



2022

SUSTAINABILITY REPORT

**We promote a low-carbon
economy**

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Letter from the CEO

For the second consecutive year, Opdenenergy is pleased to present our 2022 Sustainability Report, where we share with all our stakeholders the **most relevant commitments, objectives and progress** that we have managed to develop throughout this year in environmental, social and governance (ESG) matters.

By 2022, our global portfolio of renewable assets has increased by 3GW, reaching 13.8GW, which will support the company's future growth. Of this 13.8GW, 62% is in Europe, 25% in the USA and 13% in Latin America. In terms of technologies, 63% is photovoltaic, 17% is wind and 19% is storage.

The strength of our strategy is also reflected in this year's financial results, in which we achieved a **record net profit** of 63.2 million euros. These figures support the robustness of our business model in the current context where renewable energies are more necessary than ever.

The international energy crisis, which has led to a sharp increase in electricity prices, has made it more necessary than ever to promote the development of renewable energies, which have become the most appropriate solution, not only

from an environmental perspective, but also from an economic one.

We are very proud of the significant progress we have made this year in the **implementation of our Sustainability Plan**, which, drawn up in 2021, sets the ESG roadmap for the period 2022-2025, and allows us to align with stakeholder demands and expectations.

As part of our environmental strategy, we continue to focus efforts on **managing the organisation's carbon footprint**, which has increased this year due to increased activity in the construction of energy projects. However, we plan

This has been a very important year for us, marked by our debut as a listed company, which has helped us to consolidate a solid, stable and continuously expanding business model.



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to reduce emissions in the coming years with the measures set out in our Reduction Plan, which we have worked on in line with the overall goal of limiting global warming to 1.5°C.

In this way, together with the entry into operation of new assets, we are furthering our goal of becoming a 100% renewable Independent Power Producer (IPP), **increasing the production of clean energy, and avoided emissions in favour of** climate neutrality.

We also work continuously to reduce the environmental impact of our activity on the environment, promoting the transformation towards an **energy model that respects nature** and the communities in which we operate.

On the other hand, our **commitment to equality and diversity** of the team has also been a priority during this year, working to favour women's access to the labour market and increasing the presence of women on our Board of Directors.

We have also worked to reinforce our internal Training Plan with the aim of enhancing the knowledge and skills of our staff. We have also continued to make progress in **improving our occupational health and safety performance**, with the aim of ensuring adequate safety, hygiene and welfare conditions for our workers and fostering a preventive culture in the organisation.

I would also like to highlight the actions we have carried out throughout the year **to boost the local economy**, through the generation of employment and the promotion of social



We have positioned ourselves as a key player in the transformation of the energy sector, thanks to our technical and financial capacity, experience, and expertise, which helps us to drive a long-term sustainable economic growth model.

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The commitment to a decarbonised future through the promotion of clean energy is our main priority, which we drive forward through our extensive portfolio of renewable technology projects.

welfare. According to our estimates, by 2022 we have generated a total of 2,775 jobs in our projects, a figure of which we are very proud.

In addition, I would like to highlight the efforts made throughout the year to **increase the transparency and communication** of our most relevant actions, publishing clear and updated information on the most important results and projects, as well as on the strengthening of our corporate governance.

In 2022, we have also signed important **green financing agreements** that demonstrate our capacity to continue growing hand in hand with leading financial institutions, promoting the development of different projects at a national and international level that benefit the environment and position us as a relevant player in the renewable energy industry.

For all these reasons, we are convinced that we are more prepared than ever to face the new challenges we face and to do our bit to **respond to the main**



environmental, social, and economic challenges, contributing to the fight against climate change and to the well-being of our community. I invite you to learn more about all the progress we have made this year by reading our Sustainability Report 2022.

Luis Cid
CEO of Opdenenergy



01

Opdenenergy, a benchmark in energy projects

We promote the development of a low-emission economy through the activity we carry out as an Independent Energy Producer, dedicating ourselves exclusively to the production of renewable energy.



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About Opdenenergy

The Opdenenergy group of companies, consisting of Opdenenergy Holding, S.A. and its subsidiaries (hereinafter "Opdenenergy"), was founded in 2005 and has more than 17 years of experience.

Since 2018 we have positioned ourselves as a multi-platform, multi-technology, multi-country Independent Power Producer (IPP), dedicated exclusively to **renewable energy production**. We are focused on solar photovoltaic (PV), onshore wind, and energy storage, with a comprehensive business model that encompasses all phases of projects: development, financing, construction, operation, and maintenance.

We have a block of more than 2.4 GWp in operation, construction, and pre-construction, plus an additional portfolio of projects in different stages of development of 11.4 GWp that support our strong growth strategy.

At Opdenenergy, we work to adapt to market conditions and the needs of our stakeholders at all times, demonstrating a constant capacity to evolve and adapt.

We see challenges as an opportunity, contributing to the fight against climate change by promoting renewable energies, accelerating the decarbonisation of the electricity system, and integrating sustainability as a fundamental part of our corporate strategy.



From the outset, we began to develop an **important trajectory of international expansion**, which we continue to consolidate through geographical diversification in different countries in Europe and America. We are currently active in five European countries (Spain, Italy, United Kingdom, France, and Poland), in the United States and in three Latin American markets (Chile, Mexico and Colombia).

We have **corporate offices** in six countries: Spain, where our headquarters are located, Italy, the United Kingdom, Chile, Mexico, and the United States, and we have a team of 166 professionals, mainly dedicated to the areas of development, legal, finance and construction.

In addition, we have a highly experienced **management team** on the ground, with a combined experience of over 70 years in the industry, a unique execution track record and an average track record per manager of over 9 years in the industry.

On the other hand, we have a **Green Financing Framework**, in line with the investment objectives defined in our Strategic Plan, through the issuance of sustainable financing instruments for the implementation of existing or new renewable energy projects. We also provide an optimal financial structure for the negotiation of relevant Power Purchase Agreements (PPAs).

In July 2022, in a further step to consolidate a solid and stable business model, we have achieved a very important milestone in our company: the start of trading on the Continuous Market of the Spanish Stock Exchange (BME:OPDE).

Opdenenergy's listing on the stock exchange allows our expansion plans to be backed by investors, providing greater visibility to the organisation, and reinforcing our commitment to a differentiated business model.

In November of last year, we added a new milestone to our period as a listed company, having joined one of the most important benchmark indices for listed companies, the **MSCI World Small Cap**. This is one of the most recognised international benchmarks, which includes information on around 4,500 companies listed in 23 countries around the world.



Our historical evolution



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About this Report

Our mission and vision, key to advancing our commitment to sustainability



Mission

To satisfy the energy needs of the market with competitive and reliable solutions, based on the use of renewable sources.



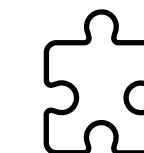
Vision

To be a global reference in energy projects, offering high profitability to shareholders, and promoting sustainable development.

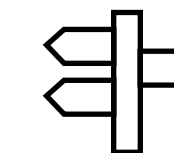
Likewise, our business model is governed by a series of strategic pillars that guide Opdenenergy's actions and consolidate our growth and expansion:



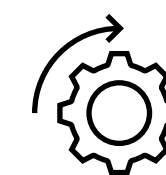
Internationalisation



Dynamism and
adaptability



Diversification
of energy
sources



Continuous
improvement
in project
management



Maximize the
profitability
of assets



Renewable
energy and
sustainability

On the other hand, contributing to **generating employment and prosperity** in the communities in which we are present is also a priority for us when developing projects. Therefore, we promote local employment and the improvement of the quality of life of the people within our area of influence.

Our business model

The expansion and consolidation of our company has been possible thanks to our commitment to a business model based on diversification, which has allowed us to broaden the spectrum of renewable energies initially used, focused exclusively on the solar business.

In this way, our knowledge, experience, and ability to adapt to the circumstances and opportunities of each market have made it possible to use different renewable energy sources for the development of our projects:



Photovoltaic

Directly transforming sunlight into electricity through a technology based on the photovoltaic effect.



Onshore wind power

Harnessing the power of the wind through wind turbines located on land.



Hybrid systems

Generating electricity from two or more renewable sources.



Storage systems

Which make renewable energy production more flexible and ensure its integration into the system.

Through the use of renewable energy sources that avoid the emission of greenhouse gases, we contribute directly to preventing global warming, constituting one of the most efficient measures in the fight against climate change.

Present in all phases of our projects

At Opdenenergy we obtain synergies in the management of all phases of a renewable energy asset:

Development

The starting point begins with the **search for and identification of investment opportunities** in renewable energy assets, which we achieve thanks to our extensive knowledge and experience in the market, and which allows us to promote sustainable, profitable and environmentally integrated projects.

Each of the projects we work on may be at different stages of development, starting at an early stage known as "greenfield" or at a more advanced stage. In both cases, **we work closely with the local communities** to find the best location, carry out the relevant technical and economic studies, and arrange the necessary licences and agreements to secure the appropriate investment.

Financing

This is a key stage in securing the necessary funds to enable the construction of projects and the execution of asset purchase and sale agreements or partnerships with investors. Thanks to our extensive experience in project finance structuring and mergers and acquisitions (M&A), as well as our strong relationships with banks and investors worldwide, we are able to successfully and reliably execute this important phase of projects.





Construction

In this phase, we carry out the supervision of the engineering and execution of the projects until they are commissioned, using a work scheme called **"Project Management Office" (PMO)** that integrates the following phases:

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

In line with our commitment to **management excellence** and the highest quality standards, we only use high-tech materials from Tier 1 suppliers and collaborate with leading international industrial groups.



Operation and maintenance

We carry out the management of the operation, focusing on the search for opportunities to achieve the **maximum use and useful life** of the assets, based on four fundamental premises:

- Maximising energy generation.
- Reduce operational expenses.
- Increasing process safety.
- Ensuring the reliability of equipment.

In addition, we carry out **periodic checks** to ensure compliance with the necessary requirements and we manage and supervise the predictive, preventive, and corrective maintenance of the installations.

Our main projects in pre-construction and construction in 2022

Manzanares I: Solar photovoltaic plant located in Ciudad Real with a capacity of 42 MWp, which is part of the agreement reached with BBVA for the financing of our backlog projects in Spain.

Los Arcos: Located in the town of Andorra, in the province of Teruel, this solar photovoltaic plant has a total installed capacity of 55 MWp and an expected nominal capacity of 40 MWp. The complete project includes a photovoltaic plant, an elevator substation, a switching centre, and an evacuation line that will be connected to the 132 kV Pean-La Oportuna line.

La Estación: Located in the municipalities of Cañada Vellida and Galve (Teruel), the photovoltaic solar plant has a capacity of around 42 MWp. The project is

currently under construction. It has central inverters, bifacial modules, and trackers in 1V arrangement.

Belinchón (I, II and III): Consists of three photovoltaic plants in the construction phase with Electrical Evacuation Infrastructure, located in the municipality of Barajas de Melo (Cuenca). It has 308,328 bifacial modules with a total installed power of 166.5 MWp.

Vallobar y Plana de la Pena (I and II): The three photovoltaic plants are located in the municipality of Botorrita, 22 kilometres from Zaragoza. The total installed power amounts to 160 MWp and the project occupies a total surface area of around 270 hectares, efficiently managed thanks to the use of high-power modules.



Centrovía: Comprising the Peñaza and Larral plants under construction, it is located in the Centrovía Industrial Estate (Zaragoza). Both plants have a total installed power of 71 MWp and more than 130,000 bifacial photovoltaic modules.

El Fede y Cartujos (I and II): Located on the road to La Puebla Albortón, (Zaragoza), it has a total power of 72 MWp and is in the construction phase. It has bifacial technology photovoltaic modules spread over a surface area of around 123 hectares.

Brovaes (I, II and III): It has three plants located in Fuente de Cantos, in the province of Badajoz, with a total of 131 MWp. It has bifacial modules, central inverters and 1V trackers.

Covatillas (II, III and IV): The Covatillas solar photovoltaic project, which is located in the municipality of Castillejo de Iniesta (Cuenca), plans to install 165 MWp and will have 21 inverters with more than 3,400 kVA.

Elizabeth: 160 MWp solar photovoltaic plant, which is located in Allen Parish, Louisiana (USA), with bifacial modules and a surface area of around 400 hectares. A power purchase agreement (PPA) has been agreed with Entergy Louisiana for 100% of the energy generated by the project.

High Horizons: Solar photovoltaic project with a capacity of 100 MWp, located in West Virginia (USA), which uses high power modules with 210mm cells and reinforces Opdenenergy's presence in the North American country.

La Francesca: The photovoltaic plant is located in Benevento (Italy), having obtained financing in its construction phase to bring the 24 MWp of installed capacity into operation. The project will sell 100% of its energy to the market once operation begins.




1,559 MWp

Europe

Spain

 1,484 MWp

Italy

 75 MWp

323 MWp

USA

544 MWp

LATAM

Mexico

 144 MWp

Chile




 350 MWp

 50 MW

Our projects around the world



USA

United States

-  Blake (HH) | 100 MWp
-  Elizabeth | 160 MWp
-  Pre-construction | 63 MWp

LATAM

Mexico

-  Andalucía II | 107 MWp
-  Aguascalientes I | 37 MWp











Chile

-  Lingue | 3 MWp
-  Los Magnolios (Litre) | 3 MWp
-  Llay Llay | 11 MWp
-  Sol de los Andes | 104 MWp
-  La Estrella | 50 MW
-  Pre-construction | 229 MWp

Europe

France

Spain

-  La Fernandina | 50 MWp
-  Miramundo | 50 MWp
-  Zafra | 50 MWp
-  Los Belos | 50 MWp
-  El Muelle | 11 MWp
-  Montesol | 50 MWp
-  Manzanares I | 42 MWp
-  Los Arcos | 55 MWp
-  In construction | 807 MWp
-  Pre-construction | 319 MWp






United Kingdom

Poland

Italy

-  Puglia | 7 MWp
-  La Francesa | 24 MWp
-  Pre-construction | 44 MWp

Legend

-  Solar assets
-  Solar assets in construction
-  Solar assets in pre-construction
-  Wind energy asset
-  Local office

2022 in numbers

Our company



+17

years of experience



9

Presence in countries



6

Corporate offices in countries in
Europe, USA and LATAM



Social contribution



2,775

Estimated project-related
jobs in 2022



+1,500

Health and safety inspections
on projects



0

Serious accidents in 2022 within
our organisation

Activity



Solar and wind
renewable energy
assets in operation



100%

Pure Player renewable



14 GW

project pipeline



680 MWp

of gross operated capacity



+900 MWp

of cumulative commissioned capacity

People



166

employees (+16% vs. 2021)



71

new recruitments in 2022



34%

female representation



43%

women on the Board of Directors



4,882

hours of training (+134% vs. 2021)

Environmental management



32,268.51 tCO₂e

emitted in 2022 (scopes 1, 2 and 3)



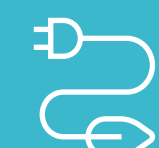
202,025 tCO₂e

avoided in projects in operation in 2022



1,008,752 tCO₂e

to be avoided by commissioned projects in 2022



**Environmental monitoring
and surveillance**

in all energy assets



317.13 Ha

of restored or protected areas

Good governance



2022

the year of our listing on the Spanish
Stock Exchange's Continuous Market



63.2 M€

net profit



85.7 M€

EBITDA



0

cases of corruption



02

Sustainability strategy

We focus on strengthening our ability to generate a positive impact, beyond the activity we carry out, to continue advancing towards the development of a more sustainable business model.



Impact analysis and objectives

At Opdenenergy, we are aware of the importance of carrying out an exhaustive analysis to identify those environmental, social and governance aspects that are relevant both for our stakeholders and for the company's sustainability strategy.

Therefore, throughout this year we have carried out an update of the materiality analysis we conducted in 2021, focusing on this occasion on direct dialogue and feedback with **external stakeholders**. In this way, we ensure the incorporation in the analysis of any changes or new circumstances that may result in a modification of the organisation's material issues, as well as in the definition of the measures adopted for improvement.

For the review of the materiality analysis, we have continued to apply the **GRI methodology** (GRI Standard 3 - Material

issues), through the evaluation of four key aspects:

- Organisational context.
- Identification of current and potential impacts.
- Assessment of the significance of impacts based on stakeholder opinion.
- Prioritisation of the most significant impacts for the determination of material issues.

In line with the objective to pay particular attention this year to external stakeholders for the review of our materiality analysis,



we have conducted interviews with various **stakeholders globally**:

- Investors (United States).
- Banks and funding agencies (Spain).
- Suppliers (China).
- NGOs (Spain).
- Workers' unions (Spain).
- Local communities (Spain).

Interviews with stakeholders have allowed us to confirm the appropriateness of our roadmap with respect to their needs and expectations, as well as to gain a broader perspective.

Likewise, we have considered external references such as the international reporting standards **Global Reporting Initiative (GRI)**, Spanish Law 11/2018 which transposes the European Directive for Non-Financial Information and Diversity, the Sustainability Accounting Standards Board (SASB) Standards or Spanish Law 7/2021 on Climate Change and Energy Transition.



We have conducted the analysis based on a dual materiality perspective, considering both the external effects of our business on ESG issues and how these impact on the value of the company itself (financial and non-financial perspectives).



As for the **internal references** used, we have mainly relied on:

- Corporate Policy and Codes Book.
- Analysis of context, stakeholders, and relevant issues.
- Report on target identification and alignment with the SDGs.
- Internal process maps and sheets.
- Latest corporate presentations, sustainability reports and annual accounts.
- Cases of current projects.

Our stakeholders

↓ Internal

- **Management bodies and members of the Organisation** (employees and other parties acting on behalf of the Organisation).
- **Partners and investors of the Organisation** (shareholders).
- **Internal customers:** Special Purpose Vehicles (SPVs), under the control of the organisation.

