised in the accompanying consolidated balance sheet as at 31 December 2019, 2018 and 2017, and 1 January 2017 is as follows (in thousands of euros):

Year incurred	Total tax payable	Tax loss carryforwards by country (tax payable)				
		Spain	Mexico	Chile	USA	Italy
2008	1	1	-	-	-	-
2009	186	186	-	-	-	-
2010	18	18	-	-	-	-
2011	5	5	-	-	-	-
2014	13	-	-	-	-	13
2015	11	-	-	-	1	10
2016	206	-	-	111	95	-
2017	545	-	-	381	164	-
2018	620	-	-	438	182	-
2019	440	-	-	440	-	-
<b>TOTAL</b>	<b>2,045</b>	<b>210</b>	<b>-</b>	<b>1,370</b>	<b>442</b>	<b>23</b>

The foregoing tax losses relate mainly to Opdeenergy Holding, S.A., Otras Producciones de Energía Fotovoltaica, S.L., Inversiones Solares del Altiplano, S.r.l. de C.V., Opde Chile SPA, Horus Renewables Corp. and Opde Puglia, S.r.l. The last years for deduction of these tax losses, in accordance with the legislation in force in each country, were as follows:

	Last year for deduction
Spain	No time limit applied
Mexico	10
Chile	No time limit applied
USA	20
Italy	No time limit applied

### Tax credits recognised

At 2019 year-end, the tax credit carryforwards recognised in the consolidated balance sheet related to tax credits generated by Almaraz Fotovoltaica XXXIV, S.L., Sociedad Ibérica de Generación de Energía XVI, S.L. and Sociedad Ibérica de Generación de Energía XVII, S.L., for which the last year for deduction is as follows (in thousands of euros):

	Thousands of euros		
	Year incurred	Tax payable	Last year for deduction
<b>Tax credits-</b>			
Tax credits under standard regime	2008	82	2023
Tax credits under standard regime	2009	150	2024
<b>Total</b>		<b>232</b>	

At 2018 year-end, the tax credit carryforwards recognised in the consolidated balance sheet related to tax credits generated by Opdenenergy Holding, S.A., for which the last year for deduction is as follows (in thousands of euros):

	Thousands of euros		
	Year incurred	Tax payable	Last year for deduction
<b>Tax credits-</b>			
Tax credits under standard regime	2008	84	2023
Tax credits under standard regime	2009	150	2024
Tax credits under standard regime	2016	10	2031
Tax credits under special regime	2016	301	2031
Tax credits under standard regime	2017	10	2032
<b>Total</b>		<b>555</b>	

At 31 December 2017 and 1 January 2017, the Group does not present any tax credits recognised in the consolidated balance sheet.

### **16.6 Deferred tax liabilities recognised**

The detail of the deferred tax liabilities is as follows:

	Thousands of euros			
	31/12/2019	31/12/2018	31/12/2017	01/01/2017
<b>Temporary differences (unearned revenues)-</b>				
Temporary differences arising from consolidation adjustments	385	-	-	-
Unissued invoices	-	547	-	-
Deferred tax liabilities associated with inventories (Note 3.1)	-	-	-	-
Other	21	23	23	24
<b>Total deferred tax liabilities recognised</b>	<b>406</b>	<b>570</b>	<b>23</b>	<b>24</b>

### 16.7 Deferred tax assets not recognised

The Group did not recognise certain deferred tax assets in the consolidated balance sheet because it considered that the requirements in the applicable accounting legislation regarding the probability of their future recoverability were not met. The detail of these unrecognised assets is as follows:

#### Tax loss carryforwards

Year incurred	Thousands of euros			
	Total tax payable	Spain (*)	Italy	Mexico
2009	137	137	-	-
2011	1	-	1	-
2012	3	-	3	-
2013	56	-	16	40
2014	63	-	20	42
2015	45	-	8	37
2016	90	-	15	74
2017	158	-	34	124
2018	913	-	6	908
2019	1,616	-	62	1,616
<b>TOTAL</b>	<b>3,082</b>	<b>137</b>	<b>167</b>	<b>2,840</b>

(\*) Tax loss carryforwards incurred by companies filing consolidated tax returns in accordance with Navarre tax legislation prior to the creation of the consolidated tax group. These amounts may only be offset at stand-alone company level.

#### Temporary differences

Year incurred	Total projected investment (thousands of euros)
2014	33
2015	22
2016	18
2017	27
2018	21
2019	7
<b>TOTAL</b>	<b>128</b>

All the temporary differences included in the foregoing table relate to temporary differences arising from the limitation on the deductibility of finance costs at Opde Puglia, S.R.L. and Opde Solare S.R.L.

### 16.8 Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. Also, in accordance with Article 55.bis of Navarre Law 13/2000, of 14 December (subsequently amended by Navarre Law 23/2015, of 28 September), the entitlement of the tax authorities to perform a tax audit of the tax bases or tax charges offset or yet to be offset or tax credits deducted or not yet deducted will become statute-barred ten years after the day following that on which the legally stipulated period for filing the tax return relating to the year or tax period in which the right to offset such tax bases or to deduct such tax credits arose ends.

In the case of the Spanish companies, at 2019 year-end the Group had all years since 2016 open for review for income tax and for the other taxes applicable to it. However, on 3 July 2015 a tax audit commenced of the years 2010 and 2013 relating to income tax, and, in particular, with respect to the venture promotion companies (SPEs), the tax regime applicable to the Group companies Opdenenergy Holding, S.A. and Otras Participaciones Industriales, S.L.

Also, in July 2014 SPE tax regime audits commenced at the Group companies Opdenenergy Holding, S.A., Opde Participaciones Industriales, S.L., Otras Producciones de Energía Fotovoltaica, S.L. and the company that was excluded from the Group in 2014, Proyectos Integrales Solares, S.L. The purpose of the tax audit was to review compliance with legal requirements, the activities carried on and the tax benefits taken by the Parent and Opde Participaciones Industriales, S.L. as SPEs in the years from 2010 to 2013. The audit also reviewed the tax benefits taken by Otras Producciones de Energía Fotovoltaica, S.L. and Proyectos Integrales Solares, S.L. as shareholders of the SPE. In accordance with the last tax assessment of the Tax Department of the Navarre Autonomous Community Government of 3 February 2017, the Parent, as the representative of the OPDE tax group, was required to pay EUR 4,039 thousand, for the following items, the full amount of which would be assumed by the Opde Group:

	Total tax audit	Opdenenergy Holding, S.A.	Other Group companies
Refund of tax credits (taxable amount)	1,900	1,200	700
Interest payable	488	309	179
Penalties	1,651	950	701
<b>Total</b>	<b>4,039</b>	<b>2,459</b>	<b>1,580</b>

The Group recognised the penalties amounting to EUR 1,651 thousand with a charge to "Other income and expenses" in the consolidated statement of profit or loss for 2016. The interest amounting to EUR 488 thousand was recognised with a charge to "Finance costs" in the consolidated statement of profit or loss for 2016. Lastly, the refund of the tax credits in the tax charge was recognised with a charge to "Income tax" in the consolidated statement of profit or loss for 2016.

On 9 March 2017, the Parent paid EUR 2,388 thousand relating to the refund of the tax credits and interest, and the remaining amount of EUR 1,651 thousand was settled on 16 January 2019. Accordingly, at 31 December 2019, no amount was outstanding for payment in relation to the tax audit that commenced in July 2014.

The Parent's directors were in total disagreement with this assessment and, accordingly, filed an appeal to the Navarre Economic-Administrative Tribunal. On 16 January 2019, the Parent paid EUR 1,651 thousand to the Tax Department of the Navarre Autonomous Community Government in relation to the penalty payable for the tax audit that commenced in July 2014. This amount was recognised under "Debts with Public Entities – Other debts with Public Entities" in the consolidated balance sheet as at 31 December 2018. However, on 5 February 2019 the Parent filed an appeal to the Navarre Judicial Review Court as the Parent's directors consider that there are expectations as regards the possibility of recovering the tax credits, interest and penalties paid by the SPE in relation to the tax audit carried out.

In addition, in view of the varying interpretations that can be made of the tax legislation applicable to the transactions carried out by the Parent, additional contingent tax liabilities might arise which cannot be objectively quantified. However, the Parent's directors consider that the possibility of such contingent liabilities arising is remote and, in any case, the tax charge that might arise therefrom would not materially affect these consolidated financial statements.



Also, in the opinion of the Group's directors and their tax advisers, the system for determining transfer prices is adequately designed and supported for the purposes of complying with the applicable tax legislation and, accordingly, the directors consider that there are no material risks in this connection that might give rise to significant liabilities for the Group in the future.

## **17. Income and expenses**

### **17.1 Revenue**

The breakdown, by geographical area, of the Group's revenue from continuing operations is as follows:

	%		
	2019	2018	2017
Spain	96%	26%	15%
Rest of Europe	3%	54%	80%
Rest of the world	1%	20%	5%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

The breakdown, by business line, of the Group's revenue for 2019, 2018 and 2017 is as follows:

	2019	2018	2017
Sales of development of solar PV plants	8%	-	-
Sales of construction of solar PV plants	71%	1%	-
Services received	1%	45%	71%
Sales of companies owning solar PV plants (Note 3.1)	17%	-	-
Sale of energy and other	3%	54%	29%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

The main transactions carried out by the Group in the year 2019 are mainly the sales of companies holding solar plants in Spain (Note 3.1.c) that cease to be part of the Group, the sale to third parties of mainly consistent developments in licenses and connection rights to nodes, contracts for the construction of photovoltaic plants made to third parties in Spain (Note 18.1) and the sale of energy from the connected plants that the Group maintains in Spain and Italy. In the years 2018 and 2017 the main transactions are the sale of energy from the connected plants in Italy and Spain and the operation and maintenance services.

### 17.2 Raw materials and consumables used

The detail of "Raw materials and consumables used" in the consolidated statement of profit or loss for 2019, 2018 and 2017 is as follows (in thousands of euros):

	2019	2018	2017
Purchases	220	49,657	521
Changes in inventories (Note 13)	(119)	78	83
Work performed by other companies	172,671	2,071	1,939
Impairment of raw materials and other supplies	6	-	752
<b>Total</b>	<b>172,778</b>	<b>51,806</b>	<b>3,295</b>

The breakdown of "Changes in inventories of finished goods and work in progress" distributed by geographical areas in the consolidated statement of profit or loss for 2019, 2018 and 2017 is as follows (in thousands of euros):

	2019	2018	2017
Spain	12,103	5,244	(35)
Italy	-	-	-
México	50,593	44,790	5,213
UK	-	(581)	(21,515)
Chile	3,277	1,566	931
USA	478	674	407
	<b>66,551</b>	<b>51,693</b>	<b>(14,999)</b>

### 17.3 Employee benefits expense

The detail of "Employee benefits expense" in the accompanying consolidated statement of profit or loss for 2019, 2018 and 2017 is as follows (in thousands of euros):

	2019	2018	2017
Wages, salaries and similar expenses (*)	4,958	3,472	2,518
Termination benefits (Note 3.13)	37	83	178
Employee benefit costs	743	474	486
Other	-	-	305
	<b>5,738</b>	<b>4,029</b>	<b>3,487</b>

(\*) Including the staff costs of employees of the Group company *Inversiones Solares del Altiplano S.R.L. de C.V. (Mexico)*, which, strictly speaking, due to the type of contract used for employees in that country, should not be considered as employees of the Group.

