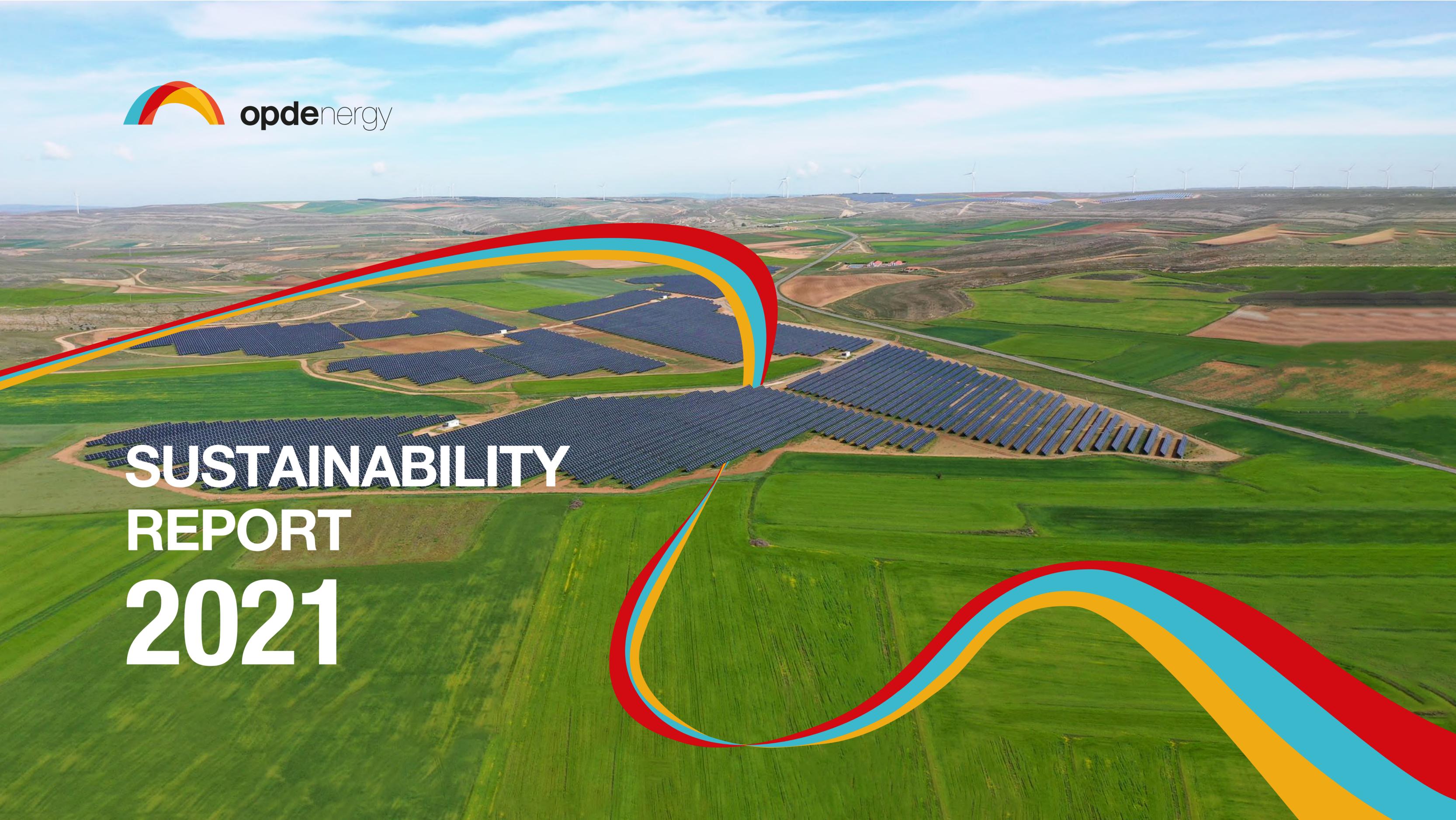




SUSTAINABILITY REPORT 2021





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Letter from the CEO

Our first sustainability report summarises a transformational year for Opdenergy in different aspects, both operationally and ESG-wise.

2021 has been a year marked by the effects of the pandemic on a social and economic level, however, it has been a very relevant year for renewable energy worldwide, reaching the best production level ever recorded. This significant figure means great benefits for society, such as the creation of jobs and the **reduction of energy dependence on foreign countries**, a fact that is highly relevant in the current context marked by the Russian invasion of Ukraine, which has also provoked an energy conflict due to the rise in fuel prices.

On the other hand, and following the increase in renewable production that has taken place during the 2021 financial year, **the outlook for renewable energy is promising**. In recent years, we have witnessed a boom in this industry, which has been reinforced by Europe's commitment to the European Green Deal, which aims to achieve climate neutrality by 2050, and the aid for projects related to clean energy from the European Next Generation EU funds.

Opdenergy is a fully integrated, independent, and 100% renewable energy producer, focused on playing a **key role in the**



Luis Cid
CEO of Opdenergy

transformation of the energy sector towards a low-carbon economy, thus contributing to the fight against climate change, to the reduction of greenhouse gases associated with the generation of electricity through the use of renewable energy sources and to the reduction of external energy dependence. In this first sustainability report, we have included the main actions we have carried out throughout the year under this commitment to sustainability.

From the 2021 financial year, I would like to highlight, on the one hand, our business progress in executing various projects in a pandemic environment and executing multiple long-term energy contracts and, on the other hand, our progress in terms of our sustainability objectives.

With regard to our progress in sustainability matters this year, we have drawn up our **Sustainability Master Plan**, which sets out the

In terms of project execution, we have successfully completed the construction of several projects in Chile, most notably La Estrella, our first wind farm with a capacity of 50MW, and Sol de los Andes, our first bifacial project with an installed capacity of 104.3 MW. Additionally, as I mentioned, I would like to highlight that during 2021 we have signed long-term PPAs with trustworthy counterparties in hard currencies for more than 2,000MW of capacity, favouring the use of clean energy in the long term.

roadmap for Opdenergy to follow in order to achieve our objectives and targets in the environmental, social and governance (ESG) aspects for the period 2022-2025. In this Plan, we have taken into account our alignment with the **Sustainable Development Goals** (SDGs) as an essential part of our business strategy and commitment to contribute to their achievement.

I would also like to highlight the **significant progress we have made in environmental matters** this year. Among them, I would like to highlight the effort we have made for our first calculation of the company's carbon footprint, including the last three years. This has been a great first step to know our impact and implement the corresponding emission reduction measures; as well as the development of actions to favour the conservation of biodiversity in the projects we implement and reduce the environmental impact of the activities we carry out.

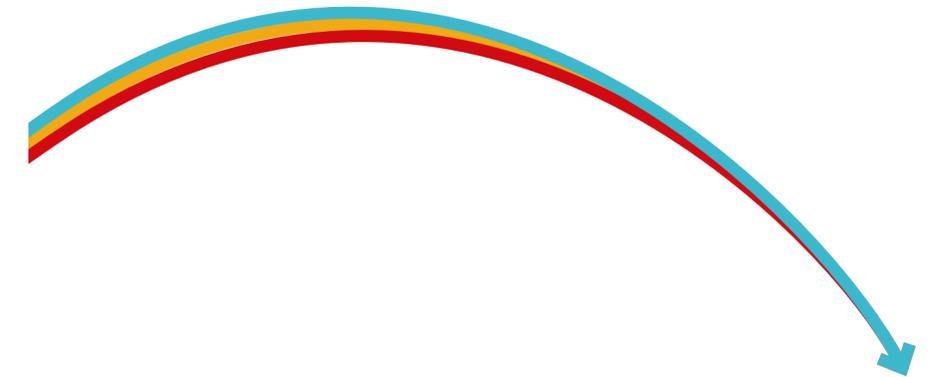
Similarly, our **commitment to the health and safety** of workers has also been a priority during the year. We have reinforced and increased the supervision and monitoring of our projects to ensure a safe working environment for all our professionals.

In addition, we have created a **green financing** framework through which we refinanced three existing assets with "green" loans that comply with the designated principles of the Green Loan Principles, which aim to promote sustainability and provide clear

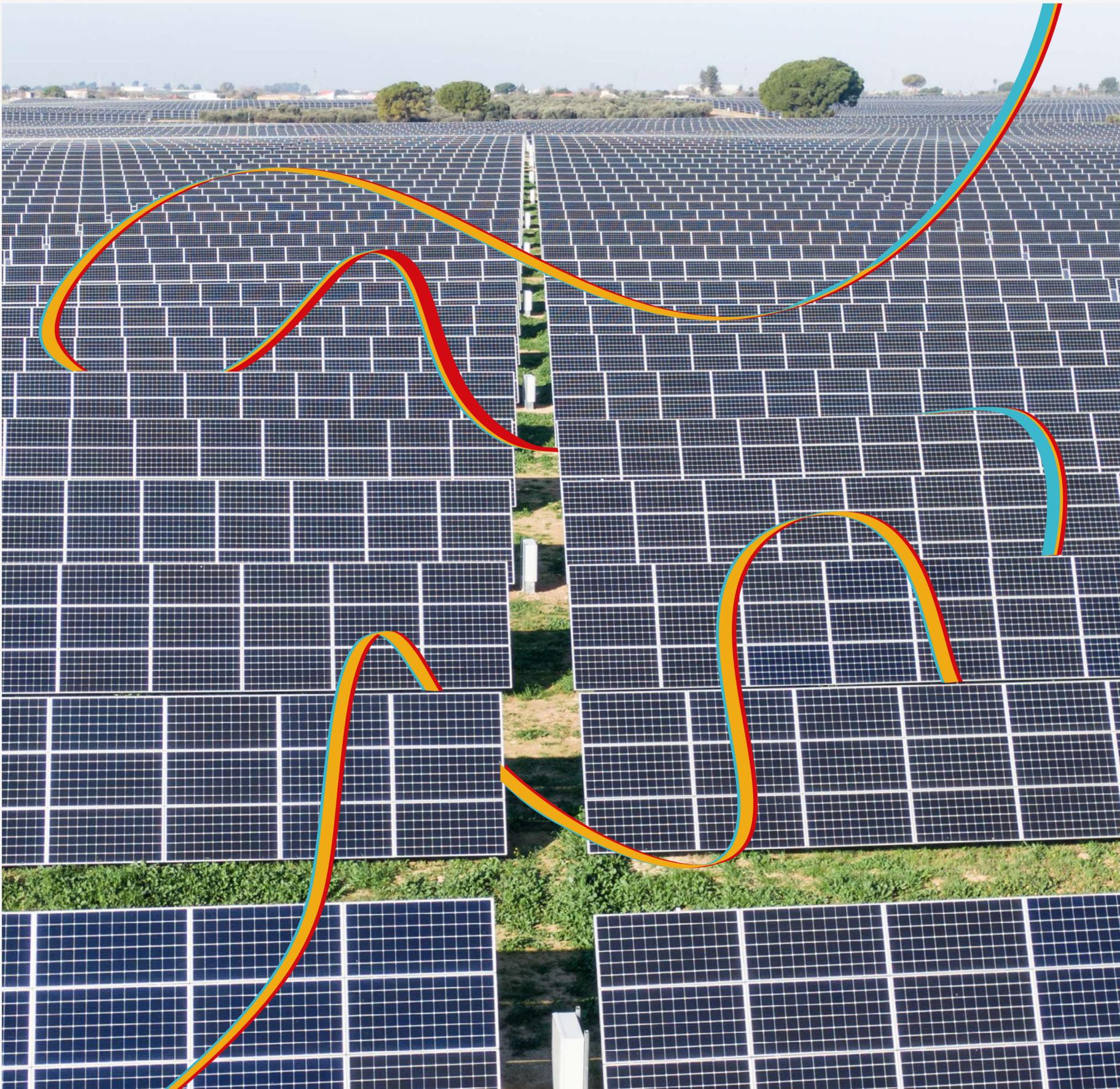
environmental benefits. In addition, we have registered a green notes programme on the Spanish Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija - MARF*) which is also aligned with the Green Loan Principles and the Green Bond Principles, demonstrating Opdenergy's commitment to the environment.

Finally, I would like to reaffirm our commitment to society, the environment and business ethics, materialised through our **Sustainability Policy** and the promotion of renewable energy, which are positioned as one of the driving forces of economic recovery, while at the same time making a positive contribution to social development and environmental protection. At Opdenergy we will continue to work along these lines, integrating sustainability as part of our strategy and implementing new initiatives to achieve continuous improvement in our performance.

Luis Cid
CEO of Opdenergy



Our social contribution has been significant throughout this year, with the boost to the economy and the job creation through the hiring of local labour for the development of projects in the countries in which we are present. Specifically, around 812 jobs have been created in Opdenergy's projects throughout 2021.



Opdenergy

We promote sustainability and a low carbon economy through our activity as an independent power producer of renewable energy.



About us

The OPDE Group is formed by the parent company Opdenergy Holding, S.A. and its subsidiaries, which operate through its brand Opdenergy. Opdenergy has more than 15 years of experience in the renewable energy sector.

We are an **Independent Power Producer (IPP)** focused on the production and management of solar photovoltaic and onshore wind energy assets in all phases: development, financing, construction, operation and maintenance.

Our products and services include the renewable energy projects and assets we manage, together with the electricity they produce. Our main customers and beneficiaries include energy deal counterparties (Off-takers), investors in our assets and society at large.

Since our founding in 2005, Opdenergy has demonstrated a great **capacity to adapt** to the needs of the market, evolving into an organisation where sustainability is a fundamental part of the organisation's strategy.

We operate on the basis of a **comprehensive, aggregated and long-term business model** that covers all phases of the



Our business model itself contributes to the fight against climate change, promoting a **low-carbon economy** and avoiding greenhouse gas (GHG) emissions associated with electricity generation through the use of renewable energy sources.

renewable energy production process. We also provide an optimal financial structure for the negotiation of relevant Power Purchase Agreements (PPAs). Opdenergy focuses on entering into long-term PPAs with creditworthy investment grade counterparties in hard currencies and eliminating foreign exchange risk.

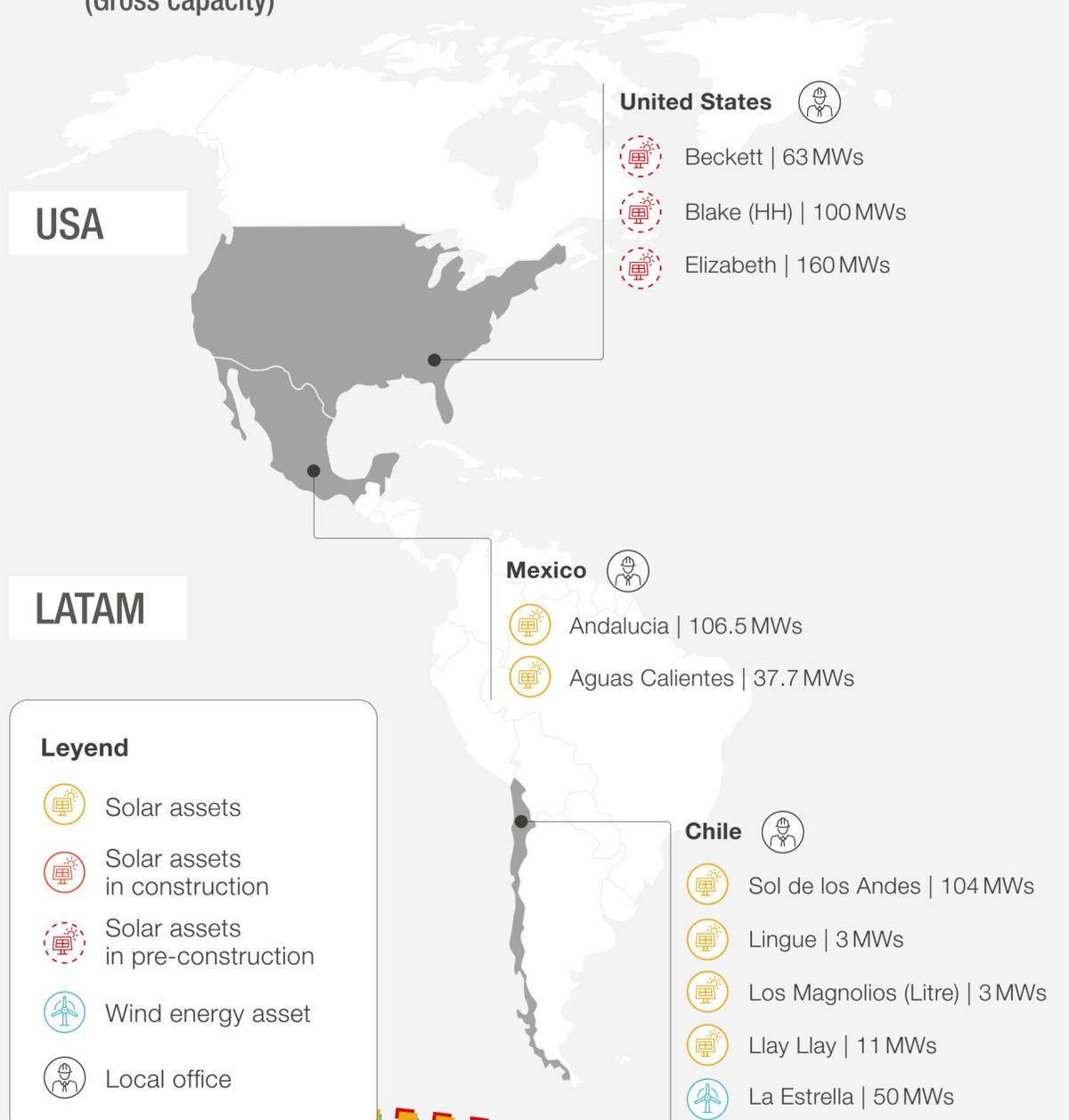
On the other hand, Opdenergy has developed a **Green Financing Framework**, which aims to issue sustainable financing instruments for existing and new renewable energy projects. In this way, we respond to Opdenergy's upcoming investment targets set out in our Strategic Plan.

We are also a company in **continuous expansion** with an extensive portfolio of renewable technology projects in different countries in Europe, the United States and Latin America (mainly Chile). Specifically, we are present in eight geographies and have offices in six countries: Spain, which is home to our headquarters in Madrid, Italy, the United Kingdom, Mexico, Chile, and the United States, where we have a total of **143 professionals** distributed mainly in the areas of development, legal, finance and construction.



Opdenergy is a platform of more than **2GW** of capacity distributed between operational, under construction and pre-construction capacity and has a future **pipeline close to 10GW**.