↑ External













- **External customers:** SPV buyers or investors.
- **Investment institutions and funds.** Funding agencies.
- **Administration, operators, and public institutions.**
- **Asset developers with** projects at any stage of development.
- **Suppliers, providers, consultants, and contractors.**
- **External Health and Safety Prevention Services,** mutual labour insurance companies, health and safety coordinators, environmental monitoring, and trade unions.
- **Tenants and owners** of land and property.
- **Local communities,** the media, lobbyists and NGOs.
- **The media.**

Based on dialogue with internal and external stakeholders, the 2021 materiality matrix has been revised and a total of **18 material** issues have been identified, including this year "Communication, information, transparency, labelling and marketing", from a social perspective, as a notable change and new material issue.

These issues bring together the material topics that represent the organisation's most significant actual and potential negative and positive impacts on the economy, the environment, and people, including human rights impacts in all its activities and business relationships.



Material issues and topics identified in 2022

			SOURCES	
Type	Nº	ISSUES AND IMPACTS (in bold, new issues, impacts, topics or sources)	GRI	SDG
Economics / Governance	1	Direct economic value generated and distributed in society, resilience of the business model.	201	  
	2	Climate change risk management (e.g. extreme weather events and transition).	201	  
	5	Anti-corruption and anti-fraud policies, overall legal compliance.	2, 205	
	6	Composition (independence) and diversity of governance bodies, executive remuneration.	2,405	  
	7	Transparency and reliability of information, as well as due diligence for new investments and other issues.	1, 2	
	8	Tax information.	207	



























Sustainability strategy

Environment

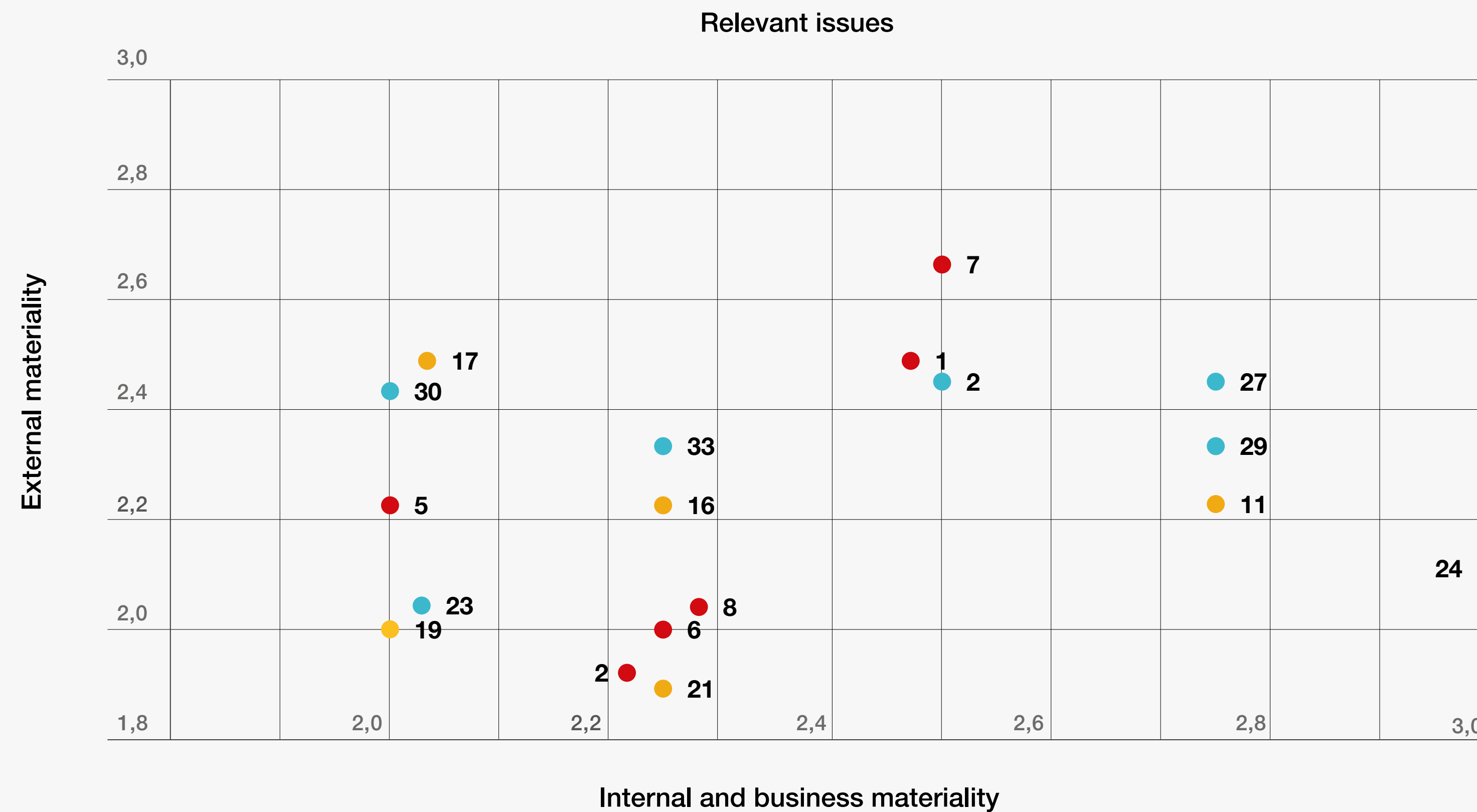
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Social	11	Employee health and safety, especially TRIR.	403	  
	16	Combating child labour, forced labour and human rights compliance, actions taken.	VARIOUS	 
	17	Participation of the local community where the organisation is present, grassroots participation, just transition.	413	
	19	Communication, information, transparency, labelling, marketing.	417	 
	21	Wage gap.	405	   
Environmental	23	Consumption of raw materials and resources, sustainable use of resources, circular economy, end-of-life management, starting with the design.	VARIOUS	 
	24	Energy: interactions with energy, energy consumption, consumption intensity, sales.	302	 
	26	Biodiversity management, especially birds, but also insects.	304	
	27	Climate change and GHG emissions, including scope 3 emissions, carbon intensity, net zero target, transition plan and avoided emissions. Other emissions (NOx, SOx).	305	 
	29	Compliance with environmental legislation.	VARIOUS	    
	30	Environmental assessment of suppliers: assessed suppliers, environmental impacts in the supply chain, traceability , etc.	2, 308	
	33	Visual / landscape impact.	NA	

Our materiality matrix



Advancing our sustainability strategy

At Opdenergy, we are committed to a sustainable business model based on renewable energies and aligned with the European taxonomy, accelerating the energy transition, and contributing to consolidating a decarbonised, greener and more sustainable economy.

In line with these purposes and with the company's vision of being a benchmark in energy projects promoting sustainable development, at Opdenergy we are making progress in the implementation of our **Sustainability Master Plan**, drawn up in 2021, and where we establish the roadmap for the period 2022-2025. This is a key document that lays the foundations for action on ESG issues and materialises the demands and expectations of our stakeholders.

In this way, we work to **achieve the objectives and targets set out** in the Plan, which are classified into three key areas: environment (E), social development (S) and good governance and business (G). They are also based on the issues defined as material in the materiality analysis shown in section 2.1. of this Report.

We have positioned ourselves as a key player in the transformation of the energy sector thanks to our experience, expertise, and financial capacity, driving a long-term sustainable economic growth model.





A reflection of our efforts to make progress in ESG aspects is the score we have obtained in the "ESG Risk Rating" awarded by Marsh, with a High Rating of 7.9/10.

The ESG Risk Rating is a self-assessment tool to measure the performance of organisations with regard to environmental, social and governance risks and to improve their management.

In addition, throughout this year we have begun the process of joining initiatives such as the **Spanish Green Growth Group (GECV)**, an association made up of more than 50 companies from different sectors, through which we will work together to address the environmental challenges we face, moving towards decarbonisation and climate stability.

Our sustainability goals

Target		Material issues	
O1	Contributing to the decarbonisation of the economy.	A27	Climate change and GHG emissions.
O2	Maximising renewable energy generation, availability, and efficiency.	A24	Energy management.
O3	Monitoring and managing the environmental impact of activities.	A29	Compliance with environmental legislation.
		A26	Biodiversity management.
		A33	Visual / landscape impact.
O4	Improving environmental performance in procurement and lifecycle management.	A30	Environmental assessment of suppliers.
		A23	Circular economy.
O5	Preventing harm and deterioration of the health of direct and indirect workers.	A11	Health and safety of workers.
O6	Appropriately manage, including communication and consultation processes, the community, and social effects of project development.	A17	Participation of local communities.
		A19	Participation of local communities; Communication, information, transparency, labelling, marketing.
O7	Maintaining high standards of business ethics in the social sphere.	A16	Human rights.
		A21	Wage gap.
O8	Increase the direct economic value generated and distributed in society and manage the financial implications and other risks arising from climate change.	A1	Direct economic value generated and distributed in society.
		A2	Climate change risk management.
O9	Maintain high standards of business ethics in the area of governance.	A8	Tax information.
		A5	Anti-corruption and anti-fraud policies.
O10	Promote good governance and publish transparent and reliable information on the material affairs of the Organisation.	A7	Transparency and reliability of information.
		A6	Composition, independence, and diversity of governing bodies.

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In this regard, it is worth highlighting **Opdenenergy's Sustainability Policy**, approved this year by the Board of Directors, in which we reflect the objectives we have set ourselves to contribute to sustainable development in the territories in which we operate.

To achieve these goals, the company's management **promotes the application of our corporate policies** in all areas of activity and in all companies and subsidiaries that are part of the Group and encourages all people working on behalf of Opdenenergy to actively participate in advancing our sustainability strategy.

On the other hand, the company has renewed its governing bodies, integrating three new delegated committees, among which the **Sustainable Development Committee** stands out, focused, among other aspects, on supervising compliance with the rules of corporate governance and ensuring that the organisation's practices in environmental and social matters are in line with the strategy and policy established, promoting effective implementation from the highest levels.



Our Sustainability Master Plan is reinforced through a set of Corporate Policies and Codes that materialise our commitment to transparency, ethical values, and the application of best practices.



At Opdenergy, we incorporate the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 as a fundamental part of our governance system and sustainability strategy.

Priority SDGs for Opdenergy



We also contribute through our sustainability performance, albeit to a lesser extent, to achieving a number of targets related to the following SDGs:



Contribution to the SDGs

Since their adoption in 2015, the SDGs have shaped the 2030 Agenda and guided the efforts of governments, public and private institutions, as well as individuals, to jointly address the major environmental, social, and economic challenges we face, and to achieve inclusive and sustainable economic growth.

Aware of the need to integrate the SDGs in all areas of our activity, at Opdenergy we work to contribute to their achievement, identifying those actions in which we can generate a **positive impact** and help to achieve the commitments agreed with a 2030 horizon.

To this end, we carry out an exhaustive analysis of the 169 goals defined in the 17 SDGs, which allows us to determine and **prioritise our contribution** in line with the company's activity, mission, vision, and business strategy.

Progress towards achieving the goals



Environmental contribution

- **Generation of renewable energy assets**, participating in the decarbonisation and energy transition and, therefore, contributing to mitigating the effects of climate change.
- **Calculation and verification of the carbon footprint (scopes 1, 2 and 3)**, with our own new Protocol to adapt the requirements of the main international standards to our organisation.
- **Climate change management**, setting targets and emission reduction plans aligned with science and based on leading methodologies.
- **Introduction of Best Available Technologies (BAT)** and implementation of measures to promote efficiency, reduce land use and promote biodiversity conservation in projects.
- **Setting targets for the improvement of sustainability** and the implementation of Best Environmental Practices (BEP).



Economic and social development

- **Promotion of ethical values** in the Organisation, through the approval of new Policies and Codes of Conduct and participation in collaboration agreements with associations and non-profit organisations.
- **Incorporation of sustainability criteria** in our supply chain, with the inclusion of ethical compliance clauses in the main contracts, the development of material traceability audits and the reinforcement of accreditation processes.
- **Implementation of training programmes** and career development measures for our employees.
- Setting targets for the **improvement of occupational health and safety** and conducting risk prevention campaigns.

Furthermore, in line with our firm commitment to contribute to the SDGs, we have initiated the procedures to join the **United Nations Global Compact**. The main objective of this organisation is to promote the integration of sustainability in business management through the ten principles it promotes, which are fundamental to the achievement of the SDGs.



Management System at Opdenergy

At Opdenergy, one of the main actions to ensure the application of best practices at international level is the Integrated Management System (IMS). This is the tool that establishes our framework for action in sustainability defined by our Quality, Environment and Occupational Health and Safety Policy.

The IMS is certified in accordance with internationally accepted standards, which allow us to carry out our activity in accordance with the **strictest quality standards in environmental management**:

- **ISO 9001 - Quality management system**, which certifies the proper development of our products and services (projects) under the most demanding standards.

- **ISO 14001 - Environmental management system**, which demonstrates our commitment to developing initiatives to promote environmental sustainability and pollution prevention.
- **ISO 45001 - Occupational health and safety management system**, which certifies the promotion of a safe and healthy working environment in accordance with occupational risk prevention standards.

Through this management scheme, we ensure the correct development of our activity, compliance with applicable legislation and



the establishment of a **commitment to continuous improvement**.

In 2022, we have updated the **IMS analysis to** ensure its adequacy, effectiveness and alignment with the strategic direction of the organisation. To this end, we have reviewed the company's context by means of a SWOT matrix and proposed certain actions based on the conclusions of the analysis carried out. In addition, we have updated the matrices of threats and opportunities in terms of quality, environment and health and safety, as well as the associated response plans, within a multidisciplinary risk management model.

The organisation has integrated the goals of the Sustainability Master Plan together with other management initiatives in the SIG, through multi-year objectives. This ensures adequate monitoring of the degree of achievement of these objectives, with 69% compliance with the actions contemplated for the 2025 horizon.

Among the new developments in management, we have designed and implemented a methodology for recording lessons learned as a key tool for developing

Opdenenergy's commitment to continuous improvement and knowledge management, in order to facilitate decision-making and safeguard the organisation's know-how. In this sense, it has been identified that there is a need to internally promote and encourage the use of the platform in future years.

In addition, and in the same line of work, we have developed a new document management platform to improve efficiency in the use and storage of information at Opdenenergy, standardise the handling of documentation, and establish a more transversal and collaborative work methodology.

Furthermore, no non-conformities from external audits carried out by accredited third party companies have been recorded and, in order to further promote the maturity of the management system at the end of its first certification cycle, the organisation has responded to all comments and opportunities for improvement identified.



Through the application of IMS, we incorporate the highest standards in the organisation to respond to an increasingly competitive market and to meet stakeholder expectations.

03 Environment

Through our activity, we maintain a solid commitment to the preservation of the environment, but we also seek to minimize the environmental impact derived from this activity in order to be more respectful of the environment.



Environmental Management System

At Opdenergy, we are aware of the important role we play in the fight against climate change, driving the energy transition through our commitment to clean energy to accelerate the decarbonisation of the economy.

In this way, as established in our Quality, Environment and Occupational Health and Safety Policy, at Opdenergy we are committed to protecting the environment. To this end, we promote the prevention of pollution, the sustainable use of natural resources, the promotion of energy efficiency and the development of a low-carbon economy.

Renewable energy and sustainability are positioned as fundamental pillars guiding our strategy and business model, in line with Opdenergy's corporate mission and vision.





We work to achieve the objectives and goals defined in our Sustainability Master Plan, which materialise the organisation's commitment to sustainable development and set the roadmap for advancing our environmental strategy.

Our environmental objectives

- **O1.** Contribute to the decarbonisation of the economy.
- **O2.** Maximise renewable energy generation, availability, and efficiency.
- **O3.** Monitor and manage the environmental impact of activities.
- **O4.** Improve the environmental performance in procurement and life cycle management.

We also focus on minimising the **possible negative impacts** that our activity may have on the environment. To this end, we integrate sustainability criteria in all phases of the projects we develop, with environmental measures from construction and operation to dismantling.

The achievement of our environmental objectives is reinforced through the Environmental Management System certified according to the international standard **ISO 14001**, which allows the development of our activity in accordance with the strictest quality standards in environmental management.

Target zero fines and penalties

At Opdenergy, we work to ensure adequate compliance with current legislation in each of the countries in which we develop projects, carrying out regulatory compliance assessments that allow us to identify new demands or legal requirements.

In this regard, in line with target M6 set for the achievement of objective O3, relating to the management of the environmental impact of our activities, it should be noted that throughout 2022 we have not received any fines or penalties for environmental non-compliance.

In addition, we carry out the appropriate environmental processing of projects from the start, avoiding incidents related to permits, standards or regulations and carrying out special monitoring of birdlife projects, archaeology, use of information sources and prior review of land prior to the development of projects.

On the other hand, we have specific roles in our projects for **environmental monitoring and supervision**, ensuring correct compliance with environmental obligations, in accordance with current legislation.

At Opdenergy, we always ensure that we have the appropriate resolutions or favourable impact statements issued by the competent authority before starting the projects.



The **European Sustainable Finance Taxonomy** is a classification system for economic activities that contributes to the achievement of the European Union's environmental objectives, allowing investors to understand the level of sustainability and social responsibility of organisations.

In addition, it should be noted that Opdenenergy complies with the **principle of "do no significant harm" (DNSH)** to any of the other environmental objectives, in particular:

- **Regarding the transition to a circular economy:** In our business we assess the availability of equipment and components with high durability and recyclability, their ease of disassembly and reconditioning and their use only where necessary.
- **Biodiversity and ecosystem protection and restoration:** Our activity complies with the criteria set out in appendix D of the regulations, completing environmental assessments, applying the corresponding conservation measures, and carrying out the necessary biodiversity studies.

After carrying out a business analysis, we estimate that our economic activity is 100% aligned with the European taxonomy, mainly due to our contribution to the EU's climate change mitigation objective.