As indicated in Note 18.3, the Group assumed a long-term variable remuneration obligation to certain employees based on the achievement of certain objectives.

The average number of employees, by category, in 2019, 2018 and 2017 was as follows:

	No. of employees		
	2019	2018	2017
Managers (*)	7	2	2
Graduates, line personnel and clerical staff	62	53	46
Skilled and manual workers	1	2	1
	<b>70</b>	<b>57</b>	<b>49</b>

(\*) The Group include as Managers the members of Group's Manager Committee.

At 31 December 2019, 2018 and 2017, the Group's workforce did not include any employees with a disability.

Also, the Group's headcount at 31 December 2019, 2018 and 2017, by gender and category, was as follows:

	2019			2018			2017		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers (*)	6	1	7	2	-	2	2	-	2
Graduates, line personnel and clerical staff	55	21	76	45	15	60	33	16	49
Skilled and manual workers	3	-	3	1	-	1	1	-	1
	<b>64</b>	<b>22</b>	<b>86</b>	<b>48</b>	<b>15</b>	<b>63</b>	<b>36</b>	<b>16</b>	<b>52</b>

#### 17.4 Other operating expenses

The detail of "Other operating expenses" in the accompanying consolidated statement of profit or loss for 2019, 2018 and 2017 is as follows (in thousands of euros):

	Thousands of euros		
	2019	2018	2017
Leases and charges	60	105	37
Repair and maintenance	101	74	50
Independent professional services	3,388	1,746	1,462
Transport	12	2	2
Insurance premiums	346	285	363
Bank charges and costs of guarantees	60	5	2
Advertising, publicity and public relations	66	16	9
Supplies	11	5	21
Other operating expenses	1,829	1,008	581
	<b>5,873</b>	<b>3,246</b>	<b>2,527</b>

Since the OPDEnergy Group has been increasing its volume of operations through the development and construction of renewable energy plants, it has required numerous services by legal and accounting consultants, notaries, property recorders, etc. that increase the costs in the caption "Independent professional services". Additionally, in order to support its ongoing projects, higher expenses were also incurred for accommodation, diets and transport, among others and recognized in the "Other operating expenses" caption.

### 17.5 Finance income

The detail of "Finance income" in the accompanying consolidated statement of profit or loss for 2019, 2018 and 2017 is as follows (in thousands of euros):

	2019	2018	2017
<b>Financial instruments measured at amortised cost-</b>			
Deposits, guarantees and others:			
- Group Companies and associates	-	11	-
- Third parties	249	621	512
	<b>249</b>	<b>632</b>	<b>512</b>

### 17.6 Finance cost

The detail of "Finance cost" in the accompanying consolidated statement of profit or loss for 2019, 2018 and 2017 is as follows (in thousands of euros):

	2019	2018	2017
<b>Financial instruments measured at amortised cost-</b>			
Borrowings from credit institutions	(1,405)	(1,046)	(332)
Debt instruments and other marketable securities	(1,412)	(54)	-
Lease liabilities	(819)	(792)	(890)
	<b>(3,636)</b>	<b>(1,892)</b>	<b>(1,222)</b>

## 18. Related party transactions and balances

### 18.1 Related party transactions

The detail of the transactions performed with related parties in 2019, 2018 and 2017 is as follows (in thousands of euros):

2019:

	Revenue from sales and services
<u>Associates:</u>	
Renter Gestiones, S.L.	634
Planta Solar OPDE la Fernandina, S.L.	33,170
Planta Solar OPDE Extremadura 2, S.L.	33,594
Planta Solar OPDE Andalucía 1, S.L.	33,526
	<b>100,924</b>

The revenue associated with the solar PV plants relates to the “turnkey” agreements signed by Otras Producciones de Energía Fotovoltaica, S.L., as the contractor, with each of the foregoing companies for the provision of supply, assembly, development, construction and start-up services for three solar PV farms. Revenue was recognised in accordance with the terms and conditions indicated in the aforementioned agreements and based on the delivery milestones set for each of the projects.

2018:

	Revenue from services provided	Outside services
<u>Associates:</u>		
Renter Gestiones, S.L.	709	-
<u>Related to:</u>		
Proyectos Integrales Solares, S.L.	15	-
Proyectos Integrales Solares UK, S.L.	23	-
Proyectos Integrales Solares USA, S.L.	-	(4)
Mecanizados Solares, S.L.	32	-
Mecasolar USA, LLC	-	(2)
	<b>779</b>	<b>(6)</b>

2017:

	Revenue from services provided	Other operating income	Outside services
<u>Associates:</u>			
Renter Gestiones, S.L.	733	81	-
<u>Related to:</u>			
Proyectos Integrales Solares, S.L.	14	-	-
Proyectos Integrales Solares UK, S.L.	24	-	-
Proyectos Integrales Solares USA, S.L.	-	-	(4)
Mecanizados Solares, S.L.	26	-	(1)
Mecasolar USA, LLC	-	-	(2)
PROINSO INDIA PVT LTD	3	-	-
	<b>800</b>	<b>81</b>	<b>(7)</b>

The services provided related mainly to the maintenance work carried out at the Almaraz farm in Extremadura, whereas services received related mainly to maintenance work performed at renewable energy plants.

Transactions were also carried out with companies related to directors of the Parent corresponding to management services provided by those companies in 2019 and 2018, amounting to EUR 233 thousand and 215 respectively, which was recognised with a charge to "Other operating expenses" in the accompanying consolidated statement of profit or loss for 2019 (2017: EUR 338 thousand). The detail is as follows (in thousands of euros):

	2019	2018	2017
Solintel M&P, S.L.	-	-	78
Aldrovi, S.L.	71	72	87
Jalasa Ingeniería, S.L.	77	73	85
Marearoja Internacional, S.L.	85	70	88
<b>Total</b>	<b>233</b>	<b>215</b>	<b>338</b>

Note 18.3 includes details of the additional obligations acquired with certain directors and executives of the Parent.

## 18.2 Related party balances

The detail of "Related party balances" at 31 December 2019, 2018 and 2017, and 1 January 2017 is as follows (in thousands of euros):

31/12/2019:

	Loans granted	Trade receivables from associates and related companies
<b>Associates:</b>		
Renter Gestiones, S.L.	129	363
Planta Solar OPDE la Fernandina, S.L.	1,889	3,116
Planta Solar OPDE Extremadura 2, S.L.	1,905	3,161
Planta Solar OPDE Andalucía 1, S.L.	1,624	4,550
	<b>5,547</b>	<b>11,190</b>

"Loans granted" relates mainly to the subordinated loan agreements entered into with each of the associates (see Note 11.1). The purpose of these loan agreements is to finance in part the design, construction and operation of the renewable energy plants. The balances have been drawn down against several loan agreements maturing on 1 January 2036. The loans bear interest at an annual rate of 8% which, under the terms of the agreements, are capitalised on the related due dates as an addition to the principal, which will give rise to further interest in the following period. The loan agreements establish that the subordinated loans will be repaid in a single payment on the maturity date. However, pursuant to the loan repayment terms and conditions, they may be repaid early by the solar PV plant holding companies every year in full or in part if certain conditions are met.

Also, the accounts receivable recognised under "Trade receivables from associates and related companies" in the consolidated balance sheet relate mainly to the amount receivable at year end corresponding to the "turnkey" agreements signed by Otras Producciones de Energía Fotovoltaica, S.L., as the contractor, with each of the companies indicated (see Note 18.1).

At 31 December 2019, the Group's directors and management considered that as the amount was immaterial, inclusion of the balances with related companies Proyectos Integrales Solares, S.L., Proyectos Integrales Solares UK, S.L., Proyectos Integrales Solares USA, S.L., Mecanizados Solares, S.L. and Mecasolar USA, LLC, was not relevant.

31/12/2018:

	Accounts receivable and loans granted	Payables to associates and related companies
<u>Associates:</u>		
Renter Gestiones, S.L.	9	-
<u>Related companies:</u>		
Proyectos Integrales Solares, S.L.	2	-
Proyectos Integrales Solares UK, S.L.	4	-
Proyectos Integrales Solares USA, S.L.	3	(5)
Mecanizados Solares, S.L.	3	-
	<b>21</b>	<b>(5)</b>

31/12/2017:

	Accounts receivable and loans granted	Payables to associates and related companies
<u>Associates:</u>		
Renter Gestiones, S.L.	106	(112)
<u>Related companies:</u>		
Proyectos Integrales Solares, S.L.	4	-
Proyectos Integrales Solares UK, S.L. (*)	17	-
Proyectos Integrales Solares USA, S.L.	-	(1)
Mecanizados Solares, S.L.	113	-
	<b>240</b>	<b>(113)</b>

(\*) This amount is included in "Non-current investments in Group Companies and associates- Long-term loans to companies" in the consolidated balance sheet

01/01/2017:

	Accounts receivable and loans granted	Payables to associates and related companies
<u>Associates:</u>		
Renter Gestiones, S.L.	155	(8)
<u>Related companies:</u>		
Proinso Hellas, S.A.	-	-
Proyectos Integrales Solares, S.L.	3	-
Proyectos Integrales Solares UK, S.L. (*)	2	-
Proyectos Integrales Solares USA, S.L.	-	-
Solintel M&P, S.L.	-	-
	<b>160</b>	<b>(8)</b>

(\*) This amount is included in "Non-current investments in Group companies and associates - Long-term loans to companies" in the consolidated balance sheet.

### **18.3 Remuneration of Group directors and senior executives**

#### Remuneration paid to members of the Board of Directors

The members of the Parent's Board of Directors did not earn or receive any remuneration in 2019 or 2018, except as indicated below. 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 disclosed that the shareholders, Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearaja Internacional, S.L. are companies related to three members of the Board of Directors and provide and invoice services to the Parent. All the foregoing companies provide services to the Parent in accordance with the signed contracts (see Note 18.1).

In addition, the Group has taken out a third-party liability insurance policy for its directors the cost of which amounted to EUR 23 thousand in 2019, 2018 and 2017.

#### Remuneration of senior executives

In 2019 and 2018 the remuneration earned by senior executives amounted to EUR 771 thousand and EUR 711 thousand, respectively (2017: EUR 429 thousand).

Also, the Group acquired obligations to certain executives of the OPDE Group consisting of the recognition of additional variable remuneration amounting to EUR 55 thousand under "Long-term provisions" in the accompanying consolidated balance sheet, which will be payable in 2021 (31 December 2018 and 2017: EUR 55 thousand).



