



# Opdenenergy Green Finance Framework

December 2021



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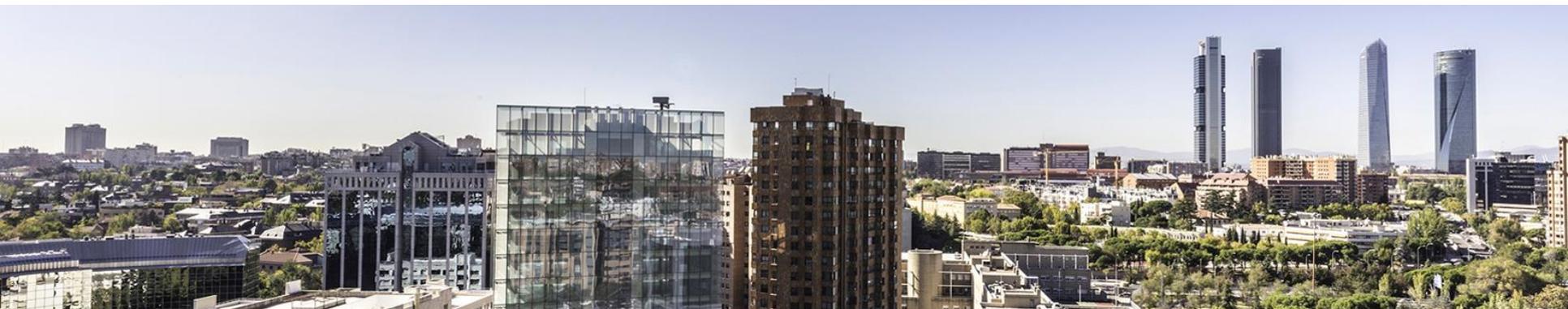
# 1. Introduction

The **OPDE Group** (hereinafter “**Opdenenergy**” or the “**Organization**”) is an **Independent Power Producer (IPP)** with more than 15 years of experience in the development, financing, construction, and operation of renewable energy assets –mainly solar and onshore wind power- it has a relevant international presence, currently active in 8 countries. As of 3Q-2021 Opdenenergy has a total gross capacity in operation and under construction of 584MW, and a future pipeline of more than 8 GW.

As a “pure player”, **Opdenenergy integrates sustainability among its Strategic Pillars**. The Organization business model promotes both a low carbon economy by the use of renewable energy sources, supporting climate change mitigation and avoiding GHG emissions in electricity generation; and encourages the sustainable development of the communities by managing the environmental, social and economic impact of the activity.

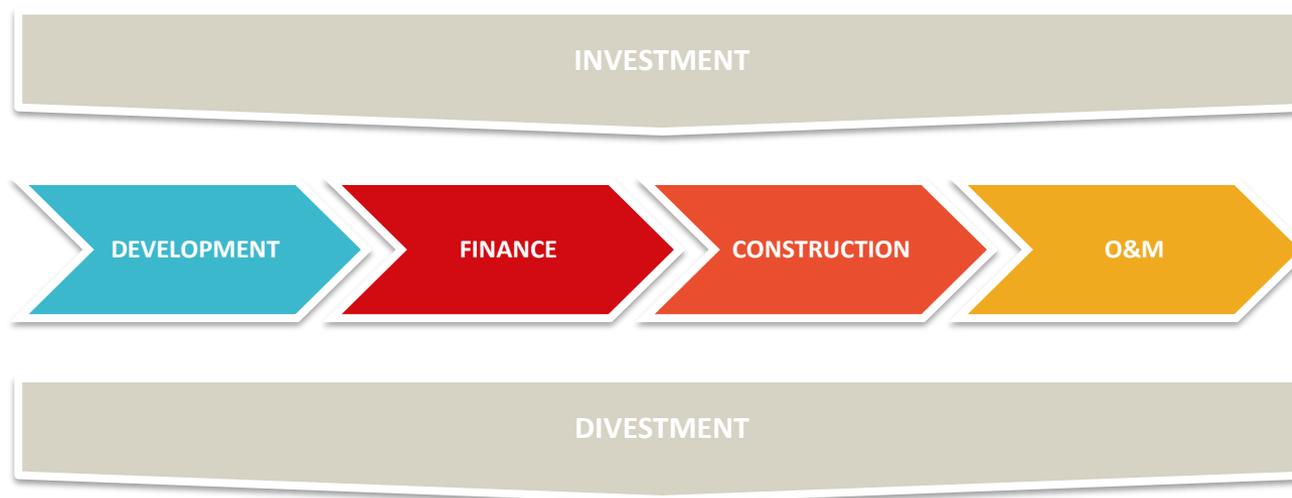
**Opdenenergy’s mission is to satisfy energy needs of the market with competitive and reliable solutions, based on the use of renewable sources**, and we want to achieve it becoming a global reference in clean energy projects and promoting a sustainable development.