Estimated alignment with the European Taxonomy of Sustainable Activities

100%

Revenue



100%

CAPEX



100%

OPEX



Climate change management

At Opdenenergy, through our commitment to renewable energies, we take an active role in the fight against climate change, contributing with our activity to a future with zero emissions.

Thus, thanks to our extensive portfolio of renewable technology projects, we drive a low-carbon economy that avoids Greenhouse Gas (GHG) emissions in electricity generation.

As set out in our Sustainability Master Plan, the **decarbonisation of the economy** is positioned as a key objective of our environmental strategy, which we articulate through the achievement of six specific targets related to the material issue of "Climate change and GHG emissions".

Our environmental goals

- **M1.** Inventory of direct and indirect emissions (Scope 1, 2 and relevant Scope 3 categories).
- **M2.** Calculation of emissions intensity with respect to business activity.
- **M3.** Improved management of the organisation's carbon footprint.
- **M4.** Establishment of an Emission Reduction Plan.
- **M5.** Achieving emission neutrality (scope 1 and 2).
- **M6.** Alignment with recognised climate change initiatives.



One of our sustainability priorities is to reduce the organisation's carbon footprint by establishing an Emission Reduction Plan defining specific targets and actions.

Opdenergy's carbon footprint

At the end of 2022 we started work on establishing an **Emission Reduction Plan** with quantitative and science-based targets, across the different scopes of direct and indirect emissions, and in line with the decarbonisation pathway to keep global warming below 1.5°C.

Internationally recognised methodologies such as the *Science Based Targets Initiative* (SBTI) and other references such

as the requirements of the European Investment Bank, *the Paris Alignment of Counterparties* (PATH framework) or the guidelines published by the Spanish Climate Change Office (OECC) in Spain are taken as references.

In order to evaluate the environmental performance of the organisation and to know the effects that our activity has on the environment, at Opdenergy we carry out the calculation of the carbon footprint in line with the main reporting standards. Thus, in 2022, **we have developed our own Emissions Management Protocol**, adapting the guidelines established in the Greenhouse Gas Protocol (GHG Protocol), ISO 14064-1 and other international or sectorial references to our organisation.

Furthermore, in compliance with goal M3 of the Sustainability Master Plan, which consists of improving carbon footprint management, this year we have also requested **verification of our footprint** by an expert and independent entity, in order to ensure the veracity of the data, minimise uncertainties and improve the process of measuring consumption.

In line with the measures adopted in the Paris Agreement and our alignment with SDG 13 - Climate Action, at Opdenergy we set out an ambitious roadmap with the aim of driving the energy transition.



To make the calculation, in line with goal M1 of the Master Plan, which consists of evaluating the **emissions inventory**, we have taken into account direct GHG emissions (scope 1), indirect emissions associated with electricity consumption (scope 2) and other indirect emissions (relevant categories of scope 3) linked to third parties, considering in the calculation all the company's activities at a global level.

Among the indicators analysed for Scope 3, we have included emissions from the purchase of materials and capital goods, electricity transmission and distribution losses, waste generated, business travel and hotel stays, employee mobility or investments, according to a significance analysis.

With regard to Scope 2 emissions, the calculation has been carried out taking into account the emission factors based on the "**market based**" approach, which allows us to obtain a more realistic figure.

The graph below shows the evolution of our carbon footprint calculation since 2020, which is set as the base year for the 2022 inventory.

	2020	2021	2022
Direct and indirect GHG emissions (tCO ₂ e) (*)			
Scope 1: Direct emissions	5.18	5.96	9.94
Scope 2: Indirect emissions (electricity)	53.37	40.26	91.98
Scope 3: Other indirect emissions	10,592.19	5,467.24	32,166.59
Out of scope (biogenic emissions)	0.024	0.028	0.045
Change in GHG emissions compared to base year 2020 (% tCO ₂ e)			
Scope 1: Direct emissions	-	↑ 15%	↑ 92%
Scope 2: Indirect emissions (electricity)	-	↓ 25%	↑ 72%
Scope 3: Other indirect emissions	-	↓ 48%	↑ 204%
IGHG emissions intensity per MWp installed in the year (tCO ₂ e /MWp)			
Scopes 1 + 2	0.23	0.27	0.15
Scopes 3	41.47	31.97	46.96
GHG emissions intensity per MWh operated (tCO ₂ e /MWh)			
Scopes 1 + 2	0.0002	0.00007	0.00012
Scopes 3	0.04	0.01	0.04

(*) According to the Opdenenergy Emissions Management Protocol based on the GHG Protocol standard, ISO14064-1 and other references, recognised sources and warming potential factors from the IPCC Sixth Assessment Report (AR6) have been used. All Kyoto Protocol greenhouse gases (CO₂, CH₄, NO₂, HFCs, PFCs, SF₆ and NF₃) are considered. More information on the emissions inventory, including methodology and principles used, can be found in Opdenenergy's GHG Emissions Report 2022, published by Opdenenergy.

As shown in the graphs above, Scope 3 emissions account for more than 99% of total emissions, a pattern that has been repeated in recent years due to the nature of the activities.

On the other hand, as can be seen in the GHG emissions inventory tables, throughout this year we have experienced a significant increase in our carbon footprint. This increase has been mainly due to increased activity in the construction of energy projects, which require a greater volume of equipment supply, such as photovoltaic modules.

However, in the coming years, with the transition from the construction of projects to the entry into operation of the plants and assets we have developed, we will achieve a significant reduction in carbon emissions, furthering our goal of becoming a 100% renewable IPP. In addition, the use of equipment with lower emission factors is proposed as a reduction measure.

This will not only significantly reduce indirect emissions in the supply chain, but also increase avoided emissions through the production of renewable energies for climate neutrality.

Our operating plants already manage to avoid more than 6 times the amount of Scope 1, 2 and 3 emissions we generate globally per year.



Moving towards emission neutrality

Furthermore, as established in goal M5 of the Master Plan, we intend to offset all those emissions that cannot be reduced through an **Offset Plan** for Scope 1 and 2 emissions, which will be developed as of 2024 and will allow us to achieve emissions neutrality. This commitment will be materialised through the acquisition of carbon credits to achieve decarbonisation and neutralisation of the environmental impact we generate.

At Opdenenergy, we have managed to avoid 202,025 tCO2e in our operating projects, which represents an increase of 30% compared to the previous year.



	Previous	2020	2021	2022
Total avoided emissions (tCO ₂ e)				
Commissioned projects (total lifetime) (*)	4,714,817	7,408,647	5,518,849	1,008,752
Projects in operation (total year) (**)	-	108,797	155,095	202,025

(*) Data estimated according to the latest available versions of emission factors, considering the energy generated over the useful life (25 to 35 years depending on the project) for projects commissioned in the reporting year or period, with maximum theoretical design output, without equipment degradation.

(**) Data estimated according to the latest available versions of emission factors; considering the energy generated by projects operated and participated in the reporting year or period.

Factor sources: AIB European Residual Mix Factors (2019, 2020, 2021), Registro Nacional de Emisiones, Secretaría de Medio Ambiente y Recursos Naturales de México (2019, 2020, 2021) and Ministerio de Energía de Chile (2021, 2022).

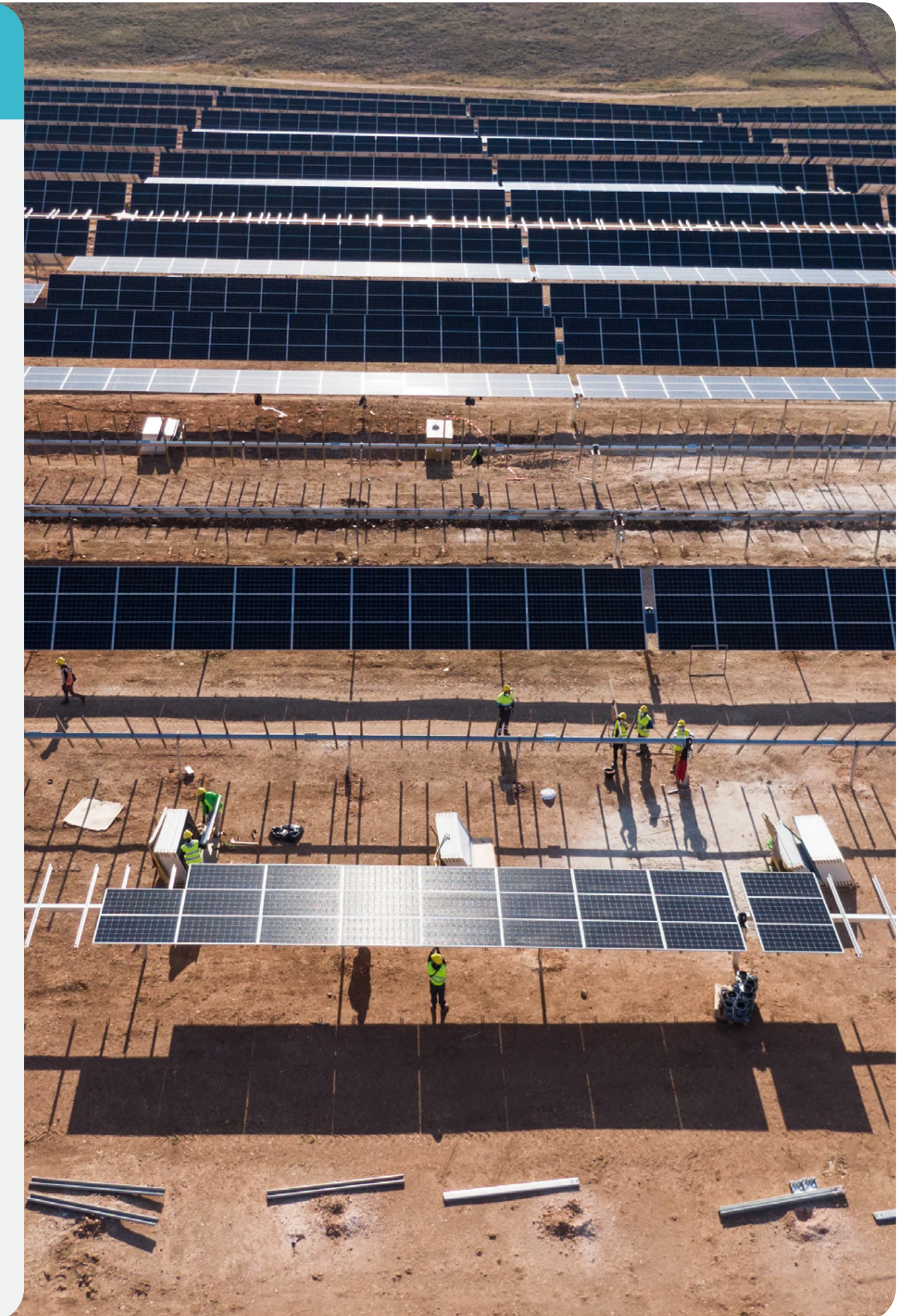
Renewable and sustainable energy

At Opdenenergy, the consolidation of our business model positions us as a strategic player in the energy transition, promoting a sustainable and efficient energy model with our capacity and experience.

The **commitment to a decarbonised future through** the promotion of clean energy is our main priority, in line with the O2 objective of the Sustainability Master Plan, based on maximising renewable energy generation, availability and efficiency, as well as achieving the following goals:

Energy transition goals

- **M1.** Promote the development of a broad portfolio of projects based on renewable sources.
- **M2.** Achieve 3GW of renewable energy projects in construction and operation by 2025.
- **M3.** Reach a production of 5,000 GWh/year of renewable energies in operation in 2025.
- **M4.** Assess the efficiency of energy generation in projects.
- **M5.** Calculate the hours of unavailability due to own causes in projects.
- **M6.** Implement Best Available Technologies (BAT) to increase efficiency in projects.



Energy projects in operation		Type of project	Installed capacity (MWp)
	La Fernandina - Mérida, Badajoz (Spain)	Photovoltaics	49.8
	Zafra - Alcalá de Guadaira, Sevilla (Spain)	Photovoltaics	49.9
	Miramundo - Puerto Real, Cádiz (Spain)	Photovoltaics	49.9
	Los Belos - La Muela, Zaragoza (Spain)	Photovoltaics	49.9
	El Muelle - Muel, Zaragoza (Spain)	Photovoltaics	11.2
	Montesol - Cañada Vellida, Teruel (Spain)	Photovoltaics	49.9
	Conjunto de 7 activos - Puglia (Italy)	Photovoltaics	7
	Aguascalientes I - Aguascalientes (Mexico)	Photovoltaics	37.7 (*)
	Andalucía II - Matamoros, Cohauila (Mexico)	Photovoltaics	106.5 (*)
	Lingue - Casablanca, Valparaíso (Chile)	Photovoltaics	2.9
	Los Magnolios (Litre) - Casablanca, Valparaíso (Chile)	Photovoltaics	3
	Llay Llay - Región de Valparaíso (Chile)	Photovoltaics	11
	Sol de Los Andes (Chile)	Photovoltaics	104.3
	La Estrella - Región de O'Higgins (Chile)	Wind	50 (**)
	Manzanares I – Manzanares, Ciudad Real (Spain) “Nuevo: comisionado en 2022”	Photovoltaics	41.5
	Los Arcos – Andorra, Teruel (Spain) “New: commissioned in 2022”	Photovoltaics	54.5

Our renewable energy projects

At Opdenenergy, we promote the development of new energy projects exclusively from renewable sources, with a **pipeline of 11.4 GW of projects developed**.

We have a large international portfolio of projects in different renewable technologies with a cumulative commissioned capacity of 903 MWp and a gross operated capacity of 680 MWp by the end of 2022.

(*) Opdenenergy has a 20% share of the assets in operation in Mexico. The production and consumption data included in this report take this share into account.

(**) Nominal power at Point of Connection (MW at POC).

Global commissioned energy power			
	2020	2021	2022
Commissioned photovoltaic power (MWp)	255.43	171	96
Commissioned wind energy (MW en POC)	-	50	0

Our target for 2025 is to have 3GW capacity under construction and operation, to reach a production of 5,000 GWh/year from renewable energies.



We contribute to the achievement of SDG 7 - Affordable and clean energy, working to ensure sustainable production and consumption patterns through renewable energy generation.

In relation to renewable energy production, in 2022, the percentage of availability in photovoltaic projects has been set at 99.7%.

In line with our goal to maximise energy production and increase efficiency in projects, we implement **Best Available Technologies**. Specifically, in 2022 we have introduced the following:

- Use of bifacial modules with higher efficiency and power, with large cells.
- Latest generation and higher power photovoltaic inverters, including modular inverters.
- Photovoltaic trackers with 1V technology.
- Introduction of new monitoring and control systems.

Energy efficiency at Opdenenergy

At Opdenenergy, we monitor energy consumption in all our projects in order to evaluate the **energy performance of the organisation** and identify improvement actions to achieve maximum efficiency.

As can be seen, we have increased energy consumption in projects by 71%, mainly due to the start of operation and exploitation of the projects, with consumption coming from auxiliary services.

In 2022, the availability rate for PV projects is 99.7%.

At Opdenenergy, we also calculate energy consumption in our offices and share best practices with employees to achieve maximum energy efficiency. As a result, and in line with our objectives, this year we have managed to **reduce energy consumption by 8.9%**, as can be seen in the following table.

We also strive to work in buildings that incorporate sustainability criteria in

their facilities. In this regard, it is worth highlighting our Bologna office in Italy, which has an **A1 energy rating**, and our headquarters in Madrid, which has a **BREEAM certification**, which accredits sustainability in buildings.

Electricity consumption in projects (kWh)

	2020	2021	2022
Spain	1,420,964.59	1,383,951.87	1,319,484.72
Italy	117,988	124,461	116,403
Mexico	237,565.04	228,628.482	318,001.61
Chile	-	1,378.88	1,219,944.13
Global	1,776,517.63	1,738,420.23	2,973,833.46

Energy consumption (electricity) in offices and corporate buildings (kWh)

	2020	2021	2022
Spain	133,994	133,347	115,871
Italy	4815	6,353	6,160
Chile	4178	6,379.67	7,693
Mexico	-	1,403	4,669
Global	142,987	147,482	134,393

Type of electricity consumed in projects, office and corporate buildings (kWh)			
	2020	2021	2022
100% renewable	1,386,896	1,469,066	2,858,076
Consumption mix	532,608	416,836	250,150
Total consumption	1,919,505	1,885,902	3,108,226

Energy intensity in the organisation		
	2021	2022
Ratio of energy consumed vs. energy produced (kWh of electricity consumed in offices and projects / kWh of renewable electricity produced in projects)	0.0028	0.0036

Fuel consumption within the organisation				
	2021		2022	
	Litres	Gigajoules (*)	Litres	Gigajoules (*)
Non-renewable (Diesel)	2,214.80	80.03	3711.16	127.57
Renewables (Biodiesel)	166.71	5.52	275.39	8.81

(*) Source for conversion factors: UK Government GHG Conversion Factors (2022), applying the % of biofuel indicated by the supplier.

On the other hand, in relation to energy sources other than electricity, we use fuels for travel in company vehicles.

Overall, total energy consumption within the organisation in 2022 was 11,326 Gigajoules, with 99% coming from electricity consumption and 91% from renewable sources. There was an increase over the previous year of 4,451 Gigajoules due to increased operating activity, although the increase was mainly in energy from renewable sources.



Biodiversity protection

At Opdenenergy, we are aware of the impact that our activity can have on the environment where we develop our projects. For this reason, we are determined to promote the transformation towards an energy model that respects nature and the populations in which we are present.

These aims are reflected in our Sustainability Master Plan through the third environmental objective O3, which is based on **biodiversity management, landscape, and environmental compliance**.

This objective is fully aligned with the material issues identified in our materiality analysis: **Environmental Compliance, Biodiversity Management and Visual/Landscape Impact**.