Our global presence by the end of 2021 (Gross capacity)



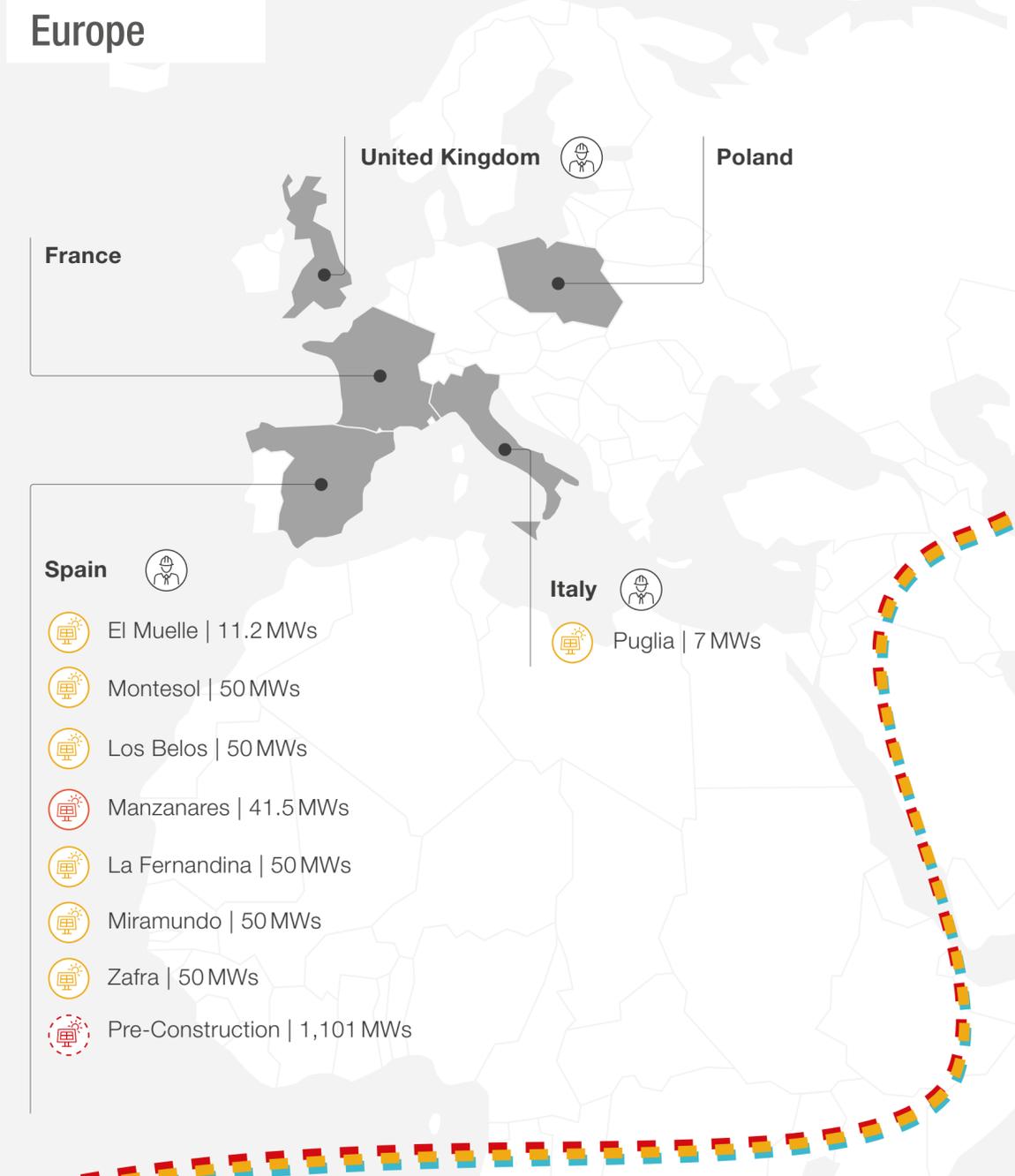
1,410 MWs Europe

Spain 1,403 MWs **Italy** 7 MWs

323 MWs USA 323 MWs

315 MWs LATAM

Mexico 144 MWs **Chile** 121 MWs 50 MWs



Evolution of our company

2005-2008

Creation and consolidation of Opdenergy in Spain

2009

Start of our international expansion

2010-2011

Consolidation of Opdenergy in Italy

2012-2015

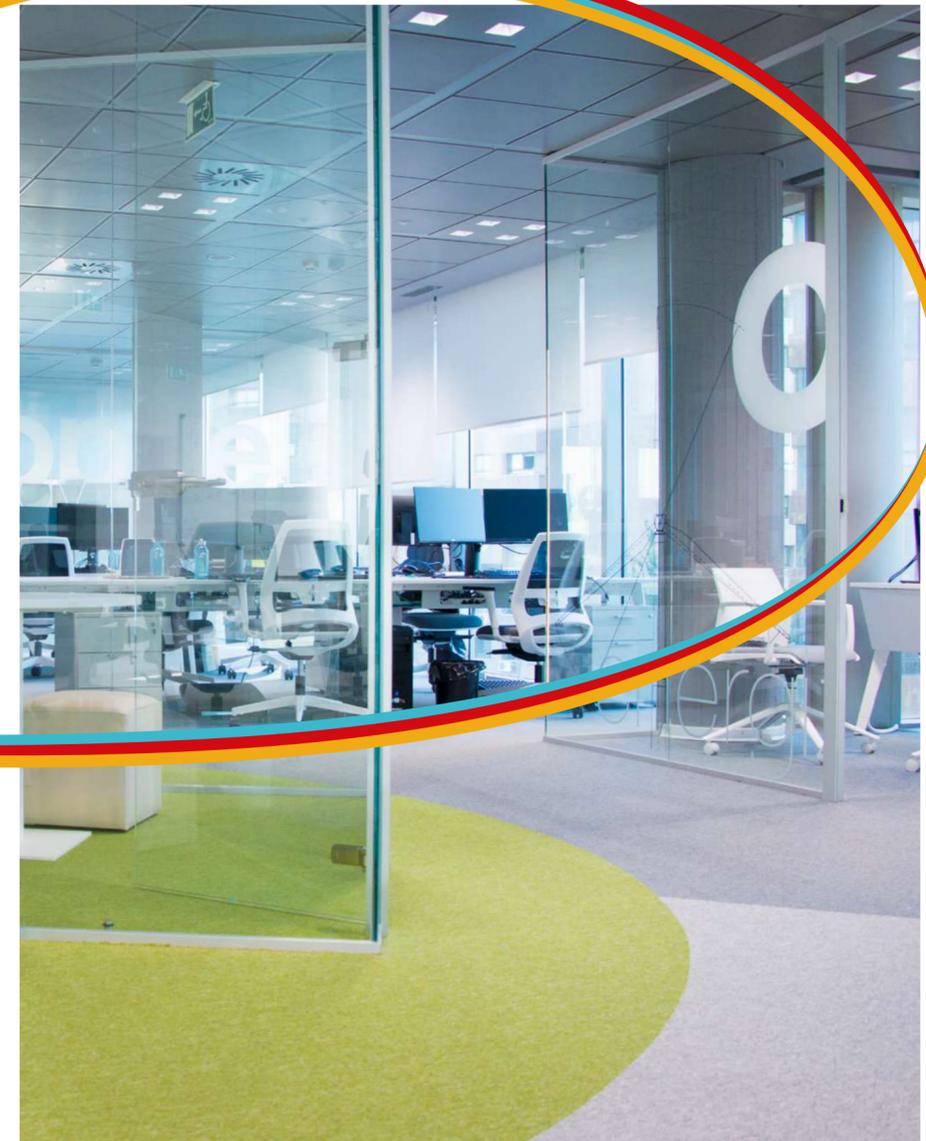
Consolidation of the company in the UK and opening of offices in Mexico, Chile, and the USA

2019-2021

Solid expansion of the pipeline of projects and investments in Opdenergy's portfolio in all geographies. Awarding of auction in Chile and signing of close to 1.5GW of long-term PPAs in Spain and the US

2016-2018

Awarding of public auctions and relevant milestones in Chile, Spain and Mexico



A company with a purpose

At Opdenergy we are committed to transforming the energy sector towards a low-carbon economy, responding to the major environmental challenges we face and contributing to the fight against climate change.

This philosophy is reflected in the definition of our **Mission and Vision**, which define us as a company with purpose and values.

Our contribution to sustainable development

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 benchmark in energy projects, offer a high return to shareholders and promote sustainable development.

This corporate purpose is aligned with the expectations of our stakeholders, which we materialise through the Sustainability Master Plan 2025, with which we also seek to respond to the United Nations Sustainable Development Goals.



On the other hand, when defining our business strategy, we integrate the following **principles**, which lay the foundations for action to ensure the company's success:

- Internationalisation.
- Dynamism and adaptability.
- Diversification of energy sources.
- Continuous improvement in project management.
- Maximising return on assets.
- Renewable energy and sustainability.

The commitment and contribution to the **social and economic development** of the communities in which we operate, and the creation of value is also of great importance. For this reason, we promote local employment and the **improvement of the quality of life** of the people related to our activity, supporting cultural diversity and respect for the customs and principles of each geographical area.

Areas of action

Our experience, business consolidation and international expansion over the years have allowed us to define a business strategy focused on **diversification**, broadening the spectrum of renewable technologies used, which began with the solar business. Specifically, the main energy sources linked to our activities are:

- **Photovoltaic energy**, obtained directly from solar radiation.
- **Onshore wind energy**, which comes from the wind and is produced on land.
- **Hybrid systems**, which combine several energy sources in a single installation.
- **Storage systems**, which allow the balance between energy generation and demand to be maintained.



We address the different phases of a renewable energy asset



Development

In this first stage of the process, we search for and **generate investment opportunities** in renewable energy assets. Based on our experience and market knowledge, we are able to continuously increase our client portfolio with competitive, reliable and sustainable projects. In this phase, we also carry out environmental and social assessments in order to select the best location and minimise the impact on the environment.

Project generation can take place both at an early stage known as greenfield and at a more advanced stage, in both cases collaborating with **local resources** to achieve:

- Selecting the optimal location.
- Address technical and economic studies.
- Processing and obtaining licences and permits.
- Formalise agreements that guarantee investment.



Financing

This is a key phase of the process in which we raise the **necessary funds** for the construction and development of projects and execute asset purchase and sale transactions or partnership agreements with investors. Thanks to our strong relationships with banks and institutional investors and extensive experience in project finance structuring, we have a long track record of successfully completed transactions.



Construction

During this stage, we **supervise the engineering development and execution of the projects** up to the commissioning phase of the renewable energy assets. Our working model, known as *Project Management Office* (PMO), covers the following stages:

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

To achieve excellence, we comply with the highest quality standards. In addition, Opdenergy uses only **high-tech components** supplied by reputable providers and also collaborates with leading international groups.



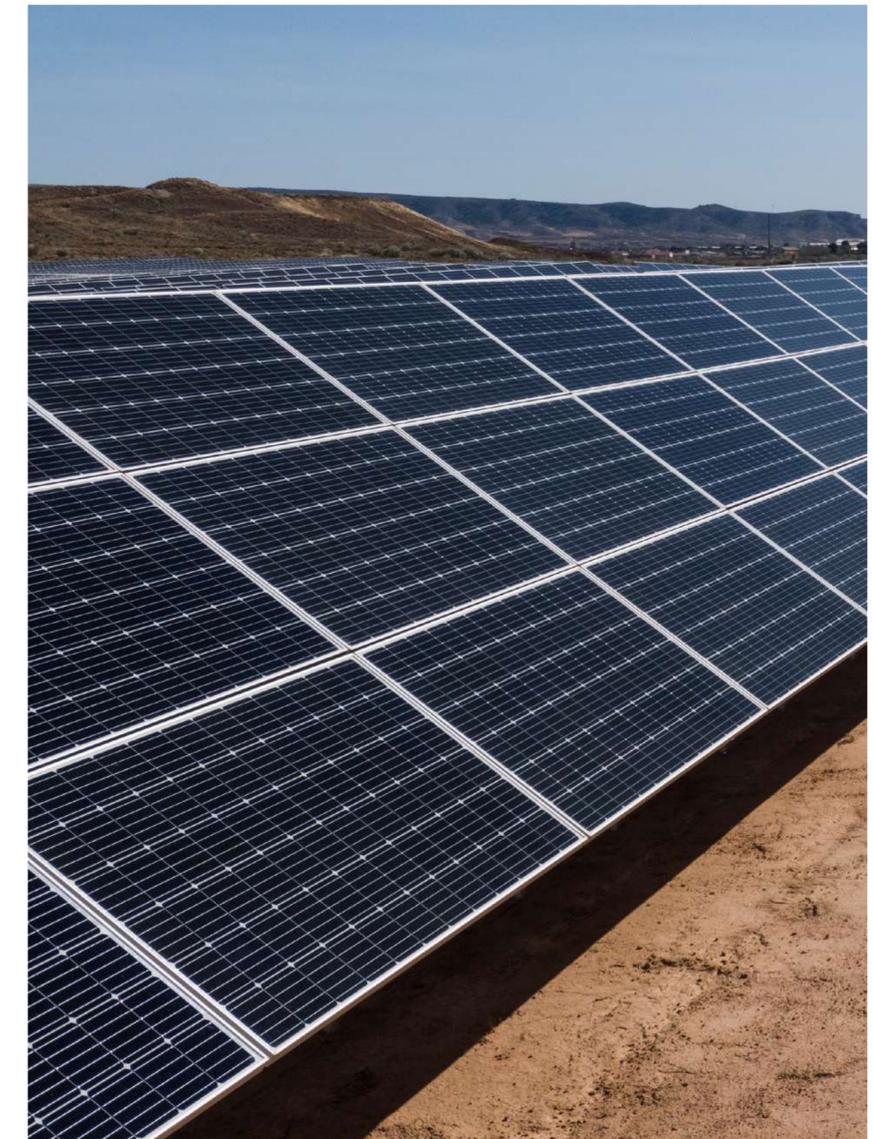
Operation and maintenance

In this phase, we focus on managing the operation and availability of energy assets, maximising and optimising their useful life.

To this end, we manage our assets by applying and complying with the following **premises**:

- Maximise energy generation.
- Reduce operational costs.
- Increase process safety.
- Ensuring the reliability of equipment.

We do all this while ensuring that we comply with the **applicable regulations**. We also define and supervise preventive, predictive and corrective maintenance of the installations.



Opdenergy's Main Projects in 2021

During 2021 we have connected the following projects in Chile:

- **Lingue:** Opdenergy's first photovoltaic project in Chile, located in Casablanca, Valparaíso Region, under the Small Means of Distributed Generation (PMGD) modality. The plant, which has a capacity of 3 MW and occupies a land area of 9 hectares, has half-cell technology modules and string inverters.
- **Llay Llay:** Photovoltaic project located in San Felipe, Valparaíso Region (Chile), under the PMGD modality. It has a power of 11 MW and occupies a land area of 28 hectares, with half-cell technology modules and string inverters.
- **Los Magnolios (Litre):** New photovoltaic project installation in Casablanca, Valparaíso Region (Chile), of the PMGD type, with a power of 3 MW and a surface area of 8 hectares, with half-cell technology modules and string inverters.
- **Sol De Los Andes:** Project located 15 km from the commune of Diego de Almagro, Atacama Region, in an area with high levels of irradiation and an estimated generation of more than 280GWh/year. It has 104 MW of installed

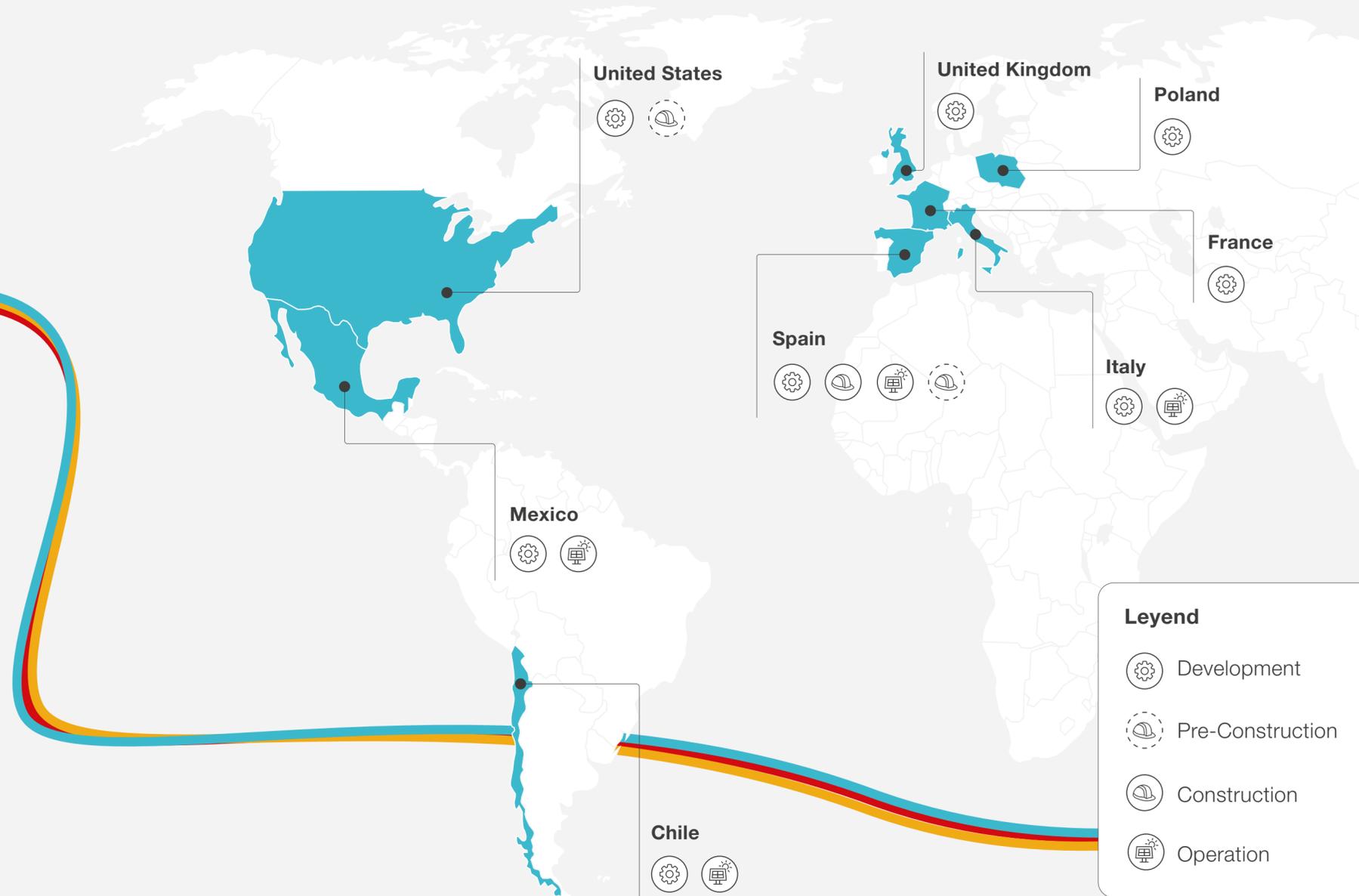
capacity, distributed among more than 239,000 bifacial photovoltaic modules in 1P configuration.

- **La Estrella:** Installation of a wind farm in the O'Higgins region (Chile). It has a capacity of 50 MW at the point of connection (POC) and consists of 11 wind turbines that will produce an estimated total of 100GWh/year, with an individual capacity of 4.5MW, a hub height of 127.5m and a three-bladed rotor with a diameter of 145 metres.



At Opdenergy we have a **long track record** of bringing to operation projects under development.

Our project status map



Key figures

Organisation

+15
years of experience

8
countries in which we are present

6
offices in Europe, USA and LATAM



Activity

+20
renewable energy assets

+800 MWs
of commissioned capacity

c. 2.2 billion €
in financing/investment*

+1,860 MWs
transacted*

+2,600 MWs
of capacity under long-term power purchase agreements (PPAs).

(*) Including transactions signed and pending closing.

Environmental impact

5,829.02 tCO₂e
generated (scopes 1, 2 and 3)

5,519,849 tCO₂e
to be avoided in commissioned projects

924,609.76 MWh
of renewable energy produced in operation

155,096 tCO₂e
avoided in projects
in operation in 2021

47%
emission reduction compared
to 2020 (base year)

317.38 Ha
of restored or
protected areas

2.71%
reduction in energy
consumed per project



Human Resources

143
employees

60
new recruitments
in 2021

33%
female
representation

2,086 hours
of training

Social contribution

812
jobs generated in projects
in 2021

2,720
health and safety
inspections on projects

0
serious accidents during
2021 in our organisation





Sustainability strategy

We integrate ESG criteria into our strategy and business model to promote the growth of the company in a responsible manner.



Impact analysis and objectives

As a first step to consolidate a sustainability strategy adapted to the needs of our stakeholders, Opdenergy carried out a materiality analysis for the first time this year to determine the relevant aspects of the organisation in environmental, social and good governance matters.

For its preparation, we have used the **methodology defined by GRI**, carrying out the process in four phases in accordance with the most recent recommendations:

- Analysis of the organisational context.
- Identification of current and potential impacts.
- Impact significance assessment - materiality matrix.
- Prioritisation of the most significant impacts.

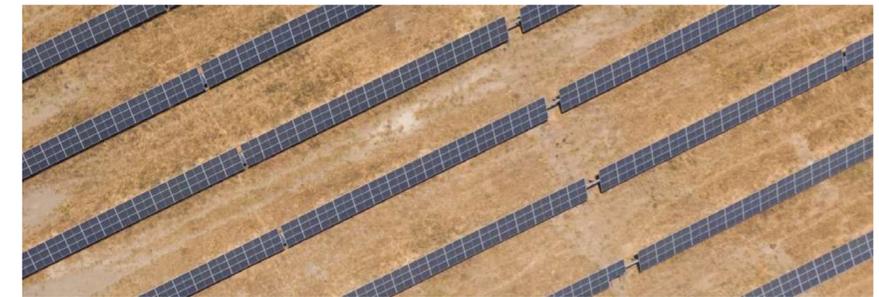


Our first materiality analysis, carried out by an independent external consultant, is the result of an **extensive desk study** using both internal and external references and internal meetings with the heads of the main areas of the organisation in contact with the different stakeholders.

In addition, we have adopted a double materiality perspective, taking into account both the consequences of our activity on environmental, social and governance aspects, and the way these issues impact on the company itself, especially on its value.

Internal references used for the determination of Opdenergy's material issues include:

- Corporate policies of the organisation.
- Analysis of context, stakeholders and relevant issues.
- Report on the identification of targets and alignment of Opdenergy with the SDGs.
- Organisational charts and process maps.
- Corporate presentations.
- Materiality analysis studies of other companies in the sector.
- Analysis of current projects under development and new construction.



On the other hand, the following have been taken into account as **external references**:

- European Directive 2014/95/EU on Non-Financial Disclosure and Diversity.
- Law 11/2018 transposing the aforementioned Directive.
- Sustainability Accounting Standards Board (SASB) standards.
- Global Reporting Initiative (GRI) standards.
- Sustainable Development Goals (SDGs), targets and indicators.

Based on the analysis of the referenced documentation and the result of the interviews carried out, a total of **33** environmental, social, economic and governance **aspects**, both current and potential, related to our activity have been identified.

Subsequently, a study has been carried out to determine the importance of each of the 33 aspects for the **stakeholders** identified and selected in accordance with the principles set out in our Integrated Management System for the assessment of the needs and expectations of relevant stakeholders on an annual basis.



Opdenergy's stakeholders



Internal

- Administrative bodies.
- Employees and shareholders.
- Internal customers: project special purpose vehicle companies (SPV).



External

- External Customers: Off-takers and investors in our assets.
- Investment funds and entities.
- Funding agencies.
- Administration, operators, and public institutions.
- Asset developers with projects at any stage of development.
- Suppliers, providers, consultants, and contractors.
- EPS, mutual insurance companies, health and safety coordinators and environmental monitoring.
- Tenants and owners of land and surfaces.
- Local communities, pressure groups, NGOs at sites of operation.
- The media.

Based on the analysis of the relevance of each of the 33 aspects for the aforementioned stakeholders, a total of **17 material issues** have been identified, which are listed below.