Additionally, in 2017 the Group entered into an agreement with a member of senior management in the event of a liquidity event (defined as a transaction in which an external valuation of the parent company's shares or of its subsidiaries is necessary, including, among others, a capital increase operation). In case of such event takes place, the senior manager will receive a variable remuneration, consisting of 2% of the difference between the Group's Valuation (defined as the Group's equity after the liquidity event occurs, plus the sum of all profit distributions made by the Group since December 31, 2016) and the Threshold Value (defined as the amount of the Group's equity at December 31, 2016 plus certain adjustments amounting to 8.4 million euros). As stated in the agreement, the variable remuneration will be settled in cash.

From 2017 to 2019, there was no liquidity event that could lead to the achievement of said remuneration. In the same way, during those years, Directors of the Parent considered remote the possibility of an event of this type, so no provision was recorded in the consolidated financial statements.

## **19. Information on the environment**

In the overall conduct of its operations the Group takes into account the laws relating to protection of the environment ("environmental laws"). The Group considers that it is substantially complying with these laws and that it has procedures in place to foster and guarantee compliance therewith.

The Group adopted the appropriate measures in relation to environmental protection and enhancement and the minimisation, as appropriate, of its environmental impact, and is complying with current environmental legislation. In 2019 and prior years, the Group did not make any investments of an environmental nature or incur expenses for the protection and improvement of the environment, also, the Group did not consider it necessary to recognise any provision for environmental contingencies or charges since there are no contingencies relating to environmental protection and improvement or any liability of an environmental nature.

## **20. Other disclosures**

### ***20.1 Contingencies***

#### Contingent liabilities

The Group does not have any contingent liabilities due to litigation arising from the ordinary course of business which are expected to give rise to significant liabilities.

#### Bank guarantees

At 31 December 2019 and 2018, the Group had provided guarantees to third parties in relation to the development and construction of solar PV facilities amounting to EUR 23 million and EUR 5 million, GBP 0.2 million and GBP 3 million (EUR 0.2 million and EUR 3.3 million), MXN 153 million and MXN 4 million (EUR 7.2 million and EUR 0.2 million), CLP 1,993 million and CLP 2 million (EUR 2.5 million and EUR 0.02 million), USD 14 million and 2 million respectively (EUR 12.5 million and EUR 1.7 million) (31 December 2017: EUR 22 million, GBP 4 million (EUR 4.5 million), MXN 73 million (EUR 3.1 million) and USD 8 million (EUR 6.7 million); 1 January 2017: EUR 14,4 million), relating mainly to guarantees for provisional receipt of the solar PV facilities built, guarantees provided to municipal councils for work to be or already performed and guarantees submitted for the tenders awarded.

Also, the Group has recognised deposits and term deposits under "Current financial assets - Other financial assets" and "Non-current financial assets - Other financial assets" which are pledged to secure bank guarantees amounting to EUR 1,382 thousand, respectively (2018 year-end: EUR 1,731 thousand and GBP 703 thousand (EUR 792 thousand)).

In 2019 and 2018 the Parent took out surety insurance for a maximum of EUR 155,589 thousand and EUR 106,063 thousand respectively (2017: EUR 32,100 thousand).

## 20.2 Guarantees

### *Guarantees in agreements for sale and execution of solar PV facilities (turnkey)*

The Group guarantees to remedy the flaws or defects in the execution and completion of the projects for the construction of the solar PV plants, provided that they are directly allocable thereto, for a period of two years from the final delivery date of the solar PV plant.

The guarantee assumed by the Group with respect to the products and materials supplied by it for the construction of the plants shall be covered by and limited to the warranty provided by the manufacturers of those materials. In addition, the Group offers the assembly guarantee, although at the date of this report, no warranty expenses had been incurred (Note 3.15).

At 31 December 2019, 2018 and 2017, the Group had not recognised any provisions for this warranty given that there is no historical experience in this connection and it is considered that the manufacturers' warranties for the components used by the Group would provide adequate cover for any incident.

## 20.3 Audit fees

During financial years 2019, 2018 and 2017, the fees related to the account audit services and other services provided by the auditor of the Group's consolidated annual accounts, Deloitte, S.L., and by companies belonging to the Deloitte network, as well as the fees for services billed by the auditors of the individual annual accounts of the companies included in the consolidation and by the entities linked to them by control, common ownership or management have been the following (in thousands of euros):

### 2019

	Thousands of euros
Audit services	90
Other verification services	-
<b>Total audit and related services</b>	<b>90</b>
Tax advisory services	34
Other services	44
<b>Total professional services</b>	<b>78</b>

2018

	Thousands of euros
Audit services	62
Other verification services	-
<b>Total audit and related services</b>	<b>62</b>
Tax advisory services	31
Other services	-
<b>Total professional services</b>	<b>31</b>

2017

	Thousands of euros
Audit services	45
Other verification services	-
<b>Total audit and related services</b>	<b>45</b>
Tax advisory services	3
Other services	22
<b>Total professional services</b>	<b>25</b>

**20.4 Information on average payment period to suppliers. Second final provision of Law 31/2014 of 3 December**

Detailed below is the information required by the second final provision of Law 31/2014, of 3 December which has been prepared in accordance with the resolution of the Spanish Accounting and Account Auditing Institute of 29 January 2016, on the information to be incorporated in the financial statements report in relation to the average payment period to suppliers in commercial transactions.

	2019	2018	2017
	Days		
Average payment period to suppliers	27	47	47
Ratio of paid transactions	20	44	33
Ratio of outstanding payment transactions	55	85	77
	Amount (thousands of euros)		
Total payments made	126,271	8,259	5,006
Total outstanding payments	30,934	602	873

In accordance with the ICAC Resolution, for the calculation of the average period of payment to suppliers in these consolidated annual accounts, the commercial operations corresponding to the delivery of goods or services accrued from the date of entry into force have been taken into account. Law 31/2014, of December 3, although exclusively with respect to companies based in Spain consolidated by global or proportional integration.

For the sole purpose of giving the information provided for in this Resolution, suppliers are considered to be trade payables on debts with suppliers of goods or services, included in the "Trade and other payables - Suppliers" and "Trade and other payables - Other trade payables" items of the current liabilities of the balance sheet of the companies located in Spain.

“Average payment period to suppliers” is understood as the period that starts from the delivery of the goods or the provision of the services by the supplier and the actual payment of the transaction.

The maximum legal payment period applicable to the Group in 2019, 2018 and 2017 according to Law 11/2013, of July 26, which establishes measures to combat late payment in commercial operations and in accordance with the transitory provisions established in the Law 15/2010, of July 5, is 30 days (unless the conditions established therein are met, which would allow the maximum payment period to be raised to 60 days).

## **21. Earnings (or losses) per share**

### **21.1 Basic**

The basic earnings (or losses) per share from continuing operations for the years ended 31 December 2019, 2018 and 2017 is as follows:

	Thousands of euros		
	2019	2018	2017
Profit/(loss) attributable to shareholders of the Parent	14,457	(416)	2,113
Weighted average number of ordinary shares outstanding	211,844	211,844	211,844
<b>Basic earnings per share</b>	<b>0.07</b>	<b>(0.002)</b>	<b>0.01</b>

Basic earnings per share are calculated by dividing the profit attributable to the Parent’s shareholders by the weighted average number of ordinary shares outstanding during the year (Note 14).

### **21.2 Diluted**

There are no agreements that give rise to a dilution of earnings per basic share calculated as described in the above paragraph.

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

### Impacts of Covid-19

The appearance of the Coronavirus (COVID-19) in China in January 2020 and its recent global expansion to a large number of countries caused the viral outbreak to be classified as a pandemic by the World Health Organization on 11 March.

Bearing in mind the complexity of the markets due to their globalisation and the absence, for the time being, of effective medical treatment against the virus, the consequences for the Group’s operations are uncertain and will depend to a large degree on the evolution and extension of the pandemic in the coming months, as well as on the reaction and adaptation capacity of all the economic players affected.

Therefore, at the date of authorisation for issue of these consolidated financial statements, the Group’s Board of Directors had analysed the impact that the global crisis caused by COVID-19 might have on the Group based on the best available information and reached the following conclusions:

- The greatest impact for the Group comes from the reduction in the sale price of spot energy, affecting the revenues in those plants in which revenues are linked to the spot price. However, OPDEnergy Group uses PPA long-term contracts with fix prices that reduces significantly the risk of fluctuations in electricity prices.

- All connected and in use solar plants owned by the Group have remained in operation generating energy. In this sense, electricity quantity production will not be affected by these circumstances.
- Delays in collections relating to energy sales are not expected.
- The Group companies that provide Operation and Maintenance (O&M) services are operating normally, adapting their activities according to the COVID-19 infection prevention measures.
- Renewable energy plants development and construction tasks have not been significantly affected by the restrictions on the movement of individuals adopted in the various countries in which the Group operates.
- The renewable energy plant purchase and sale transactions carried out by the Group are progressing as normal and the current situation is not affecting the Group's ability to reach agreements with potential investors. In this sense, developed solar farm projects in Mexico were sold (see *Sale of Mexican companies* below) during 2020, not suffering significant delays in the sale transaction because of the Covid-19 crisis.
- The Group is exposed to the risk of the exchange rate of different currencies. However, Group's exposure to the different currencies has not changed significantly compared to December 31, 2019, as debtor and credit balance positions maintained by the Group partially compensated the variations suffered by the exchange rates of the currencies of the main countries where the Group operates. No significant impact in profit and losses is expected.
- In relation to the liquidity risk, Group's Management continuously monitors its cash flow forecasts and liquidity situation based on operating cash generation and financial liability resources (Note 11.2). In 2020 the OPDEnergy Group has entered into various project finance agreements with credit institutions associated with solar PV plants in Chile and Spain that allowed continuing with its development and construction activity as expected in the business plans.

However, the existing high levels of economic uncertainty at global level as a result of the crisis could have an adverse impact on investment decisions in the short, medium and long term and may lead to a decrease in the amounts of relevant headings for the Group in the next financial statements, such as "Revenue", "Profit (loss) from Operations", "Profit (loss) before tax", or "Consolidated profit (loss) for the year" although it is not yet possible to reliably quantify their impact, taking into account the aforementioned difficulties and restrictions. In addition, the ongoing effects of the crisis could have an adverse impact on the carrying amount of certain assets and on the need to recognise certain provisions or other types of liabilities. As soon as sufficient reliable information is available, the appropriate analyses and calculations will be made to allow, if necessary, the re-measurement of those assets and liabilities.

Lastly, it should be noted that the Parent's directors and management are constantly monitoring the evolution of the situation in order to successfully address any possible impacts, both financial and non-financial, that may arise.

#### Sale of Mexican companies

Also, on 29 June 2020, as indicated in Note 3.1 above, once all the terms and conditions set out and stipulated in the purchase and sale agreement reached by various companies in the OPDE Group for the disposal of the Mexican companies Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente S. de R.L. de C.V. had been fulfilled, it was considered that the loss of accounting control actually came into effect. As a result of this transaction, the Group has registered "Revenue" of EUR 117,697 thousand in the 2020 consolidated statement of profit or loss and has derecognised inventories with a charge of EUR 109,329 thousand to "Change in inventories of finished goods and work in progress". As a result of this transaction, OPDE has obtained an estimated net aggregate gain of EUR 8,368 thousand in 2020.