In this context, the issuance of **sustainable and/or green finance Instruments provides a good pathway to respond to upcoming Opdenenergy investment targets set in the Strategic Plan**, therefore the Organization has decided to approve this Opdenenergy Framework for Green Finance.



## 2. Business model

**Opdenenergy has a comprehensive, aggregated and long-term business model focused on the renewable energy sector.** It leads and manages all phases of the projects from the development to the final operation of the asset, including, commissioning of the plants, O&M, Asset Management, energy sales while creating the optimal financial structure as well as negotiating relevant power purchase agreements (PPA) or other energy sale agreements, in order to secure the generated energy between the first 10 to 20 years, depending on the market.



The Organization has proven experience in developing renewable energy assets in different countries. It has a large pipeline of additional projects for the upcoming years, that will support the energy needs of the market with clean, competitive and reliable solutions, promoting a sustainable development.

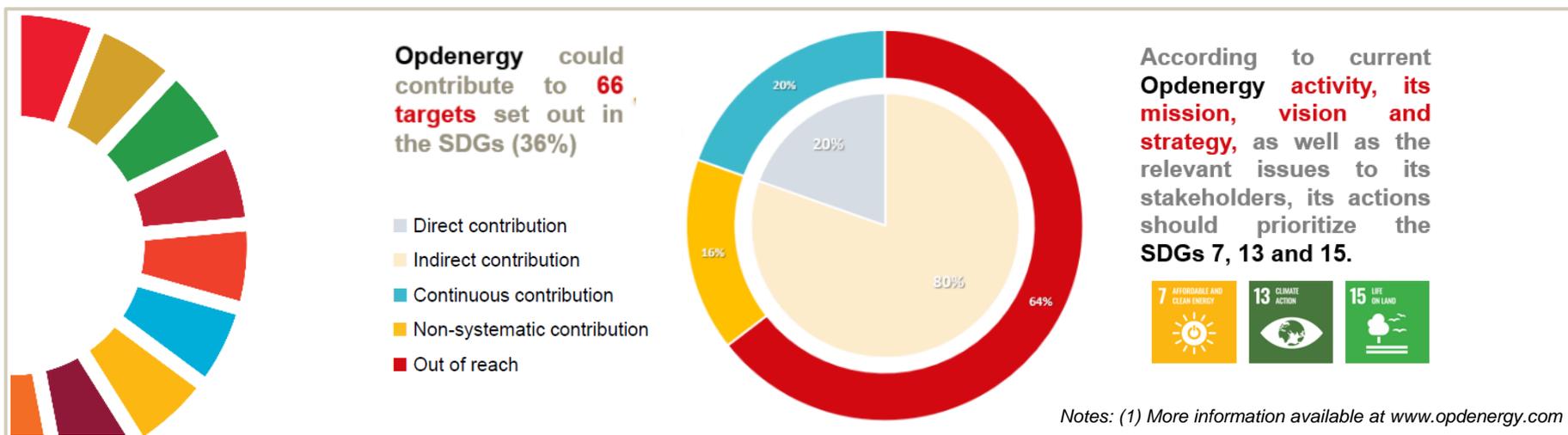
### 3. ESG strategy

Opdenenergy is building a strong, decisive and reliable ESG strategy based on the Top Management’s commitment together with the needs and expectations of its interested parties and stakeholders.