Opdenergy's material stakeholder issues

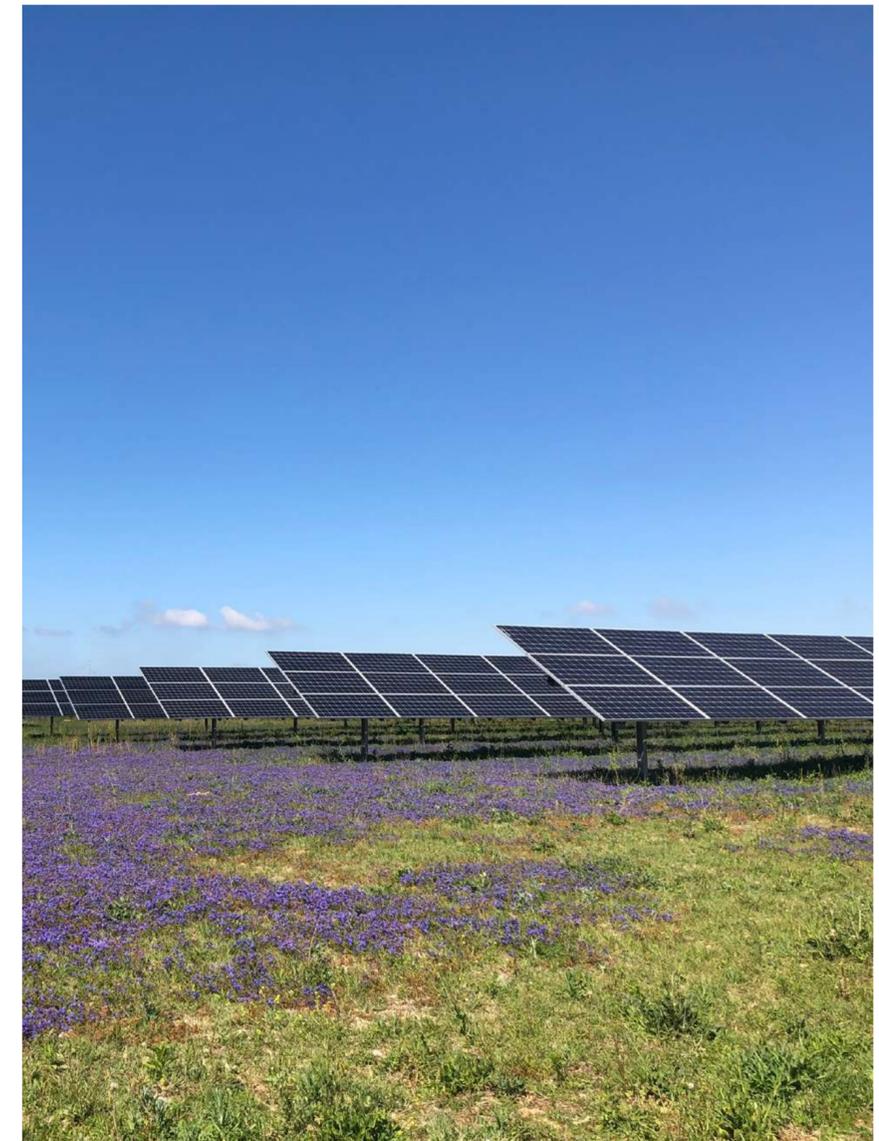
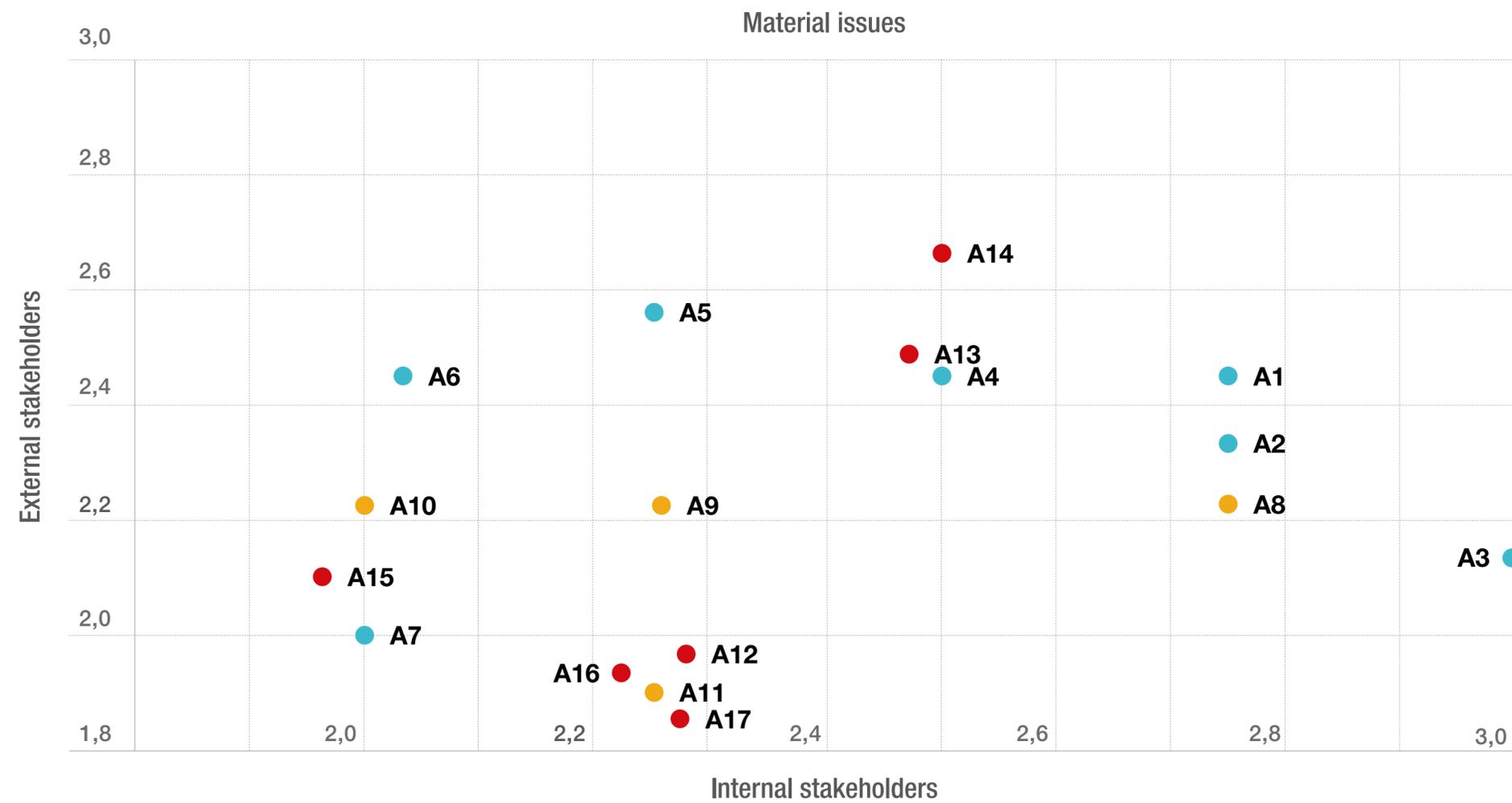
- A1 Climate change and GHG emissions
- A2 Compliance with environmental legislation
- A3 Energy management
- A4 Biodiversity management
- A5 Visual / landscape impact
- A6 Environmental assessment of suppliers
- A7 Circular economy

- A8 Health and safety of workers
- A9 Human rights
- A10 Participation of local communities
- A11 Pay gap

- A12 Fiscal information
- A13 Direct economic value generated and distributed in society
- A14 Information transparency and reliability
- A15 Anti-corruption and anti-fraud policies
- A16 Climate change risk management
- A17 Composition, independence and diversity of governing bodies



Materiality matrix



A strategy for change

At Opdenergy, we work to advance in the implementation of a sustainability or ESG strategy in line with the company's activity and areas of action, which, in addition, materialises the demands of stakeholders.

In addition, increasingly stringent regulations related to the **de-carbonisation of the economy** provide us with the tools and context to make this a reality.

Opdenergy's ESG strategy is also in line with the company's vision to be a global benchmark in energy projects, promoting sustainable development, and our own business activity, which has at its core the **vocation to contribute to the fight against climate change**.

For the development of our Sustainability Master Plan, we have used as a base the 17 material issues listed in chapter 2.1 of this report. Each of these issues is related to one of the **10 objectives** we have set ourselves, identifying in turn a series of

targets associated with these objectives and metrics that allow us to assess the impact generated.

On the other hand, this strategy is complemented by a series of policies, reports and presentations that establish the necessary guidelines and directives to achieve our objectives. These include the new **Sustainability Policy** approved in 2022 by the company's Board of Directors with the aim of contributing to the sustainable development of the communities in which we operate



through the management of our environmental, social and economic impact. To this end, the Policy establishes the bases for action that must govern all our actions in this area and, as in the rest of the policies and commitments subscribed to, the Senior Management guarantees the availability of the necessary resources for its fulfilment and asks all the people who work on behalf of the organisation to actively participate and contribute to the effectiveness of sustainability management.

In 2021 we developed our Sustainability Master Plan, which sets out Opdenergy's roadmap for progress on ESG issues and defines objectives and targets for the period 2022-2025.

Sustainability targets aligned with our materiality analysis

Objective	Material aspects
O1 Contributing to the decarbonisation of the economy	A1 Climate change and GHG emissions
O2 Maximising renewable energy generation, availability and efficiency	A3 Energy management
O3 Monitoring and managing the environmental impact of activities	A2 Compliance with environmental legislation A4 Biodiversity management A5 Visual/landscape impact
O4 Improving environmental performance in procurement and lifecycle management	A6 Environmental assessment of suppliers A7 Circular economy
O5 Preventing of harm and deterioration of the health of direct and indirect workers	A8 Health and safety of workers
O6 Appropriate management of community and social effects of project development	A10 Participation of local communities
O7 Maintaining high standards of business ethics in the social sphere	A9 Human rights A11 Pay gap
O8 Increasing the direct economic value generated and distributed in society and managing the financial implications and other risks arising from climate change	A13 Direct economic value generated and distributed in society A16 Climate change risk management
O9 Maintaining high standards of business ethics in the area of governance	A12 Fiscal information A15 Anti-corruption and anti-fraud policies
O10 Promoting good governance and publish transparent and reliable information on the organisation's material affairs	A14 Information transparency and reliability A17 Composition, independence and diversity of governing bodies

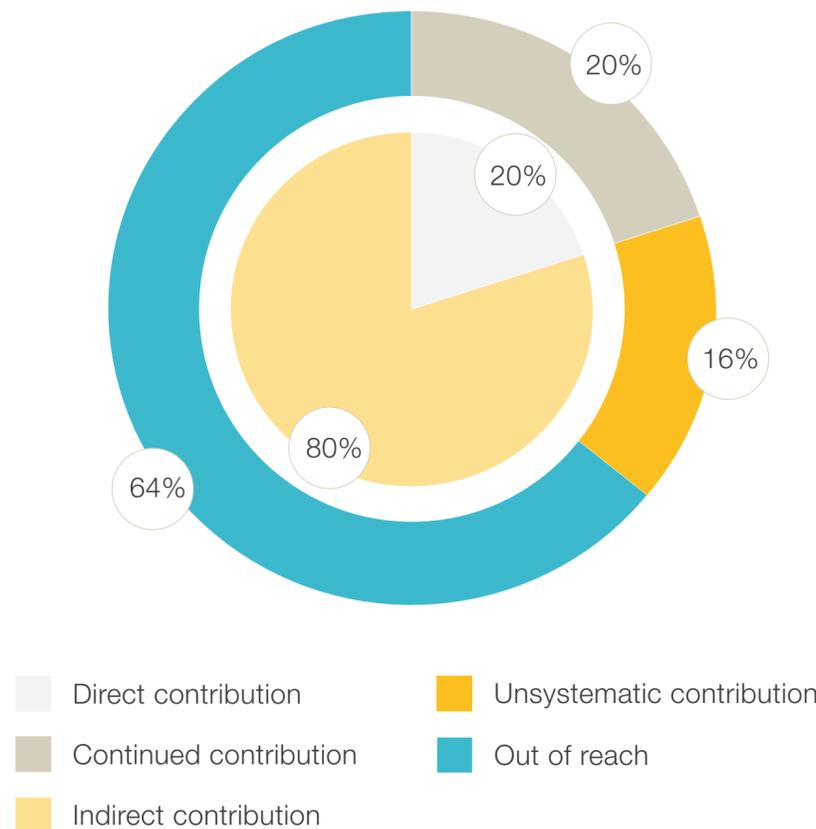
Alignment with the SDGs

The Sustainable Development Goals (SDGs), approved by the United Nations in 2015 as part of its 2030 Agenda, were created with the aim of achieving a series of global goals to achieve inclusive and sustainable economic growth, a fairer society, and the protection of our environment on a global scale. It is an international commitment to address the major social, economic, and environmental challenges of the present and the future, through 17 goals and 169 targets that guide the actions set with a 2030 horizon.

To align ourselves with this global commitment, we have analysed the 169 goals defined in the 17 SDGs, identifying those to which we can contribute both directly, as they are related to our activity, and indirectly, through different channels of action. We have also defined the goals in which we can participate on an ongoing or occasional basis, as well as those that are currently beyond our reach.

Based on this analysis, we have determined the priority SDGs for Opdenergy, which are directly linked to our business, mission, vision, and strategy.

Goal analysis



On the other hand, we believe that our actions can contribute, albeit to a lesser extent, to targets related to the following SDGs:

The main SDGs for Opdenergy



In particular, we are working on several **areas of action** to achieve the targets set for the SDGs.



In terms of our **environmental contribution**, we highlight the following developments:

- **Generation of renewable energy assets**, participating in the decarbonisation and energy transition and, therefore, contributing to mitigating the effects of climate change.
- **Calculation of the carbon footprint (scopes 1, 2 and 3)**, as a first step to know the environmental impact of the company and to carry out measures to reduce and compensate emissions at corporate level.
- **Introduction of Best Available Technologies (BAT)** and implementation of biodiversity conservation measures in projects.
- **Setting targets for the improvement of sustainability** and the implementation of Best Environmental Practices (BEP).

In order to contribute to **economic and social development**, we are working on the following actions:

- **Promotion of ethical values** in the Organisation, through the approval of various Policies and Codes of Conduct and participation in collaboration agreements with associations and non-profit organisations.
- **Incorporation of local suppliers** in our supply chain and inclusion of ethical compliance clauses in major procurements.
- **Implementation of training programmes** and career plans for our employees.
- Setting targets for the **improvement of occupational health and safety** and conducting risk prevention campaigns.

At Opdenergy we are aware of the importance of the SDGs as agents of change and, therefore, we are committed to advancing and contributing to their achievement by incorporating them as part of our business strategy.



Integrated Management System

Our Integrated Management System (IMS) establishes Opdenenergy's common framework for action, which we integrate into the company's sustainability model, and which is defined in our Quality, Environment and Health and Safety Policy. In this Policy, we set out the commitments and objectives for the development of the IMS and articulate the mechanisms for measuring and evaluating the performance of our activity.

This Management System is backed by accredited **certifications**, demonstrating compliance with strict international standards that we consider indispensable to ensure the company's competitiveness and success.

- **ISO 9001 – Quality management system**
- **ISO 14001 – Environmental Management System**
- **ISO 45001 – Occupational health and safety management system**

Performance Integrated Management System

	2020	2021
% Compliance with IMS objectives	91%	82%
No. of non-conformities detected in Internal and External Audits (respectively)	32 internal / 0 external	9 internal / 0 external

This scheme allows us to comprehensively control the key variables for the operation of the company, **optimise our processes** and respond to the demands of our stakeholders.

In 2021, we have defined a total of 33 actions to meet the objectives of the IMS, of which 28 have been completed, representing 85% of the total. In 2020, this percentage was 91%, with 20 of the 22 proposed actions having been carried out.

One of the key aspects of the Management System is the **principle of continuous improvement**, as it allows us to optimise and refine processes and identify opportunities for further improvement.

In this context, no **non-conformities** from external audits have been recorded and the Organisation has integrated all comments and improvement opportunities for their treatment. Thus, in 2021, significantly fewer audit findings have been detected and the IMS has continued its maturity process.

We have achieved satisfactory levels of compliance with the targets set out in the IMS, reaching 91% in 2020 and 85% in 2021.



Environment

Environmental sustainability is positioned in a key place in our business model, aligned with Opdenergy's philosophy.



Environmental management

As a renewable energy producer, we have a key role to play in the fight against climate change and the energy transition, which is why we place environmental sustainability at the heart of our strategy, in line with the company's corporate mission and vision.

Our activity contributes directly to **reducing dependence on fossil fuels** and preventing global warming, accelerating the decarbonisation of the electricity system and thus mitigating the effects that this energy source can have on the environment.

In addition, we work to **prevent possible environmental contingencies** that our activity may generate in the environment, contemplating all phases of the projects we develop, including the construction stage, operation and maintenance, as well as dismantling, always aiming to reduce negative impacts and integrating sustainability in all processes.



To this end, we have set a series of **environmental objectives and targets** defined in our Sustainability Master Plan, which are grouped around seven of the Organisation's material issues.

The material aspects mark the roadmap for complying with the environmental commitments we have acquired, and which are reflected in **four objectives and their corresponding targets**. Opdenergy's environmental objectives are:

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

All of this is supported by our **Environmental Management System certified in accordance with the ISO 14001 standard**, which makes it possible to achieve voluntary commitments to pollution prevention, compliance with legal and other applicable requirements, as well as continuous improvement of environmental management and performance.



In our commitment to the environment, we work to **minimise our impact** on climate change, increase renewable energy generation, improve resource efficiency, and optimise the environmental management of our activities.

Climate Change – The Carbon Footprint

Climate change and energy are intrinsically linked, as a large part of Greenhouse Gas (GHG) emissions come from the energy sector. Emission reductions can be achieved through energy efficiency, but there is a limit to how far this can be achieved. Thus, the solution to the problem necessarily involves a profound change in the energy system, which will only be possible with a greater share of renewable energies in the electricity mix of countries.

For all these reasons, a sustainable future implies reinforcing energy savings, but, above all, it translates into firm support for **energy technologies with low or zero CO₂ emissions**, such as renewable energies.

This is the first environmental objective defined in our Sustainability Master Plan which, in turn, is related to the material issue of **Climate Change and GHG emissions**, and which is materialised in the setting of six goals, all of which are measurable in accordance with international sustainability standards:



- **M1.** Assess the direct and indirect emissions inventory.
- **M2.** Calculate the emissions intensity with respect to the business activity.
- **M3.** Improve the management of the organisation's carbon footprint.
- **M4.** Establish an Emission Reduction Plan.
- **M5.** Achieve emission neutrality (Scopes 1 and 2).
- **M6.** Seek alignment with recognised climate change initiatives.

Our business model is focused on the **decarbonisation of the energy system**, through a firm commitment to renewable energies that contribute to the mitigation of climate change and avoid GHG emissions in electricity generation.

Measures to improve the carbon footprint

The carbon footprint is an environmental indicator that enables us to draw up an inventory of the emissions associated with our activity, expressed in tonnes of CO₂ equivalent (tCO₂ e). This information helps us to make better decisions and adapt our strategy to the fight against climate change.

Therefore, in line with goal M1 of the Master Plan, which consists of evaluating the emissions inventory, we have **calculated the** Organisation's **carbon footprint** for the years 2019, 2020 and 2021, and in coming years we will begin a process of alignment with internationally recognised schemes such as **TCFD, SBTi, NetZero** or similar.

In addition, and in line with goal M3 of the Master Plan, focused on **improving carbon footprint management**, we will work on developing processes that allow us to improve the calculation of the footprint, reducing uncertainty and strengthening alignment with other applicable international standards in addition to the GHG Protocol. In 2021, the total uncertainty of the emissions calculation is estimated at 11.01%.



For the **calculation** of Opdenergy's **footprint**, we have taken into account **direct emissions** (scope 1), **indirect emissions associated with electricity** (scope 2) and **other indirect emissions** (relevant scope 3 categories), including emissions from the purchase of materials and capital goods, losses due to the transport and distribution of electricity, waste generated, business trips and hotel stays or employee mobility. It should be

noted that the scope 2 emissions included in this report have been calculated based on the specific emission factors of each retailer, with a **"market based"** calculation approach, promoted by benchmark organisations in the field of climate change, which allows us to obtain data that is more in line with reality.

Opdenergy's **GHG emissions evolution** in the period from 2019 to 2021 is shown below:

Direct and indirect GHG emissions (tCO₂e) *

	2019	2020	2021
Scope 1: Direct emissions	2.79	5.18	5.89
Scope 2: Indirect emissions (electricity)	65.69	53.37	40.26
Scope 3: Other indirect emissions	6,127.27	10,870.31	5,782.94
Out of scope (biogenic emissions)	0.002	0.024	0.028

Reduction of GHG emissions compared to previous year (% tCO₂e)

	2019	2020	2021
Scope 1: Direct emissions	-	↑ 86%	↑ 14%
Scope 2: Indirect emissions (electricity)	-	↓ 20%	↓ 24%
Scope 3: Other indirect emissions	-	↑ 77%	↓ 47%

(*) According to GHG Protocol standards, using recognised source factors and warming potentials from the IPCC Sixth Assessment Report (AR6). 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 Opdenergy's GHG Emissions Report 2021, published by Opdenergy.



As can be seen, in 2021, **Scope 3 emissions** account for more than 99% of total emissions, a pattern that has been occurring annually. In particular, the categories with the highest emissions are the purchase of capital goods and business travel, and reduction efforts should be focused on this pathway.