### Appeal

In connection with the appeal to the Navarre Judicial Review Court described in Note 16.8, on 11 March 2020 the Navarre Judicial Review Court handed down a ruling partially in favour of the Parent's claims, which would give rise to the recognition of tax losses for the tax Group amounting to EUR 7 million and the partial refund of the penalties previously imposed amounting to EUR 701 thousand. Both the Tax Department of the Navarre Autonomous Community Government and the Parent, for the parts of the ruling handed down that were not in their favour, subsequently lodged appeals against this ruling and at the date of authorisation for issue of these consolidated financial statements a decision had yet to be handed down by the court.

Subsequently, on November 20, 2020, the appeal is resolved, again partially ruling in favour of the Parent Company's claims, which would mean a recognition of negative tax bases for the Tax Group in the amount of 5 million euros and the reimbursement of the penalty previously imposed in the amount of 1,651 thousand of euros plus interest in the amount of 160 thousand of euros. This resolution is susceptible to a cassation appeal by any of the parties.

Finally, at 19 January 2021, the cassation period concluded without appealing of Tax Authorities, becoming firm the sentence made by the High Court of Justice of Navarre as of 20 November 2020.

### Fernandina, Zafra and Miramundo transaction

On February 12, 2021, OPDEnergy Group's Management presented a non-binding offer to acquire 80% of the associated companies Planta Solar Opde la Fernandina, S.L., Planta Solar Opde Extremadura 2, S.L. and Planta Solar Opde Andalucía 1, S.L. The total sale price offered amounts to 42 million euros for 80% of the shares owned by Marguerite Solar Spain, S.L.U. and the shareholder loans granted to the companies. The closing date of the agreement, subject to the acceptance of the parties, as well as the authorization of credit institutions that granted the project finance associate to the solar farms, was March 23, 2021.

Additionally, OPDEnergy Group's Management completed the process of refinancing the contract of the two financing facilities based on bonds in order to obtain the necessary funds to undertake the acquisition operation of 80% of the shares of Planta Solar Opde la Fernandina, S.L., Planta Solar Opde Extremadura 2, S.L. and Planta Solar Opde Andalucía 1, S.L. The new financing agreement, establishes the cancellation of the existing financing for a nominal amount of EUR 67,510 thousand (Note 11.2) including commissions that amount to 2% of said nominal amount, in exchange for obtaining a new line of financing for bonds up to 140 million euros with a maturity of 30 months, an initial disposal of 114.5 million euros with an original issue discount of 2% over the nominal amount and a 0% Euribor interest rate with floor. Said refinancing agreement was subject to the successful completion of the purchase transactions of the companies and was closed on March 24, 2021

### Board of Directors and share capital

On March 17, 2021, the extraordinary and universal general meeting of shareholders of the Parent Company has agreed to modify the Board of Directors, ceasing previous Directors and appointing a new Board of directors composed by seven members. The appointment of four members are conditional upon admission in the Spanish Stock Exchange. Likewise, at the same meeting, it was agreed to double the number of shares of the Parent Company by reducing their nominal value from 10 to 0.02 euros per share, at a rate of 500 new shares for each old share, without variation of amount of the share capital, being represented by 211,844 shares to 105,922,000 shares.

### Remuneration of senior management

On February 2021, the Company has awarded an IPO bonus to certain members of the senior management whose accrual is conditioned to the completion thereof in 2021. The aggregate gross amount will be EUR 505 thousand and it will be settled as soon as reasonably practicable thereafter in cash.

Additionally, the OPDEnergy Group approved on March 17, 2021, a long-term incentive plan for a limited number of members of the Group's senior management. The purpose of this plan is to motivate and reward the executives appointed by the administrators of the Parent Company, allowing them to be part of the Group's long-term value creation. In this sense, the plan will only be considered approved if the IPO is carried out and would consist on the award with a number of shares to be determined by the Board of Directors in accordance with a series of conditions currently to be determined.

The main characteristics of the plan, which will come into effect on January 1, 2021, are the following:

- Vesting period will begin on January 1, 2021 and will end on December 31, 2023.
- Shares will be granted 365 days after the end of the vesting period and will be vested after compliance, at the expiration of the vesting period, of the following conditions:
  - Necessary condition of permanence in the employment by the participant;
  - Performance conditions. The number of shares to be delivered to each of the participants will be determined based on the performance of each of them, as well as, the gradual achievement of certain performance ratios of the Group, associated with the Total rate of return for the shareholder, EBITDA and Backlog achievement rate.

These performance ratios will be calculated as of December 31, 2023.

The incentive plan will be considered an equity-settled plan and therefore its registration will affect the "Employee benefits expense" caption with a counterpart in the Group's equity. The total gross amounts to be delivered in MIP Shares to all MIP Participants upon completion of the MIP Total Term pursuant to the Management Incentive Plan amounts to 15,124 thousand euros (on a maximum over-performance scenario) and €8,643 thousand euros (on a target scenario).

No subsequent events took place that might have an effect on the consolidated financial statements for 2019 other than the events described above.

**Appendix I.A - Subsidiaries and associated companies – December 31, 2019**

Company name and adress	Bussiness activity	Participation		
		% of nominal	Consolidation method	Parent Group Company
Opdenenergy, S A.U. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Holding company activities	100%	Global Integration	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Development and bussiness promotion	100%	Global Integration	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Manufacture and sales of solar trackers	100%	Global Integration	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Provide services	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE Andalucía 3 S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 1, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 2, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.



**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 8, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España) (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 9, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 10, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 16, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 18, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 19, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 22, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 23, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 24, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 30, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 38, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 41, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 42, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 47, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 57, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 58, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
Planta Solar OPDE 59, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24, Merano (BZ) - Italia)	Energy sales	100%	Global Integration	Opdeenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Grupo Valsingula, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España) - Includes 230 SPVs without activity.	Exploitation of PV plants	100%	Global Integration	Opdeenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	Opdeenergy Holding, S.A.
Opde Levante, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global Integration	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global Integration	OPDE Solare, S.r.l.

**Participation**

<b>Company name and address</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global Integration	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIV, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11, S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12, S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13, S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18 ,S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19, S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Fotovoltaica, S.L

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Turolense de Iniciativas Sostenibles IV, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Rho Solar S De RI De Cv (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Theta Solar S De RI De Cv (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Renter Gestiones, S.L. ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	24%	Equity Method	Opde Extremadura, S.L.
Opde O&M , S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Opde Development, S.L. ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Production of other types of electrical energy	100%	Global Integration	Opdenergy 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)	Promotion of renewable energy plants	100%	Global Integration	Aragonesa de Iniciativas sostenibles S.L. (62%) Turodense 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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turodense 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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turodense de Iniciativas Sostenibles IV, S.L. (15%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCIONES SOLARES MW, S.A.P.I. DE C.V. (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 13 S.L. (15%) Lambda Solar S.R.L. (1%)
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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (84,95%) Turolense de Iniciativas Sostenibles IV, S.L. (15,05%)
INFRAESTRUCTURA SOLAR IPSILON SAPI DE CV (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)



**Participation**

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INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turolese 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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
BETA SOLAR LIMITED (Reino Unido)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales S.L.
DELTA SOLAR LIMITED (Reino Unido)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales S.L.
OMEGA SOLAR LIMITED (Reino Unido)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales S.L.
Opde UK, limited (Reino Unido)	Construction of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energia Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus Central Valley Solar 2 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus Thousand Palms Solar 1 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus North Carolina 0 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus North Carolina 1 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 3 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 4 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 5 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC

**Participation**

<b>Company name and address</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Horus North Carolina 6 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 7 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 8 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus South Carolina 0 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWAABLES CORP
Horus South Carolina 1 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 2 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 3 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 4 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 5 LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
HORUS FLORIDA 0, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWAABLES CORP
HORUS FLORIDA 1, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS FLORIDA 0, LLC
HORUS GEORGIA 0, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWAABLES CORP
HORUS GEORGIA 1, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS GEORGIA 0, LLC
HORUS NEW YORK 0, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWAABLES CORP
HORUS NEW YORK 1, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 2, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 3, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC

		<b>Participation</b>		
<b>Company name and address</b>	<b>Business activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
HORUS NEW YORK 4, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
HORUS LOUISIANA 0, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP.
HORUS LOUISIANA 1, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 2, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 3, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 4, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 5, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 6, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 7, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
HORUS LOUISIANA 8, LLC (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS LOUISIANA 0, LLC
OPDE CHILE SPA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Construction of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDE Chile Spa
LINGUE SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDE Chile Spa
LITRE SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDE Chile Spa
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDEnergy GENERACIÓN SpA
RA SOLAR SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDE Chile SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDE Chile Spa
COCHENTO EOLICO SPA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
MUCHEN EOLICO SPA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
PSI SOLAR LIMITED (Reino Unido)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales S.L.
ORINOCO SOLAR S.L.- (C/ Cardenal Marcelo Spinola, 42, 5º Planta, 28016, Madrid – España)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Austrian Solar DYO UNO SPA– (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDEnergy Generación SpA

**Appendix I.B - Subsidiaries and associated companies – December 31, 2019 (information about subsidiaries)**
**Directly owned**

Company	% of nominal	Net value	Basic Financial Statements (in thousands of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdeenergy, S A.U.	100%	83,183	60	83,092	(73)	4,838
Grupo Valsingula, S.L. - Includes 230 societies with no activity	100%	277	3	273	(1)	(1)
Opde Sur, S.A.	100%	638	61	531	-	-
Ribaforada 10 S.r.l.	100%	2,347	10	1,569	582	428
Opde Development, S.L.	100%	-	3	50	-	11
OPDE Italy, S.r.l. -	100%	100	10	2,482	(294)	(294)

**Indirectly owned**

Company	% of nominal	Net value	Basic Financial Statements (in thousands of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
OPDE Participaciones Industriales, S.L.	100%	22,301	15,061	3,016	(14)	499
Otras Producciones de Energía Fotovoltaica, S.L.	100%	60,822	7,138	45,187	23,798	33,772
P.V. Integral Management, S.L.	100%	53,010	3	7	21	10
Planta Solar OPDE Andalucía 2 S.L.	100%	44	3	36	(38)	(37)
Planta Solar OPDE Andalucía 3 S.L.	100%	8	3	(5)	-	-
Planta Solar OPDE Extremadura 1 S.L.	100%	20	3	(16)	-	-
Planta Solar OPDE La Calahorra S.L.	100%	10	3	-	(18)	(18)
Planta Solar OPDE Palomarejo, S.L.	100%	14	3	6	(5)	(5)
Planta Solar OPDE 1, S.L.	100%	7	3	1	-	-
Planta Solar OPDE 2, S.L.	100%	7	3	1	-	-