The documentation framework at the highest level merges the concepts of sustainability and good governance, including the Opdenenergy Code of Ethics, the integrated QEHS Policy and the Sustainability and ESG Policy. In addition, a diagnosis exercise and a materiality analysis provides the main outputs for the ESG Roadmap definition and the basis to establish its goals.

As first steps in the ESG strategy, the Organization has achieved the following milestones:

- Develops strong ethical values engaged in the enhancement of the environment and communities.
- Has positioned itself as a “pure player” and considers energy sources of renewable origin in 100% of the developed assets.
- Has implemented the standards ISO9001:2015 for quality management, ISO14001:2015 for environmental management and ISO45001:2018 for H&S management, at the corporate level, achieving accredited third-party certification.
- Has performed a Sustainable Development Goals (SDGs) assessment<sup>1</sup>, identifying where the performance of the activity can have a higher contribution and more relevant role.



## 4. Green Finance Framework

**Opdenenergy Framework for Green Finance is aligned with the ICMA Green Bond Principles (GBP) as well as the LMA Green Loan Principles (GLP).**

The GBP outline the best practices when issuing bonds serving environmental purposes through global guidelines and recommendations that promote transparency and disclosure, thereby underpinning the integrity of the market. The GBP also raise awareness of the importance of environmental impact among financial market participants, which ultimately aims to attract more capital to support sustainable development.

The GLP build on and refer to the GBP, with a view to promoting consistency across financial markets. The GLP are intended for broad use by the market, providing a framework within which the flexibility of the loan product can be maintained, and will be reviewed on a regular basis, in light of the development and growth of the global green loan market.

**In particular, four core components are considered within Opdenenergy's Framework:**

- i. Use of Proceeds
- ii. Process for Project Evaluation and Selection
- iii. Management of Proceeds
- iv. Reporting



## 5. Use of proceeds

Under this Green Finance Framework, Opdenenergy intends to issue sustainable finance instruments (green labelled financing instruments, that may include bonds, promissory notes, loans or commercial papers) to finance both existing or new renewable energy projects (solar or wind) at different stages of development.

The economic activity of the OPDE Group is fully aligned with the EU Taxonomy in terms of revenues, CAPEX and OPEX, since it focuses **100% on renewable energy** and it has a **direct contribution to the SDGs** included in the United Nations 2030 Agenda, such as those related to low carbon economy:

- SDG 7 – Affordable and clean energy (e.g., increase substantially the share of renewable energy in the global energy mix).
- SDG 13 – Climate action (e.g., strengthen resilience and adaptive capacity to climate-related hazards and natural disasters).
- SDG 15 – Life on land (e.g., ensure conservation, restoration and sustainable use of terrestrial ecosystems).
- Among others.



Eligibility of the projects shall consider the specific contribution to **global environmental objectives** such as:

- Climate change mitigation or adaptation.
- Natural resource and biodiversity conservation.
- Pollution prevention and control.

## 6. Project evaluation and selection



**Opdenenergy evaluates all eligible projects from the beginning of the investment.** Environmental and social impact assessments together with other technical studies are conducted at an early stage from the Development Team, in collaboration with local stakeholders and Project Management Team, in order to select the optimal location and to minimize the impact on the environment.

Full compliance with policies and commitments, local regulations, licenses and permits (including protection or compensatory measures) are guaranteed in every project by specific monitoring programs and surveillance.

In addition, **Opdenenergy's Executive Committee**, as a senior management internal body, carries out the control of the project pipeline, **addressing all relevant decisions on the project selection for internal approval of the Board of Directors.** The Committee also carries out any updates on the framework according to the best market and regulatory practices and promotes the implementation of Organizational risk and compliance management models. Opdenenergy's Executive Committee is composed by its CEO, COO, CFO, Chief Corporate Development and Structure Finance Officer, the Head of Development, the HR Director and the IR & Communications Director and has a commitment to meet at least on a quarterly basis.