Greenhouse gas emissions intensity per MWp installed and commissioned in the year (tCO₂e/MWp)

	2019	2020	2021
Scope 1 + 2	0.46	0.23	0.27
Scope 3	40.89	42.56	33.82

Greenhouse gas emissions intensity per MWh operated (tCO₂e/MWh)

	2019	2020	2021
Scope 1 + 2	0.003	0.0001	0.00005
Scope 3	0.30	0.02	0.01

On the other hand, in accordance with our goal M2, referring to the calculation of Opdenenergy's GHG emissions intensity, we have calculated this **emissions intensity**, which is defined as the ratio of emissions data with respect to units that represent the organisation's performance. In this case, emissions intensity has been calculated in relation to the MWp installed and commissioned, as well as the MWh operated.

It can be seen that the intensity of emissions has been **progressively reducing in relation to the MWh operated**. On the other hand, the significant increase in emissions in 2020 corresponds to increased activity by the Organisation, associated with the start-up of various projects with their respective procurement of major equipment, one of the most emissions-intensive categories. In 2021, the emissions intensity figure per MWp

installed for this category (capital equipment) is reduced, which shows a substantial improvement despite maintaining a large volume of construction activity.

With all this, before 2023 we want to formalise our commitment to improvement by drawing up a **Carbon Footprint Reduction Plan**, as established in goal M4 of the Master Plan and taking 2020 as the base year, with specific objectives and actions that will enable us to reduce greenhouse gas emissions. For the time being, no adjustments to the base year have been required and, as mentioned above, in 2021 we have managed to significantly reduce the footprint compared to 2020 for scopes 2 and 3.

In addition to the carbon footprint calculation, and to expand on the scope 3 information, we have conducted a **study of employee mobility** at a global level and with broad participation (two thirds of the total workforce). This analysis will enable us to promote the use of more sustainable modes of transport among employees, as well as other initiatives to help mitigate the effects of commuting on emissions, including the introduction of **new flexitime and teleworking measures**.

Moving towards carbon neutrality

At Opdenergy, through the commissioning of renewable energy facilities, we are able to calculate the emissions avoided by our commissioned projects and with assets in operation.

On the other hand, we estimate around **830.09 tCO₂ e avoided through the increased use of guaranteed renewable electricity** as a reduction initiative, a figure derived by comparing the results of the GHG emissions inventory for Scope 2 under the market-based and location-based approaches.

In addition, Opdenergy has set out to **achieve carbon neutrality** for Scope 1 and 2 emissions by 2024, as established in target M5 of the Master Plan, and to obtain the corresponding certifications in this area. To this end, we will have an **Emissions Offset Plan** which, for all emissions that we cannot reduce, will allow us to propose offsetting alternatives aimed at mitigating climate change, generating social benefits in local communities and conserving biodiversity.



During 2021 we have avoided **155,096 tCO₂ e** emissions through direct renewable energy generation, with an expected avoidance of around **18.01 million tCO₂ e** from the total number of projects commissioned and connected to date over their lifetime.

Total avoided emissions (tCO₂e)

	PREVIOUS	2019	2020	2021
Commissioned projects (total lifetime) *	2,271,626.26	2,443,191	7,776,744	5,518,849
Projects in operation (total year) **	N/A	5,670	108,797	155,096

(*) 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 period.

Sources of the emission factors: AIB European Residual Mix Factors (2019, 2020, 2021), Registro Nacional de Emisiones, Secretaría de Medio Ambiente y Recursos Naturales de México (2019, 2020) and Ministerio de Energía de Chile (2021).

Renewable and sustainable energy

At Opdenergy we offer energy solutions that contribute to the transformation of the energy sector and the promotion of sustainable development, thus aligning ourselves with SDG 7 - Affordable and Clean Energy.

In this regard, and as set out in the Sustainability Master Plan, our objective is to **maximise renewable energy generation**, availability, and efficiency. To this end, we have set ourselves the following goals:

- **M1.** Enhance the development of a broad portfolio of projects based on renewable sources.
- **M2.** Reach 3.3GW of renewable energy projects in operation and under construction by 2025.
- **M3.** Reach a production of 5,000 GWh/year of renewable energy in operation in 2025.
- **M4.** Evaluate energy generation efficiency 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 (better efficiency, profit, storage, etc.).



We have a **large portfolio of renewable energy projects** in operation in Spain, Italy, Mexico, and Chile, with a capacity of 584 MW and more than 1,000 hectares of surface area.

Our strategy is based on the development of new energy projects exclusively from renewable sources, with a **platform of more than 2 GW** of distributed capacity (between operational capacity, under construction and pre-construction) and has a **future pipeline close to 10GW**.

The target for 2025 is to reach **3.3 GW of capacity in operation and under construction** and to produce **5,000 GWh/year of renewable energy**.

(*) Potencia nominal en POC (MW).

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
Set of 7 assets - 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) - Valparaíso Region (Chile)	Photovoltaics	3
Llay Llay - Valparaíso Region (Chile)	Photovoltaics	11
Sol de Los Andes (Chile)	Photovoltaics	104.3
La Estrella - O'Higgins Region (Chile)	Onshore Wind	50 *

Global installed capacity and energy production

	2019	2020	2021
Commissioned photovoltaic power (MWp)	149.85	255.43	121
Commissioned wind energy (MW at POC)	-	-	50
Energy production (MWh/year in operation)	20,445.01	629,830.81	924,609.76



We want to be a key player in the development of renewable energies, committed to **innovation and collaboration** with the various stakeholders involved to move together towards a low-carbon society.

With a view to maximising energy production and increasing project efficiency, we implement **Best Available Technologies**. Specifically, in 2021 we introduced the following:

- Increasing the nominal power of photovoltaic modules in new projects, using bifacial, half-cut or half-cell technologies, high efficiency PERC, etc.
- Incorporation of latest generation solar trackers, self-powered, with novel materials (Magnelis), 3L or 1P configurations, single or double row arrangement, use of advanced solar tracking algorithms, etc.
- Use of the latest generation of photovoltaic inverters and higher power, in central and string modes.
- Implementation of state-of-the-art SCADA systems.
- Installation of high-power wind turbines with advanced designs.

Efficient energy management

At Opdenergy we seek maximum efficiency in the use of energy throughout the value chain, on the one hand, as energy producers, and on the other, as a company that consumes this resource.

In terms of energy production, we **monitor energy consumption** in all our projects in order to be able to assess its evolution, as well as the effectiveness of the efficiency measures implemented.

This year we have made an effort to **assess the efficiency of energy generation through the** following key actions and indicators:

- **Monitoring of the Organisation's energy audits**, in accordance with Royal Decree 56/2016.
- **Analysis of the energy intensity associated with projects and offices**, based on the ratio of kWh consumed to kWh produced.

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

	2020	2021
Spain	1,420,964.59	1,383,951.87
Italy	117,988	124,461
Mexico	1,187,825.2	1,143,142.42
Chile	-	1,378.88
GLOBAL	2,726,777.79	2,652,934.17

In 2021, we **reduced project consumption by 2.71%**, from 2,727 MWh to 2,653 MWh.

Energy intensity in projects and offices

	2020	2021
Ratio of energy consumed vs. energy produced (kWh consumed/kWh produced)	0.0045	0.00303

In addition, in line with target M5 of the Master Plan, we calculated the availability in photovoltaic energy projects. The results have been very satisfactory, obtaining an **availability of 99.9%**.

As can be seen, there has been a slight increase in the Organisation's energy consumption in recent years, due to the growth of the business and the workforce, as well as the opening of new offices and headquarters. However, we are confident that the **implementation of good practices** and the incorporation of the best technologies will enable us to optimise this consumption, while increasing the proportion of energy guaranteed to be of renewable origin.

On the other hand, it is worth highlighting the incorporation of sustainability criteria when choosing our workspaces. Thus, **Opdenenergy's offices in Bologna have an A1 energy rating** that guarantees the energy efficiency of the building and our current headquarters in Madrid are located in a **BREEAM "Very good" building**, which has sustainability certification for the facilities, ensuring energy efficiency and a lower environmental impact.

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

	2019	2020	2021
Spain	138,732.02	133,993.96	133,346.63
Italy	6,398.00	3,375.47	6,353.44
Mexico	-	4,177.80	6,378.67
Chile	-	-	1,403.00
GLOBAL	145,130.02	141,547.23	147,481.74



We monitor the energy we consume and drive energy efficiency in our offices and buildings by implementing best practices that enable us to optimise consumption and reduce our carbon footprint.

With regard to energy sources other than electricity, our energy consumption comes from the consumption of fuels for mobile combustion (travel in company vehicles).

Overall, the total energy consumption within the organisation in 2021 was **10,167.05 Gigajoules**, where 99% came from electricity consumption and 92% from renewable sources; calculating a **reduction of 2%** compared to the previous year (238.63 Gigajoules).

Type of electricity consumed in projects, offices and corporate buildings (kWh)

	2019	2020	2021
100% renewable	155,387.00	2,574,722.00	2,605,829.85
Consumption mix	299,693.00	295,043.00	194,586.06
Total consumption	455,080.00	2,869,765.00	2,800,415.91

Intra-organisational fuel consumption in 2021

	Litres	Gigajoules (*)
Non-renewable (Diesel)	2,214.80	80.03
Renewables (Biodiesel)	166.71	5.52

(*) Source for conversion factors: UK Government GHG Conversion Factors (2021), applying 7% biofuel.



Protection of biodiversity and landscape impact

Our projects can have an impact on the environment and biodiversity of the surroundings where they are located. For this reason, we are working to achieve the third objective defined in the Master Plan, which consists of monitoring and managing the environmental impact of our activities.

This objective is directly related to material issues **A2. Compliance with environmental legislation**, **A4. Biodiversity management** and **A5. Visual/landscape impact** and is materialised in the following targets:

- **M1.** Classify activities according to the European Taxonomy of Activities.
- **M2.** Describe project development efforts to address ecological effects and manage environmental impacts between 2022 and 2025.
- **M3.** Reduce the area occupied per MW through the use of efficient technologies.



- **M4.** Update databases of environmental requirements with new developments and changes in the regulatory and policy framework.
- **M5.** Ensuring appropriate environmental processing of projects.
- **M6.** Zero environmental fines and penalties.
- **M7.** Assess environmental risks.
- **M8.** Analyse the average sound power level of wind turbines.

Assessment of impacts on the near environment

Photovoltaic and wind energy projects occupy large areas of land and can affect a wide range of environmental aspects such as the soil and water system, the atmosphere, vegetation, fauna and landscape.

In this sense, at Opdenergy we apply a precautionary approach in order to detect and evaluate possible environmental impacts, and in the first phase of the projects we carry out **environmental impact assessments (EIA)** that allow us to propose the necessary preventive and corrective measures in each case. In addition, every six months **we assess the main environmental risks** related to our activities, which we include in our risk matrix. In addition, we identify and evaluate environmental aspects within the framework of our Management System, in order to identify significant impacts at an organisational level.

In 2021, the main **ecological impacts detected in the projects** for all our locations are related to three fundamental aspects:

- Land use transformation.
- Landscape transformation.
- Habitat alteration.

As for the **corrective and compensatory measures** carried out in the different countries, in Spain we can highlight the sustainable management of facilities, the rehabilitation of degraded areas, the installation of vegetation screens and the implementation of habitat improvement plans. In Mexico, in addition to executing the environmental programmes requested by the competent environmental authority, we apply the necessary soil and habitat protection measures. On the other hand, in our projects in Chile, the battery of corrective measures includes reforestation initiatives, soil compensation and protection and monitoring of endangered species.

In total, in 2021 we have directly intervened on more than 300 hectares of plots of land for **restoration and/or protection**:

Area of restored or actively protected areas in 2021 (Ha) (*)

Spain	
Fernandina	11.5
Los Belos and El Muelle	11.1
Montesol	20.9
TOTAL	43.15
Mexico	
Aguascalientes	40.13
Andalucía II	200
TOTAL	240.13
Chile	
Llay Llay	26.5
Litre	7.6
TOTAL	34.1
TOTAL GLOBAL	317.38



(*) 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 (Ha/MWp)

	2021
Spain	2.26
Italy	2.00
Mexico	2.65
Chile	3.08
GLOBAL	2.50

In general terms, the **incorporation of more efficient technologies** in our projects allows us to reduce the surface area required for their installation and progressively limit the associated impacts. To monitor this point, since this year we have been calculating the ratio of the **surface area occupied in relation to the MW installed**, which will allow us to assess the effectiveness of the innovations implemented with respect to the surface area of land occupied.



Biodiversity and landscape management

Spain

It is worth noting that, although none of our Spanish plants are located in a protected area, 61.7% are located in the vicinity of areas that may have some degree of protection. In addition, we have been able to verify the **presence of protected or endangered species** on our plots, which are included in the IUCN red list or to which some national conservation measure applies, such as the lesser kestrel (*Falco naumanni*), the red kite (*Milvus milvus*) and the black kite (*Milvus migrans*).

Also, with the aim of **favouring the permeability of the fauna**, we installed hunting-type fencing at the Miramundo, Zafra, La Fernandina, Los Belos, El Muelle and Montesol photovoltaic plants, which allows animals to pass through and avoids artificial barriers in the habitats.

Another corrective action that is proving to be very effective is the use of PV plant land for **sheep grazing**. In Miramundo, La Fernandina, Los Belos, El Muelle and Montesol, the presence of these animals helps to control the height of the vegetation, generates natural fertilisation of the soil and contributes to the maintenance of a traditional economic activity in the primary sector.

On the other hand, we manage and facilitate the presence of bird species in our plants by **installing nest boxes**. Thus, in the area around La Fernandina we have placed 15 nest boxes for lesser kestrels and four for barn owls and common kestrels. This action allows the birds to have safer places for breeding and shelter, increasing their nesting possibilities and promoting their population in the area.

We are also promoting various **actions to improve the habitats of steppe birds** and thus achieve better integration into the environment. These include the agreement with a local livestock farmer at the La Fernandina plant to promote the development of the habitat of the meadow lark by means of livestock control and the conversion of former dry land areas into natural habitats for steppe birds at the Los Belos and El Muelle plants in Zaragoza.

However, we do not only apply corrective measures in our projects, but also seek **strategic alliances**. An example of this is our collaboration with the Spanish Photovoltaic Union (UNEF) in the campaign “The sun with the lynx”, through which we helped to provide self-consumption photovoltaic installations to a breeding centre for the Iberian lynx, one of the most emblematic endangered species of the Iberian Peninsula.

We have created **biodiversity reserves** at the Miramundo, Zafra and La Fernandina photovoltaic plants (PFV), where a conservation effort has been made to maintain the existing vegetation inside the plot.



Mexico

Although none of our facilities in Mexico are located in or near protected areas, we have detected the presence of up to **12 protected and/or endangered species** at the Aguascalientes

and Andalucía II photovoltaic plants, according to the Mexican Official Standard NOM-059-SEMARNAT-2010.

For this reason, we have developed **fauna monitoring projects** in the affected area and surrounding areas, as well as various **soil**

protection measures, such as maintaining the topsoil during the construction process or planting grass to protect the original topsoil.

We have also carried out various **reforestation actions** and complementary conservation, restoration and protection measures.

Threatened wildlife species identified in projects in Mexico

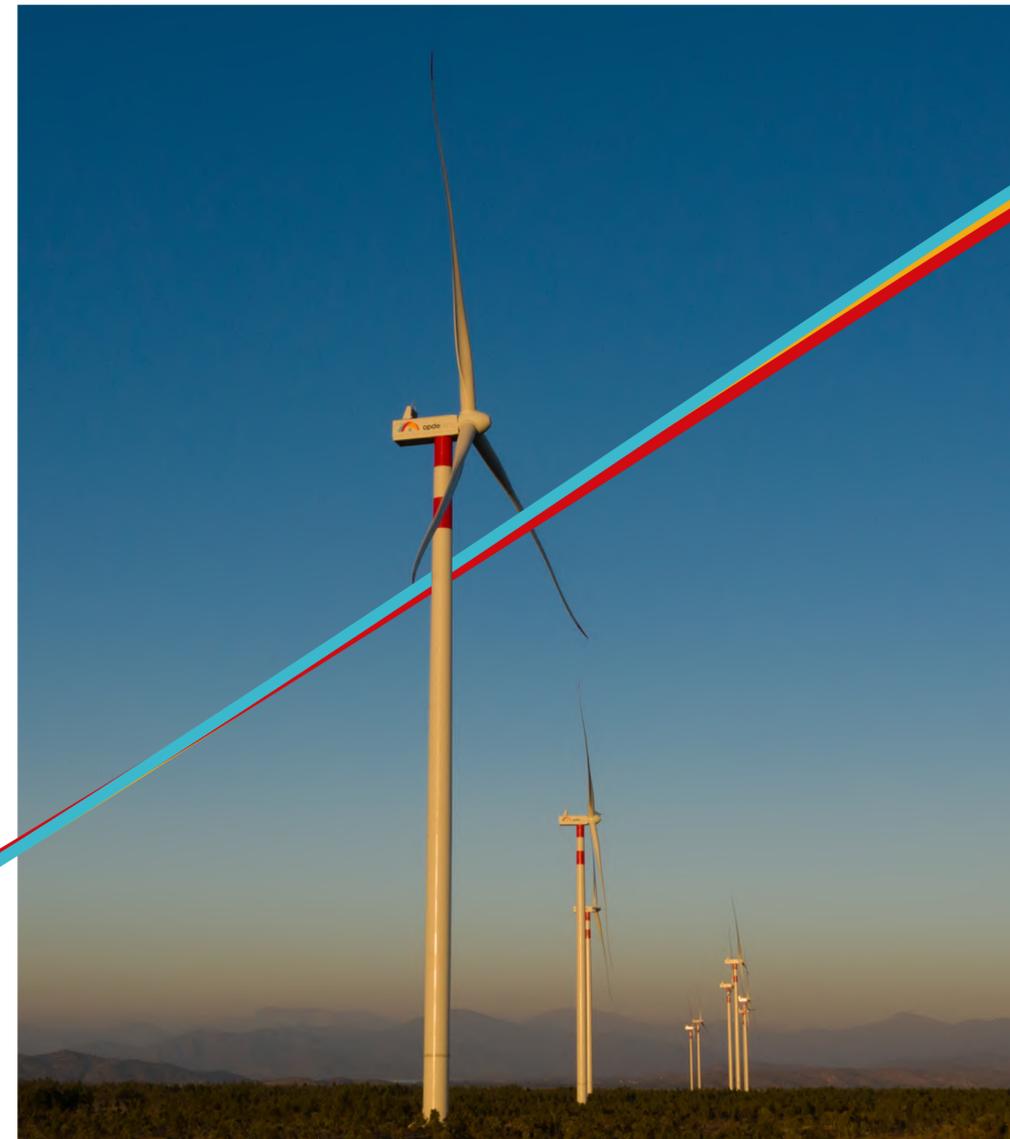
	Species
Aguascalientes (10 species)	<ul style="list-style-type: none"> Harris' hawk (<i>Parabuteo unicinctus</i>) Black-tailed rattlesnake (<i>Crotalus molossus</i>) Mojave Rattlesnake (<i>Crotalus scutulatus</i>) Mexican West Coast Rattlesnake (<i>Crotalus basiliscus</i>) Northern leopard frog (<i>Lithobates pipiens</i>) Mexican Pine Snake (<i>Pituophis deppei</i>) Night Snake (<i>Hypsiglena torquata</i>) Mexican mud turtle (<i>Kinosternon integrum</i>) Upland burrowing tree frog (<i>Smilisca dentata</i>) Yellow-throated garter snake (<i>Thamnophis pulchrilatus</i>)
Andalucía II (2 species)	<ul style="list-style-type: none"> Western diamondback rattlesnake (<i>Crotalus atrox</i>) Common side-blotched lizard (<i>Uta stansburiana</i>)



Chile

In Chile, we have implemented corrective actions at virtually all our plants. At the La Estrella wind farm, we **rescued and re-located violets** (*Calydorea xiphioides*), a plant species endemic to the area and classified as vulnerable on the Red List of Chilean terrestrial flora. We also implemented a **bird monitoring project**, through which we quantified the presence of sensitive species that could collide with the wind turbines, **installing flight deterrents** that increase the visibility of the power line and the wind farm's cables so that the birds have time to modify their flight path and avoid collision.

Similarly, at the Llay Llay solar photovoltaic plant in Chile, as compensation for the loss of fertile soil, we have built an artificial reservoir that allows us to supply water to an area of land equivalent to that occupied by the solar project, and to **promote the creation of arable land**.



We have promoted two **reforestation projects in Chile**, one at PFV Litre, where native forest species were planted, and another at the La Estrella wind farm, where eucalyptus trees were planted.

Environmental compliance

During 2021, it is worth noting that Opdenergy has not received any sanctions for environmental non-compliance in the regions where we operate.

In addition, we carry out annual **regulatory compliance assessments** that allow us to identify new developments in current legislation and prevent penalties and infringements. We also advocate appropriate **environmental processing** of projects from the outset, avoiding incidents related to permits, standards or regulations and placing special emphasis on projects for monitoring birdlife, archaeology, use of information sources and prior review of land prior to project development. At Opdenergy we do not move forward with a project that does not have a favourable resolution or impact statement issued by the competent authority.