Company	% of nominal	Net Value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Planta Solar OPDE 3, S.L.	100%	3,314	3	3,301	(31)	(45)
Planta Solar OPDE 5, S.L.	100%	784	3	779	-	-
Planta Solar OPDE 6, S.L.	100%	3,758	3	3,754	(30)	(30)
Planta Solar OPDE 7, S.L.	100%	12	3	1	-	-
Planta Solar OPDE 8, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 9, S.L.	100%	10	3	6	(6)	(6)
Planta Solar OPDE 10, S.L.	100%	6	3	-	1	1
Planta Solar OPDE 11, S.L.	100%	6	3	-	-	-
Planta Solar OPDE 12, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 13, S.L.	100%	2	3	(1)	-	-
Planta Solar OPDE 14, S.L.	100%	3	3	(1)	-	-
Planta Solar OPDE 15, S.L.	100%	3	3	(1)	(1)	(1)
Planta Solar OPDE 16, S.L.	100%	6	3	(1)	-	-
Planta Solar OPDE 17, S.L.	100%	11	3	2	(3)	(3)
Planta Solar OPDE 18, S.L.	100%	37	3	33	(33)	(33)
Planta Solar OPDE 19, S.L.	100%	7	3	2	(2)	(2)
Planta Solar OPDE 20, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 21, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 22, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 23, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 24, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 25, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 26, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 27, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 28, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 29, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 30, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 31, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 32, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 33, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 34, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 35, S.L.	100%	3	3	-	-	-

Company	% of nominal	Net Value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Planta Solar OPDE 36, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 37, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 38, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 39, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 40, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 41, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 42, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 43, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 44, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 45, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 46, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 47, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 48, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 49, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 50, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 51, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 52, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 53, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 54, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 55, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 56, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 57, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 58, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 59, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 60, S.L.	100%	3	3	-	-	-
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI	100%	280	3	131	40	14
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII	100%	269	3	132	38	13
Opde Levante, S.L.	100%	148	60	181	(1)	5
OPDE Solare, S.r.l.	100%	68	100	844	1	1
OPDE Puglia, S.r.l.	100%	10	10	(903)	449	64
Solare Puglia, S.r.l.	100%	10	10	(217)	583	260

Company	% of nominal	Net Value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Almaraz Fotovoltaica XXXIV, S.L	100%	48	3	226	30	21
Almaraz Fotovoltaica XXXIX, S.L.	100%	17	3	58	40	14
Tordesillas Solar F.V.11, S.L. - (Beniparrel, Valencia)	100%	2	3	(1)	-	-
Tordesillas Solar F.V.12, S.L. - (Beniparrel, Valencia)	100%	2	3	(1)	-	-
Tordesillas Solar F.V.13, S.L. - (Beniparrel, Valencia)	100%	-	3	1	-	-
Tordesillas Solar F.V.14,S.L. - (Beniparrel, Valencia)	100%	2	3	(1)	-	-
Tordesillas Solar F.V.15, S.L. - (Beniparrel, Valencia)	100%	3	3	-	-	-
Tordesillas Solar F.V.16, S.L. - (Beniparrel, Valencia)	100%	-	3	3	-	-
Tordesillas Solar F.V.17, S.L. - (Beniparrel, Valencia)	100%	-	3	(3)	-	-
Tordesillas Solar F.V.18 ,S.L. - (Beniparrel, Valencia)	100%	2	3	(1)	-	-
Tordesillas Solar F.V.19, S.L. - (Beniparrel, Valencia)	100%	-	3	4	-	-
Almaraz Fotovoltaica XL, S.L.	100%	17	3	73	41	17
Almaraz Fotovoltaica XLI, S.L.	100%	4	3	-	-	-
Aragonesa de Iniciativas Sostenibles III, S.L.	100%	1,349	3	853	(8)	(17)
Turolense de Iniciativas Sostenibles IV, S.L.	100%	818	3	306	(9)	(16)
GSB Gamma 2, S.L.	100%	24	3	26	-	140
GSB Iota 2, S.L.	100%	-	3	45	-	(2)
GSB Kappa 2, S.L.	100%	-	3	48	-	(2)
GSB Lambda 2, S.L.	100%	12	3	9	-	-
GSB Omicron 2, S.L.	100%	7	3	4	-	-
Gamma Solar S De RI De Cv (Mexico)	15%	-	56	(67)	(1)	(3)
Garambullo Solar S De RI De Cv (Mexico)	15%	37	221	(167)	-	(1)
GSB Omega 2, S.L. (Navarra)	100%	54	3	51	145	145
Lambda Solar S De RI De Cv (Mexico)	16%	340	456	(54)	(4)	(64)
Rho Solar S De RI De Cv (Mexico)	20%	32	167	(238)	(33)	(33)
Theta Solar S De RI De Cv (Mexico)	15%	8	52	(36)	-	(2)
Renter Gestiones, S.L.	24%	1	-	-	-	-
Opde O&M , S.L.	100%	719	66	1,606	(71)	(55)
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. (Mexico)	61,55%	3,999	70	(82)	(1)	(3)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. (Mexico)	15%	11	104	(92)	(44)	(45)
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V (Mexico)	100%	-	6,825	(1,809)	37	(2,692)



Company	% of nominal	Net Value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V (Mexico)	100%	-	3,681	(980)	19	(1,708)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V (México)	100%	15	70	(82)	(1)	(3)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. (México)	15%	19	21	(13)	(1)	(3)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. (México)	15%	-	18	(14)	(3)	(3)
PROMOCIONES SOLARES MW, S.A.P.I. DE C.V. (México)	20%	32	167	(238)	(33)	(33)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. (México)	85%	85	94	(14)	(3)	(5)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. (México)	87%	527	534	(149)	(85)	(86)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. (México)	84%	50	73	(15)	(1)	(1)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV (Mexico)	85%	145	158	(25)	(3)	(3)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV (Mexico)	85%	4	21	(15)	(2)	(2)
INFRAESTRUCTURA SOLAR IPSILON SAPI DE CV (Mexico)	85%	2	19	14	(3)	(3)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV (Mexico)	84%	135	168	(118)	(144)	(148)
ENERGIA SOLAR OMEGA SAPI DE CV (Mexico)	85%	110	113	(15)	(1)	-
BETA SOLAR LIMITED (Reino Unido)	100%	-	-	-	-	-
DELTA SOLAR LIMITED (Reino Unido)	100%	-	-	-	-	-
OMEGA SOLAR LIMITED (Reino Unido)	100%	-	-	-	-	-
Opde UK, limited (Reino Unido)	100%	-	-	1,557	(101)	(83)
HORUS RENEWABLES CORP	100%	8,888	-	6,898	(1,656)	(1,728)
Horus Central Valley Solar 1 LLC	100%	21	-	49	(20)	(23)
Horus Central Valley Solar 2 LLC	100%	2	-	24	-	(24)
Horus Thousand Palms Solar 1 LLC	100%	5	-	342	(347)	(347)
Horus North Carolina 0 LLC	100%	3	-	139	(1)	(1)
Horus North Carolina 1 LLC	100%	15	-	1	(1)	(1)
Horus North Carolina 3 LLC	100%	5	-	1	(1)	(1)
Horus North Carolina 4 LLC	100%	2	-	1	(1)	(1)

Company	% of nominal	Net Value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Horus North Carolina 5 LLC	100%	2	-	1	(1)	(1)
Horus North Carolina 6 LLC	100%	2	-	1	(1)	(1)
Horus North Carolina 7 LLC	100%	2	-	1	(1)	(1)
Horus North Carolina 8 LLC	100%	2	-	1	(1)	(1)
Horus South Carolina 0 LLC	100%	-	5	5	(1)	(1)
Horus South Carolina 1 LLC	100%	1	-	-	(1)	(1)
Horus South Carolina 2 LLC	100%	1	-	-	(1)	(1)
Horus South Carolina 3 LLC	100%	1	-	-	(1)	(1)
Horus South Carolina 4 LLC	100%	1	-	-	(1)	(1)
Horus South Carolina 5 LLC	100%	1	-	-	(1)	(1)
HORUS FLORIDA 0, LLC	100%	-	-	303	(1)	(1)
HORUS FLORIDA 1, LLC	100%	294	-	301	(1)	(1)
HORUS GEORGIA 0, LLC	100%	-	-	2	(1)	(1)
HORUS GEORGIA 1, LLC	100%	1	-	-	(1)	(1)
HORUS NEW YORK 0, LLC	100%	-	-	3	(1)	(1)
HORUS NEW YORK 1, LLC	100%	1	-	-	(1)	(1)
HORUS NEW YORK + Louisiana, LLC	100%	1	-	13	(10)	(10)
OPDE Chile, SPA	100%	-	6,078	(1,175)	(1,452)	(1,505)
OPDENENERGY Italia, SRL	100%	10	10	-	(7)	(10)
ADITYA SOLAR SpA	100%	1	1	-	(130)	(135)
EUCALIPTO SpA	100%	123	39	(14)	(1)	(1)
LINGUE SpA	100%	752	54	(44)	(2)	(5)
LITRE SpA	100%	926	36	(31)	-	(4)
OPDEnergy GENERACIÓN SpA	100%	10	10	-	-	(1)
AUSTRIAN SOLAR CHILE UNO SpA	100%	4,035	5	(18)	-	(14)
RA SOLAR SpA	100%	1	1	-	-	-
EOLICA LA ESTRELLA SpA	100%	3,406	-	-	-	15
SOL INVICTUS SpA	100%	1	1	-	(24)	(25)
XUE SOLAR SpA	100%	569	1	-	-	-
COCHENTO EOLICO SPA	100%	1	1	-	-	-
MUCHEN EOLICO SPA	100%	1	1	-	-	-
PSI SOLAR LIMITED	100%	-	-	-	-	-

Company	% of nominal	Net Value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
ORINOCO SOLAR S.L.	100%	1,779	3	(1)	(1)	(1)
Austrian Solar DYO UNO SPA	100%	82	91	(2)	(1)	(16)

**Appendix II.A – Subsidiaries and associated companies – December 31, 2018**
Participation

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Opdenenergy, S A.U. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Holding company activities	100%	Global Integration	Opdenenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Development and bussiness promotion	100%	Global Integration	Opdenenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Manufacture and sales of solar trackers	100%	Global Integration	Opdenenergy, S.A.U.
P.V. Integral Management, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Services	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Andalucía 3 S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica , S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 1, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 2, S. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 5, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 10, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 16, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 18, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 19, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 22, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 25, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 30, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 38, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.

### Participation

Company name and address	Business Activity	% of nominal	Consolidation method	Parent Group Company
Planta Solar OPDE 42, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24, Merano (BZ) - Italia)	Energy sales	100%	Global Integration	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Grupo Valsingula, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España) - Includes 230 SPVs without activity	Exploitation of PV plants	100%	Global Integration	Opdenenergy Holding, S.A.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global Integration	OPDE Solare, S.r.l.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global Integration	OPDE Solare, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global Integration	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIV, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	Opdenenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	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)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XXXIV, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XXXIX, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.