In order to achieve these objectives, we have set ourselves the following **goals**:

Our biodiversity goals

- **M1.** Classify activities according to the European Taxonomy.
- **M2.** Describe project development efforts to address ecological effects and manage environmental impacts between 2022 and 2025.
- **M3.** ReReduce the area occupied per MW through the use of efficient technologies.
- **M4.** Update the databases of environmental requirements with new developments and changes in the regulatory and normative framework.
- **M5.** Ensure appropriate environmental licensing of projects.
- **M6.** Zero environmental fines and penalties.
- **M7.** Assess environmental risks.
- **M8.** Analyse the average sound power level of wind turbines.



Management of environmental impacts in projects

In addition to carrying out environmental impact assessments or other similar studies according to geography, every six months we identify the **environmental risks** that may have an impact on the activity, incorporating them into our risk matrix and analysing the threats and opportunities that may arise.

In 2022, we have identified the following **environmental impacts of our activities on biodiversity**:

- Land use transformation.
- Landscape transformation.
- Habitat modification.

In order to properly manage and minimise these impacts as far as possible, we implement various **corrective and compensatory measures** to protect the natural areas in which we carry out our projects.

Specifically, in **Spain** we carry out sustainable management of facilities, rehabilitate degraded areas and implement

an Environmental and Compensatory Measures Plan for each facility.

In **Mexico**, we also carry out various actions to protect biodiversity. These include the conservation, restoration, and protection of reforestation areas, as well as the implementation of soil conservation measures. In addition, we have planted grass to protect the original vegetation cover and we monitor the fauna in and around the park. In addition, we execute

In order to identify and assess the possible effects on the environment, we apply a precautionary approach in the first phase of the projects, carrying out environmental impact assessments (EIA) that allow us to implement the necessary preventive and corrective measures in each case.



the environmental programmes requested by the competent authority.

In **Chile**, we implement various biodiversity protection measures at each of our projects, including reforestation, bird monitoring and protection, as well as meetings with local communities.

Through our projects, we have intervened in 317 hectares of plots through restoration and/or protection actions.

Area of areas restored or actively protected during the year (Ha) (*)		
	2021	2022
Spain		
Fernandina	11.5	11.15
Los Belos y El Muelle	11.1	11.1
Montesol	20.9	20.9
Manzanares	-	26
Total	43.15	69.15
Mexico		
Aguascalientes	40.13	40.13
Andalucía II	200	200
Total	240.13	240.13
Chile		
Llay Ilay	26.5	-
Litre	7.6	7.6
La Estrella	-	0,25
Total	34.1	7.85
Overall total	317.38	317.13

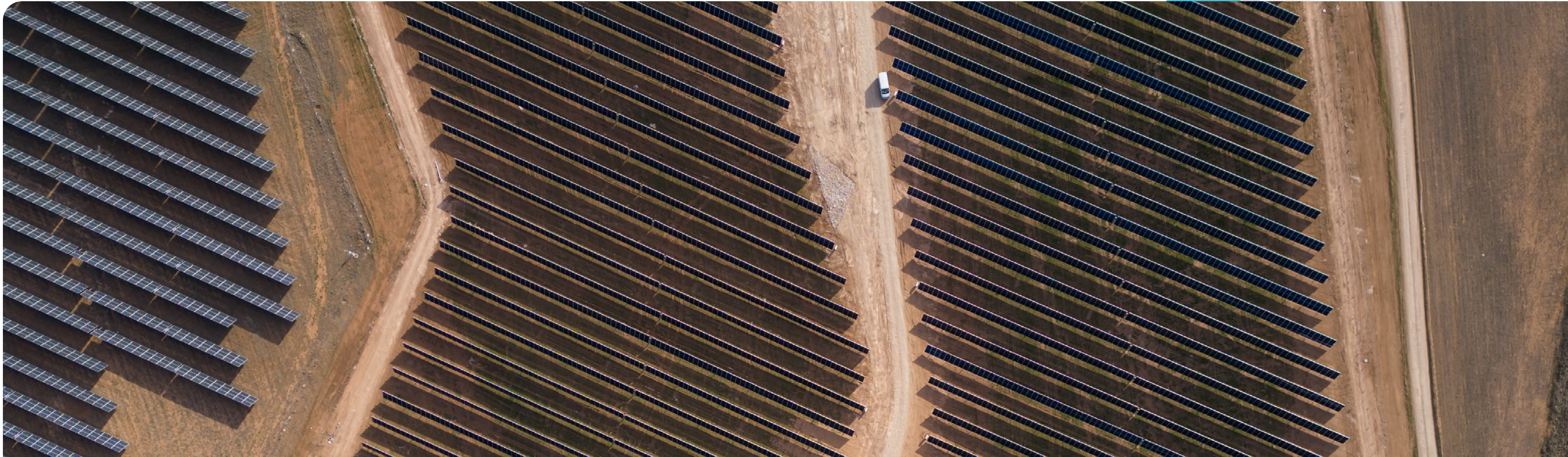


(*) The methodologies used and the status of each area in terms of its condition at the end are monitored by a third party through the environmental supervision of the projects and through the implementation of the Environmental Monitoring Programmes (EMP).

Area occupied in relation to MW installed per country in the reporting year and cumulative (Ha/MWp)			
	2021	2022	Acumulada (*)
Spain	-	1.98	2.06
Italy	-	-	2.00
Mexico	-	-	2.67
Chile	2.22	-	2.22
Global	2.22	1.98	2.13

On the other hand, through the use of efficient technologies in our projects, we manage to reduce the surface area occupied and progressively reduce the associated impacts, including on the landscape. To do this, we calculate the ratio of the **surface area occupied in relation to the MW installed**, which allows us to assess the effectiveness of the technologies implemented on the land occupied.

(*) Includes the cumulative ratio for the block of projects in operation and under construction in the portfolio.



Biodiversity and landscape management

Spain

It should be noted that 61.7% of the projects we are developing in Spain are in areas located in the vicinity of protected areas.

These areas are home to **protected or endangered species** that appear on the red list of the International Union for Conservation of Nature (IUCN) or are subject to conservation measures, such as the lesser kestrel (*Falco naumanni*), the red kite (*Milvus milvus*), the black kite (*Milvus migrans*) and the red-rumped lark (*Chersophilus duponti*).

For this reason, we are carrying out various **actions to protect the species** that inhabit the areas where we develop our projects. Among them, we highlight the start of a collaboration agreement with the Global Nature Foundation and the Group for the Rehabilitation of Native Fauna (GREFA), which will allow the management of 210 hectares in traditional steppe areas for the conservation of the habitat of birds such as the little bustard (*Tetrax tetrax*) and the black-bellied



sandgrouse (*Pterocles orientalis*). In addition, birds such as the lesser kestrel (*Falco naumanni*) and the imperial eagle (*Aquila adalberti*) will be monitored and habitats favourable to the conservation of birds such as the scarlet lark (*Chersophilus duponti*) will be maintained.

On the other hand, in Los Belos we have carried out the **naturalisation of former dry farming areas** to convert them into rural areas that favour the presence of steppe birds and we have installed six perches for birds of prey.

It is also worth highlighting the **good maintenance of the hunting fencing** to facilitate the permeability of the fauna that we have installed in Los Belos, El Muelle y Montesol, La Estación, La Fernandina, Miramundo, Zafra, Manzanares and Los Arcos, allowing the animals to pass through and avoiding artificial barriers in the habitats.

Another protective action we are carrying out to encourage the presence of birds in our plants is the **installation of nest boxes**. Specifically, we have placed 5 in Manzanares and 2 in Los Arcos, which allow the birds to

We promote strategic partnerships with various institutions to maximise the positive impact generated in the environment in which we develop our projects.

have safer places for breeding and shelter, increasing their nesting possibilities and promoting their population in the area.

Among the collaborations carried out, we would highlight the signing of an **agreement with the Manzanares City Council** for the execution of actions to improve and develop green infrastructure, as well as the launch of a project for a Network of Ecological Corridors.

We also encourage the maintenance of traditional primary sector activities by using the land of our plants in Spain for **sheep grazing**. In this way, we control the height of the vegetation and fertilise the soil in a natural way.

Chile

Among the projects developed in Chile for the protection of biodiversity, we highlight the **rescue and relocation of violets** (*Calydorea xiphioides*) in the La Estrella Wind Farm, a herbaceous species classified as vulnerable in the red list of Chilean terrestrial flora.

We have also carried out **bird monitoring** at this same wind farm, carrying out an air traffic study in order to record and quantify the presence of sensitive species that could potentially collide with the wind turbines.

On the other hand, we have carried out a **study and monitoring of the soil conditions** in Llay Llay, determining the morphological and physical-chemical properties, with the objective of corroborating that these will not be significantly affected during the useful life of our project.

The average sound power level of the wind turbines installed at our La Estrella wind farm (Chile) is 107.8 dB(A).

We have carried out a reforestation project with native or endemic species at the Litre photovoltaic park in which we have planted a total of 3,825 trees.



Mexico

It should be noted that our projects in Mexico are not located near protected areas, although we have identified a total of ten species of flora and fauna protected under the NOM-059-SEMARNAT-2010 standard in the Aguascalientes photovoltaic plants.

Protected flora and fauna species in Mexico:

- Red-breasted hawk (*Parabuteo unicinctus*).
- Black-tailed rattlesnake (*Crotalus molossus*).
- Altiplano desert rattlesnake (*Crotalus scutulatus*).
- Pacific rattlesnake (*Crotalus basiliscus*).
- Leopard frog (*Lithobates pipiens*).
- Alicante (*Pituophis deppei*).
- Pacific Night Snake (*Hypsiglena torquata*).
- Casquito tortoise (*Kinosternon integrum*).
- Burrowing frog (*Smilisca dentata*).
- Mexican striped snake (*Thamnophis pulchrilatus*).

Therefore, we have implemented various measures for the **protection of fauna and flora**, as well as several actions for soil conservation and the protection of reforestation areas.

Efficiency in the use of resources

At Opdenergy, we are aware that we have limited natural resources, so we must make better use of them and manage them in a sustainable way. In this way, we contribute to **reducing the environmental impact of our activities, products, services and facilities.**

Responsible management of our resources

In order to achieve greater efficiency in the use of the resources we use, we **monitor consumption** in order to identify opportunities for reduction and improvement, in line with objective O4 of our Master Plan, based on improving environmental performance in procurement and lifecycle management.

Specifically, we have set ourselves the following **goals** to achieve this objective:

Our goals in resource management

- **M1.** Obtain relevant information on the environmental management of suppliers.
- **M2.** Calculate the intensity of major equipment with respect to business activity.
- **M3.** Maximising the useful life of energy assets.
- **M4.** Quantify the non-hazardous and hazardous waste generated and the percentage recycled.
- **M5.** Develop measures and strategies for the promotion of the circular economy in projects, eco-design, and recycling.
- **M6.** Assess environmental risks related to the supply chain on a six-monthly basis.



As part of our environmental strategy, we strive to optimise the use of natural resources, seeking maximum efficiency, improved performance and reduced consumption.

Water and paper consumption in office

It is worth highlighting the organisation's presence in geographies subject to water stress, such as Mexico, Chile, Spain, and Italy, according to the World Resources Institute (WRI), which is why adequate operational control must be implemented despite not detecting intensive consumption.

Water and paper consumption in offices		
	2021	2022
Water consumption (m³)*	629.19	928.03
Water consumption (megalitres)*	0.63	0.93
Paper Consumption (kg)**	511.18	872.1

*Based on consumption ratios per annual average number of employees. Water consumption in 2021 includes Spain, Mexico and Chile. Water consumption in 2022 includes Spain, Mexico, Chile, United States and Italy.

**Paper consumption in 2021 and 2022 includes Mexico, Chile, Italy and Spain.

Expenditure on office supplies and computer equipment		
	2021	2022
Expenditure on office supplies (€)*	3,105.36	6,635.97
Overall expenditure on IT equipment (€)	37,455.54	77,125.00

*2021 includes only expenditure in Spain and 2022 expenditure in Spain and Italy.



Expenditure on office supplies and computer equipment

Among the actions carried out, we highlight the implementation of DocuSign in our offices in Spain, a tool for the electronic signature of documents that allows us to significantly reduce the volume of paper used and, consequently, our carbon emissions. In this way, we are driving the company's digital transformation, accompanied by other actions such as the implementation of a paperless policy to reduce the use of paper.

In addition, in order to promote the use of more efficient and sustainable IT equipment, we have replaced the printers in our offices in Spain with cold inkjet printers, which significantly reduce electricity consumption and allow for the recycling of used cartridges. We have also introduced recycled paper at our head office.

We also have a guide of best environmental practices aimed at our employees, in

which we share a series of recommendations to guide the team's actions and raise awareness of the importance of using resources rationally and responsibly, working together to achieve our reduction targets.

As part of our commitment to ensuring the efficient use of resources, Opdenenergy is committed to a series of initiatives aimed at reducing consumption and ensuring sustainable management.

Contribution to the circular economy

To this end, we carry out an analysis of our **supply chain** to ensure alignment with the principles of circularity. In addition, we work to achieve a reduction in the intensity of the main equipment we use, based on the ratio between the installed units of each of the main equipment and the power in MWp associated with the projects installed and commissioned.

Photovoltaic modules, trackers, inverters, and transformers refer to installed MWp of photovoltaic power, while wind turbine and turbine intensity refers exclusively to installed wind power capacity.

To ensure proper management of the waste generated at our facilities and full compliance with our Environmental Management System, we have a **selective collection system** with segregation areas that is carried out by authorised third parties and supervised by Opdenenergy. This supervision includes the tasks of data collection and assessment of regulatory compliance.

At Opdenenergy, we work to integrate the principles of circularity in our business model, promoting the use of the useful life of products and favouring waste minimisation strategies through reduction, reuse, and recycling.

In terms of the **volume of waste generated**, we have calculated a total of 3.9 tonnes of non-hazardous waste at our corporate offices (2.6 tonnes at our head office). To obtain this figure, we have made an estimate based on the number of containers in the offices, the frequency of emptying, the number of employees and the density of each waste fraction. In addition, 43% of our waste is recycled in these offices.

Intensity of main equipment in relation to business activity (Units/MWp (installed))			
Equipment	2020	2021	2022
Photovoltaic modules	2,839.74	2,346.20	1,641.01
Trackers	40.11	21.12	22.99
Inverters	0.325	1.380 (*)	0.189
Transformers	0.0196	0 (**)	0.0072
Wind turbines/turbines	0	0.220	0

(*) Includes the use of lower power string inverters in plants in Chile, which increases the number of units compared to central inverters.

(**) No transformer acquisitions were made in 2021 under a financial control consolidation approach.



At Opdenenergy, we estimate that 97% of the waste generated in projects is recycled.

The volume of hazardous and non-hazardous waste generated in our projects is shown below, although there is a wide variability from year to year as a result of the heterogeneity of construction activities (installed capacity and geographies).

On the other hand, we identify below the types of products that can generate **significant impacts** on our projects by generating a high volume of waste:

Waste generated in projects (t)*		
	2021	2022
Non-hazardous waste	2,057.75	14,249.23
Hazardous waste	1,698.22	38.56

(*) According to KPI data reported by the different main service providers of the projects.

- Contaminated land.
- Contaminated solids.
- Waste assimilable to Municipal Solid Waste (MSW).
- Wood.
- Waste photovoltaic components.
- Plastics from equipment packaging.

In order to manage this waste properly, we ensure that we comply at all times with the legal requirements of each country and have **authorised waste managers** for each project.

We also promote the efficient use of the materials we use in order to maximise their useful life and reduce their consumption, thereby reducing waste generation. We also encourage

At Opdenenergy, we have an evaluation procedure for our suppliers (approval and monitoring) in order to ensure their alignment with the required sustainability standards and compliance with legal requirements.

The average useful life of our photovoltaic assets is 35 years, while the average useful life of our wind assets is 30 years.

the **use of sustainable, reusable, or recyclable materials** in our supply chain and are exploring potential alignments with sustainable infrastructure standards at our assets.

We also evaluated the implementation of various actions to **maximise the useful life** of energy assets, applying equipment failure rate analysis methodologies and assessing improvements in decommissioning.

04

Social contribution

Through the development of our activity, we also have the ability to promote social progress, both for the people of the company and for those who are part of the communities in which we operate.





People at Opdenenergy

Through our Code of Ethics, we promote integrity and honesty in the conduct of our business and ensure respect for workers' rights, as well as a safe and healthy working environment.

Human capital is positioned as an **essential asset** in our strategic management, through which we promote the commitment and alignment of employees with the company's values and principles.



Our values



Collaboration
Teamwork



Innovation
Inspiration and progress



Quality
Excellence in management



Sustainability
Environmental and social respect



Integrity
Ethical principles and loyalty



Safety and reliability
Risk prevention and control

Our team			
		2021	2022
Employees by age	< 30 years	32	38
	30-50 years	101	116
	> 50 years	10	12
	Total	143	166
Employees by gender	Men	95	109
	Women	48	57
	Total	143	166

Our team has a **female representation of more than 34%**, with the most common age range being between 30 and 50 years old. Specifically, 70% of employees belong to this age range, with 23% under 30 and 7% over 50.

In 2022, our team comprised a total of 166 professionals, representing a 16% increase in headcount compared to the previous year.