Furthermore, in order to ensure compliance with **environmental regulations** in each plant under construction and/or operation, we have an environmental supervisor whose function is to ensure proper compliance with legal obligations and to supervise the implementation of the Environmental Monitoring Programmes (EMP).

Aligned with European taxonomy

The **European Sustainable Finance Taxonomy** is a classification of economic activities that contributes to the achievement of the European Union's environmental objectives and allows investors to know objectively whether an activity is sustainable or not.

At Opdenergy we have classified our activities according to the European taxonomy and we are **100% aligned with CAPEX and OPEX metrics**, mainly because of our contribution to the EU's climate change mitigation objective.

In addition, compliance with the **principle of “do no significant harm” (DNSH)** to any of the other environmental objectives is analysed, in particular:



Regarding the transition to a circular economy

The activity assesses the availability of equipment and components with high durability and recyclability, which are easy to dismantle and recondition, using such equipment and components wherever feasible.



Protection and recovery of biodiversity and ecosystems

The activity complies with the criteria set out in appendix D of the regulations, completing environmental assessments, implementing their measures and carrying out all necessary biodiversity studies.

Sustainable use of resources

The progressive depletion of certain natural resources and fossil fuels is just one proof that the linear system on which our economy is based has reached its limit. Faced with this scenario, the circular economy proposes a new model, based on the use and optimisation of raw materials and material, energy and waste flows, thus achieving efficiency in the use of resources.

The goals we have set ourselves to achieve this objective are:

- **M1.** Obtain relevant information on the environmental management of suppliers.
- **M2.** Calculate the intensity of major equipment with respect to the business activity.
- **M3.** Maximising the lifetime of energy assets.

- **M4.** Quantify the non-hazardous and hazardous waste generated and percentage recycled.
- **M5.** Develop measures and strategies for the promotion of the circular economy in projects, eco-design and recycling.
- **M6.** Assess the environmental risks related to the supply chain.



At Opdenergy we have incorporated the **principles of the circular economy** into our processes, thus fulfilling our fourth objective of the Master Plan, which consists of improving environmental performance in procurement and lifecycle management.

Measuring and optimising consumption

As a first step to optimise the use of resources and detect opportunities for reduction and better use, our Environmental Management System quantifies an estimate of our water and paper consumption in offices (Spain, Italy, Chile and Mexico, sites with consumption in 2021), based on consumption ratios per employee and available billing data.

On the other hand, we have measured both the **expenditure on office materials** and the investment in IT equipment and have detected an increase in this consumption over the last few years. This trend seems to be a direct consequence of the expansion of the business, which implies an increase in our staff.

Likewise, with the aim of reducing the environmental impact in our offices, we have drawn up a **guide of good environmental practices** aimed at all our employees, which includes the main actions aimed at optimising the use, consumption, and management of resources, and which we reinforce through regular training and environmental awareness sessions.

Among the actions implemented this year, we highlight the development of digital tools for document and project management, which allow us to move towards the digital transformation

of the Organisation and which is accompanied by the implementation of a **paperless policy** to reduce paper in offices. We are also promoting a reduction in the consumption of other polluting elements in our offices, with a **plastic-free policy** linked to the reduction of single-use plastics.

Finally, we also monitor the **interactions with water in projects**, such as the amount of water required for cleaning equipment and the ratio with respect to installed power. In this way, we can detect best practices and transfer the experience to other farms, especially to projects located in areas with a high risk of water stress, as in some cases in Chile, Mexico, Spain, or Italy.



629.19 m³

(0.63 Megalitres)

Water consumption in offices



511.18 kg

Office paper consumption

Consumption of office supplies and computer equipment in Spain (euro)

	2019	2020	2021
Expenditure on office supplies	1,456.81	2,722.19	3,105.36
Expenditure on IT equipment	-	38,338.88	37,455.54

Supply chain and circularity

The circular economy is a new approach that rethinks the sourcing of supply chains through various strategies such as reprocessing materials and energy at the end of their useful life, keeping raw materials in use for as long as possible, or returning materials with a positive impact on the environment where possible.

In order to align with these principles, we start with an **in-depth analysis of the supply chain**, tracking our progress in **reducing the intensity of major equipment, based on the ratio** of installed units of each major piece of equipment to the MWp power associated with installed and commissioned projects.

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

In this regard, we are also assessing and investigating various **eco-design and recycling initiatives**, as well as methodologies that allow us to quantify the proportion of sustainable, reusable or recyclable materials used in our projects in line with sustainable infrastructure standards.

Intensity of main equipment in relation to business activity (Units/MWp (installed))

Equipment	2019	2020	2021
Photovoltaic modules	2,695.97	2,839.74	2,346.20
Trackers	30.30	40.11	21.12
Inverters	0.360	0.325	1.380
Transformers	0.0200	0.0196	0 (*)
Wind turbines/turbines	0	0	0.220



Every six months we conduct and update the **matrix of environmental risks** associated with the supply chain, which allows us to identify new opportunities and anticipate potential threats.

(*) No transformer acquisitions were made in 2021 under a financial control consolidation approach. However, new transformers have been used in projects by contractors.

Waste management

In 2021 we have established the necessary procedures to monitor the generation and management of waste, and we have selective collection systems with segregation areas to facilitate the correct management of the different types of waste at all our facilities. All waste generated by the organisation's own activities is managed by third parties and Opdenenergy implements an operational control to verify the adequacy of this management within the framework of our Environmental Management System, including data collection and an assessment of regulatory compliance.

In a first analysis in the Spanish offices, we have counted a total of 3.66 tonnes of non-hazardous waste. This is a figure estimated on the basis of the containers available in the office, the number of containers emptied, the number of employees and the density of each waste fraction. This methodology will be transferred to the rest of the offices in future years.

We have also monitored the amount of **hazardous and non-hazardous waste** generated on projects by collecting

Characteristic wastes that can generate significant impacts on the environment (in projects)

- Contaminated land
- Contaminated solids
- Waste assimilable to Municipal Solid Waste (MSW)
- Hazardous special handling waste (as denominated in Mexico)
- Wood
- Waste photovoltaic components

data from contractors. This year we have accounted for 2,057.75 tonnes of non-hazardous waste and 1,698.22 tonnes of hazardous waste, according to the partial information received. Opdenenergy wants to continue working on improving the reporting of this information and the collection of key performance indicators from our main service providers.

In addition, we have identified the inputs, activities and products that may generate waste with significant impacts, in

The average useful life of our newly built photovoltaic assets is 35 years, and that of our wind assets is 30 years.

order to be able to propose the necessary preventive and corrective measures.

In general terms and as a premise to prevent and compensate for the possible impacts generated, we strictly comply with the legal requirements regarding waste in each country.

In terms of **project waste**, we work to improve process efficiency and reduce material consumption, which translates

directly into less waste production. In this line, one of our goals is to **maximise the useful life of energy assets**, implementing methodologies for analysing the failure rate of major equipment and evaluating improvements in decommissioning processes.

Finally, and as a key part of the supply chain, we value environmental **sustainability criteria** in the selection of our suppliers. To this end, we have a **supplier accreditation process** whereby we request the necessary information to verify compliance with a series of **technical and management requirements**, as well as adherence to sustainability standards and compliance with technical standards, legal requirements and regulations specific to the subject or region. Following the evaluation process, we screen out potential suppliers that do not fully comply with any of the minimum requirements.

We also monitor them, re-evaluating their performance in relation to the supplies and services provided.





Social Development

At Opdenergy we consider **the human factor as our main value**, working with the people of the company and the environment in which we operate in order to grow together.



People at Opdenergy

As an international company in constant evolution, our team is characterised by dynamism, adaptability and commitment to the company's principles and values.

In this section we present the most relevant characteristics of the Opdenergy team, taking into account the data and information collected at the end of the 2021 financial year in the human resources management IT tools.

It is a **diverse workforce**, with employees of different nationalities and a female representation of 33%. The most common age range among our employees is between 30 and 50 years old, to which 71% of the workforce belongs, with 22% under 30 and 7% over 50. With regard to vulnerable groups, in Spain we have two employees with disabilities, which is slightly more than 2%.

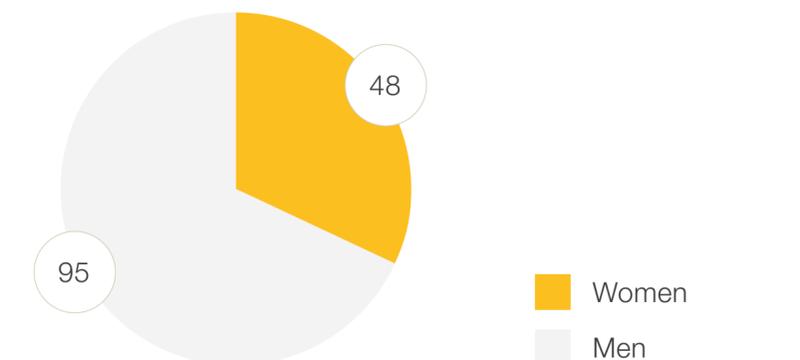
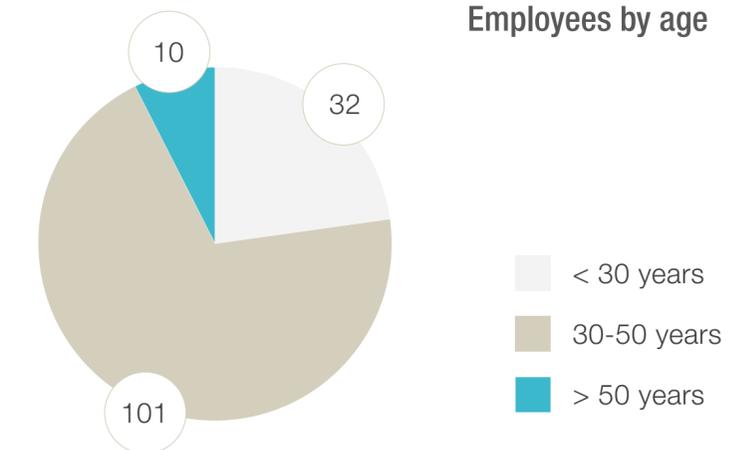
As can be seen in the table above, the continued growth and expansion of the company has led to a parallel increase in our workforce to meet the new challenges and strategic plans. Specifically, in 2021, there were 60 **new hires**, which represents a hiring rate of 42% of the total workforce.

Total employees

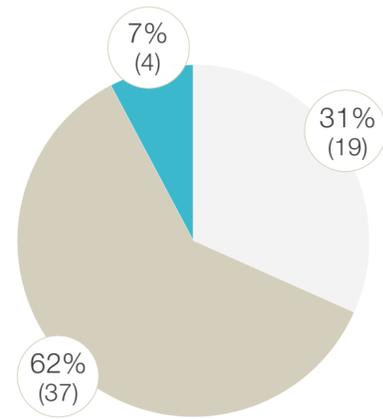
Year	No. of employees
2019	86
2020	102
2021	143

In 2021, Opdenergy had a team of **143 professionals**, which represents an increase of **40%** compared to the previous year.

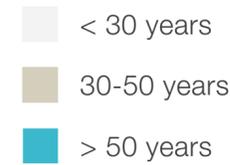
The Opdenergy Team - 2021



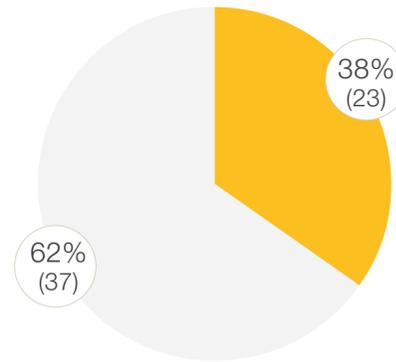
New recruitments 2021



New recruits by age

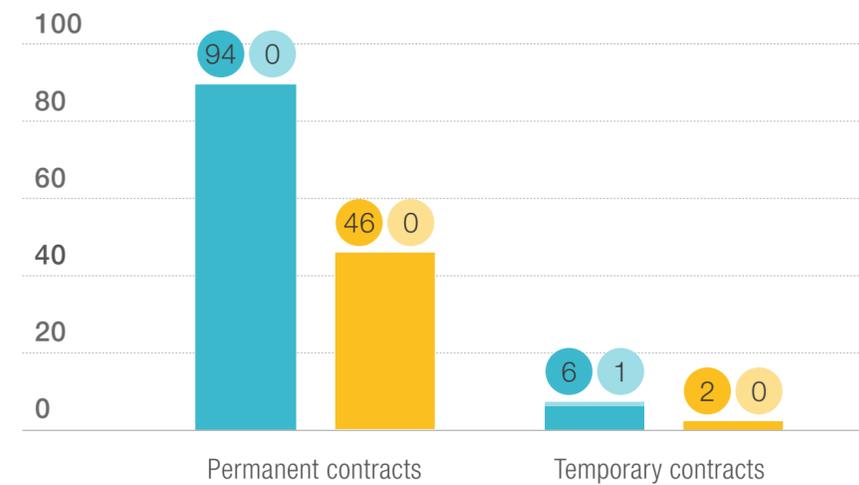


New recruitments by gender



94% of hires are permanent, with more than 99% being full-time.

Distribution of the recruitment rate in 2021



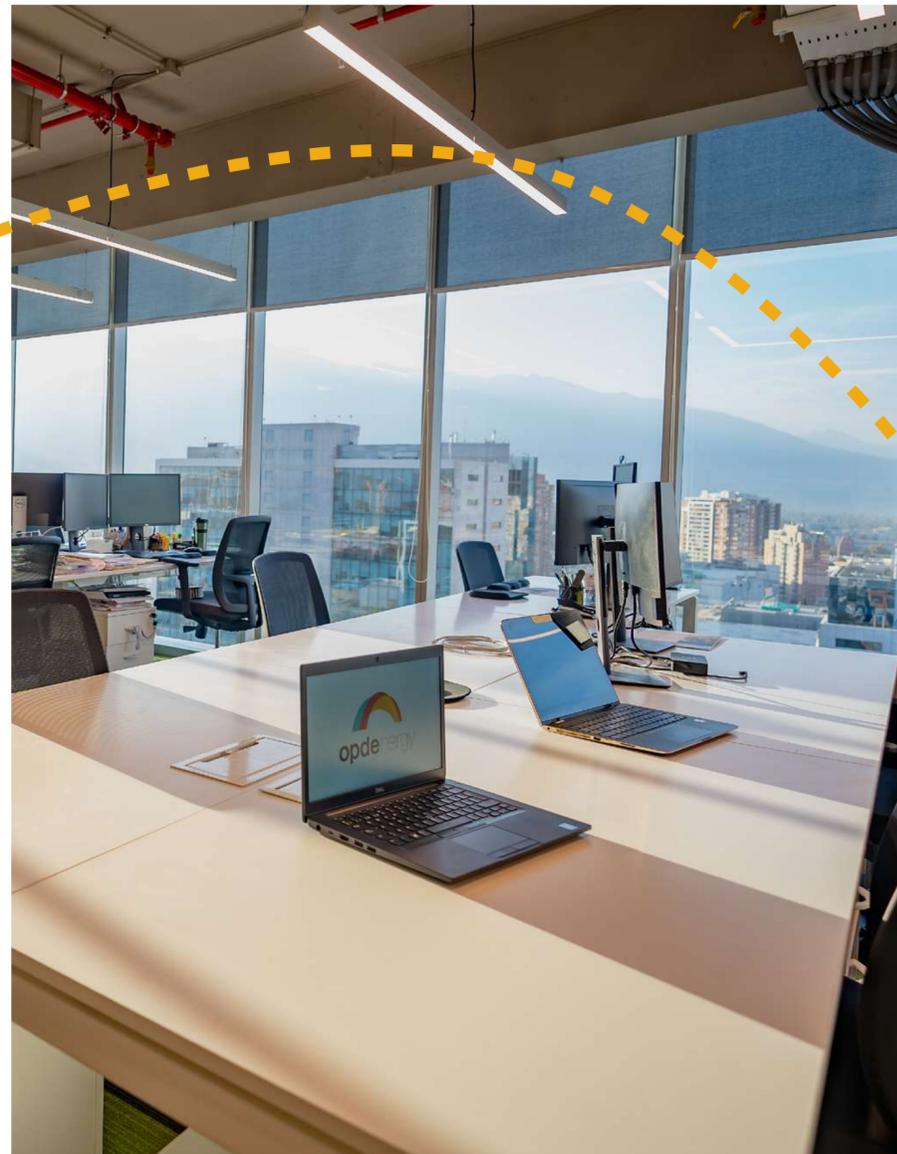
Permanent contracts



Temporary contracts



On the other hand, there have been a total of 25 voluntary departures of staff, resulting in a staff turnover rate of 17%.



In terms of the number of **employees per country**, it should be noted that slightly more than half, 66%, work at our headquarters in Madrid (Spain), the rest being distributed among our offices in Chile, Mexico, USA, Italy, United Kingdom, and France.

It should also be noted that 92% of Opdenergy's employees are members of collective bargaining agreements established at sector or country level, corresponding to the geographical areas in which this practice is carried out.

Distribution of employees by country

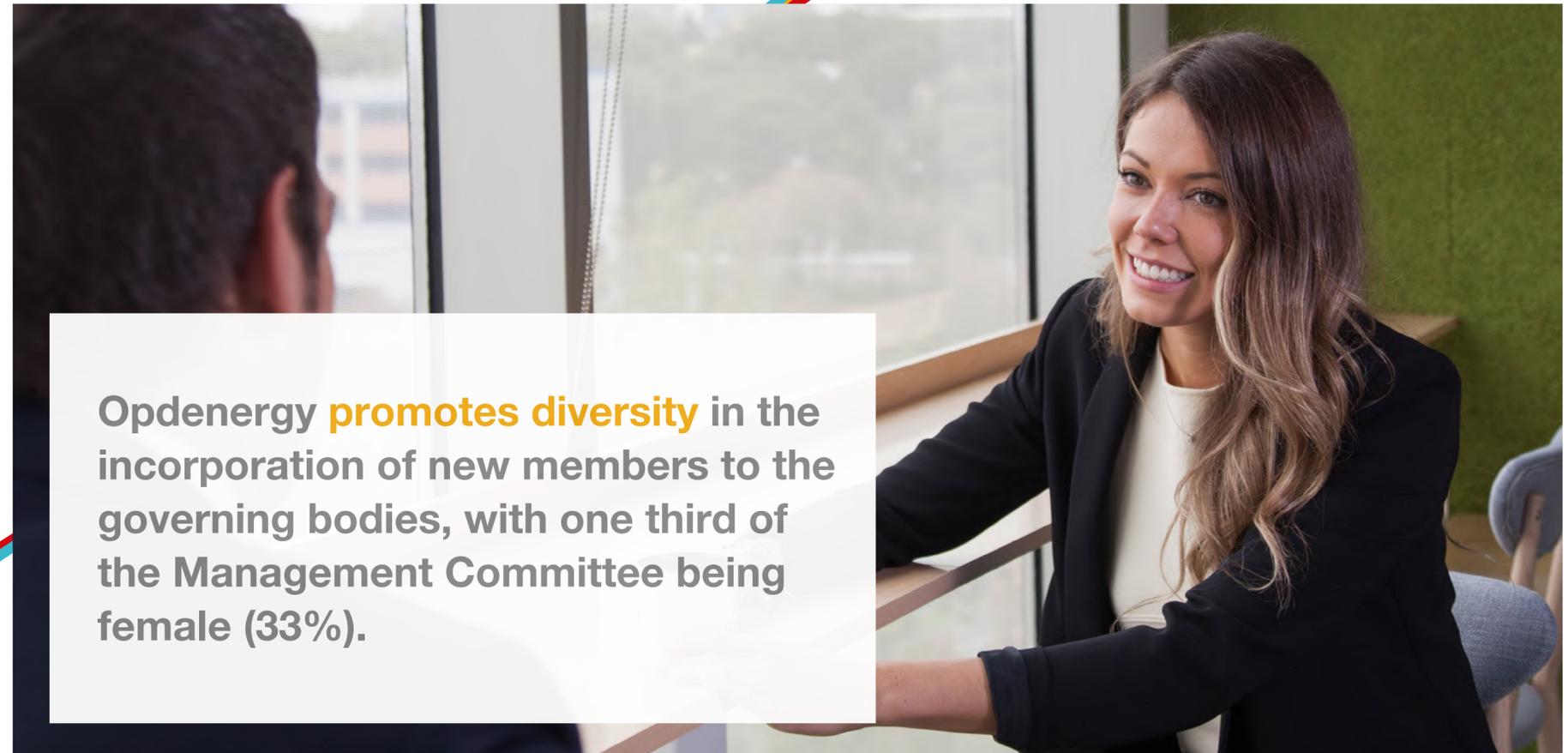
Country	Employees by country	New recruitments 2021	Permanent contracts (%)	Employees of local nationality (%)
Chile	12	1	92%	83%
Mexico	11	0	100%	82%
USA	9	8	100%	67%
Spain	95	40	92%	92%
Italy	13	8	100%	100%
United Kingdom	2	2	100%	100%
France	1	1	100%	100%
TOTAL	143	60	94%	86%

Diversity and Equality

Our commitment to gender equality and the equal access of women and men to jobs in the energy sector translates into support for various actions in favour of women. Among them, we highlight the one carried out in Mexico, in which we joined the National Strike initiative of our female colleagues in this country, as well as the creation of a corporate video to show the role of women in Opdenergy, within the framework of International Women's Day.