**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Almaraz Fotovoltaica XL, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Opde O&M, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global Integration	Otras Participaciones Industriales S.L.
Opde Development, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Production of other types of electrical energy	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense 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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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,	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)				
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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turodense de Iniciativas Sostenibles IV, S.L. (15%)
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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	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)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (84,95%) Turodense de Iniciativas Sostenibles IV, S.L. (15,05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turodense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turodense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global Integration	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)	Construction of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Beta Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Delta Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global Integration	OPDE Participaciones Industriales, S.L.
Omega Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global Integration	OPDE Participaciones Industriales, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Psi Solar Limited – (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Development of energy farms	100%	Global Integration	OPDE Participaciones Industriales, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus Central Valley Solar 2 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus Thousand Palms Solar 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus North Carolina 0 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
Horus North Carolina 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 3 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 4 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 5 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 6 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 7 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus North Carolina 8 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus North Carolina 0 LLC
Horus South Carolina 0 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWAABLES CORP
Horus South Carolina 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 2 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC

**Participation**

<b>Company name and address</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Horus South Carolina 3 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 4 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
Horus South Carolina 5 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	Horus South Carolina 0 LLC
HORUS FLORIDA 0, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
HORUS FLORIDA 1, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS FLORIDA 0, LLC
HORUS GEORGIA 0, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
HORUS GEORGIA 1, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS GEORGIA 0, LLC
HORUS NEW YORK 0, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS RENEWABLES CORP
HORUS NEW YORK 1, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 2, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 3, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 4, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global Integration	HORUS NEW YORK 0, LLC
OPDE CHILE SPA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Construction of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
RA SOLAR SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
SOL INVICTUS SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	OPDE Chile SpA

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
COCHENTO EOLICO SPA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global Integration	Otras Producciones de Energía Fotovoltaica, S.L.

**Appendix II.B- Subsidiaries and associated companies – December 31, 2018 (information about subsidiaries)**
**Directly owned**

Company	% of share capital	Net value	Basic Financial Data			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Opdenenergy, S A.U. (Navarra)	100%	83,183	60	83,123	(16)	(17)
Grupo Valsingula, S.L. - (Navarra)	100%	278	3	274	(1)	(1)
Opde Sur, S.A.	100%	638	61	689	29	25
Ribaforada 10 S.r.l. - (Turín, Italia)	100%	2,347	10	1,563	579	301
Opde Development, S.L. (Navarra)	100%	-	3	51	-	(2)
OPDE Italy, S.r.l. - (Italia)	100%	100	10	2,666	167	227

**Indirectly owned**

Company	% of share capital	Net value	Basic Financial Data			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
OPDE Participaciones Industriales, S.L.	100%	22,301	15,061	7,031	(62)	893
Otras Producciones de Energía Fotovoltaica, S.L.	100%	60,822	7,138	43,294	(546)	2,884
P.V. Integral Management, S.L.	100%	3	3	23	(76)	(86)
Planta Solar OPDE La Fernandina S.L.	100%	3	3	(8)	(15)	(16)
Planta Solar OPDE Andalucía 1 S.L.	100%	3	3	(5)	(9)	(7)
Planta Solar OPDE Andalucía 2 S.L.	100%	3	3	(5)	-	2
Planta Solar OPDE Andalucía 3 S.L.	100%	3	3	(5)	(1)	-
Planta Solar OPDE Extremadura 1 S.L.	100%	3	3	(5)	(18)	(16)
Planta Solar OPDE Extremadura 2 S.L.	100%	3	3	(5)	(34)	(37)
Planta Solar OPDE La Calahorra S.L.	100%	3	3	(7)	(3)	(1)
Planta Solar OPDE Palomarejo, S.L.	100%	3	3	(6)	-	1
Planta Solar OPDE 1, S.L.	100%	3	3	(4)	(1)	-
Planta Solar OPDE 2, S.L.	100%	3	3	(4)	(1)	-
Planta Solar OPDE 3, S.L.	100%	3	3	-	(1)	-
Planta Solar OPDE 5, S.L.	100%	3	3	9	(4)	(4)
Planta Solar OPDE 6, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 7, S.L.	100%	3	3	11	(11)	(11)
Planta Solar OPDE 8, S.L.	100%	3	3	-	(1)	(1)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Planta Solar OPDE 9, S.L.	100%	3	3	-	(2)	(2)
Planta Solar OPDE 10, S.L.	100%	3	3	-	(5)	(5)
Planta Solar OPDE 11, S.L.	100%	3	3	-	(4)	(4)
Planta Solar OPDE 12, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 13, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 14, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 15, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 16, S.L.	100%	3	3	-	(4)	(4)
Planta Solar OPDE 17, S.L.	100%	3	3	-	(6)	(6)
Planta Solar OPDE 18, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 19, S.L.	100%	3	3	-	(2)	(2)
Planta Solar OPDE 20, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 21, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 22, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 23, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 24, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 25, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 26, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 27, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 28, S.L.	100%	3	3	-	-	-
Planta Solar OPDE 29, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 30, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 31, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 32, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 33, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 34, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 35, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 36, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 37, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 38, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 39, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 40, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 41, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 42, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 43, S.L.	100%	3	3	-	(1)	(1)



Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Planta Solar OPDE 44, S.L.	100%	3	3	-	(1)	(1)
Planta Solar OPDE 45, S.L.	100%	3	3	-	(1)	(1)
OPDE Extremadura, S.L.	100%	2,738	100	732	(2)	13
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI	100%	280	3	39	41	18
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII	100%	269	3	40	41	18
Opde Levante, S.L.	100%	148	60	178	(1)	3
OPDE Solare, S.r.l.	100%	68	100	774	2	71
OPDE Puglia, S.r.l.	100%	110	10	(915)	420	14
Solare Puglia, S.r.l.	100%	10	10	(406)	522	202
Almaraz Fotovoltaica XXXIV, S.L.	100%	48	3	127	27	16
Almaraz Fotovoltaica XXXIX, S.L.	100%	17	3	44	44	20
Tordesillas Solar F.V.11, S.L	100%	2	3	(1)	-	-
Tordesillas Solar F.V.12, S.L	100%	2	3	(1)	-	-
Tordesillas Solar F.V.13, S.L	100%	-	3	(1)	-	-
Tordesillas Solar F.V.14, S.L.	100%	2	3	(1)	-	-
Tordesillas Solar F.V.15, S.L.	100%	3	3	-	-	-
Tordesillas Solar F.V.16, S.L.	100%	2	3	3	-	-
Tordesillas Solar F.V.17, S.L	100%	-	3	(2)	-	-
Tordesillas Solar F.V.18 ,S.L.	100%	2	3	(1)	-	-
Tordesillas Solar F.V.19, S.L.	100%	-	3	4	-	-
Almaraz Fotovoltaica XL, S.L.	100%	17	3	57	44	22
Almaraz Fotovoltaica XLI, S.L.	100%	2	3	-	-	-
Aragonesa de Iniciativas Sostenibles III, S.L.	100%	856	3	910	-	(57)
Turolense de Iniciativas Sostenibles IV, S.L.	100%	295	3	352	-	(60)
GSB Gamma 2, S.L.	100%	-	3	37	-	(16)
GSB Iota 2, S.L.	100%	-	3	43	-	3
GSB Kappa 2, S.L.	100%	-	3	47	-	1
GSB Lambda 2, S.L.	100%	-	3	9	-	-
GSB Omicron 2, S.L.	100%	-	3	4	-	-
Gamma Solar S De RI De Cv	100%	-	49	(14)	(5)	(5)
Garambullo Solar S De RI De Cv	100%	37	210	(53)	(120)	(120)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
GSB Omega 2, S.L.	100%	-	3	51	-	-
Lambda Solar S De RI De Cv	100%	335	439	(19)	(10)	(12)
Rho Solar S De RI De CV	100%	16	128	(106)	(19)	(19)
Theta Solar S De RI De Cv	100%	8	45	(30)	(5)	(5)
Opde O&M , S.L.	100%	719	66	1,276	448	458
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V.	100%	-	8,417	(3,767)	192	350
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V.	100%	11	95	(30)	(19)	(19)
ENERGÍA SOLAR PONIENTE S. DE RL DE CV	100%	6,759	6,788	(243)	(22)	(1,713)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S DE RL DE CV	100%	3,657	3,668	(386)	(11)	(1,070)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L.	100%	-	64	(17)	(9)	(9)
SOLEIL FOTOVOLTAICA, S.A.P.I.	100%	18	17	(3)	(4)	(4)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V.	100%	-	15	(2)	(4)	(4)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V.	100%	52	56	(1)	(5)	(5)
SOLAR DE LA SIERRA, S.A.P.I DE C.V.	100%	245	245	(79)	(6)	(8)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V.	100%	50	71	(60)	(4)	(4)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV	100%	90	94	10	(5)	(5)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV	100%	-	12	(1)	(6)	(6)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV	100%	135	165	19	(6)	(4)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV	100%	-	13	(1)	(5)	(5)
ENERGIA SOLAR OMEGA SAPI DE CV	100%	76	73	5	(5)	(5)
Opde UK, limited	100%	-	-	1,508	29	(37)
Beta Solar L.	100%	-	-	113	(2)	(2)
Delta Solar L.	100%	-	-	(45)	(1)	(4)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Omega Solar L.	100%	-	-	(163)	(2)	(7)
Psi Solar L.	100%	-	-	(4)	(2)	(2)
HORUS RENEWABLES CORP	100%	4,844	-	3,434	(810)	(827)
Horus Central Valley Solar 1 LLC	100%	43	-	34	(2)	(2)
Horus Central Valley Solar 2 LLC	100%	38	-	26	(6)	(4)
Horus Thousand Palms Solar 1 LLC	100%	389	-	340	(2)	(2)
Horus North Carolina 0 LLC	100%	15	-	133	(1)	(1)
Horus North Carolina 1 LLC	100%	5	-	-	(1)	(1)
Horus North Carolina 3 LLC	100%	-	-	1	(1)	(1)
Horus North Carolina 4 LLC	100%	5	-	-	(1)	(1)
Horus North Carolina 5 LLC	100%	2	-	-	(1)	(1)
Horus North Carolina 6 LLC	100%	2	-	-	(1)	(1)
Horus North Carolina 7 LLC	100%	2	-	-	(1)	(1)
Horus North Carolina 8 LLC	100%	2	-	-	(1)	(1)
Horus South Carolina 0 LLC	100%	-	-	3	(1)	(1)
Horus South Carolina 1 LLC	100%	-	-	1	(1)	(1)
Horus South Carolina 2 LLC	100%	-	-	1	-	-
Horus South Carolina 3 LLC	100%	-	-	1	-	-
Horus South Carolina 4 LLC	100%	-	-	1	(1)	(1)
Horus South Carolina 5 LLC	100%	-	-	1	(1)	(1)
Horus Florida 0 LLC	100%	30	-	203	(1)	(1)
Horus Florida 1 LLC	100%	30	-	202	(1)	(1)
HORUS GEORGIA 0, LLC	100%	-	-	1	(1)	(1)
HORUS GEORGIA 1, LLC	100%	-	-	1	(1)	(1)
HORUS NEW YORK 0, LLC	100%	-	-	1	(1)	(1)
HORUS NEW YORK 1, LLC	100%	-	-	1	(1)	(1)
HORUS NEW YORK 2, LLC	100%	-	-	1	(1)	(1)
HORUS NEW YORK 3, LLC	100%	-	-	-	-	-
HORUS NEW YORK 4, LLC	100%	-	-	-	-	-
OPDE CHILE SPA	100%	1,870	1,976	(1,099)	(435)	(489)
ADITYA SOLAR SpA	100%	1	1	-	-	-
RA SOLAR SpA	100%	1	1	-	-	-