Evolution of the workforce

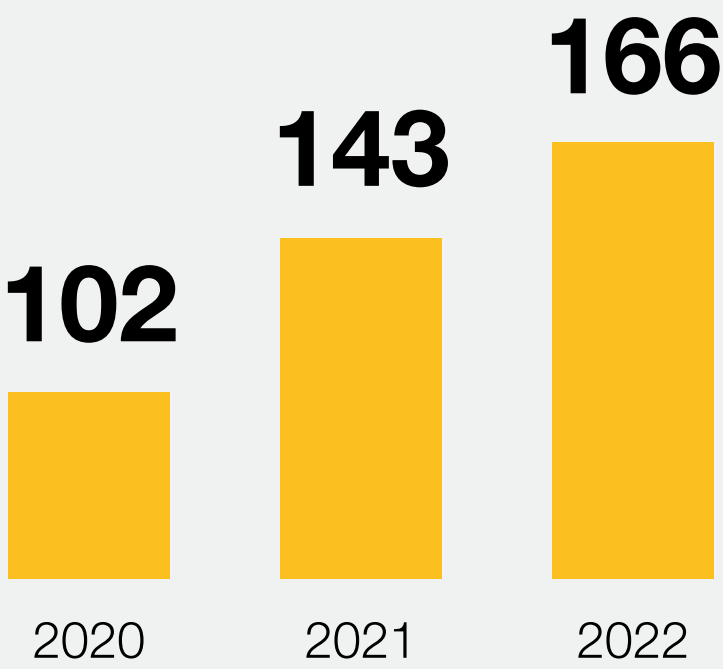
The continuous expansion of our company is reflected in the evolution of our human team, which has experienced **strong growth** over the last few years. Specifically, in 2022 there were a total of 71 new hires, representing an **overall hiring rate** of 42.77%. Of the total number of new hires, 37% were women.

On the other hand, during the year there were 39 voluntary departures of staff and 7 involuntary departures, giving an **overall turnover rate** of 27.71%.

Hiring and turnover rates expressed in this report consider the total number of employees at the end of the reporting period, in accordance with section 2.1 of GRI 401: Employment 2016.



Employee development

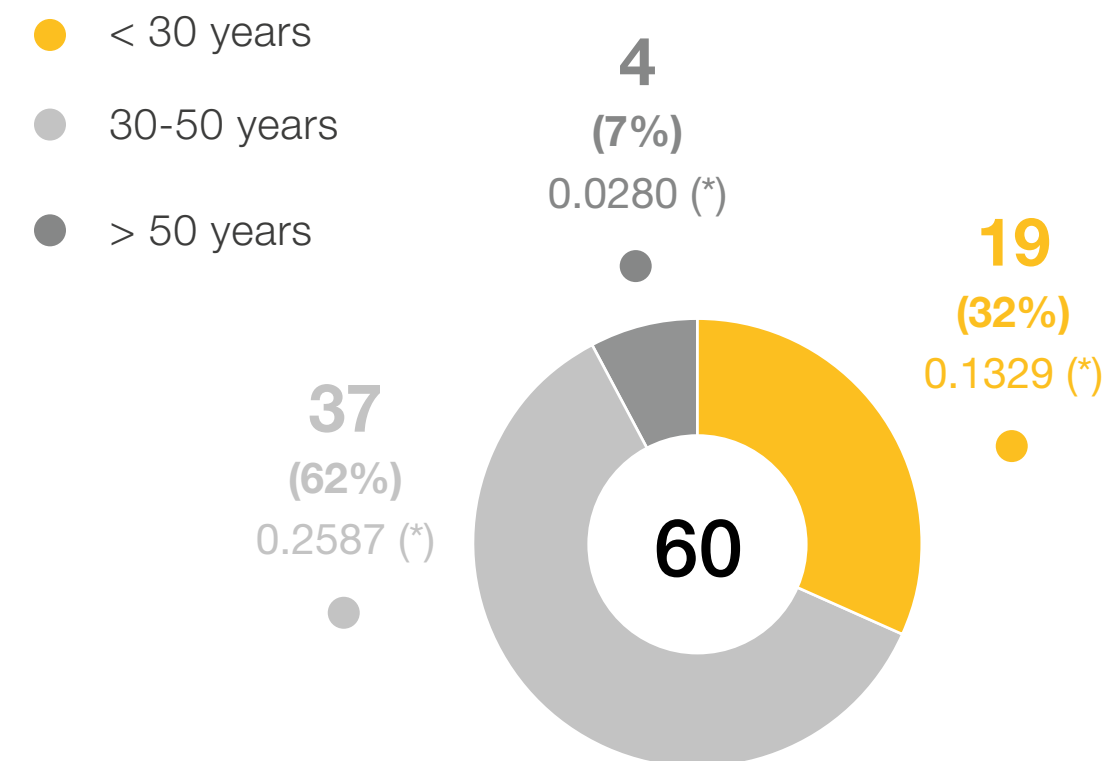


New additions in 2022

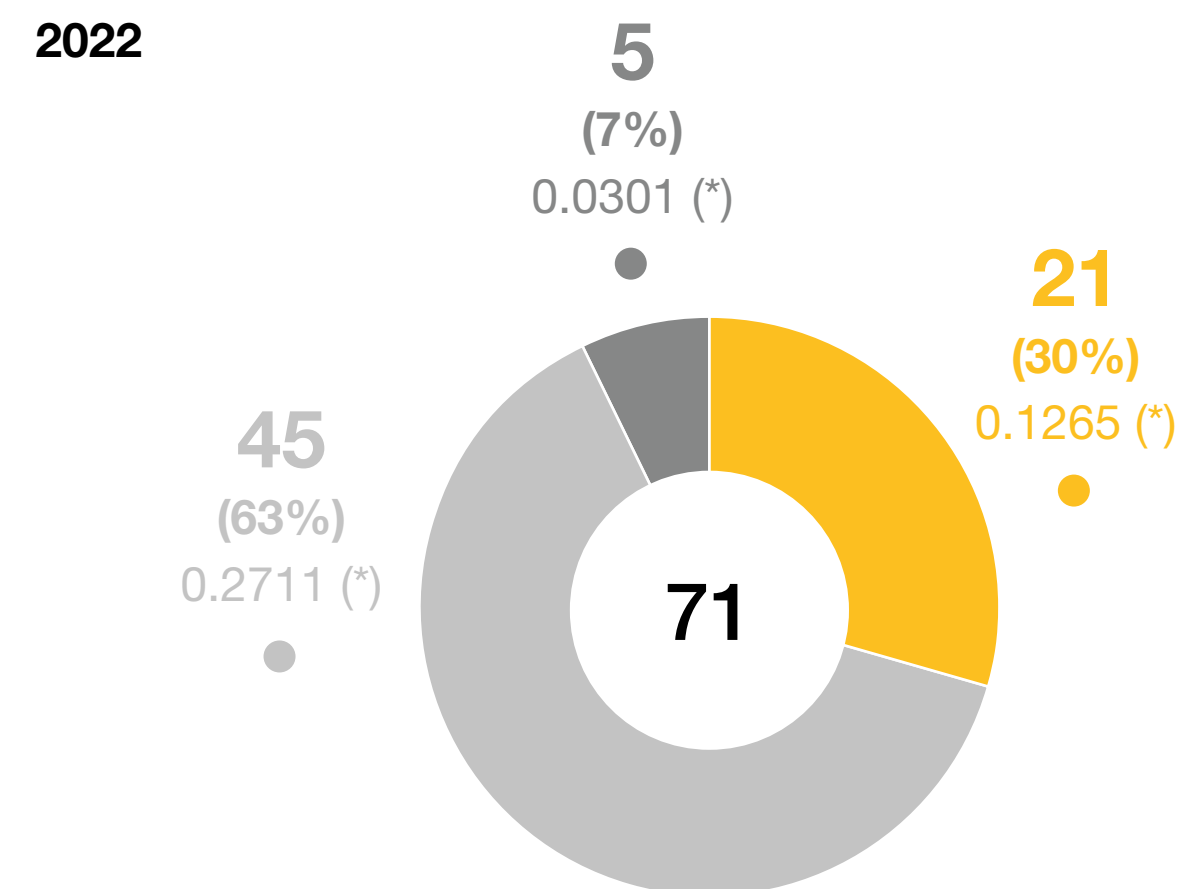
(*) Rates of new hires and distribution by age and gender.

2021

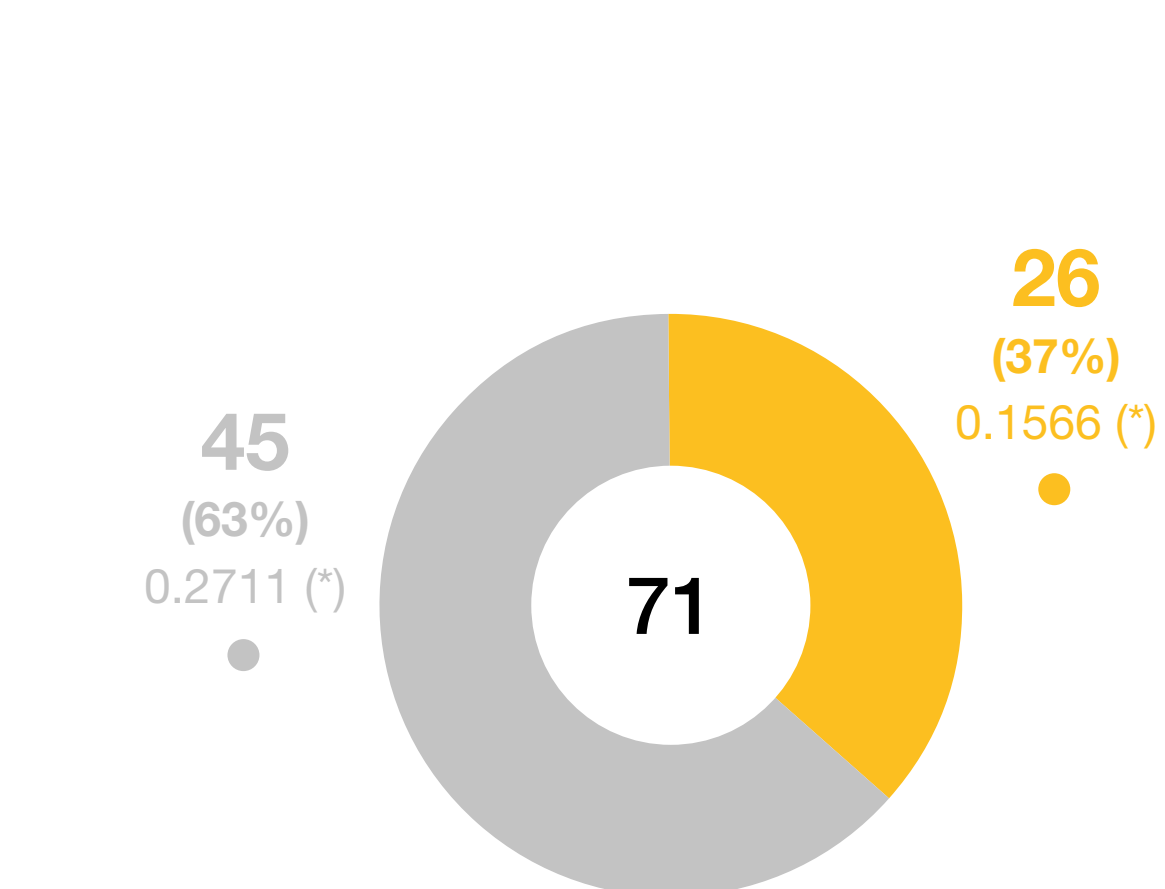
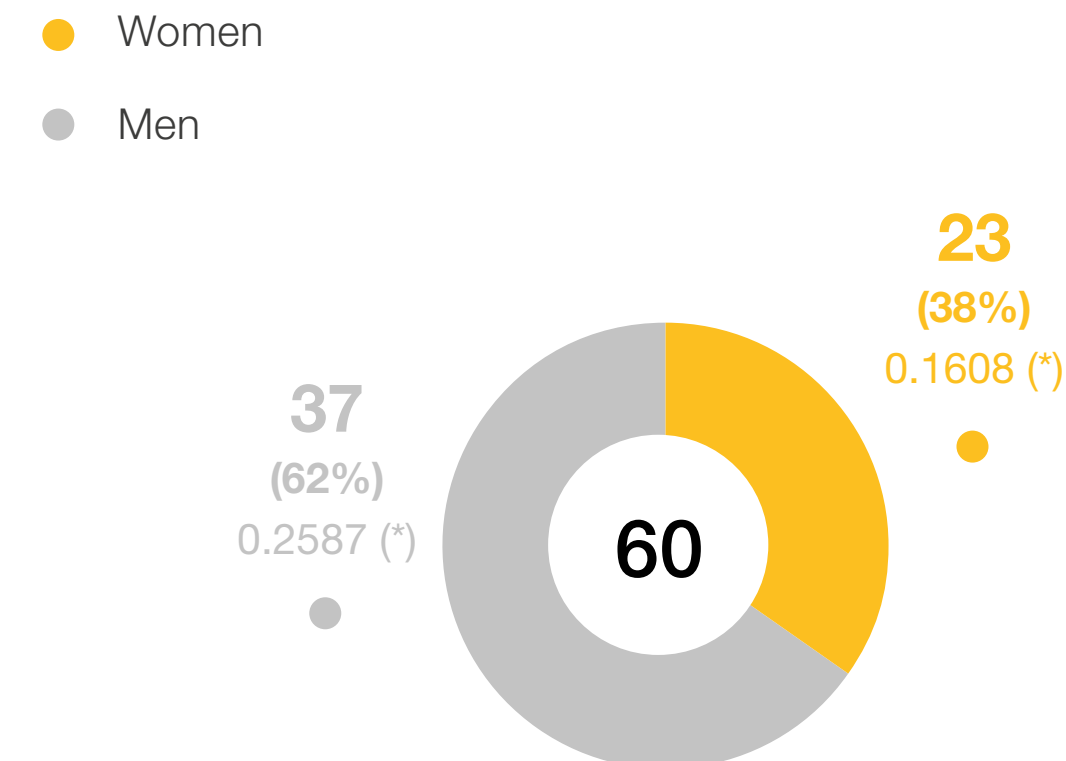
New recruitments by age over the total



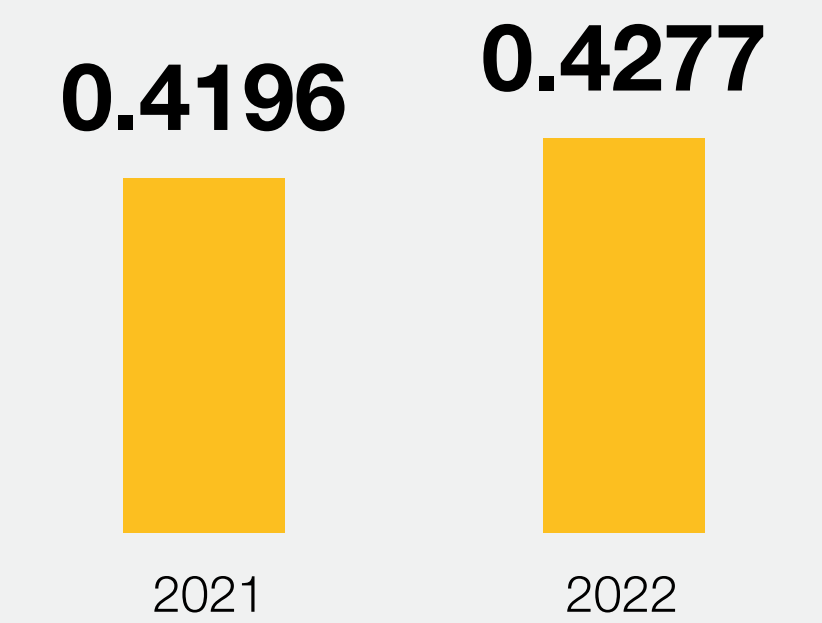
2022



New recruitments by gender over the total



Global hiring rate



There is a positive evolution of the recruitment rate compared to 2021.

99% of our employees have a permanent employment contract.

Recruitment modalities

		2021		2022	
		Full time	Part-time	Full time	Part-time
Permanent contracts	Men	88	0	108	0
	Women	46	0	56	0
Temporary contracts	Men	6	1	1	0
	Women	2	0	1	0

Turnover rates and distribution by type, age and gender

		2021	2022
Turnover rate by typology and distribution over total turnover	Volunteer	0.1748 (78%)	0.2349 (85%)
	Involuntary	0.0490 (22%)	0.0422 (15%)
Turnover rate by age and distribution over total turnover	< 30 years	0.0769 (35%)	0.0482 (17%)
	30-50 years	0.1259 (56%)	0.2169 (78%)
	> 50 years	0.0210 (9%)	0.0120 (4%)
Turnover rate by gender and distribution over total turnover	Men	0.1818 (81%)	0.1807 (65%)
	Women	0.0420 (19%)	0.0964 (35%)
Overall turnover rate	Total	0.2238	0.2771



Distribution of employees by country

As can be seen in the following table, more than half of the employees work from our headquarters in Madrid (Spain), the rest being distributed among the locations in Chile, Mexico, USA, Italy, United Kingdom, and France. In addition, this year we have added two new geographies with employees: Poland and Colombia.

92% of our employees are members of collective bargaining agreements or collective agreements established at sector or country level, coinciding with the geographical areas in which this practice is carried out.



Employees by country in 2022				
Country	Number of employees	Recruitment rate	Turnover rate	% of local employees
Chile	14	0.0482 (11%)	0.0361 (13%)	93%
Mexico	9	0.0000 (0%)	0.0120 (4%)	78%
USA	11	0.0361 (8%)	0.0241 (9%)	36%
Spain	109	0.2952 (69%)	0.1867 (67%)	95%
Italy	17	0.0301 (7%)	0.0060 (2%)	94%
United Kingdom	2	0.0000 (0%)	0.0120 (4%)	0%
France	1	0.0000 (0%)	0.0000 (0%)	100%
Poland	1	0.0060 (1%)	0.0000 (0%)	100%
Colombia	2	0.0120 (3%)	0.0000 (0%)	50%
TOTAL	166	0.4277	0.2771	88%

Committed to diversity and equality

This commitment is reflected in the various actions we carry out to make women visible and support them, such as the celebration of **International Women's Day**, when we give special thanks for the work of our female colleagues and raise awareness of the importance of promoting gender equality at all levels.