Opdenenergy has a stakeholders' approach that allows the Organization to understand the needs and expectations of interested parties, engaging with the local communities through employment and integration, together with strong ethical values. All relevant communications are addressed in the projects consultation phase and according to QEHS management system, in a transparent, clear and simple way.

## 7. Management of proceeds



**The proceeds related to Opdenenergy's Green Finance Framework will be managed under the direct supervision of the CFO, with the help of the treasury team.**

The proceeds will be credited to dedicated accounts or tracked by the borrower in an appropriate manner to ensure its control.

Since Opdenenergy focuses its activity exclusively on renewable energy production, it is considered as a "pure player" and all funds will be used for clean energy projects and assets, together with its related investments and expenditures.

Opdenenergy intends to allocate proceeds raised under this Framework within 3 years from issuance.

Opdenenergy intends to allocate proceeds raised under this Framework in the short term, and pending the full allocation, Opdenenergy will hold or invest the balance of net proceeds not yet allocated, in its treasury liquidity portfolio (cash or cash equivalents) through no-risk products.

## 8. Reporting and Second Party Opinion

**Opdenenergy will make and keep readily available up to date information on the use of proceeds**, including the impact and descriptions of the projects and renewable energy assets where the funds have been used.

The information will be disclosed on an annual basis in a clear and transparent manner. When necessary and depending on the available data and confidentiality requirements, the Organization reserves the right to report on an aggregated basis. The information could be included on Opdenenergy's website, in corporate presentations, financial statements, sustainability reports and/or specific reports, and it will consider:

- The total amount of investments and expenditures in green projects and its related activities linked to Opdenenergy's Green Finance Framework proceeds, together with the balance of unallocated proceeds or the average balance position.
- Information about the operating projects portfolio and its breakdown by technologies and/or geographies, and details about projects under construction, backlog and/or advanced development stage; including capacity, technology, resource, estimated relevant dates and off-taker related information, when available and as applicable.
- Information on material Key Performance Indicators (KPI) related to ESG strategy and its goals, including the contribution of the activities to a low carbon economy and climate change mitigation (e.g., renewable energy capacity in MW, renewable energy production in MWh, annual GHG emissions in tCO<sub>2</sub>e and other related information such as emissions avoided in electricity generation, etc.).

In case that the Organization is listed on the stock market, information will be published in accordance with market regulations.

**Opdenenergy's Framework for Green Finance alignment to the GBP and GLP will be reviewed by an external expert and a Second Party Opinion will be made available to investors on the Organization's website<sup>1</sup>.** Where appropriate and depending on the context, the Organization may decide to perform an additional external review of the information reported following the recommendations of GBP and GLP, in order to enhance its reliability.

# Annex: Project case studies

## Asset and Location Overview



### La Fernandina

 Merida  
Badajoz, Extremadura

<b>Gross Capacity</b>	50.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Oct-2019
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 /  / 



<b>Developer</b>		<b>EPC</b>		<b>Asset Management</b>	
<b>O&amp;M</b>		<b>Financing Structuring</b>		<b>PPA Negotiation</b>	

## Asset and Location Overview



### Miramundo

 Puerto Real  
Cadiz, Andalucia

<b>Gross Capacity</b>	50.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Nov-2019
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 /  / 



<b>Developer</b>		<b>EPC</b>		<b>Asset Management</b>	
<b>O&amp;M</b>		<b>Financing Structuring</b>		<b>PPA Negotiation</b>	

 Solar PV  On-shore Wind  Operating Assets  UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction

Asset and Location Overview



Zafra

 Alcalá de Guadaíra  
Sevilla, Andalucía



<b>Gross Capacity</b>	50.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Dec-2019
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 /  

<b>Developer</b>		<b>EPC</b>		<b>Asset Management</b>	
<b>O&amp;M</b>		<b>Financing Structuring</b>		<b>PPA Negotiation</b>	

Asset and Location Overview



El Muelle

 Zaragoza  
Aragón, Spain



<b>Gross Capacity</b>	11.2 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Sep-2020
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 /  