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
SOL INVICTUS SpA	100%	1	1	-	-	-
XUE SOLAR SpA	100%	1	1	-	-	-
COCHENTO EOLICO SPA	100%	1	1	-	-	-
MULCHEN EOLICO SPA	100%	1	1	-	-	-

### Appendix III.A – Subsidiaries and associated companies – December 31, 2017

Company name and adress	Bussiness Activity	Participation		
		% of nominal	Consolidation method	Parent Group Company
OPDE Participaciones Industriales, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Development and bussiness promotion	100%	Global integration	Opdenenergy Holding, S.A.
Otras Producciones de Energía Fotovoltaica, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Manufacture and sales of solar trackers	100%	Global integration	Opdenenergy Holding, S.A.
P.V. Integral Management, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Services	100%	Global integration	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Andalucía 3 S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica , S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Planta Solar OPDE 1, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 2, S. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 4, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24, Merano (BZ) - Italia)	Energy sales	100%	Global integration	Opdenenergy Holding, S.A.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	OPDE Participaciones Industriales, S.L.
Grupo Valsingula, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España) - Includes 230 SPVs without activity	Exploitation of PV plants	100%	Global integration	Opdenenergy Holding, S.A.
Opde Sur, S.A. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	OPDE Participaciones Industriales, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	OPDE Italy, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global integration	OPDE Solare, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global integration	Opdenenergy Holding, S.A.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	Opdenenergy Holding, S.A.
Tordesillas Solar F.V.11, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	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)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Tordesillas Solar F.V.19, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XXXIV, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XXXIX, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XL, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%)



**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
				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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Rho Solar S De RI De Cv (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	Otras Participaciones Industriales S.L.
Lincis Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Valsingula, S.L.
Lirae Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Valsingula, S.L.
Corenva Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Valsingula, S.L.
Resela Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Valsingula, S.L.
Osmana Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Valsingula, S.L.

**Participation**

<b>Company name and address</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Ranta Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Valsingula, S.L.
Noema Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Lincis Solar, S.L.
Magala Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Lirae Solar, S.L.
Aroa Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Corenva Solar, S.L.
Runa Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Resela Solar, S.L.
Basal Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Osmana Solar, S.L.
Morei Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Ranta Solar, S.L.
Quira Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Noema Solar, S.L.
Erita Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Magala Solar, S.L.
Siva Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Aroa Solar, S.L.
Galana Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Runa Solar, S.L.
Efrana Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	Basal Solar, S.L.
Opde Development, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Production of other types of electrical energy	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
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)	Promotion of renewable energy plants	100%	Global integration	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,	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica S.L. (85%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)				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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Tulense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Construction of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Beta Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
Delta Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
Omega Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
Psi Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP

**Participation**

<b>Company name and address</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Horus Central Valley Solar 2 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus Thousand Palms Solar 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus North Carolina 0 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus North Carolina 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 3 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 4 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 5 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 6 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 7 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 8 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus South Carolina 0 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWAABLES CORP
Horus South Carolina 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus South Carolina 0 LLC
Horus South Carolina 2 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus South Carolina 0 LLC
Horus South Carolina 3 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus South Carolina 0 LLC
Horus South Carolina 4 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus South Carolina 0 LLC
Horus South Carolina 5 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus South Carolina 0 LLC

**Participation**

<b>Company name and address</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
HORUS FLORIDA 0, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
HORUS FLORIDA 1, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS FLORIDA 0, LLC
HORUS GEORGIA 0, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
HORUS GEORGIA 1, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS GEORGIA 0, LLC
HORUS NEW YORK 0, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
HORUS NEW YORK 1, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 2, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 3, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 4, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS NEW YORK 0, LLC
HORUS NEW YORK 5, LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS NEW YORK 0, LLC
OPDE CHILE SPA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Construction of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
RA SOLAR SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
SOL INVICTUS SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA - (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	OPDE Chile SpA

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
COCHENTO EOLICO SPA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
MULCHEN EÓLICO SPA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.

### Appendix III.B- Subsidiaries and associated companies – December 31, 2017 (information about subsidiaries)

#### Directly owned

Company	% of share capital	Net value	Basic Financial Data			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Grupo Valsingula, S.L. - (Navarra)	100%	277	3	274	(1)	(1)
Opde Sur, S.A.	100%	638	61	790	19	(163)
Proyectos y Montajes Eléctricos Riosur, S.L.	40%	-	-	-	-	-
OPDE Participaciones Industriales, S.L.	100%	18,023	15,061	3,457	1,917	4,339
Otras Producciones de Energía Fotovoltaica, S.L.	100%	27,138	7,138	24,453	549	(792)
Ribaforada 10 S.r.l. - (Turín, Italia)	100%	2,347	10	1,517	576	144
Opde Development, S.L. (Navarra)	100%	-	3	48	(30)	(4)
OPDE Italy, S.r.l. - (Italia)	100%	10	10	2,883	(223)	(218)

#### Indirectly owned

Company	% of share capital	Net value	Basic Financial Data			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
P.V. Integral Management, S.L.	100%	3	3	15	26	10
OPDE Extremadura, S.L.	100%	645	3	29	40	35
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI	100%	280	3	29	42	14
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII	100%	269	3	30	43	16
Opde Levante, S.L.	100%	148	60	174	(1)	(5)
OPDE Solare, S.r.l.	100%	68	100	940	1	(166)
OPDE Puglia, S.r.l.	100%	110	10	(874)	457	(39)
Solare Puglia, S.r.l.	100%	10	10	(604)	643	198
Almaraz Fotovoltaica XXXIV, S.L.	100%	48	3	120	25	13
Almaraz Fotovoltaica XXXIX, S.L.	100%	17	3	40	37	6
Tordesillas Solar F.V.11, S.L	100%	2	3	(1)	-	-
Tordesillas Solar F.V.12, S.L	100%	2	3	(1)	-	-
Tordesillas Solar F.V.13, S.L	100%	1	3	(2)	-	5



Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Tordesillas Solar F.V.14,S.L.	100%	2	3	(1)	-	-
Tordesillas Solar F.V.15, S.L.	100%	2	3	(1)	-	-
Tordesillas Solar F.V.16, S.L.	100%	2	3	(1)	-	-
Tordesillas Solar F.V.17, S.L.	100%		3	(1)	-	-
Tordesillas Solar F.V.18 ,S.L.	100%	-	3	(1)	-	-
Tordesillas Solar F.V.19, S.L.	100%	-	3	(1)	-	-
Almaraz Fotovoltaica XL, S.L.	100%	17	3	-	-	-
Almaraz Fotovoltaica XLI, S.L.	100%	3	3	-	-	-
Aragonesa de Iniciativas Sostenibles III, S.L.	100%	770	3	838	(10)	(67)
Turolense de Iniciativas Sostenibles IV, S.L.	100%	238	3	377	(10)	(26)
GSB Gamma 2, S.L.	100%		3	17	46	31
GSB Iota 2, S.L.	100%	-	3	41	(1)	1
GSB Kappa 2, S.L.	100%	-	3	50	(1)	(3)
GSB Lambda 2, S.L.	100%	12	3	9	-	4
GSB Omicron 2, S.L.	100%	11	3	8	-	5
Gamma Solar S De RI De Cv	100%	5	47	(14)	(9)	(9)
Garambullo Solar S De RI De Cv	100%	-	207	52	(10)	(10)
GSB Omega 2, S.L.	100%	17	3	29	40	35
Lambda Solar S De RI De Cv	100%	322	437	(51)	(7)	(1)
Theta Solar S De RI De Cv	100%	35	43	16	(22)	(22)
Opde O&M , S.L.	100%	719	66	1,066	340	307
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V.	100%	-	8,255	(2,493)	(1,618)	(819)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V (Mexico)	100%	2,114	2,112	(51)	(5)	(21)
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V (Mexico)	100%	5,003	4,995	(250)	(7)	(72)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V.	100%	-	64	8	(48)	(49)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L.	100%	-	56	(18)	(6)	(7)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V.	100%	12	14	(2)	(4)	(5)
Rho Solar S De RI De Cv (Mexico)	20%	-	106	(92)	(22)	(22)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V.	100%	2	12	(1)	(4)	(5)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V.	100%	2	11	(1)	(4)	(4)
SOLAR DE LA SIERRA, S.A.P.I DE C.V.	100%	134	141	2	(114)	(114)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V.	100%	51	69	(3)	(4)	(5)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV	100%	49	86	1	(7)	(4)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV	100%	1	10	(2)	(3)	(4)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV	100%	89	122	(32)	(62)	(63)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV	100%	2	11	(1)	(4)	(4)
ENERGIA SOLAR OMEGA SAPI DE CV	100%	25	28	4	(5)	(5)
OMEGA SOLAR LIMITED		1	-	(136)	(10)	(27)
Opde UK, limited	100%	-	-	54	1,954	1,698
Beta Solar L.	100%	-	-	113	(2)	(2)
Delta Solar L.	100%	-	-	(45)	(1)	(4)
Psi Solar L.	100%	-	-	(4)	(2)	(2)
HORUS RENEWABLES CORP	100%	3,997	-	3,434	(810)	(827)
Horus Central Valley Solar 1 LLC	100%	36	-	34	(2)	(2)
Horus Central Valley Solar 2 LLC	100%	32	-	26	(6)	(4)
Horus Thousand Palms Solar 1 LLC	100%	324	-	340	(2)	(2)
Horus North Carolina 0 LLC	100%	13	-	133	(1)	(1)
Horus North Carolina 1 LLC	100%	-	-	-	(1)	(1)
Horus North Carolina 3 LLC	100%	-	-	1	(1)	(1)
Horus North Carolina 4 LLC	100%	-	-	-	(1)	(1)
Horus North Carolina 5 LLC	100%	-	-	-	(1)	(1)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Horus North Carolina 6 LLC	100%	-	-	-	(1)	(1)
Horus North Carolina 7 LLC	100%	-	-	-	(1)	(1)
Horus North Carolina 8 LLC	100%	-	-	-	(1)	(1)
OPDE CHILE SPA	100%	1,870	1,976	(1,099)	(435)	(489)
ADITYA SOLAR SpA	100%	1	1	-	-	-
RA SOLAR SpA	100%	1	1	-	-	-
SOL INVICTUS SpA	100%	1	1	-	-	-
XUE SOLAR SpA	100%	1	1	-	-	-

### Appendix I.A – Subsidiaries and associated companies – January 1, 2017

Company name and address	Business Activity	Participation		
		% of nominal	Consolidation method	Parent Group Company
OPDE Participaciones Industriales, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Development and bussiness promotion	100%	Global integration	Opdenenergy Holding, S.A.
Otras Producciones de Energía Fotovoltaica, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Manufacture and sales of solar trackers	100%	Global integration	Opdenenergy Holding, S.A.
P.V. Integral Management, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Services	100%	Global integration	OPDE Participaciones Industriales, S.L.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	100%	Global integration	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24, Merano (BZ) – Italia)	Energy sales	100%	Global integration	Opdenenergy Holding, S.A.
Renter Gestiones S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Energy sales	24%	Equity method	OPDE Extremadura S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	OPDE Participaciones Industriales, S.L.
Grupo Valsingula, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Exploitation of PV plants	100%	Global integration	Opdenenergy Holding, S.A.
Opde Sur, S.A. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	Opdenenergy Holding, S.A.
Opde Levante, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	OPDE Participaciones Industriales, S.L.