We are also working to ensure **women's access to the labour market**. In 2022, 27 women joined the company, representing a percentage of 37% of all new hires, a figure that we expect to continue to increase in order to promote gender diversity.

We also strive to increase diversity in our governance bodies. In 2022, three new female directors were appointed to our Board of Directors, giving us a balanced presence of women and men.

Along these lines, work has been done on a new **Director Selection Policy** to ensure that selection procedures do not suffer from implicit biases that hinder the selection of female directors.

We also apply the principles of equality and fairness when determining remuneration. In this regard, we highlight the new **Remuneration Policy for members of the Board of Directors**, approved in 2022, which is based on the following guiding principles and criteria:



As stated in our Sustainability Policy, at Opdenenergy we work to ensure equal treatment and opportunities in all areas of the employment relationship, creating fair and safe working environments where human and labour rights are respected.



- Independence of judgement.
- Attracting and retaining the best professionals.
- Long-term profitability and sustainability.
- Transparency.
- Fairness and proportionality of remuneration.

Furthermore, in order to assess the pay gap in our organisation and ensure gender equality at all levels, we are also working on the implementation of annual **remuneration audits**, which will allow us to analyse the gender pay gap, provide more information by job category and promote actions for improvement.

As set out in Goal M1 related to Objective O7 of our Master Plan to maintain high standards of business ethics in the social sphere, we have worked on a new **Harassment Prevention Policy** that safeguards fair and respectful working conditions for our employees.

At Opdenergy, we also promote **work-life balance measures** that enable an

At Opdenergy, 43% of the members of the Board of Directors are women, which is a very representative increase compared to the previous year.

appropriate balance between the personal and professional lives of our employees.

Thus, in all our offices we facilitate flexible working hours for entering and leaving the workplace, we implement hybrid models of voluntary teleworking to promote work-life balance and, in most of our staff, we have an intensive working day on Fridays and during the months of July and August.

Boosting training and professional development

Our commitment to the training and professional development of the team translates into the promotion of various actions to improve their performance and to **reinforce and expand their knowledge**.

To this end, we have an annual **Training Plan** that covers the needs identified in the organisation, and which aims to increase competitiveness and productivity, as well as to enhance the competencies and skills of all employees.

Our Training Plan is especially designed for those who, due to their job position, need to **strengthen their skills in specific areas**. It can be internal or external training, depending on the needs, and is divided into three different areas:

- **Competency-based training**, such as time management, leadership or team management.
- **Technical training**, adapted to the needs of each department.

- **Languages**, teaching English and Spanish.

The scope of the Plan covers the employees of the organisation, preferably with a minimum seniority of 6 months, who, due to their job position, need to enhance their skills in specific subjects according to the training needs detected.

Our employees spent a total of 4,882 hours on training in 2022, an increase of 134% over the previous year, with an average of 27 hours per year per employee.

Training hours		
Country	2021	2022
Chile	790	279
Mexico	190.5	177
USA	66	83
Spain	948.5	3,865
Italy	84	425
United Kingdom	4	3
France	3	31
Poland*	-	4
Colombia*	-	15
TOTAL	2,086	4,882

* Employed in Poland and Colombia since 2022.

Occupational health and safety protection

One of our human resource management priorities is the protection of employees to ensure a safe and healthy working environment. In particular, Opdenenergy's Quality, Environment and Occupational Health and Safety Policy includes a specific commitment to promote safe working conditions for the prevention of work-related injuries and health deterioration and the elimination of occupational hazards and risks.

We also reinforce this commitment in our Code of Ethics, where we include our aim to ensure adequate health, safety, and welfare conditions for our employees, and in our Sustainability Policy, which promotes fair and safe working environments.

In line with these commitments, and as reflected in our Sustainability Master Plan, we have set ourselves the objective of **preventing damage and deterioration of the health** of direct and indirect workers. To this end, we have defined the following **goals**:



Our goals in prevention

- **M1.** Establish a preventive culture at all levels, both within the organisation and with the contractors who carry out work on our projects.
- **M2.** Strengthen health and safety supervision and monitoring in all projects.
- **M3.** Implement and perform statistical monitoring of incidents: frequency, severity and incidence rates.
- **M4.** Zero mortality (avoidance of incidents in the activity and zero tolerance).
- **M5.** Assess the health and safety risks to workers (threats and opportunities) related to activities on a six-monthly basis.

Through ISO 45001 certification, we ensure that we **improve our health and safety performance** and comply with applicable legal requirements, guidelines and required health and safety measures. The Occupational Health and Safety Management System is voluntarily implemented by the organisation to improve occupational health and safety performance and is applicable to all Opdenenergy activities and employees, with our head office as the main site.

We also have an **External Health and Safety Prevention Service (SPA in Spanish)** which is responsible for identifying, assessing and minimising health and safety risks at work. To this end, an analysis of the employees' working environment is carried out to detect the possible risks they may face in the course of their work.

Health and safety risk assessments are always carried out considering the principles of preventive action, by experienced and competent personnel, with a follow-up of preventive planning in the implementation of the operational control of our Occupational Health and Safety Management System, as well as in audits and periodic reviews. We also

We have an Occupational Health and Safety Management System certified according to the ISO 45001 standard.

have the support of a **consultancy and occupational risk prevention services company** to carry out health and safety coordination tasks, on a weekly basis, in all our projects in the construction phase. We also carry out health and safety visits to projects in the operation phase by highly qualified personnel to ensure the health and safety of our own and other companies' workers, implementing a preventive culture at all levels at all times.

On the other hand, we also take into account the **opinions of workers** and provide them with mechanisms to report new hazards or potential health and safety risks, or to facilitate the withdrawal of workers from dangerous work situations. To this end, our management system has specific record-keeping formats that are completed and submitted to the responsible department, encouraging direct participation in



the area of occupational risk prevention and protecting reporters from retaliation, in line with our commitments and policies. Where necessary, we will not hesitate to stop activities to ensure adequate safety.

These mechanisms are reinforced by other actions to foster a **preventive culture** in the organisation, such as regular communications and surveys to workers on health and safety, occupational risk prevention courses for all workers, as well

as the introduction of new health and safety requirements in the main contracts in our supply chain, based on the lessons learned in the projects.

Opdenenergy maintains a health and safety training programme, with training actions in 2022 that have addressed a wide range of topics, including courses on first aid, emergencies and fire, health and safety management in middle management, mindfulness, and risks.

We facilitate our workers' access to medical services through health insurance as a social benefit.

In this regard, it is worth highlighting some of the **preventive measures we carry out** in the energy assets we develop, such as awareness campaigns, including weekly meetings with project personnel, perimeter protection in projects and trenches, signage for the use of Personal Protective Equipment (PPE) and emergency and evacuation drills, among other operational controls.

We also promote a culture of **zero tolerance for accidents**, rigorously investigating each incident to prevent them from happening again and implementing the appropriate preventive measures. In this regard, it is worth noting that in 2022, the main injuries caused by workplace accidents consisted mainly of minor and exceptional circumstances, such as sprained ankles, heat stroke, back pain, and hypothermia, with no major repercussions.

In addition, in order to promote awareness and a positive health and safety culture, we celebrate **World Day for Safety and Health at Work**, with the aim of doing our bit to prevent occupational accidents and diseases worldwide.



418

hours of health and safety training to staff at our workplaces.



+1,500

health and safety monitoring and surveillance inspections on our projects.



Rates and rates of safety and health incidents

	2021		2022	
	Offices	Projects	Offices	Projects
Incidence rate ILO Represents the number of work-related accidents with sick leave per 100,000 workers.	7.70	0.42	0.00	0.00
ILO Frequency Index Means the number of accidents with sick leave per million hours worked (except <i>in itinere</i>).	4.01	42.47	0.00	23.31
ILO Severity Index Represents the number of days not worked due to accidents occurring during working hours, per thousand hours worked.	0.004	0.0038	0.00	0.16

In 2022, we have not recorded any incidents classified as serious, neither in the project nor in the office area.

As of 31 December 2022, Opdenenergy has recorded a total of 26 occupational incidents, taking into account both data from our employees (1 incident *in itinere*) and information reported by contractors and other collaborators for our projects (25 incidents, of which 17 are minor and 8 *in itinere*).

Support to the local community

At Opdenenergy, as a company in continuous expansion and growth, we are aware of the capacity we have to generate a positive impact on the populations in which we develop our projects, boosting the local economy through the generation of employment and the promotion of social wellbeing.

Therefore, the participation and involvement of local communities is positioned as a priority objective within our social strategy, as reflected in objective O6 of the Sustainability Master Plan, focused on **appropriately managing the community and social effects** in the areas of influence of our projects, including communication and consultation processes. In this way, we are working towards achieving the following goals:

Our goals in support

- **M1.** Develop efforts to address community effects and manage the social impacts of projects.
- **M2.** Consult and communicate in a transparent manner, in a timely manner, relevant information about the projects developed.
- **M3.** Promote the local economy and encourage direct and indirect employment.
- **M4.** Promote strategic alliances with stakeholders (administrations, universities, foundations, NGOs, etc.).





We are firmly committed to contributing to the transformation of the communities in which we are present, promoting the economic progress of these territories.

In line with our aim of **promoting local development**, we encourage the hiring of local people for the construction and operation of the facilities, thus increasing employment and contributing to the economic progress of these territories.

It is estimated that every 50 MW of projects generates 200 direct and indirect jobs in the construction phase, mainly local, and 3 additional permanent jobs in the operation phase, according to our experience.

On the other hand, Opdenenergy promotes **continuous and transparent communication** with local bodies and representatives in each of the regions

where we develop the projects, in order to provide them with detailed information on the actions that we will carry out in their territories.

We also have **channels for dealing with claims and complaints** in order to quickly resolve any incidents that may arise and to apply the necessary improvements for the proper development of the projects, including a general customer service channel, support@opdenenergy.com, accessible from our website.

In terms of labelling and marketing, the organisation has not identified any non-compliance with the regulations or voluntary codes to which it subscribes.

By 2022, we have estimated the generation of a total of 2740 local jobs in the construction phase and 35 in the operation phase of our projects.

Opdeenergy

Sustainability
strategy

Environment

Social contribution

Good Governance

About this
Report

In this regard, it is worth highlighting the actions we have carried out in the **United Kingdom**, with the implementation of **public consultation** programmes for local communities, including town councils, social agents, citizens, and companies, through questionnaires, informative documentation, virtual meetings and detailed information on the website.

Similarly, in **Mexico**, we have been active with local communities, promoting **social programmes to benefit the community** through the donation of school supplies,

fertilisers, seeds and grains, as well as the rehabilitation of public spaces and the donation of vinyl paint for schools.

In addition, we organised a visit to our wind farm by students of Environmental Engineering from the Andrés Bello University, in order to teach them about the energy generation processes at the facility, as well as the Environmental Assessment process.

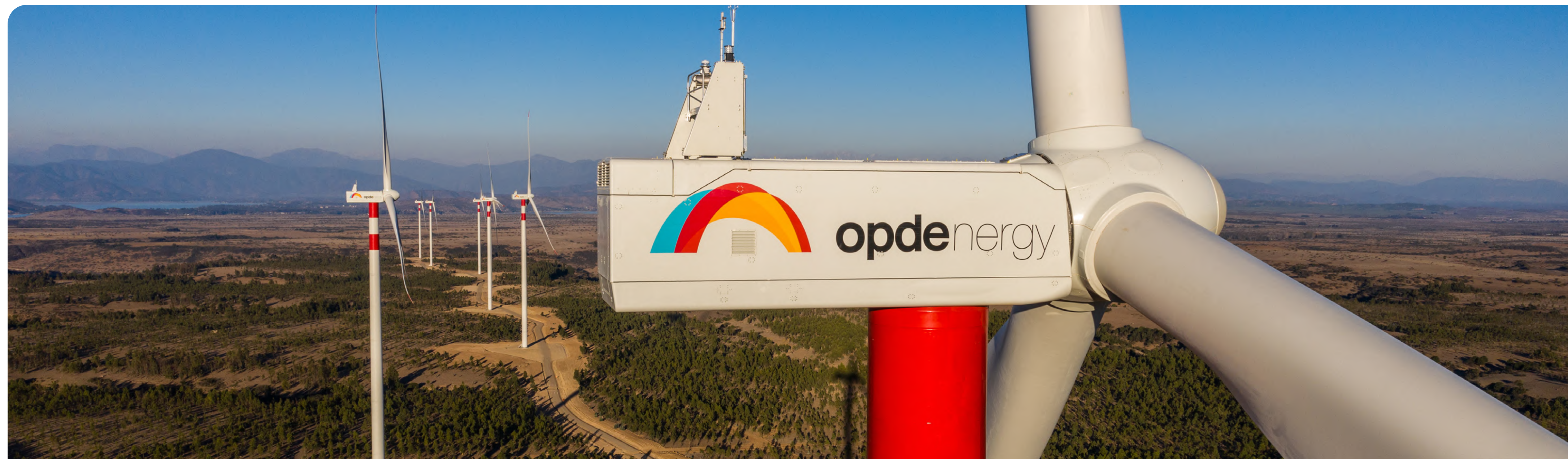
In **Poland**, the local community also has the possibility to actively participate in the

environmental impact assessment at the investment stage by asking questions, submitting requests, making proposals or making allegations.

On the other hand, in **Chile** we have also promoted communication with local communities through consultations, complaints, requests, newsletters and direct communication with relevant actors such as the mayor or the municipal community relations officer, to explain in detail our projects, construction-related works and community-related activities.

In addition, within the framework of the **Don Carlos Photovoltaic Park Project in Chile**, face-to-face meetings were held with the directors of the Diaguitas communities and municipal authorities, as well as visits to the area where the project will be located, where the initial results of the environmental studies carried out were explained and the suggestions of each of the groups that participated were heard.

Another outstanding initiative in this geography is the collaboration with the local Huella Foundation and other



companies to contribute to the development and well-being of the inhabitants of the commune of La Estrella, through a lighting project that will generate a better quality of life and greater safety.

Likewise, in **Spain** we have followed the same methodology, holding meetings and project presentations to different town councils and local representatives, in order to ensure that local entities have the relevant information on the projects we are going to carry out.

In **Italy**, an agreement has been signed with the municipality of Benevento in relation to the La Francesca project, installing infrastructure to improve energy use and energy efficiency in the municipality (LED streetlights powered by a 6.8 kWp photovoltaic plant, with two columns for recharging electric cars) and acquiring other commitments for planting trees in the vicinity of the project.

At Opdenenergy, we also promote various **social action initiatives** to help improve the quality of life of the most disadvantaged people. Among them, we highlight the initiative carried out to alleviate the groups most affected by the war in Ukraine, creating, together with the Red Cross, an online donation platform so that our employees in Spain could financially support the people affected.



100% of our projects have local community engagement programmes, impact assessments and/or development programmes.



Strategic alliances with stakeholders

At Opdenenergy, we encourage dialogue and collaboration with key partners through the development of strategic alliances that allow us to give visibility to our achievements and create synergies that generate mutual benefits for all parties.

Specifically, throughout the year we have participated and attended the following major events:

- **Wind Europe Bilbao**, an event that showcased the latest developments in wind energy and brought together more than 8,000 attendees, including representatives from Opdenenergy.
- **Intersolar Summit 2022 in Munich**, where some of our employees were able to learn first-hand about the latest trends

in the solar photovoltaic industry together with other relevant players in the sector.

- **#EnergyyearEspaña**, one of the main renewable energy events in the country, which has been attended by the most relevant companies in the renewable energy sector, including Opdenenergy,

We participate in different workshops, congresses, and conferences with the aim of sharing our knowledge in the field of renewable energies, keeping up to date with the latest developments and promoting the energy transition.

and has discussed the opportunities, challenges and challenges facing our industry.

- **RE+2022 SPI Solar Power International Convention**, a key international event in the renewables sector that aims to share best practices in the clean energy landscape. At the event, discussions were held with SEIA (Solar Energy Industries Association) and various manufacturers on the traceability of raw materials and human rights compliance in the supply chain.
- **Energyyear Conosur 2022**, which was held in Chile and brought together the main players in the country's energy transition, including Opdenenergy.
- **Energyyear Andina**, held in Colombia, where some of our colleagues from Opdenenergy were able to learn first-hand about the challenges and opportunities that lie ahead in the country's renewable energy sector.
- **Presentation at the UNEF Forum (Spanish Photovoltaic Union)**, in which best practices were discussed, presenting a Guide for the development

of solar plants and highlighting the measures taken by Opdenenergy to integrate sustainability in the installations.

- **5th Renewable and Distributed Resources LATAM Meeting and Fair**, which took place in Colombia and shared the new perspectives for the evolution of the renewable energy sector.
- **System Operator Seminar organised in Warwick (UK)**, which analysed the key changes and challenges in the sector and in which Opdenenergy shared the company's strategy and ambitions in the country.
- **Roundtable "the value of reporting at the service of ESG strategy"**, organised by OneStream Software in Madrid, to discuss the challenges and opportunities of ESG reporting and the importance of sustainability data management in the strategy.
- **National Environmental Congress organised by the CONAMA Foundation in Madrid**, in which we participated in several sessions dedicated to renewable energies and sustainability standards and reporting frameworks.



- **Conference "COP 27 Sharm El-Sheikh: The Day After"**, organised by SUST4IN and IE University in Madrid, where the main implications of the 27th United Nations Climate Change Conference (COP 27) were discussed.
- **1st technical conference of the Steppe Forward Chair**, held in Toledo, to present the management of fallow land as a measure to compensate for the environmental impacts of photovoltaic projects in agro-steppe environments.