Furthermore, as part of this commitment, and in line with our Sustainability Master Plan, we are working to develop a **Policy for the prevention of harassment in the workplace and Equality Plans** that help to favour the social integration and equal access of women to the sector. On the other hand, we are in the diagnostic phase to properly assess the situation of the pay gap in the organisation, and it is not possible to provide this information in this reporting period. In addition, as a supervisory mechanism, we plan to implement pay audits in the coming years. In 2021, 38% of new hires were women, a figure that we expect to increase progressively.

On the other hand, Opdenergy **encourages family reconciliation**, with measures such as flexible and intensive working hours, or the recent initiatives to introduce voluntary remote working.



Opdenergy **promotes diversity** in the incorporation of new members to the governing bodies, with one third of the Management Committee being female (33%).

Training and professional development

At Opdenenergy we promote professional development and technical training for employees to enable them to acquire the necessary knowledge to carry out their work in the best possible way. For this reason, we have carried out various training programmes in areas such as the energy market, renewable energy management, energy law and grid connection.

Similarly, we have worked to provide our employees with language training and to promote the global integration of the entire team.

On the other hand, for new employees joining the company, we carry out onboarding sessions, where Opdenenergy's values and corporate culture are introduced, and the necessary information is provided about the company, its structure and its internal policies and processes.

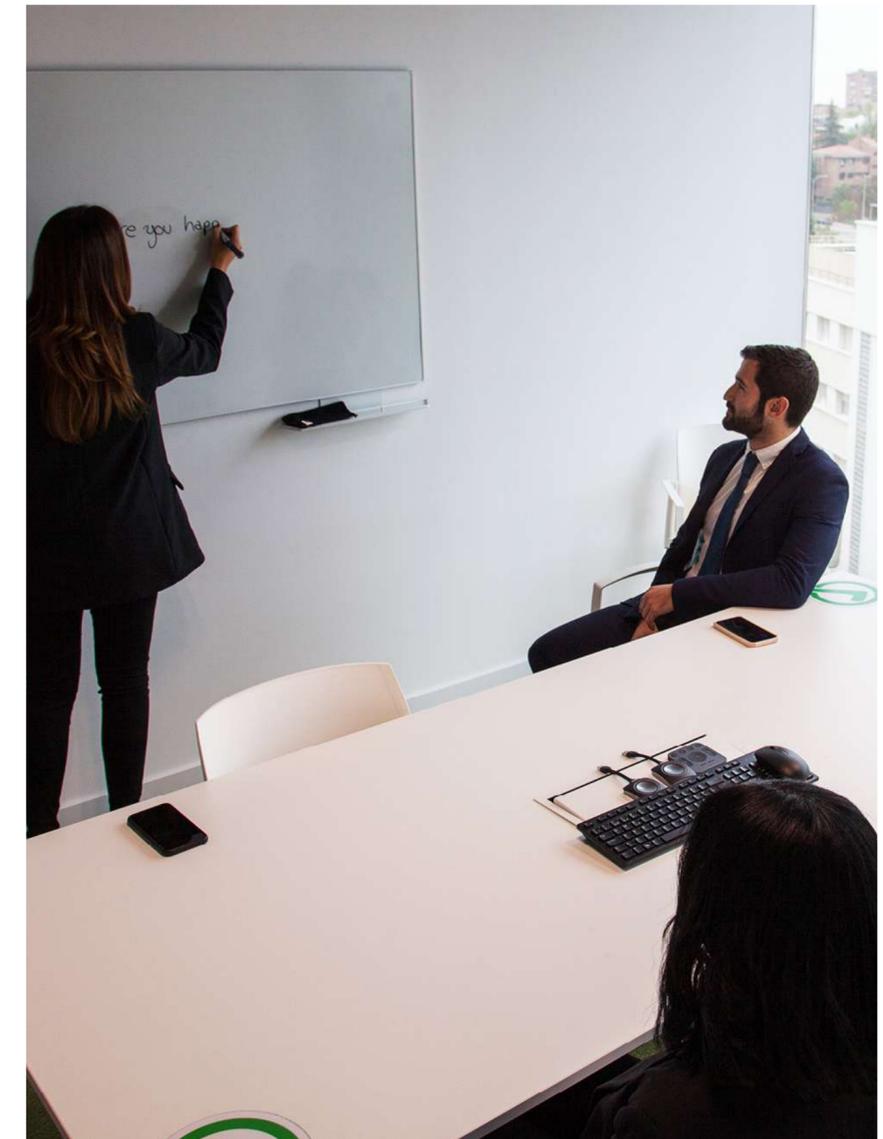
In addition, we carry out **annual appraisals** where objectives are set and reviewed to identify areas for improvement and help employees to further develop their careers.

Among the training hours, a total of 877.5 hours has been provided to employees on health and safety during 2021.

Training hours per country

Country	Training hours
Chile	790
Mexico	190.5
USA	66
Spain	948.5
Italy	84
United Kingdom	4
France	3
TOTAL	2,086

Our employees spent **2,086 hours on training** in 2021, with an annual average of **15 hours per person**.



Opdenergy Values



Collaboration

Teamwork



Innovation

Inspiration and progress



Integrity

Ethical principles and loyalty



Quality

Excellence in management



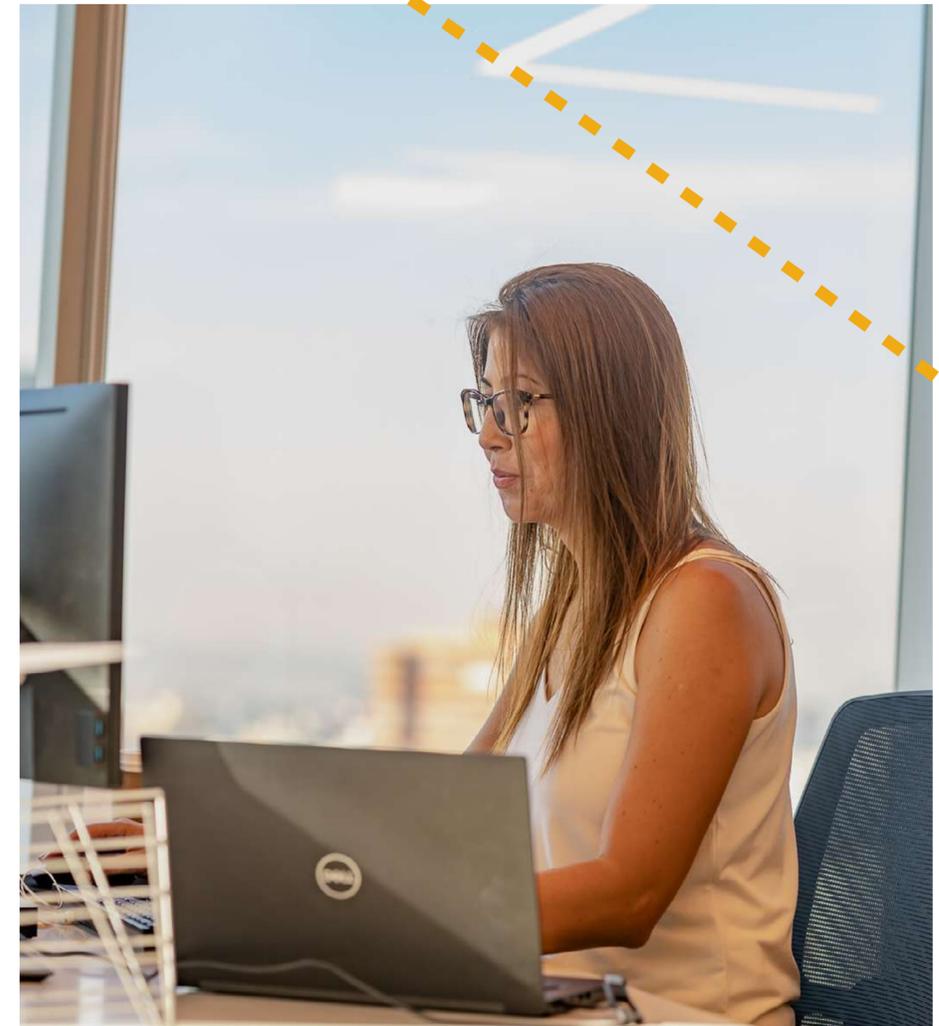
Sustainability

Environmental and social respect



Safety and reliability

Risk prevention and control



Occupational health and safety protection

At Opdenergy, the health and safety of our workers is of particular importance, so that we can guarantee an optimal working environment in the development of our activity. Therefore, one of the main commitments we assume with our employees and collaborators is to work to ensure the prevention of damage and deterioration of their health, as reflected in the Sustainability Master Plan.

In order to achieve this objective, we have set the following goals:

- **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.

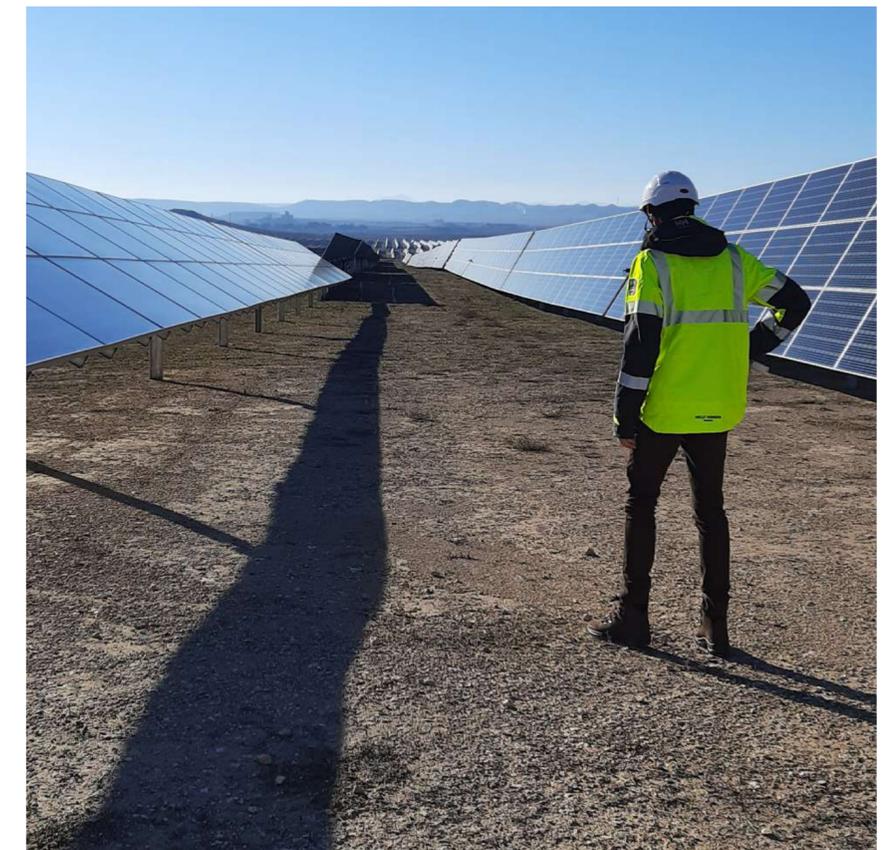
- **M4.** Zero mortality (avoidance of incidents in the activity and zero tolerance).
- **M5.** Assess the health and safety risks to workers (threats and opportunities) related to activities on a six-monthly basis.

As a reference guide for working towards these objectives, we have a **Quality, Environment and Occupational Health and Safety Policy**. This reflects our commitment to providing safe and healthy working conditions, eliminating hazards, and reducing risks in the workplace.

This commitment is further supported by our Occupational **Health and Safety Management System**, voluntarily implemented by the organisation to improve occupational health and safety performance and applicable to all Opdenergy activities and employees. This management system is based on the requirements of the international standard ISO 45001 and has been certified by an accredited company, with our head office as the main site.

In addition, an annual inspection of the energy assets in the operation and maintenance phase has been carried out by external technicians, which has made it possible to correct the deviations detected in terms of occupational health and safety.

We offer a daily fruit service to our employees to promote the concept of a **healthy company**.

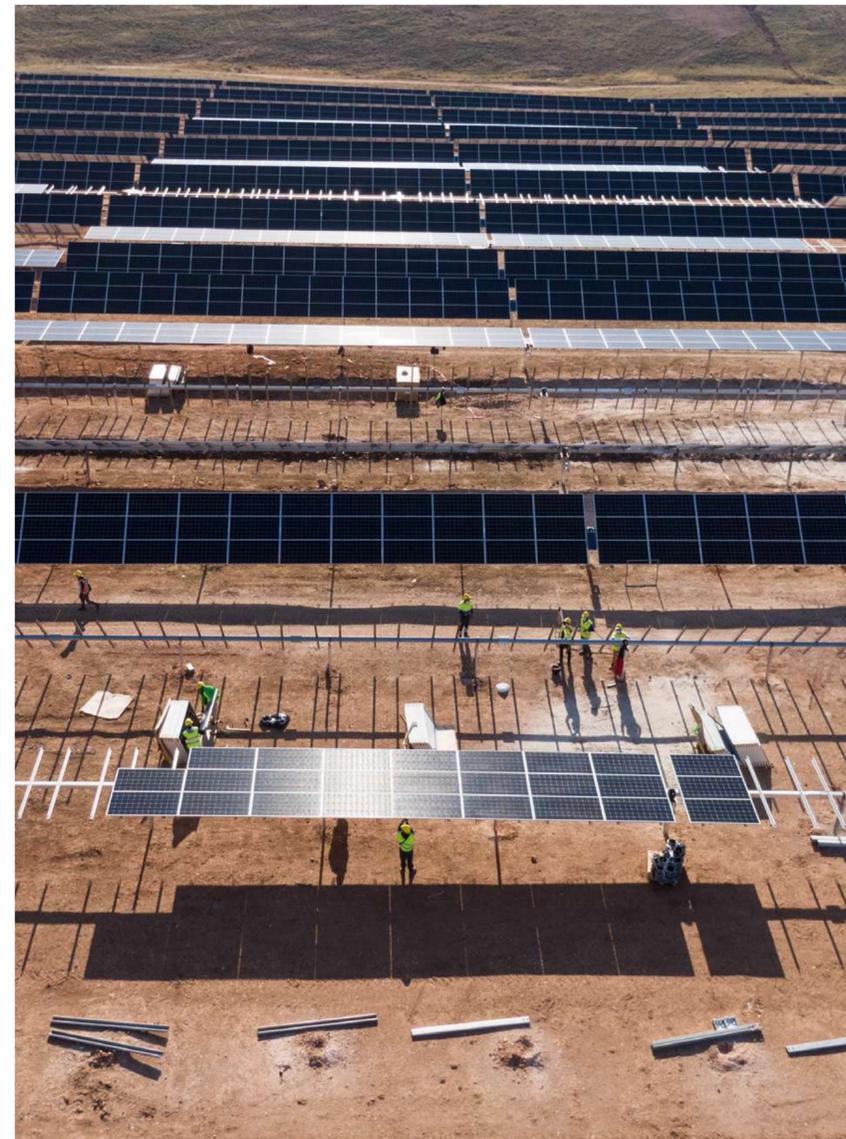


In line with these commitments, we carry out a robust employee **training programme** in all countries where we operate, with the aim of going beyond the requirements of the applicable health and safety regulations and ensuring a safe working environment.

These training actions have covered a wide range of topics ranging from first aid, emergencies, and evacuation, to recycling for fire prevention and first response to health emergencies.

Specifically, and in relation to risks, hazardous activities or dangerous situations, training actions have been developed on activities with electrical risk, such as the operation of high and low voltage installations, training on physical security in countries with high crime rates, as well as other specific training on general risks in the different jobs.

For hazard identification and health and safety risk assessment, we have an External Prevention Service (EPS) in Spain, and we are supported by specialised consultants in other locations, who carry out an analysis of the environment according to the job position and the workplace, in order to detect the possible risks that workers may face during the course of their work activities. In addition, in this process we take into account the opinions of employees and provide mechanisms for reporting new hazards or potential health and safety risks, with specific registration forms to be completed and submitted to the department



In 2021, we conducted **2,720 health and safety monitoring and surveillance inspections** of our projects.

responsible for this function, encouraging participation and protecting them from any retaliation in accordance with our commitments and policies, as well as the criteria and guidelines of the compliance management and crime prevention model.

Finally, health and safety risk assessments are complemented by the necessary control mechanisms, always taking into account the principles of preventive action, and preventive planning and its effectiveness are monitored in the implementation of the operational control of our Occupational Health and Safety Management System, as well as in periodic audits and reviews.

To complete the training programme and raise awareness, we also carried out several **communication actions** with the aim of raising awareness and increasing the preventive culture in the company, such as the preparation of a guide to good health and safety practices or the sending of newsletters to employees.

As a result of the measures implemented in our Organisation, it is worth noting the **absence of serious COVID-19 cases related to the work environment.**

The following is a list of good health and safety practices carried out in projects:

- Visible information in construction projects and awareness campaigns, risk analysis of daily activities, perimeter protection in projects and trenches, monitoring of COVID-19 measures, signalling for the use of Personal Protective Equipment (PPE), electromechanical protection of *String Boxes* and emergency and evacuation drills,
- Daily prevention planning and talks on safe driving, among others. This is combined with the acquisition of top-quality protective equipment for our employees.

On the other hand, within the framework of this commitment, **we celebrate the World Day for Safety and Health at Work**, in order to disseminate and raise awareness of occupational risk prevention and to highlight the importance of this issue for Opdenergy.

It is also worth highlighting the measures we have implemented in the Organisation as a result of the health crisis caused by the outbreak of COVID-19 in 2020. Specifically, to ensure the health and safety of our team, we were pioneers and one of the first organisations to implement **teleworking as a protection and infection prevention measure**, which we have gradually

adapted as the situation has improved and staff have received the corresponding vaccination.

A COVID-19 contact, and infection protocol has also been established and cases have been followed up intensively, with diagnostic tests in case of close contacts.

Other COVID-19 prevention measures carried out at Opdenergy include the study of workstations and social distancing in offices, capacity limitations and the use of dividers between workstations, the introduction of special signage and recommended



routes and automated temperature taking with intelligent face mask detection. In addition, online meetings have been encouraged, awareness-raising communications have been carried out, travel and visits have been limited, hand hygiene and surface cleaning have been reinforced and face masks have been provided to all staff.

As of 31 December 2021, Opdenenergy has accounted for a total of 12 occupational accidents, taking into account both employees and contractors and other partners in our projects, one of them in offices and 11 in the project area.

This means a frequency rate of 3.69 (injuries per million hours worked), a severity rate of 0.025 (lost days per thousand hours worked) and an incidence rate of 6.99 (lost time accidents per thousand workers) in the office area, and a frequency rate of 14.15 (injuries per million hours worked) in the project area.

Even for minor accidents, we have reinforced our **zero tolerance for accidents** and have urged urgent action to rigorously investigate the various occurrences by completing the relevant

incident reports in accordance with our management criteria and internal procedures. Incident reports are reviewed by the health and safety department to identify lessons learned, raise stakeholder awareness and take action to prevent recurrence. Incidents include shocks, cuts, traps, falls to the same or different levels, overexertion and electrical contact events, as well as other near misses or near misses that may be investigated.



Out of the accidents that occurred in 2021 and based on the information in the medical reports, **no accidents were classified as serious, neither in the office nor in the project area.**

Local Community Support

Our business activity allows us to build strong relationships with the local communities in which we develop our projects, generating a positive impact through job creation, boosting the social and economic progress of these communities and mitigating the effects of climate change.

Thus, in the processing of all projects, we carry out environmental and social impact assessments in accordance with the requirements applicable in each geographical area, including the implementation of participatory processes, the presentation of public information and the planning of monitoring programmes that enable us to obtain a favourable resolution in 100% of our operations. In 2021, 12 favourable resolutions have been obtained linked to our projects in the advanced processing phase.

In this line, our social strategy is articulated around a main objective established in the Sustainability Master Plan, which is based on **enhancing the positive community and social effects** in the area of influence of all our projects. To achieve this purpose, we have identified a series of goals to generate a benefit in our communities:

- **M1.** Develop efforts to address community effects and manage the social impacts of projects.
- **M2.** Communicate in a transparent manner, in due time and form, 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 therefore promote the **hiring of local labour** for the construction and operation of facilities in the regions where we are present.

It is estimated that each power project with a size of 50 MW 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.

Our contribution to the generation of employment in the populations in which we operate is a key aspect of community development, favouring their progress and economic wellbeing.

Jobs generated in Opdenergy projects in 2021



Construction Phase

800

Estimated direct and indirect jobs generated



Operation Phase

12

Estimated permanent jobs generated

On the other hand, the implementation of our projects in **areas affected by depopulation** allows us to increase employment and contribute to the economic progress of these territories. An example of this is the installation in Cañada Vellida of one of the largest photovoltaic solar parks in the province of Teruel (Spain), the Montesol project, with an area of more than 100 hectares and a power of 50 megawatts. This is a municipality of 22 inhabitants which, thanks to the activity of these installations and the renting of the land, will triple the municipal budget of the village, also representing an economic benefit for its inhabitants.

Opdenergy also encourages **fluid** and transparent **communication** with local entities at all stages of our projects, holding meetings and presentations of the actions to be carried out before local councils and representatives.

For each project built in 2021 in Chile, before starting the corresponding phases, a meeting is requested with the local authority to present the project, its location, the timescale for each phase and the number of people who will work on it. This same methodology is also being implemented in the rest of the developments in other geographies such as Spain, where explanatory meetings were held with different town councils or local administrations (Castillejo de Iñiesta, Cañada Vellida, among other municipalities) and, in some cases such as the United Kingdom, it is complemented with web pages, letters and information



leaflets to present the project in detail to society. In this way, we ensure that the relevant information is available about the projects to be undertaken in each territory and we guarantee that the processing and management of the actions is carried out in accordance with the applicable regulations.