<b>Developer</b>		<b>EPC</b>		<b>Asset Management</b>	
<b>O&amp;M</b>		<b>Financing Structuring</b>		<b>PPA Negotiation</b>	

 Solar PV  On-shore Wind  Operating Assets  UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction

Asset and Location Overview



Los Belos

 Zaragoza  
Aragón, Spain



<b>Gross Capacity</b>	50.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Oct-2020
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 /  / 

<b>Developer</b>		<b>EPC</b>		<b>Asset Management</b>	
<b>O&amp;M</b>		<b>Financing Structuring</b>		<b>PPA Negotiation</b>	

Asset and Location Overview



Montesol

 Teruel  
Aragón, Spain



<b>Gross Capacity</b>	50.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Dec-2020
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 /  / 

<b>Developer</b>		<b>EPC</b>		<b>Asset Management</b>	
<b>O&amp;M</b>		<b>Financing Structuring</b>		<b>PPA Negotiation</b>	

 Solar PV  On-shore Wind  Operating Assets  UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction

Asset and Location Overview



Andalucia

 Matamoros  
Cohuila, Mexico



**Gross Capacity** 106.5 MWp

**Ownership Stake** 20% (Sold 80% to Riverstone at COD)

**COD** Nov-2019

**Operating Life** 35 years

**Technology / Status**  /  

Developer



EPC



Asset Management  
PPA  
Negotiation



O&M



Financing  
Structuring



 Solar PV  On-shore Wind  Operating Assets  UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction

Asset and Location Overview



Aguascalientes

 Aguascalientes  
Mexico



**Gross Capacity** 37.7 MWp

**Ownership Stake** 20% (Sold 80% to Riverstone at COD)

**COD** Nov-2019

**Operating Life** 35 years

**Technology / Status**  /  

Developer



EPC



Asset Management  
PPA  
Negotiation



O&M



Financing  
Structuring



Asset and Location Overview



Asset and Location Overview



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Solar PV On-shore Wind Operating Assets UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction

Asset and Location Overview



Asset and Location Overview



Llay Llay

Valparaiso  
Quinta Region Valparaiso,  
Chile



<b>Gross Capacity</b>	11.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Apr-2021
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	/

<b>Developer</b> 	<b>EPC</b> 	<b>Asset Management</b> 
<b>O&amp;M</b> 	<b>Financing Structuring</b> 	<b>PPA Negotiation</b> 



Sol de los Andes

Tercera Region Atacama,  
Chile



<b>Gross Capacity</b>	104.3 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Nov-2021
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	/  /

<b>Developer</b> 	<b>EPC</b> 	<b>Asset Management</b> 
<b>O&amp;M</b> 	<b>Financing Structuring</b> 	<b>PPA Negotiation</b> 

Solar PV On-shore Wind Operating Assets UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction

Asset and Location Overview



Asset and Location Overview



La Estrella

 Sexta Region de O'Higgins, Chile



<b>Gross Capacity</b>	50.0 MWs
<b>Ownership Stake</b>	100%
<b>COD</b>	Feb-2021
<b>Operating Life</b>	30 years
<b>Technology / Status</b>	 / 

<b>Developer</b> 	<b>TSA BoP</b>  	<b>Asset Management</b> 
<b>O&amp;M</b> 	<b>Financing Structuring</b> 	<b>PPA Negotiation</b> 



Puglia<sup>2</sup>

 Puglia  
Italy



<b>Gross Capacity</b>	7.0 MWp
<b>Ownership Stake</b>	100%
<b>COD</b>	Aug-2011 <sup>(2)</sup>
<b>Operating Life</b>	35 years
<b>Technology / Status</b>	 / 

<b>Developer</b> 	<b>EPC</b> 	<b>Asset Management</b> 
<b>O&amp;M</b> 	<b>Financing Structuring</b> 	<b>PPA Negotiation</b> 

 Solar PV  On-shore Wind  Operating Assets  UC<sup>(1)</sup> Assets

Notes: (1) UC= Under Construction, (2) Puglia is considered as 1 asset but it is comprised of 7 assets (first COD 31/12/2009 and last COD 31/08/2011)

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