In addition, Opdenenergy is a member of various national and international **energy sector associations**, which allow us to interact with companies and organisations in the sector and share knowledge. Among them, we highlight:

- **ANPIER ASSOCIATION:** represents the interests of small and medium-sized photovoltaic solar energy producers in Spain, with the aim of ensuring regulatory stability in the renewable energy sector.
- **CHILEAN SOLAR ENERGY ASSOCIATION (ACESOL):** brings together all those interested in promoting the development of solar energy in Chile, in order to represent them, keep them informed and collaborate in the positioning of this energy.
- **CHILEAN ASSOCIATION OF RENEWABLE ENERGIES AND STORAGE (ACERA):** focused on environmental protection and sustainable development in Chile, through the promotion of renewable energies and energy storage.
- **CHILEAN HYDROGEN ASSOCIATION (H2 CHILE):** aims to accelerate the energy transition by promoting hydrogen and its use as an energy vector in industrial, commercial, residential and mobility applications. It aims to position Chile as one of the leading countries in the production and export of green hydrogen.
- **ASSOCIATION OF RENEWABLE ENERGY MAINTENANCE COMPANIES (AEMER):** was created in 2014

as a space that brings together the extensive experience and knowledge of the main maintenance companies in the sector, under the premises of quality, control and continuous improvement. Its aim is to centralise and provide a forum for knowledge of these experiences.

- **ITALIA SOLARE ENERGY ASSOCIATION:** Italian association supporting smart and sustainable ways of producing, storing and managing energy from renewable sources, in particular photovoltaic energy.
- **SPANISH HYDROGEN ASSOCIATION:** we are part of this association, positioned as a reference agent in the sector to promote the development of hydrogen technologies in Spain.
- **POLISH-SPANISH CHAMBER OF COMMERCE:** we are members of this Chamber, dedicated to providing assistance to member companies interested in Polish-Spanish cooperation.
- **POLISH PHOTOVOLTAIC ASSOCIATION (PPA):** The Polish Photovoltaic Association (PPA) is a newly established non-governmental organisation with the aim of supporting the development of large-scale solar energy in Poland as a clean energy source. The Association works to raise political and social awareness in the field of photovoltaics.
- **SOLAR ENERGY INDUSTRIES ASSOCIATION (SEIA):** The Solar Energy Industries Association (SEIA) is

leading the transformation to a clean energy economy, setting the stage for solar energy to reach 30% of US electricity generation by 2030. SEIA has approximately 1,000 members.

- **SER COLOMBIA:** It is a private non-profit entity, created in March 2016, which brings together more than 90 companies at local and global level, which are committed to the implementation and development of non-conventional renewable energies in Colombia.
- **SOLAR ENERGY UK:** Solar Energy UK represents over 300 member companies operating in the energy sector in the UK and beyond.
- **TENERRDIS:** we are members of this French innovation cluster, which aims to promote sustainable business growth and job creation in new energy technology industries, to drive the energy transition through innovation.
- **SPANISH PHOTOVOLTAIC UNION (UNEF):** we are members of the Board of Directors of this association, the leading association in the photovoltaic solar sector in Spain. We also participated in the 8th edition of the Solar Forum on "*Photovoltaics, the safe bet for economic recovery*".

Sustainable supply chain

At Opdenenergy, we work to ensure that our suppliers comply not only with the required levels of quality and efficiency, but also with the sustainability commitments that we assume in the organisation.

It should be noted that our supply chain mainly includes the procurement of core equipment (PV modules and trackers, PV inverters, transformers, and wind turbines), critical services (engineering, construction, operation and maintenance) and other corporate services (advisory and consultancy services, financial services, etc.).



Our commitment to ensuring ethical and responsible business practices also extends to our supply chain, seeking alignment with our corporate vision and values.

By 2022, 67% of new suppliers related to strategic purchasing have passed selection filters using social criteria through accreditation processes, including both technical and financial accreditation requirements.

To ensure effective alignment of suppliers with minimum standards and requirements, we incorporate **clauses on compliance** with our Code of Ethics in all major equipment and service contracts.

In addition, we have a **supplier control procedure**, which allows us to ensure compliance with the requirements and applicable regulations through the following actions:

- **Approval and evaluations of strategic suppliers**, incorporating sustainability and corporate social responsibility criteria in the technical accreditation. Specifically, we verify whether the supplier has quality, environmental or health and safety management certifications, as well as its alignment or adherence to internationally recognised sustainability standards, such as the SDGs or the United Nations Global Compact.

- **Factory visits and audits**, where we perform quality control and verify compliance with key contractual requirements, applicable product, and management standards, including those related to sustainability.
- **Processes for monitoring and re-evaluating the performance** of the main suppliers, analysing in detail

aspects such as reliability, providing feedback where appropriate or withdrawing approval as a precautionary measure if necessary. Among the indicators we analyse, we include compliance with management requirements, product or service standards and ensures or references provided by the supplier.



In keeping with our aim to drive sustainable and responsible practices in our supply chain, we have joined the Solar Forced Labour Prevention Pledge, driven by the Solar Energy and Energy Storage Industry Association in the United States.

By adhering to the **Solar Forced Labour Prevention Pledge**, the signatory companies commit to ensuring that the solar supply chain is free of forced labour, raising awareness of the industry about this worrying situation and promoting the use of traceability protocols for raw materials in the supply chain.

In this regard, it is worth highlighting our work in the implementation of controls and audits on the traceability of raw materials to suppliers, especially in module supply contracts with manufacturing in China, Thailand or Cambodia.

Likewise, in line with the provisions of our **Code of Ethics**, we are committed to not using child labour, forced or involuntary labour either in our organisation or in the supply chain, thus ensuring compliance with the fundamental principles and rights incorporated in the **Declaration of the International Labour Organisation (ILO)**.

In addition, employees, suppliers and other stakeholders can report any risks or breaches of the Code of Ethics through the **whistleblowing channel**, compliance@opdenenergy.com, thus reinforcing our compliance management and crime prevention model.



05

Good Governance

Being an honest, upright and responsible company is essential to guarantee our strength in the sector and continue advancing in sustainability.





Economic impact

At Opdenenergy, we continue to drive our international expansion, with solid growth reinforced by this year's IPO.

In 2022, we achieved a record net profit of EUR 63.2 million, increased EBITDA by a factor of 5 to EUR 85.7 million and increased our revenues by 165% year-on-year.



Our impact



100%

Pure Player renewable



9

geographies worldwide



6

countries where we have corporate offices



2.4 GWp

available in operation, construction and pre-construction



11.4 GW

of pipeline of developed projects



Following our IPO a few months ago, our financial results show solid figures and reflect the **continued growth and strength of our business plan**.

Opdenenergy's listing on the Spanish Stock Exchange is a major milestone in our history, and at the same time entails a series of responsibilities and demands on which we

Financial results financial year 2022	
Net sales (turnover)	115,463 (thousands of €)
Other Operating Income	813 (thousands of €)
Other financial income	306 (thousands of €)
Economic value generated (*)	116,582 (thousands of €)
Economic value distributed (**)	53,373 (thousands of €)
Retained economic value (net result)	63,209 (thousands of €)
See more financial information and details of the entities included in the financial statements in the consolidated Annual Accounts reports published by the organisation and in the financial results presented to the Spanish National Securities Market Commission (CNMV).	

(*) Sum of net sales, sale of assets, income from financial investments and other operating income.
(**) Sum of operating costs, salaries and social benefits of employees, payments to capital providers, tax payments, community investments or donations, among others.



are working continuously. An example of this is the effort we have made throughout this year to **increase transparency and communication** of our most relevant actions, disseminating clear and updated information, as can be seen in the publication on the Opdenenergy website of the 2022 annual reports, which include the Annual Accounts, the presentation of results and other relevant company information.

On the other hand, this year we have implemented a **new Enterprise Resource Planning (ERP) consolidation tool**, from the SAP supplier, in order to improve the Internal Control over Financial Reporting System (ICFR), as well as to have accurate information on the company's financial situation and improve data management.

Our strong economic growth is in line with the O8 objective set out in the Sustainability Master Plan, based on increasing the direct economic value **generated and distributed in society and managing the financial implications and other risks arising from climate change**. To this end, we have set ourselves the following targets:

We closed 2022 with very positive financial results, as a result of the consolidation of our IPP business.

In line with our M2 goal, our employees enjoy social benefits such as health insurance, daily meal allowances and flexible remuneration schemes, among others.

On the other hand, in line with the M3 target, it should be noted that we have not received any financial assistance from the government this year, nor do we have any government presence in the shareholding structure.

Our goals in economy

- **M1.** Report annually on the direct economic value generated and distributed (EVG&D).
- **M2.** Improve employee benefits by developing new initiatives related to community investment.
- **M3.** Report annually on financial assistance received from the government.
- **M4.** Analyse financial implications and other risks arising from climate change.



At Opdenenergy, we assess the environmental and social impact of eligible projects from the beginning of the investment, in order to select the optimal location and minimise the impact on the environment.



Green finance

Our business model, based on the development of renewable energies, is 100% **aligned with the European taxonomy**. We contribute to the achievement of global environmental objectives such as climate change mitigation and adaptation, the conservation of natural resources or the protection of biodiversity.

In addition, it contributes directly to the achievement of the following SDGs through the promotion of a low-carbon economy:



Within the framework of our activity, the **financing phase** is of great importance, as it enables us to obtain the necessary funds for the development and implementation of existing or new renewable energy projects at different stages of development.

Furthermore, in line with our commitment to promote sustainability as a fundamental part of our strategy, we have a Green Financing Framework through the issuance of sustainable financing instruments for the development of projects.

This Funding Framework is aligned with the **Green Bond Principles** (GBP) of the International Capital Market Association (ICMA) and the Green Lending Principles (GLP) of the Loan Market Association (LMA), which allow us to ensure proper bond issuance and consistency with the global green lending market.

Our GBP and GLP alignment is regularly reviewed by an external expert and a **Second Party Opinion** (SPO) is made available to investors on the website.

Furthermore, to ensure control of revenues related to green finance, direct monitoring is carried out by Opdenenergy's CFO, with the help of the treasury team, with revenues credited to dedicated accounts or tracked to ensure proper management.

This year we have signed a €107 million green finance agreement with ING bank for the construction and commissioning of a solar PV portfolio in Spain.

Through the new agreement signed with ING, we reinforce our commitment to reach 3 GW of capacity in operation and under construction by 2025. We also highlight our ability to secure financing on competitive terms, backed by the support of major financial partners.

We have also signed a **second credit line with Caixa-Bank**, for a combined amount of up to €50 million, both credit lines being classified as "green", as they comply with the Green Lending Principles, which aim to promote sustainability and offer clear environmental benefits.

This operation demonstrates our capacity to continue growing hand in hand with leading financial institutions, **promoting the development of different projects** at a national and international level that benefit the environment and position us as a relevant pure player in the renewable energy industry.

These operations join others already signed in previous years, such as the green refinancing agreement with Banco

Sabadell for an amount of 62 million euros, covering the following solar plants: Los Belos, with 50 MWp, and El Muelle, with a capacity of 11 MWp, both located in Zaragoza, and Montesol, with 50 MWp, located in Teruel. This operation will help us to have a more efficient financial structure adapted to our needs, in line with our growth strategy.

Through this promissory note programme, we will be able to access qualified investors interested in financing renewable energy companies, diversify our sources of financing, and optimise the average cost of our debt.

Also noteworthy is the **new corporate debt facility** we have agreed with EIG, a leading global institutional investor in the energy sector, and Generali Global Infrastructure (GGI), for an amount of €250 million. Obtaining these funds will allow us to amortise and cancel the outstanding 2021 Bonds, as well as to have access to additional capital of approximately €106 million for the construction and development of new projects.

In addition to these operations, **we have reached a green finance agreement with BBVA bank and the European Investment Bank (EIB)** for a total amount of close to EUR 350 million, divided between senior debt, a PPA (Power Purchase Agreement) guarantee line and a credit line. This financing will enable the development of projects located in Zaragoza, Teruel, Ciudad Real and Cuenca, with an aggregate gross installed capacity of 605 MW.



We have worked to register our second green notes programme on the Spanish Alternative Fixed Income Market (Mercado Alternativo de Renta Fija Fija, "MARF") for up to EUR 100 million, completing the process in early 2023.

Risk management and financial implications of climate change

At Opdenenergy, we are developing and implementing a risk management model that will allow us to identify, evaluate, treat and control the risks derived from our activities, in which all areas will be involved according to their area of responsibility and experience, with a multidisciplinary bottom-up system.

The Board of Directors and the Audit Committee are primarily responsible for the financial and non-financial risk management and control system. Specifically, the Board of Directors is the body in charge of determining the Risk Management Policy and supervising the internal information and control systems. The Audit Committee is the body in charge of supervising the Company's risk management model.



The Board of Directors, aware of the importance of establishing a framework for action to manage the risks and opportunities inherent in all Opdenenergy's activities, has approved a Risk Management Policy.

Risks included in our management model



Strategic risks

Related to the market in which we operate and our corporate objectives, such as loss of confidence in the entity, price variability in the market or dependence on the political context in the face of regulatory changes in the renewable energy sector.



Financial risks

Associated with changes in financial aggregates, such as those arising from currency exchange rates or interest rate fluctuations, credit, liquidity and fair value measurement, or deterioration in financing conditions.



Operational risks

Linked to business activities and asset management, such as those arising from climate change (including exposure to natural disasters and climate dependence on solar and wind resources for energy production) or lack of health and safety awareness in projects.



Compliance risks

Associated with compliance with legal obligations and other requirements.



Our contribution to the fight against climate change



Climate change mitigation

Driving the decarbonisation of the economy through a business model based on renewable energy, in line with the SDGs and the Paris Agreement.



Adaptation to climate change

Combating threats from global warming and ensuring the resilience of assets, avoiding claims and losses from extreme weather events.

It should be noted that we have included updated information about our main financial and non-financial risks in the **Annual Corporate Governance Report of Listed Companies (IAGC in Spanish)**. Analysing risks allows us to take advantage of opportunities to improve the organisation's performance, and to anticipate threats in order to eliminate or reduce undesirable effects.

One of the main risks in our organisation due to climate change is the **dependence on weather conditions** and solar and wind resources for the production of electricity from renewable resources.

Solar radiation or wind are factors beyond our control that can vary significantly over time and can lead to **disruptions in electricity generation**.

Excessive heat can also lead to reduced electricity production from solar photovoltaic plants, and wind speeds above certain speeds can force us to suspend

wind turbine operation. In addition, **extreme weather events** can also lead to increased downtime and higher operating and maintenance costs.

As such, lower than expected electricity generation could have a material adverse effect on our business, financial condition, results of operations and future prospects. In line with our Sustainability Master Plan, Opdenenergy is analysing potential initiatives to quantify in greater detail the financial implications of climate change.

Therefore, in this context, the actions carried out by our company to adapt to climate change and mitigate the consequences of global warming are essential to accelerate the **decarbonisation of the electricity system**.



Our ethical commitments



Conduct operations in an **ethical, upright, and honest manner.**



Ensure **compliance** with implementation requirements.



Treating all stakeholders with **respect and dignity.**



Creating **fair and safe working environments.**



Protecting the company's **reputation.**



Sustainable growth and development.

Business ethics and compliance

The company promotes an ethical business culture, making employees aware of the need not only to comply with the applicable regulations, but also to act with integrity and honesty in line with the principles of good governance and professional ethics.

Our Code of Ethics, applicable to all activities, areas and subsidiaries of the company at global level, establishes the **ethical principles and standards of conduct** that should guide the actions of employees, collaborators and third parties. In this Code, we also define the monitoring and control procedures to ensure effective compliance with the established provisions.

The commitment to maintain **high standards of business ethics** is one of the fundamental purposes of our good governance strategy, which we materialise through objective O9 of the Sustainability Master Plan by achieving the following goals:

Our ethical goals

- **M1.** Prevent activities or strengthen monitoring in countries that rank in the bottom 20 of Transparency International's Corruption Perceptions Index (CPI).
- **M2.** Zero fines and sanctions on anti-corruption and unfair competition (avoidance of non-compliance in the activity, zero tolerance).
- **M3.** Describe efforts in the development of policies and actions for the prevention of corruption, bribery, and unfair competition practices (especially tendering).
- **M4.** Report annually on the organisation's approach to tax and relevant tax issues (tax strategy, governance, and compliance).

Through our Code of Ethics, we share with employees the basic principles that should govern behaviour within the organisation.

We also set out in our Code of Ethics the **ethical principles and standards of conduct** necessary to ensure:

- **Compliance** with applicable **regulations**.
- **Avoiding conflicts of interest**, illicit payments, and corrupt practices.
- The protection of **human and workers' rights**.
- **Customer satisfaction** and quality of products and services.
- **Environmental protection**.
- **Health and safety** at work.
- **Social engagement** and support to the local community.
- **Confidentiality** and protection of information.
- **Communication and transparency**.

At Opdenenergy, we monitor compliance with the principles set out in the Code of Ethics, both by internal and external stakeholders, and we are developing and implementing a **compliance management and crime prevention model**.

In addition, we have a **whistleblowing channel** that allows employees, suppliers, customers and other stakeholders



to securely and confidentially report any potential non-compliance or irregularities by email to compliance@opdenenergy.com or via the corporate website (<https://opdenenergy.com/en/contact-us/>).

The body in charge of monitoring compliance and proposing corrective actions and sanctions is also responsible for overseeing the operation and enforcement of the compliance management and crime prevention model.

Opdenenergy also has an **Anti-Corruption** Policy, which aims to develop the basic principles of anti-corruption set out in the Code of Ethics and to guide the organisation's

behaviour in this area through a series of guidelines and rules of conduct.

Furthermore, in 2022 we approved a new **Related-Party Transactions Policy**, which aims to develop the rules to be observed in transactions involving Opdenenergy, or any subsidiary, with members of the Board of Directors, significant shareholders, or related parties, as defined in the Capital Companies Act and in the applicable International Accounting Standards.

Our principles and standards of conduct

- Compliance with applicable regulations.
- Prohibition of bribes, hospitality, or undue gifts.
- Prohibition of facilitation payments.
- Sponsorships, contributions, and reasonable charitable donations.
- Non-use of business relationships and contacts for personal gain or for the benefit of a third party.
- Due diligence and oversight of intermediaries.