In addition, we have **channels for dealing with claims and complaints** to resolve quickly and amicably any incident that may arise during the execution of the project, guaranteeing adequate responses and the implementation of the necessary improvements to maintain a good working environment and appropriate conditions for the work of site personnel. In this way, we consolidate good relations with the community. In the case of Chile, a country with construction activity in the reporting period, a telephone number and an e-mail address have

been set up to respond directly to complaints and claims during the execution of the projects. The contact channels set up have been disseminated among stakeholders through newsletters and posters associated with each project. During the year 2021 we have not received any complaints or claims.

Likewise, in Mexico we have carried out a series of **social programmes** to benefit the community in the areas of influence of the solar plants installed. Specifically, we have carried out campaigns to donate school materials, fertilisers, seeds and grains, as well as vinyl paint for schools and common areas of the communities. In addition, professional training courses have been given to members of the communities.



In Spain, in the context of the serious health crisis caused by COVID-19, Opdenergy has joined in to support those most in need, collaborating in the **food donation** campaign organised by the Spanish Federation of Food Banks (FESBAL). We also collaborated by purchasing fruit with the Italian cooperative **AgriVenenta**, whose mission is to help people with difficulties of autonomy, economic and employment, offering an outdoor space for the development of social relations.

Finally, we are working on the formalisation of **collaboration agreements** with the University of Zaragoza (UNIZAR), the Global Nature Foundation and the Native Fauna Rehabilitation Group (GREFA), for the recruitment of local experts in the development of our activity.

Strategic alliances with stakeholders

As part of our commitment to building strong and strategic relationships with our local community, at Opdenenergy, through various channels and mechanisms of interaction, we work to create synergies and collaboration agreements that generate mutual benefits for both parties.

Therefore, with the aim of disseminating our knowledge in the field of renewable energies and the associated benefits for the environment, we have developed various **training and awareness-raising** actions for different groups, from schools to the media. Among these actions, we highlight:



Our training and dissemination projects

Holding of two **conferences on renewable energy** at the Perales de Alfambra School in the province of Teruel, where two of our photovoltaic projects, Montesol and La Estación, are located. In these conferences, in which children from 4 to 14 years old take part, we deal with topics related to energy, the advantages and disadvantages of renewable and non-renewable sources, and we share a series of recommendations for the care of the environment.

Participation of Opdenergy in the **International Energy and Environment Fair**, in the “Session of good practices and success stories of sustainability of solar plants in Spain” organised by the Spanish Photovoltaic Union (UNEF). In it, the different environmental and socioeconomic measures that have been carried out in our facilities have been shown.

Agreements with study centres and universities in Spain for the employment of students such as Prosergen or the Instituto Superior del Medio Ambiente (ISM).

Participation of our CEO, Luis Cid, in the Spanish economic newspaper, **El Economista**, reflecting on the future of renewable energies and the most pressing needs of the sector to become one of the engines of the Spanish economic recovery, while at the same time promoting sustainability and ethics in this industry.

Visit of Aragón TV to our solar plant Montesol in Cañada Vellida (Teruel), which has allowed the hiring of employees in the area and the stimulation of the local economy.

Presence at **Intersolar Europe Conference 2021**, the most important trade fair for the global solar industry held in Munich, which provided an opportunity to learn about the latest developments and technologies in photovoltaic solar energy.

Inauguration of the La Estrella wind farm in Chile, highlighting the importance of renewables in the energy transition with the participation of the Undersecretary of Energy, Francisco López, the Undersecretary of Finance, Alejandro Weber and the Seremi of Energy, Pedro Pablo Ogaz, together with representatives of the local community, such as the Regional Presidential Delegate, Ricardo Guzmán, and Angélica Silva, Mayor of La Estrella.

On the other hand, it is also worth highlighting our participation in 2021 as members of the following **associations in the energy sector**, both national and international, which allow us to create synergies and share knowledge and objectives:

- **SPANISH PHOTOVOLTAIC UNION (UNIÓN ESPAÑOLA FOTOVOLTAICA - 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*”.
- **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 HYDROGEN ASSOCIATION (ASOCIACIÓN ESPAÑOLA DEL HIDRÓGENO):** we are part of this association, positioned as a reference agent in the sector to promote the development of hydrogen technologies in Spain.
- **ITALIAN SOLAR ENERGY ASSOCIATION (ASOCIACIÓN ENERGÉTICA ITALIA SOLARE):** Italian association supporting smart and sustainable ways of producing, storing and managing energy from renewable sources, in particular photovoltaic energy.
- **ANPIER ASSOCIATION (ASOCIACIÓN ANPIER):** represents the interests of small and medium-sized photovoltaic solar energy producers in Spain, with the aim of guaranteeing regulatory stability in the renewable energy sector.
- **POLISH-SPANISH CHAMBER OF COMMERCE (CÁMARA DE COMERCIO POLACO – ESPAÑOLA):** we are members of this Chamber, dedicated to providing assistance to member companies interested in Polish-Spanish cooperation.
- **CHILEAN ASSOCIATION OF RENEWABLE ENERGIES AND STORAGE (ASOCIACIÓN CHILENA DE ENERGÍAS RENOVABLES Y ALMACENAMIENTO - ACERA):** focused on environmental protection and sustainable development in Chile, through the promotion of renewable energies and energy storage.
- **CHILEAN SOLAR ENERGY ASSOCIATION (ASOCIACIÓN CHILENA DE ENERGÍA SOLAR - 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.
- **MEXICAN ASSOCIATION OF PHOTOVOLTAIC SOLAR ENERGY (ASOCIACIÓN MEXICANA DE ENERGÍA SOLAR FOTOVOLTAICA - ASOLMEX):** promotes the

development of solar photovoltaic electricity generation in Mexico. Asolmex integrates more than a hundred companies related to all segments of the value chain of both distributed and large-scale generation.

- **CHILEAN HYDROGEN ASSOCIATION (ASOCIACIÓN CHILENA DEL HIDRÓGENO - 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.



Responsible supply chain

At Opdenergy, we are aware of the importance of transferring our commitments and objectives in terms of sustainability to the supply chain, including environmental, social and good governance criteria in the selection of suppliers to ensure total alignment with our vision and values. All of this is in line with the objective established in our Sustainability Master Plan to maintain high standards of business ethics in the social sphere.

Our organisation's supply chain includes the procurement of core equipment (PV modules, PV structure 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 supply chain incorporates both local and international suppliers, who in turn use different raw materials and subcontractors in the provision of products and services. Our suppliers' locations include the countries where we execute our projects and other equipment-producing countries, such as



China. We work with both large multinationals and small companies, depending on the scope of services. No significant changes have been identified in the supply chain compared to previous years.

Specifically, in order to ensure compliance by our suppliers with the requirements and applicable regulations, we establish the following **monitoring and control mechanisms**:

Our supplier control mechanisms

- **Approval and assessments** of all strategic suppliers, incorporating sustainability criteria in the technical accreditation. In particular, we verify whether the supplier has quality, environmental or health and safety management certifications, as well as their alignment or adherence to internationally recognised sustainability standards, such as the SDGs or the United Nations Global Compact.
- **Factory visits and audits** in the framework of quality assurance and quality control, verifying compliance with the main contractual requirements and applicable product and management standards, including those related to sustainability.
- **Processes for monitoring and re-evaluating** the performance of key suppliers, analysing in detail aspects such as reliability and supplier attitude, providing feedback where appropriate or withdrawing approval as a precautionary measure if necessary.

In 2021, 100% of strategic suppliers have been evaluated according to sustainability criteria (including environmental and social criteria, as well as other technical and quality criteria). Likewise, audits and other inspection and follow-up visits have been made to all suppliers that have supplied in the reporting period on at least one occasion.

On the other hand, as established in our Code of Ethics, Opdenenergy is committed to respecting the principles incorporated in the **Universal Declaration of Human Rights** of the United Nations, as well as the fundamental rights of the Declaration of the International Labour Organisation (ILO), both in our Organisation and in the supply chain, paying special attention to operations and suppliers at risk of child or forced labour, such as the supply of major equipment incorporating raw materials that could come from risk areas, such as polysilicon. Along these lines, we promote the development and implementation of **raw material traceability protocols in the supply chain** to identify the source of material inputs to a product and track the movement of these inputs throughout the chain, thereby promoting transparency and compliance with sustainability expectations. To date, we have not had to consider any of our suppliers as being at significant risk of child or forced labour, based on the evidence gathered and reviewed in our accreditations and monitoring. Accordingly, our operations in the reporting period have a low risk of non-compliance in this area.

We also have an **Ethics Channel**, where any interested party, both internally and externally, can report any possible inappropriate conduct or actions suspected of crime, which is a risk detection tool that complements the company's compliance and crime prevention management model.



We incorporate our **Code of Ethics compliance clauses** and commitments into all major equipment and service contracts, setting out the minimum standards and responsible practices we require of our supply chain and not tolerating any undermining or infringement of human rights.



Ethics and corporate governance

We work being **honest, fair and transparent** to guarantee responsible behavior based on good governance.



Economic impact

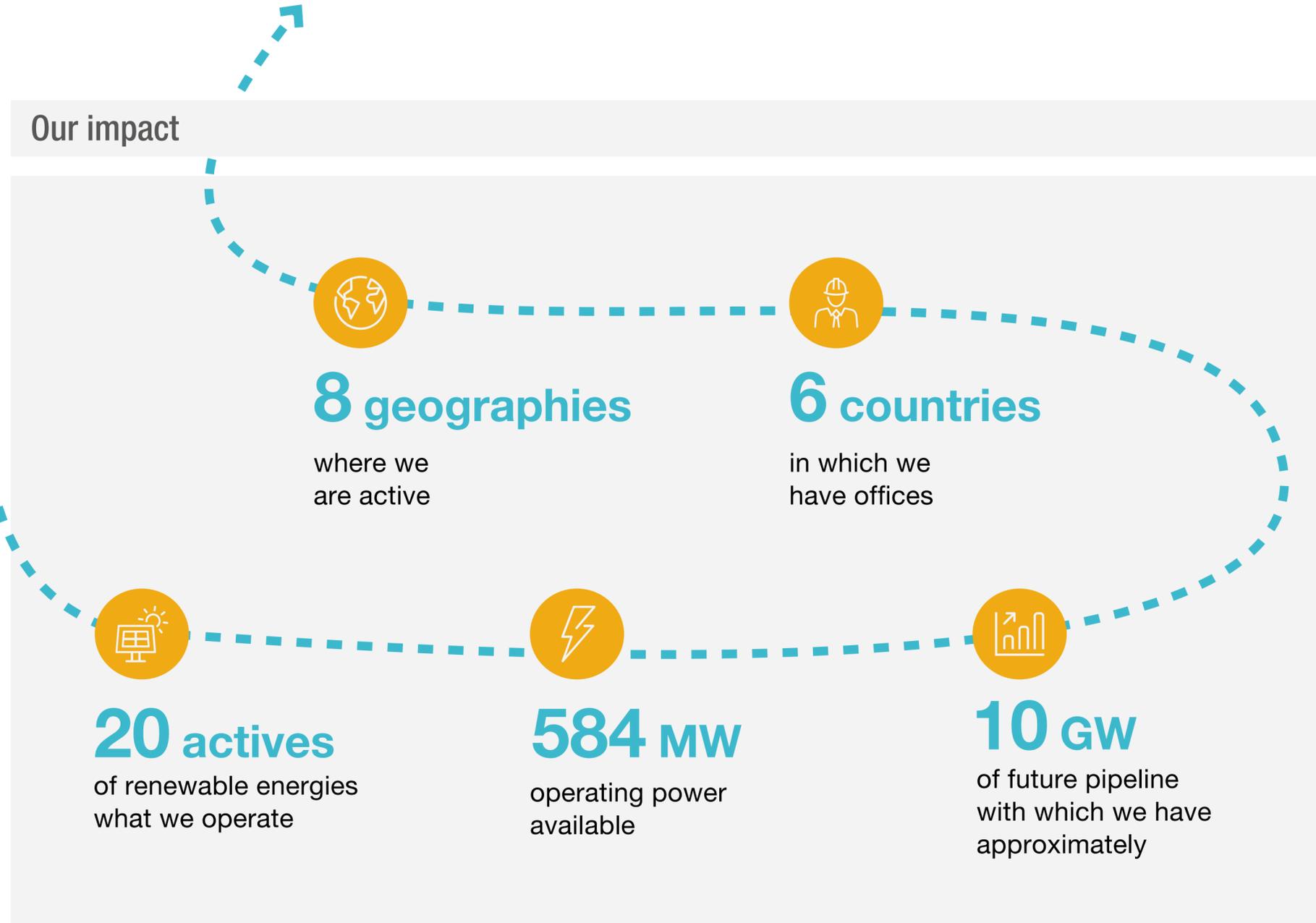
Opdenenergy is a company in continuous expansion with an extensive portfolio of renewable technology projects in different countries in Europe and America.

Our operational and financial structure has enabled us to continue to grow and at year-end 2021, our retained **economic value was** EUR 13,609,108, with more than EUR 2 billion in asset transactions.

In terms of economic impact, our Sustainability Master Plan aims to **increase the direct economic value generated and distributed to society and to manage the financial implications and other risks arising from climate change.**

Economic value generated refers to the sum of net sales, income from financial investments and/or sale of assets, while economic value distributed is the sum of operational costs, salaries and social benefits of employees, payments to capital providers, payments of fees and taxes, community investments or donations, among others.

Our impact



Financial results financial year 2021 (*)

Net sales (turnover)	43,495,016 €
Other financial income	857,108 €
Economic value generated	44,352,124 €
Economic value distributed	30,743,016 €
Retained economic value (net result)	13,609,108 €
Total capitalisation	
Debt	379,088,768 €
Capital	2,118,000 €

(*) According to the provisional results of the OPDE Group formed by the parent company Opdenergy Holding, S.A. and its subsidiaries. See more financial information and details of the entities included in the financial statements in the consolidated Annual Accounts reports consolidated by the organisation ([More information here](#)).



The main **social benefits** for employees include the possibility of accessing health insurance, meal subsidies and the implementation of flexible remuneration plans.

On the other hand, we have not received any financial assistance from governments in the financial year 2021.

Green finance

Opdenergy's economic activity is 100% aligned with the EU Taxonomy in terms of revenue, CAPEX and OPEX, being fully dedicated to the development of renewable energies and contributing directly to the SDGs related to the low carbon economy.

Within the framework of our integrated business model, the financing phase is a key element that allows us to obtain the necessary funds for the development and construction of projects. Therefore, as sustainability is positioned as one of our strategic pillars, the issuance of **green financing instruments** is an appropriate option to achieve the established investment objectives.

In this line of work, Opdenergy has registered a **programme of green promissory notes** in the Alternative Fixed Income Market ("MARF") with a maximum outstanding balance of 100 million euros.

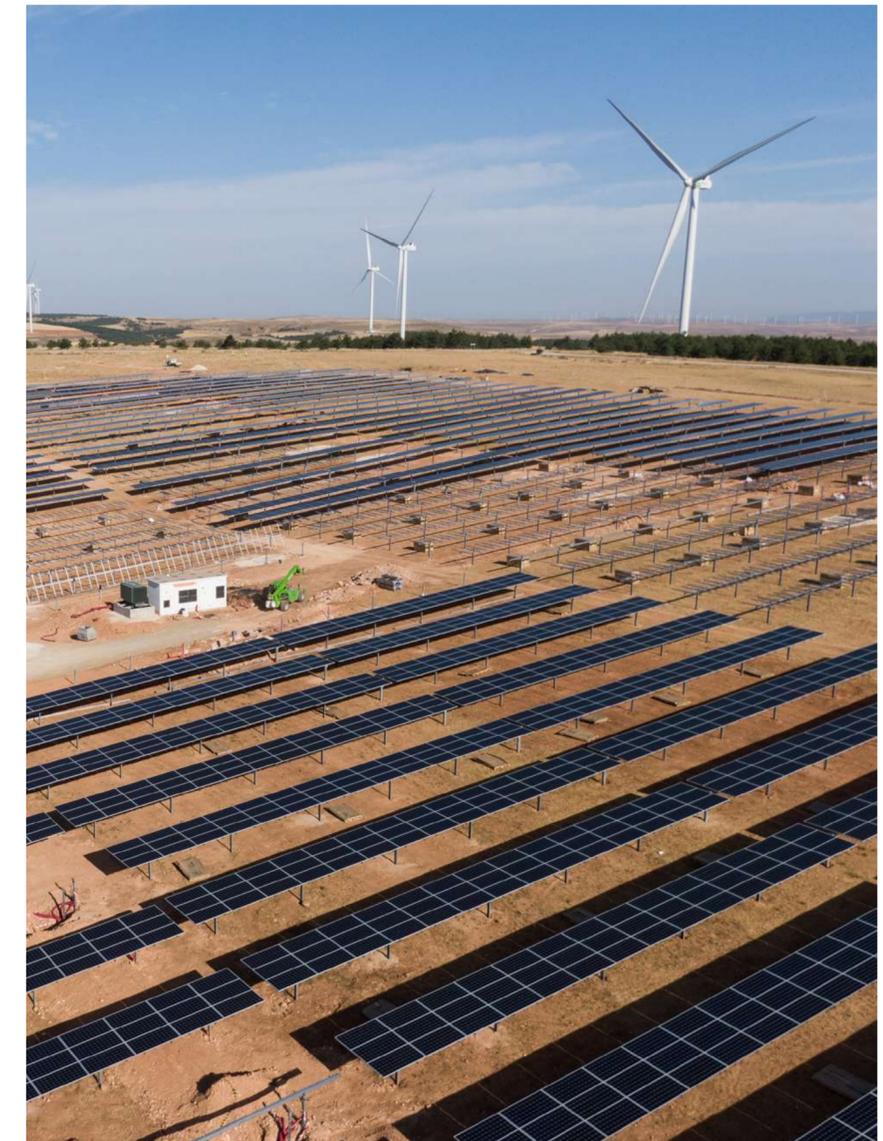
Opdenergy's Green Finance is aligned with the **Green Bond Principles** of the *International Capital Market Association* (ICMA) and the **Green Lending Principles** of the *Loan Market Association* (LMA) which allow us to ensure the correct issuance of bonds and consistency with the global green lending market.

In order to increase reliability, we conducted the review of the alignment with the GBP and GLP principles through an external entity, and we also requested **Second Party Opinions** (SPO) which we publish on our website, having obtained a favourable SPO from Sustainalytics.

Green finance proceeds are used to finance renewable energy, solar or wind energy projects and assets that specifically contribute to global environmental objectives, such as climate change mitigation or adaptation, conservation of natural resources and biodiversity, or pollution prevention and control.

Selected projects are assessed from a **technical, environmental and social point of view** to ensure the optimal location and minimum possible environmental impact, as well as ensuring compliance with regulations, policies and commitments, licences and permits, and existing protection and compensation measures.

To ensure **control of revenues** related to green finance, direct monitoring is carried out by the CFO, with revenues credited to dedicated accounts or tracked to ensure proper management.



In addition, we commit to disclose annually updated, clear and transparent information on the use of the revenues generated, including the impact and descriptions of the renewable energy projects and assets on which the funds have been used.

In 2021 and in terms of financing, we have also collaborated with international financial institutions such as CIFI or SMBC, which are adhering to the **Equator Principles**, a set of standards adopted by some financial institutions to identify, assess

and manage the social and environmental risks derived from large projects in the financing phase.

In addition, we have agreed the green refinancing of a 111MWp block of projects in Spain with Banco Sabadell, for an amount of around €62 million. Specifically, this refinancing covers the following solar plants: Los Belos, with 50 MWp, located in La Muela (Zaragoza); El Muelle, with a capacity of 11 MWp located in Muel (Zaragoza) and Montesol, with 50 MWp, located in

Cañada Vellida (Teruel), all of which are operational. The operation is categorised as a green loan and complies with the “Green Loan Principles” according to a report issued by Altermia Asesores Técnicos.



In 2021 we implemented a new **System of Internal Control over Financial Reporting (ICFR)** that enables us to provide reasonable assurance regarding the reliability of the information we publish.

Risk management and financial implications of climate change

At Opdenenergy we have a Risk Management Policy that applies to the entire organisation and aims to maintain a minimum level of risk tolerance.

In order to develop integrated risk management that allows us to identify, evaluate, treat and control the risks derived from the activities carried out by the Organisation in its different geographical areas, we promote the implementation of a **risk management model** that allows us to:

- Seize opportunities that can have desired effects to improve the Organisation's performance and drive its growth, continuous improvement and competitiveness.
- Anticipate threats that may have undesirable effects on the organisation or affect the achievement of objectives, in order to eliminate or reduce these effects.

In this regard, Opdenenergy has analysed our risk map at corporate level, in addition to analysing other specific risks that may affect various management areas, such as quality, the environment and health and safety, on a six-monthly basis.

This analysis includes **strategic risks**, 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**, such as loss of guarantees or limited access to financing; **operational risks**, such as exposure to natural catastrophes and climate dependence on solar and wind resources for energy production or lack of health and safety awareness in projects; as well as **compliance risks**.

The financial implications of the risks and threats of climate change include the dependence of our renewable energy plants' electricity generation on the amount of available sunlight in photovoltaics and the kinetic energy of the wind in wind power.