### Participation

Company name and adress	Business Activity	% of nominal	Consolidation method	Parent Group Company
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	OPDE Italy, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global integration	OPDE Solare, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Energy sales	100%	Global integration	Opdenenergy Holding, S.A.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	Opdenenergy Holding, S.A.
Tordesillas Solar F.V.13, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.16, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.19, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XXXIV, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XXXIX, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XL, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.

**Participation**

<b>Company name and address</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Turolense de Iniciativas Sostenibles IV, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Exploitation of PV plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Rho Solar S De RI De Cv (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Theta Solar S De RI De Cv - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%)

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
				Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Promotion, manufacture and marketing of photovoltaic installations	100%	Global integration	Otras Participaciones Industriales S.L.
Lincis Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Valsingula, S.L.
Lirae Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Valsingula, S.L.
Corenva Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Valsingula, S.L.
Resela Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Valsingula, S.L.
Osmana Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Valsingula, S.L.
Ranta Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Valsingula, S.L.
Noema Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Lincis Solar, S.L.
Magala Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Lirae Solar, S.L.
Aroa Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Corenva Solar, S.L.
Runa Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Resela Solar, S.L.
Basal Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Osmana Solar, S.L.
Morei Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Ranta Solar, S.L.
Quira Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Noema Solar, S.L.
Erita Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Magala Solar, S.L.

### Participation

Company name and address	Business Activity	% of nominal	Consolidation method	Parent Group Company
Siva Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Aroa Solar, S.L.
Galana Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Runa Solar, S.L.
Efrana Solar, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Energy sales	100%	Global integration	Basal Solar, S.L.
Opde Development, S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Production of other types of electrical energy	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Aragonesa de Iniciativas sostenibles S.L. (62%) Tulolense 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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V. (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V. (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (98%) GSB Kappa 2 S.L. (1%) Lambda Solar S.R.L. (1%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301,	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%)



**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)				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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulolense 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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Tulolense de Iniciativas Sostenibles IV, S.L. (15%)
PROMOCIONES SOLARES MW SAPI DE CV. - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas FV 13, S.L. (16%)
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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica S.L. (84,95%) Tulolense 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)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica S.L. (85%) Tulolense de Iniciativas Sostenibles IV, S.L. (15%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.

**Participation**

<b>Company name and address</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301, Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	Promotion of renewable energy plants	100%	Global integration	OPDE Participaciones Industriales, S.L.
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Construction of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Beta Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
Delta Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
Omega Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
Psi Solar Limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra - España)	Development of energy farms	100%	Global integration	OPDE Participaciones Industriales, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus Central Valley Solar 2 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus Thousand Palms Solar 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus North Carolina 0 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	HORUS RENEWABLES CORP
Horus North Carolina 1 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 3 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 4 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 5 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC

**Participation**

<b>Company name and adress</b>	<b>Bussiness Activity</b>	<b>% of nominal</b>	<b>Consolidation method</b>	<b>Parent Group Company</b>
Horus North Carolina 6 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 7 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
Horus North Carolina 8 LLC - (110 Front Street Suit 30, Jupiter, FLORIDA 33477)	Promotion of renewable energy plants	100%	Global integration	Horus North Carolina 0 LLC
OPDE CHILE SPA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Construction of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
RA SOLAR SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
SOL INVICTUS SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953, DEPTO. 1803, COMUNA LAS CONDES CIUDAD SANTIAGO)	Promotion of renewable energy plants	100%	Global integration	OPDE Chile SpA

## Appendix I.b- Subsidiaries and associated companies – January 1, 2017 (information about subsidiaries)

### Directly owned

Company	% of share capital	Net value	Basic Financial Data			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Grupo Valsingula, S.L. - (Navarra)	100%	278	3	275	-	-
Opde Sur, S.A.	100%	1,238	(69)	901	25	25
Proyectos y Montajes Eléctricos Riosur, S.L.	40%	-	-	-	-	-
OPDE Participaciones Industriales, S.L.	100%	14,923	15,061	15,089	(15,087)	(15,693)
Otras Producciones de Energía Fotovoltaica, S.L.	100%	7,138	7,138	5,259	56	3,634
Opde Development, S.L. (Navarra)	100%	-	3	77	(3)	(30)
OPDE Italy, S.r.l. - (Italia)	100%	10	10	3,120	(35)	24

### Indirectly owned

Company	% of share capital	Net value	Basic Financial Data			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
P.V. Integral Management, S.L.	100%	3	3	37	(31)	(22)
OPDE Extremadura, S.L.	100%	2,738	100	559	(7)	(14)
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI	100%	280	3	21	35	8
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII	100%	269	3	23	34	7
Opde Levante, S.L.	100%	148	60	179	(1)	(5)
OPDE Solare, S.r.l.	100%	68	100	1,008	1	(64)
OPDE Puglia, S.r.l.	100%	-	10	(901)	368	(78)
Solare Puglia, S.r.l.	100%	-	10	(769)	522	165
Almaraz Fotovoltaica XXXIV, S.L.	100%	-	3	102	22	18
Almaraz Fotovoltaica XXXIX, S.L.	100%	-	3	29	37	11
Tordesillas Solar F.V.11, S.L	100%	2	3	-	-	-

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Tordesillas Solar F.V.12, S.L	100%	2	3	1	-	-
Tordesillas Solar F.V.13, S.L	100%	-	3	18	-	(19)
Tordesillas Solar F.V.14,S.L.	100%	2	3	-	1	-
Tordesillas Solar F.V.15, S.L.	100%	3	3	2	-	(1)
Tordesillas Solar F.V.16, S.L.	100%	-	3	17	-	(15)
Tordesillas Solar F.V.17, S.L	100%	2	3	-	-	-
Tordesillas Solar F.V.18 ,S.L.	100%	2	3	-	-	-
Tordesillas Solar F.V.19, S.L.	100%	-	3	22	15	(23)
Almaraz Fotovoltaica XL, S.L.	100%	17	3	36	38	9
Almaraz Fotovoltaica XLI, S.L.	100%	3	3	-	-	-
Aragonesa de Iniciativas Sostenibles III, S.L.	100%	770	3	912	(1)	(74)
Turolense de Iniciativas Sostenibles IV, S.L.	100%	238	3	380	(1)	(3)
GSB Gamma 2, S.L.	100%	5	3	31	(3)	(14)
GSB Iota 2, S.L.	100%	-	3	45	-	(3)
GSB Kappa 2, S.L.	100%	-	3	45	-	5
GSB Lambda 2, S.L.	100%	12	3	49	-	(40)
GSB Omicron 2, S.L.	100%	11	3	40	-	(32)
Gamma Solar S De RI De Cv	100%	15	44	16	(29)	(28)
Garambullo Solar S De RI De Cv	100%	152	184	14	(12)	(5)
GSB Omega 2, S.L.	100%	17	3	4	(3)	25
Lambda Solar S De RI De Cv	100%	195	234	10	(7)	(10)
Rho Solar S De RI De Cv	100%	65	103	(43)	(51)	(49)
Theta Solar S De RI De Cv	100%	32	40	22	(5)	-
Opde O&M , S.L.	100%	719	66	927	189	139
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V.	100%	-	2,307	(1,184)	(633)	(712)
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V (Mexico)	100%	252	263	54	(8)	(6)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V (Mexico)	100%	205	212	20	(5)	(4)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V.	100%	34	42	14	(5)	(5)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L.	100%	-	56	37	(41)	(38)
Promociones Solares MW Sapi	100%	32	43	19	(7)	(5)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V.	100%	12	14	2	(5)	(3)
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V.	100%	9	12	2	(5)	(3)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V.	100%	8	11	3	(5)	(3)
SOLAR DE LA SIERRA, S.A.P.I DE C.V.	100%	32	39	10	(27)	(25)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V.	100%	31	41	7	(7)	(4)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV	100%	27	40	22	(7)	(12)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV	100%	7	10	3	(6)	(4)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV	100%	23	57	7	(38)	(37)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV	100%	-	9	3	(5)	(4)
ENERGIA SOLAR OMEGA SAPI DE CV	100%	10	14	11	(11)	(3)
Opde UK, limited	100%	-	-	296	1,528	(229)
Beta Solar L.	100%	-	-	2,415	17	450
Delta Solar L.	100%	-	-	5	(65)	(63)
Psi Solar L.	100%	-	-	-	-	-
HORUS RENEWABLES CORP	100%	2,725	-	2,808	(540)	(540)
Horus Central Valley Solar 1 LLC	100%	27	-	26	(3)	(3)
Horus Central Valley Solar 2 LLC	100%	27	-	23	(3)	(3)

Company	% of share capital	Net value	Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net Profit/Loss
Horus Thousand Palms Solar 1 LLC	100%	216	-	202	(3)	(3)
Horus North Carolina 0 LLC	100%	15	-	13	(2)	(2)
Horus North Carolina 1 LLC	100%	-	-	4	(4)	(4)
Horus North Carolina 3 LLC	100%	-	-	1	(1)	(1)
Horus North Carolina 4 LLC	100%	-	-	4	(4)	(4)
Horus North Carolina 5 LLC	100%	-	-	1	(1)	(1)
Horus North Carolina 6 LLC	100%	-	-	1	(1)	(1)
Horus North Carolina 7 LLC	100%	-	-	1	(1)	(1)
Horus North Carolina 8 LLC	100%	-	-	1	(1)	(1)
OPDE CHILE SPA	100%	18	9	9	(329)	(277)
ADITYA SOLAR SpA	100%	1	1	-	-	-
RA SOLAR SpA	100%	1	1	-	-	-
SOL INVICTUS SpA	100%	1	1	-	-	-
XUE SOLAR SpA	100%	1	1	-	-	-