During the year, no cases of corruption were detected within the organisation and no sanctions were received for corrupt practices.



It should also be noted that the implementation of **alert mechanisms** will allow us to identify corruption risks in our relationship with intermediaries, such as excessive financial compensation requests, opposition to the organisation's compliance statements or the submission of improper invoices.

On the other hand, the promotion of a crime prevention and management model allows us to **monitor compliance with the principles** set out in our Anti-Corruption Policy, promoting its application among all stakeholders.

It should be noted that all interested parties can access Opdenenergy's corporate policies through the commitment and sustainability section of our website (<https://opdenenergy.com/en/commitment-and-sustainability/>).

Fiscal approach

Our tax strategy is based on **strict compliance with the applicable regulations** in the regions in which we operate, ensuring alignment with the commitments established for the achievement of our business

objectives. In addition, to ensure effective compliance, **independent verifications** of taxation content are carried out during the review of the financial statements.

On the other hand, for the **review of tax information** and relevant issues, we carried out the following actions:



**Receipt of
financial
information**



**Review of the
information
obtained**



**Fiscal
analysis and
calculations**



**Presentation and payment
of taxes**
according to the established models
and applicable regulations



Tax risks are included in the "Financial Risks" category and are identified, managed, and monitored in accordance with the general guidelines set out in the risk management and compliance models currently being implemented and developed.

It should be noted that, in order to safeguard the proper interpretation of financial obligations, **Opdenenergy has a tax department** with in-depth knowledge in this area, which reports to the Chief Financial Officer (CFO). In addition, in specific cases, we rely on independent experts of recognised prestige.

Protection of human rights

We reflect this commitment in our Code of Ethics, where we express our respect for the principles embodied in the **United Nations Universal Declaration of Human Rights** and the International Labour Organisation (ILO) Declaration. In this way, we pledge not to employ child labour or forced labour in our organisation and to transfer these principles to our supply chain.

Furthermore, in line with our Workplace Harassment Prevention Protocol, at Opdenenergy we do not tolerate any kind of physical, psychological, or moral harassment and we **promote equal opportunities** within the organisation, working to ensure decent working conditions and respecting the right to freedom of association, trade union freedom and collective bargaining.

In this regard, it should be noted that no notification has been received this year regarding a possible violation of human rights within the organisation.



At Opdenenergy, we are committed to ensuring respect for human rights, acting with due diligence to avoid their potential violation and any related adverse impacts.



Transparency and corporate governance

At Opdenenergy, we have a stable governance model characterised by its responsibility. From this, we promote transparency and rigour in everything we do, in order to guarantee the integrity of our company.

Thus, our corporate governance system defines operating rules aligned with the **highest standards**, which apply to the organisation's corporate bodies and internal committees.

In this sense, objective 10 of the Sustainability Master Plan stands out, which **promotes good governance and the publication of transparent and reliable information on the organisation's material issues**. To this end, it is developed in the following goals:

Our transparency goals

- **M1.** Safeguard an appropriate composition of governance bodies and management committees.
- **M2.** Publish annual information on material ESG issues, in accordance with international best practice.
- **M3.** Inform stakeholders of any relevant incidents or events that may affect them, especially affected local communities, in accordance with the materiality analysis.
- **M4.** Implement second party opinions (SPO) and/or external verifications of material aspects and information to improve reliability and credibility.

Governance structure

Opdenenergy's main governing body is the Board of Directors. In 2022, we have redefined the composition of this body, integrating three Independent (Female) Directors, who join the Chairman and Proprietary Director, two more Proprietary Directors and an Executive Director. All of them have been appointed this year to form a more solid and pluralistic corporate governance, taking into account the different stakeholders and with the capacity to guide the company responsibly and with integrity to address the challenges it faces.

The Board of Directors consists of three members in the 30-50 year age group and four members over the age of 50 years, with **43% female representation**.

In addition, this year the Board of Directors has created a series of **delegated committees** to strengthen the management of three key issues for the company. They are made up of the Board members themselves and are as follows:



- **Audit Committee**, responsible for monitoring and periodically analysing the internal and external audit system.
- **Appointments and Remuneration Committee**, the purpose of which is to supervise the necessary skills, knowledge and experience of directors and senior

- management, as well as the appropriate application of remuneration policies.
- **Sustainable Development Committee**, focused on overseeing the company's continuous improvement in sustainable development and compliance with corporate governance rules.

The purpose of the Board is to ensure the proper management and representation of the company, as well as to establish our internal policies.

In addition, work has been carried out on a series of **internal regulations** to support this new redefinition of the company's governing bodies:

- **Regulations of the Board of Directors**, which determine the principles of action of the Board itself, as well as the basic rules of its organisation and functioning, and the rules of conduct to be followed by its members.
- **Internal Code of Conduct for Securities Markets**, defined to regulate the rules of conduct of the company and all persons acting on its behalf.
- **Regulations of the Audit Committee, Regulations of the Appointments and Remuneration Committee and Regulations of the Sustainable Development Committee**. The purpose of each is to foster the independence of the corresponding Committee, determine its principles of action and basic rules of organisation and operation, as well as the rules of conduct of its members.

Among the new developments in our governance bodies in 2022, the approval of the **Remuneration Policy for members of the Board of Directors** is also noteworthy. Its objective focuses on defining and controlling the company's remuneration practices in relation to our directors, in order to contribute to the creation of value for our shareholders in a sustainable manner over the long term.

To this end, the policy defines a remuneration scheme appropriate to the dedication and responsibilities assumed by the directors, seeking the inclusion of people with

suitable professional profiles to advance in the achievement of Opdenenergy's strategic objectives.

In addition, we have worked on the development of a new draft **Director Selection Policy**, in line with recommendation 14 of the Good Governance Code of the Spanish Securities and Exchange Commission, which establishes the need to develop this policy.

Another body that forms part of our governance is the **Management Committee**. It reports directly to the Board of Directors and meets at least quarterly. The members of this body, aged between 30 and 50 years, are the CEO, the COO, the CFO, the Head of Development and Country Managers, the Director of Human Resources, the Head of Legal Services and the Director of Investor Relations and Communication.

It is also the body that controls the company's project portfolio and, therefore, takes the most important decisions, including social and environmental criteria, for the selection of projects to be approved by the Board of Directors.

As a novelty, we have submitted our first **Annual Corporate Governance Report (IAGC in Spanish) and Annual Remuneration Report (IAR in Spanish)** to the Spanish Securities and Exchange Commission (CNMV) (<https://opdenenergy.com/en/reports>), which include extensive detail and information about the composition of the highest governance body and its committees, as well as the remuneration of its members.



Transparency and reliability of information

Opdenenergy has worked on a new **Communication and Investor Relations Policy**, committing to publish transparent and reliable information on the organisation's material issues (including economic-financial, environmental, social and good governance or corporate); as well as to ensure attention and monitoring of relations with shareholders and investors, in compliance with recommendation number 4 of the Spanish Good Governance Code for listed companies, approved by the Spanish National Securities Market Commission (CNMV) in June 2020.

With the publication of our second **Sustainability Report**, we reinforce our commitment to transparency in terms of our sustainable performance. Through this Report, we disclose information related to the material ESG issues that we have identified, following the criteria established by the GRI standards in their reference option. In this sense, it is worth highlighting our commitment to inform our stakeholders

about everything that may be relevant to them, being transparent about any possible situation that may affect them, taking into account our materiality analysis. To this end, one of the channels we use is the holding of informative meetings with local communities and authorities at the beginning or end of the different phases of our projects, so that they have all the relevant information.

On the other hand, in relation to our investors, the **European taxonomy of sustainable finance** is of great relevance,

as it allows us to provide information on sustainable investment opportunities. To this end, we define clear and direct communication in order to generate synergies to develop innovative and sustainable solutions.

In addition, to ensure reliable and robust reporting, we request **Second Party Opinions (SPO) and/or external verifications** in relation to both material aspects and key company procedures.

Finally, as a transversal channel to transfer and facilitate access to all relevant information to any user, we have our **corporate website**. Here, we publish the main milestones, figures and actions of relevance, as well as providing documentation for consultation by anyone interested and, in a complementary way, we publicise our news through press releases.



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About this Report - GRI Table

This Opdenenergy Sustainability Report aims to transparently and rigorously communicate the organisation's environmental, social and governance (ESG) performance and improvement on an annual cycle.

About this Report - GRI Table

This edition contains information compiled for the period from 1st January 2022 to 31st December 2022, relating to the Opdenergy business group, comprising the parent company Opdenergy Holding, S.A. (Spanish tax identification number A31840135) and its subsidiaries, with registered offices at Torre Spínola (Planta 5), C/ Cardenal Marcelo Spínola, 42, 28016 Madrid (Spain) and which operates through its Opdenergy brand.

Details of subsidiaries and associated companies on 31st December 2022 can be found in Annexes I and II of the consolidated Annual Accounts reports

published by the organisation and in the financial results presented to the Spanish National Securities Market Commission (CNMV) (<https://opdenergy.com/en/reports>).

With reference to ownership and at the end of the financial year 2022, the direct and indirect significant shareholdings of Opdenergy (Opdenergy Holding, S.A.) include:

- **D. Gustavo Carrero Díez** is a proprietary director of Opdenergy and sole director and majority shareholder of Marearoja Internacional, S.L., which holds 29.90% of Opdenergy's share capital.
- **D. Alejandro Javier Chaves Martínez** is chairman and proprietary director of Opdenergy and sole director and majority shareholder of Aldrovi, S.L., which holds 29.90% of the share capital of Opdenergy.
- **D. Francisco Javier Remacha Zapatel** is a proprietary director of Opdenergy and sole director and sole shareholder of Jala-sa Ingeniería, S.L., which holds 11.09% of the share capital of Opdenergy.
- **Indumentaria Pueri, S.L.**, which holds 6.08% of the share capital of Opdenergy through Global Portfolio Investments, S.L.



The share capital amounts to 2,960,669.48 euros and is divided into 148,033,474 ordinary shares.

This report is published following the 2022 review and update of a comprehensive materiality analysis for the identification of material ESG issues for the Organisation. As an evolution to the 2021 materiality analysis, one new material issue has been identified.

This is Opdenenergy's second Sustainability Report, following the principles established by the GRI standards and in line with its commitment to publish transparent and reliable information and due to the growing demand from stakeholders to know the actions of the companies in these areas, being a very useful tool for them, allowing them to give greater visibility and relevance

to the plural actions carried out in relation to ESG criteria, show the goals and objectives set in the Sustainability Master Plan and report on the progress made in these areas over the last year. In isolated cases, this report may restate data from previous years; in particular, data relating to the inventory of greenhouse gas emissions and economic results presented in the previous report have been updated.

This report has been prepared using the GRI (Global Reporting Initiative) Standards as a reference and in accordance with the Sustainable Development Goals (SDGs) approved by the United Nations as part of the 2030 Agenda.

In general, a financial control consolidation approach is applied in the calculation of

indicators, reporting material information on the scope of Opdenenergy's activities (production of energy assets and management of all its phases: development, financing, construction, operation and maintenance). Occasionally, for some indicators where the consolidation by financial control method is not applicable, other estimates may be made.

Reporting principles for content definition that have been taken into account include: accuracy, balance, clarity, comparability, completeness, comprehensiveness, sustainability context, timeliness and verifiability.

This Sustainability Report has been subject to an independent external verification process by SGS INTERNATIONAL CERTIFICATION SERVICES IBERICA, S.A.U.

The external verification report is attached as Annex 1.

If you have any further questions about this report, please contact us through the contact channels indicated on our website www.opdenenergy.com, or by sending an email to support@opdenenergy.com.

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Opdenenergy

Sustainability
strategy

Environment

Social contribution

Good Governance

About this
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303	Water and effluents (2018)		
303-05	Water consumption (partial coverage)	3.5. Efficiency in the use of resources Available data reported by each geographical area is provided, and work will be done to increase the level of detail in future reports according to materiality	58
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304-2	Significant impacts of activities, products and services on biodiversity	3.4. Biodiversity protection	52
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417-3	Cases of non-compliance related to communications marketing	4.3. Support to the local community 5.3. Transparency and corporate governance	76, 101

Opdenenergy has presented the information cited in this GRI content index for the period 1st January 2022 to 31st December 2022 using the GRI Standards as a reference.



Glossary of acronyms

ACERA	Chilean Association of Renewable Energies and Storage (Spanish: Asociación Chilena de Energías Renovables y Almacenamiento)
ACESOL	Chilean Solar Energy Association (Spanish: Asociación Chilena de Energía Solar)
AEMER	Association of Renewable Energy Maintenance Companies (Spanish: Asociación de Empresas de Mantenimiento de Energías Renovables)
BAT	Best Available Technologies
BME:OPDE	Acronyms for Opdenenergy in Bolsas y Mercados Españoles of the Continuous Market of the Spanish Stock Exchange
BREEAM	Building Research Establishment Environmental Assessment Methodology (BREEAM) Certification
CAPEX	Capital Expenditures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNMV	Spanish Securities and Exchange Commission (Spanish: Comisión Nacional del Mercado de Valores)
COO	Chief Operating Officer
CPI	Transparency International's Corruption Perceptions Index
DNSH	Do No Significant Harm (DNSH) Principle
EIA	Environment Impact Assessment
DNSH	Do No Significant Harm

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EIA	Environmental Impact Assessment
EIB	European Investment Bank
EMP	Environmental Monitoring Programmes
ERP	Enterprise Resource Planning (ERP) System
ESG	Environmental, Social & Governance
EVG&D	Direct Economic Value Generated and Distributed
GBP	Green Bond Principles
GECV	Spanish Green Growth Group (Spanish: Grupo Español de Crecimiento Verde)
BEP	Best Environmental Practices
GGI	Generali Global Infrastructure
GHG	Greenhouse Gases (GHGs)
GLP	Green Loan Principles
GREFA	Native Fauna Rehabilitation Group (Spanish: Grupo de Rehabilitación de la Fauna Autóctona)
GRI	Global Reporting Initiative
GWp	Gigawatt peak
IAGC	Annual Report on Corporate Governance of Listed Companies (Spanish: Informe Anual de Gobierno Corporativo de las Sociedades Cotizadas)
IAR	Annual Report on Remuneration (Spanish: Informe Anual sobre las Remuneraciones)

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ICFR	Internal Control over Financial Reporting System
ICMA	International Capital Market Association
ILO	International Labour Organisation
IMS	Integrated Management System
IPP	Independent Power Producer
ISO	International Organization for Standardization
IUCN	International Union for Conservation of Nature
LATAM	Latin America
LMA	Loan Market Association
MARF	Alternative Fixed Income Market (Spanish: Mercado Alternativo de Renta Fija)
MSW	Municipal Solid Waste
MWp	Maximum power in megawatt peak
M&A	Mergers and acquisitions
NOx	Nitrogen oxides
NGO	Non-Governmental Organisation
OECC	Spanish Climate Change Office (Spanish: Oficina Española de Cambio Climático)
OPEX	Operational Expenditures

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PMO	Project Management Office (PMO) working model
POC	Point of Connection
PPA	Power Purchase Agreements
PPE	Personal Protective Equipment
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Target Initiative
SDG	Sustainable Development Goals
SEIA	Solar Energy Industries Association
SOx	Sulphur oxides
SPA	External Health and Safety Prevention Service (Spanish: Servicio de Prevención Ajeno)
SPO	Second Party Opinion
SPV	Special Purpose Vehicle
SWOT	Analysis including Strengths, Weaknesses, Opportunities, and Threats
TRIR	Total Recordable Incident Rate
UNEF	Spanish Photovoltaic Union (Spanish: Unión Española Fotovoltaica)
USA	United States of America
WRI	World Resources Institute



External verification report



INDEPENDENT ASSURANCE STATEMENT

1. SCOPE

SGS INTERNATIONAL CERTIFICATION SERVICES IBERICA, S.A.U, (hereafter referred to as "SGS") was commissioned by Opdenenergy to provide independent assurance on its "2022 Sustainability Report" (hereafter referred to as "the Report"), with a limited level of assurance.

The scope of this assurance was the Report text and data, excluding the other referred data and information of any third-parties mentioned, or whatsoever is not included in the Report.

2. MANAGEMENT RESPONSIBILITY

Opdenenergy is solely responsible for the data and text provided in the Report verified and its preparation.

SGS was not involved in the preparation of any of the material included in the Report and acted as an independent assurator of the data and text of the Report. The content of this Assuror's Statement and the opinion(s) it gives are the responsibility of SGS.

3. METHODOLOGY

The independent assurance of the Report text and data has been conducted based on SGS's own data verification protocols and in accordance with GRI standards principles.

The assurance comprised a combination of reviews of data samples and face-to-face interviews with relevant heads of departments from Opdenenergy involved in the Report preparation and the application of analytical procedures as described below:

- Interviews with key people from Opdenenergy relevant to the acquisition of knowledge regarding the principles, systems and management approaches applied.
- Verification of the Report content against recommended by the GRI standards and their applicability.
- Verification based on data samples of the quantitative and qualitative information against GRI contents and its adequate presentation.
- Review of information concerning management approaches applied.

In this verification, the economic area data was assessed in accordance with the statutory certification audits of annual accounts, carried out by an independent auditing company. Therefore, in this assurance process, the related information has not been verified back to the source.

The assurance team was assembled based on qualifications required by SGS in accordance with applicable procedures.

4. ASSURANCE OPINION

Based on the verification work performed, SGS assurance team concludes that:

- The "2022 Sustainability Report" has been written according to Global Reporting Initiative.
- The considerations derived from the verification work performed, with the scope described in previous sections, confirm that there were no significant errors.

In addition, a report containing recommendations has been provided to the Direction.

Elvira Rodríguez/ Marina Cernuda
Assurance team

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