These resources are beyond our control and can vary significantly over time. Insufficient sunlight or wind could lead to a decrease in electricity generation. Conversely, excessive heat can lead to a reduction in electricity production from solar photovoltaic plants and winds 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.

Actions against climate change

- The opportunity to **promote a decarbonisation of the economy** with a business model based on renewable energies, in line with climate change mitigation policies and global agreements.
- The need for efficient adaptation to combat the threats of **climate change** and ensure the resilience of assets, avoiding losses due to extreme events.

Lower than expected power generation could have a material adverse effect on our business, financial condition, results of operations and prospects.

Integrity and business ethics

At Opdenergy we want to promote and enhance an ethical business culture, raising awareness of the importance not only of complying with applicable regulations, but also of acting with honesty and integrity, in line with the principles and values of the Organisation.

We want all our employees to be aware of the importance of their actions, as well as the way in which they are carried out, and to this end, from their first day in the company, during the onboarding session we introduce them to the values and culture of Opdenergy. This training includes the policies, codes of conduct and other corporate commitments, with an estimated total of 120 hours given in 2021 to 100% of new recruits.

Our Sustainability Master Plan sets the objective of **maintaining high standards of business ethics in the area of governance** and, to achieve this, we have identified a number of 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).

Code of Ethics

This Code, which applies to all our operations globally, sets out the principles and standards of conduct to be used by employees in the performance of their duties. In this line, the Organisation is also committed to:

- Ensure compliance with applicable requirements.
- Treating all stakeholders with respect and dignity.
- Creating fair and safe working environments.
- Protecting the reputation of the organisation as a place to work and as a business partner.
- Sustainable growth and development.

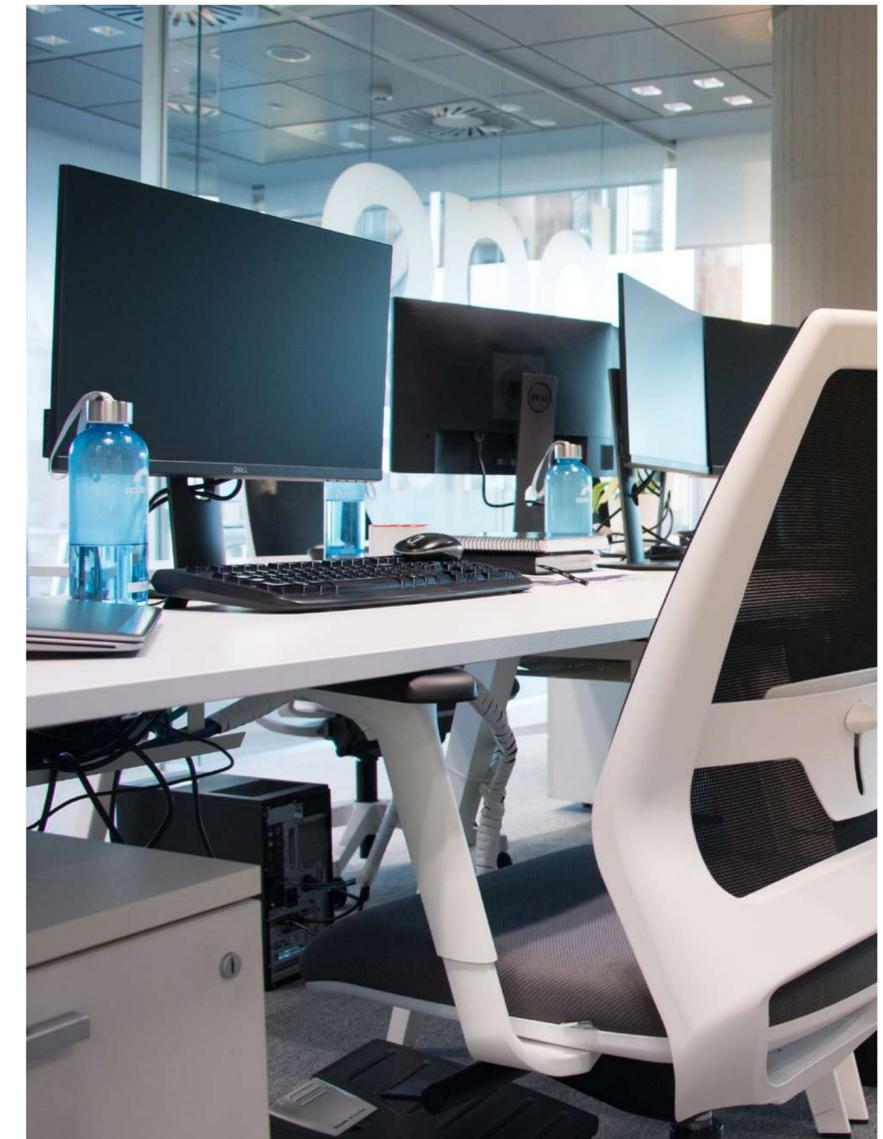
The Code of Ethics aims to define the principles, values and rules that should govern the behaviour and actions of Opdenenergy's employees and managers, as well as the members of the management bodies of its member companies.

Among the ethical principles and rules of conduct set out in the Code, important aspects such as regulatory compliance, respect for human rights, anti-corruption principles and actions to avoid conflicts of interest and illicit payments stand out.

Externally, we also promote the application of the same ethical principles among our stakeholders, such as suppliers and partners.

In order to guarantee compliance with the principles set out in the Code of Ethics and reduce the risk of criminal offences being committed within the Organisation, we promote the development of a **compliance and crime prevention management model**, which identifies the criminal risks that could arise from the activities of employees and the controls and measures to prevent or, where appropriate, detect unlawful conduct.

Finally, we have a **whistle-blowing channel** that allows employees, executives, members of the board of directors, suppliers, customers or any stakeholder group to report possible risks or breaches of the code of ethics. To this end, we always guarantee that access to notifications is restricted and confidential, treating the information received anonymously and in accordance with the applicable regulations on privacy and data protection.



Anti-Corruption Policy

At Opdenergy, we have an Anti-Corruption Policy, applicable to all employees, managers, and members of the board of directors. The aim of this policy is to develop the basic principles of anti-corruption set out in the Code of Ethics that should govern the behaviour of the Organisation, through a series of guidelines and rules of conduct.

In addition, we have other internal procedures, such as the **general instruction on gifts and corporate hospitality**, which helps to establish controls, internal processes and mitigate the risks associated with bribes, hospitality, and improper gifts.

Likewise, in our Anti-Corruption Policy, we express our rejection of all types of corrupt behaviour, committing ourselves to:

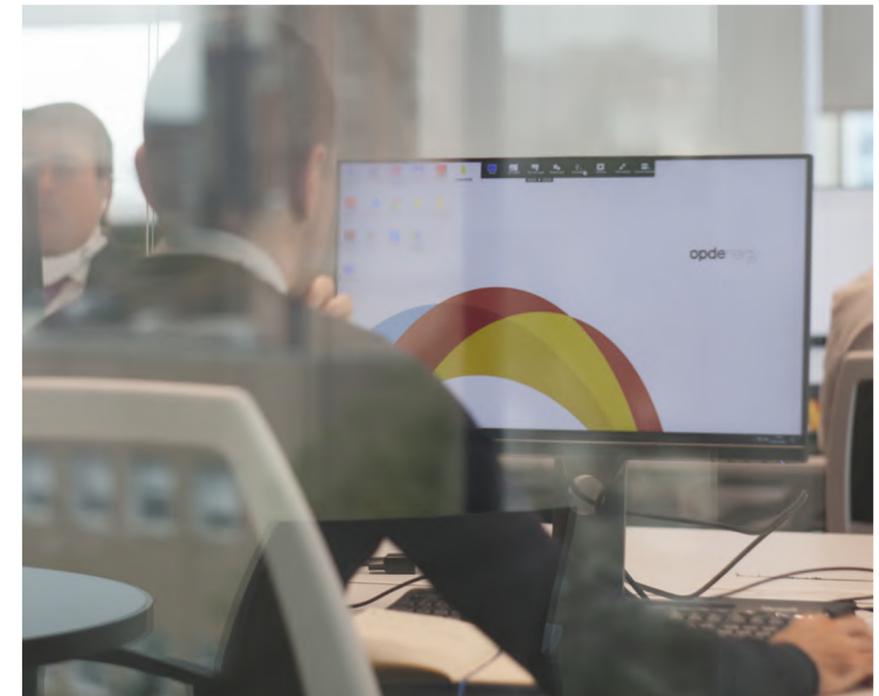
- Not influence or appear to influence the judgement or actions of a third party through the payment of bribes or other improper actions.
- Promote ethical conduct among employees.
- Maintaining due diligence in business relationships.
- Do not overlook any suspicion of bribery or corrupt behaviour.

Under no circumstances do we tolerate facilitation payments to third parties for the purpose of improperly expediting administrative procedures, sponsorships, contributions and charitable donations that are unreasonable and that may conceal ulterior motives or the use of business relationships and contacts for our own or a third party's benefit.

We **closely monitor compliance** with internal policies and procedures, and through the compliance management and crime prevention model, ensure that the principles set out in the anti-corruption policy are applied by all stakeholders.

We also ensure that our intermediaries are properly informed of the provisions of the Code of Ethics and the Anti-Corruption Policy, and we assess them on the basis of the risks they present in this area. We also have **alert mechanisms in place** to detect potential risks of employee corruption with third parties, such as requests for excessive financial compensation, improper invoicing or unspecific descriptions of the services to be provided.

Opdenergy's fiscal strategy is based on strict regulatory compliance in the jurisdictions in which we operate, ensuring alignment with established sustainability commitments to achieve our business objectives. Tax risks are identified, managed and monitored in accordance with the general guidelines set out in the risk management and compliance models. In addition,



At Opdenergy we have not registered any corruption cases or received any lawsuits related to corrupt practices.

Fiscal approach

The process for submitting and reviewing the organisation's tax information and relevant tax issues considers the following steps:

1. Receipt of financial information.
2. Review of the information obtained.
3. Tax analysis and calculations.
4. Presentation and payment of taxes according to the established models and the applicable regulations.

The Organisation **does not have companies in tax havens to obtain tax advantages.**



independent verifications of tax content are carried out during the review of the financial statements.

Responsibility for legal compliance in tax matters lies firstly with the CFO and secondly with the Tax Management team. It is important to highlight the fact that at Opdenergy, in response to business needs, we have a multitude of SPVs that have not yet produced an economic benefit and, therefore, this has a direct impact on the taxes accrued.

Respect for human rights

At Opdenery we support and respect the protection of internationally recognised fundamental human rights, acting with due diligence within our sphere of influence to prevent their violation and addressing adverse impacts on them.

In the section “Human rights and workers’ rights”, our Code of Ethics sets out the commitments assumed by the Organisation in this area, indicating that all its members must respect the principles set out in the United Nations Universal Declaration of Human Rights, specifically undertaking not to employ child labour, nor to use forced, involuntary or enslaved labour.

We also do not tolerate conduct that may violate human rights in business relationships with third parties or other external stakeholders.

In particular, at the supply chain level, various supplier control mechanisms are established, including the establishment of specific clauses in contracts, evaluations and other performance monitoring processes, as described in previous chapters.



Transparency and corporate governance

The corporate governance system governs Opdenergy's internal organisation, through which the rules of operation of the corporate bodies and internal committees are established, in line with the highest standards. It is a solid and responsible governance model that promotes transparency and rigour in the management of its activities.

The Sustainability Master Plan sets as an objective in this area to **promote good governance and to publish transparent and reliable information on the Organisation's material issues**, setting a number of related targets.

Governance structure

At present, our *Board of Directors* is the highest governing body and the organisation's senior management. It is made up of 3 directors, one of whom is the Chairman, assisted by the CEO and the secretary. In addition, we have a **Management Board**, which is a senior body that reports directly to the Board of



Directors and is made up of the CEO, COO, CFO, the Director of Corporate Development and Financial Structuring, the Head of Development, the Director of Human Resources and the Director of Investor Relations and Communication, with a commitment to meet at least quarterly. The Management Committee is made up of representatives between the ages of 30 and 50.

Opdenergy's Steering Committee carries out the control of the project portfolio, addressing all relevant project selection

decisions for internal Board approval, including environmental and social issues. The Committee also carries out any updates in accordance with regulatory and market best practices and promotes the implementation of risk management and organisational compliance models.

Transparency and reliability of information

The European Taxonomy of Sustainable Finance provides a solid basis to encourage us to focus on transparency and thus provide tools that enable investors to determine which investment opportunities are sustainable. In this respect, we aim to communicate clearly and directly with all stakeholders to promote the development of innovative and sustainable solutions.

On the one hand, through this **Sustainability Report**, we share information on material ESG issues, in accordance with the GRI Standards in their essential form, including the main magnitudes of interest and data on our business model and strategy, with a view to the various stakeholders and investors.

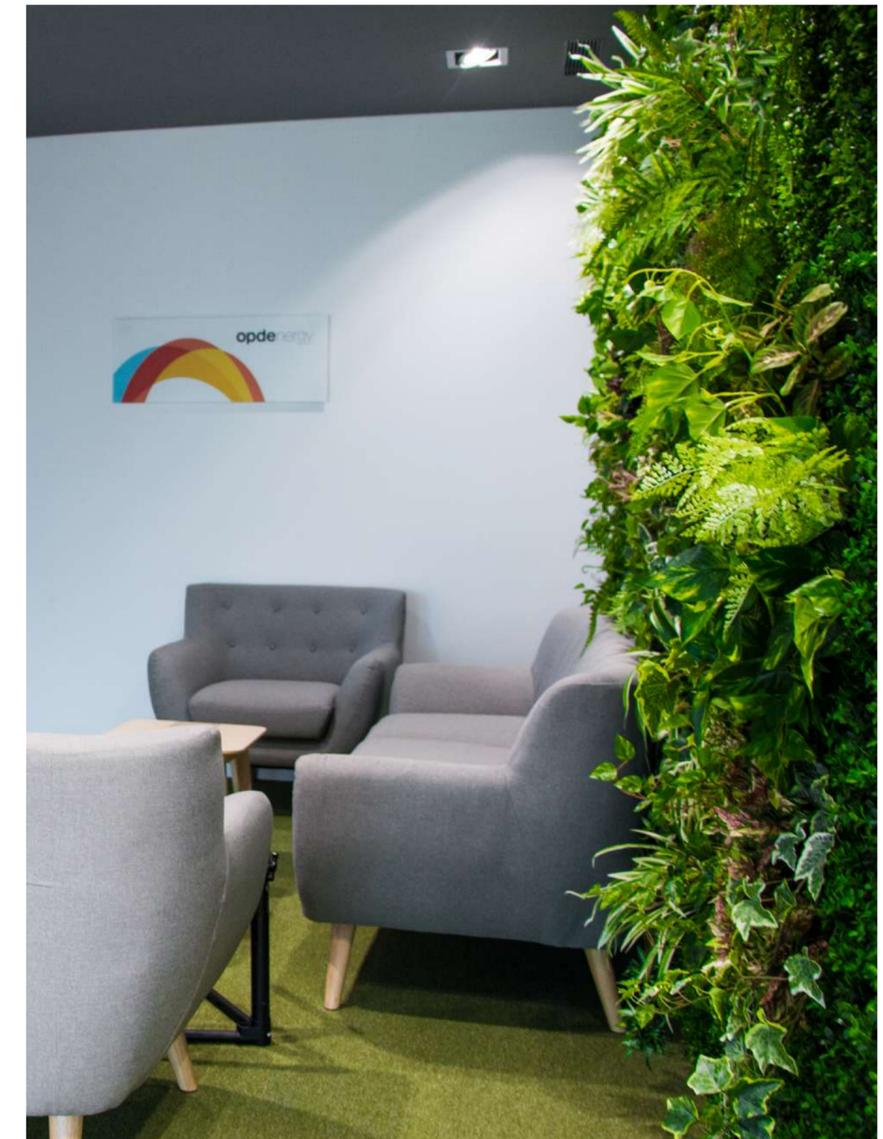
We also make the necessary communications to **inform interested parties** of any relevant incident or event that may affect them, in accordance with the materiality analysis carried out. Thus, in 2021 we have notified the most significant events related to the regulation of the markets in which Opdenenergy operates.

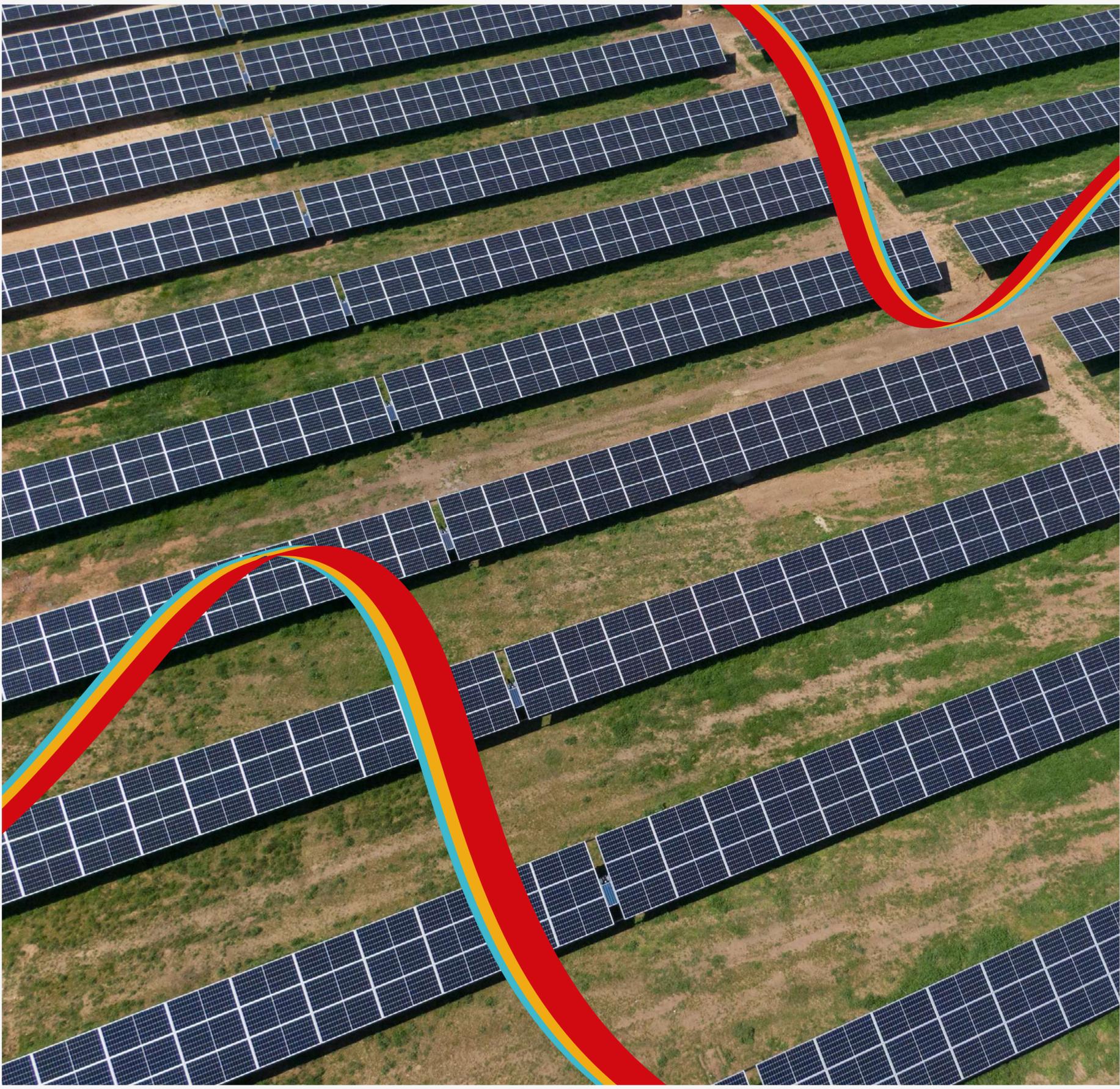
Depending on the context, we also conduct **briefings** with local communities and territorial authorities at the beginning or end of the various project phases, providing the most relevant details

in each case, such as the timing of each phase, the exact location or the number of people involved.

Our **corporate website** is also a very important tool to ensure transparency, as it allows us to share, quickly and without intermediaries, the main data and news, as well as relevant documents of our Organisation such as policies and guidelines. We also issue press releases every time something new or noteworthy happens.

Finally, to enhance reliability and credibility, whenever necessary we request **Second Party Opinions (SPO) and/or external verifications** of key material aspects and procedures of the company, such as sustainable refinancing of projects, green finance programme or GIS certifications.





About this Report - GRI Content Index

Opdenergy's Sustainability Report allows the company's stakeholders to learn about our **commitment to sustainability.**



This Opdenergy Sustainability Report aims to communicate in a transparent and rigorous manner the organisation's environmental, social and governance (ESG) performance on an annual cycle.

This edition contains information compiled for the period from **1 January 2021 to 31 December 2021**, relating to the **OPDE Group**, formed by the parent company Opdenergy Holding, S.A. and its subsidiaries, with registered offices in Torre Spínola (Floor 5), C/ Cardenal Marcelo Spínola, 42, 28016 Madrid (Spain) and which operates through its brand Opdenergy. With reference to ownership, the share capital of the OPDE Group for this period is distributed in its entirety among the companies related to the members of the Board of Directors (Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearaja Internacional, S.L.).

This is Opdenergy's first Sustainability Report, in line with its commitment to publish transparent and reliable information and the growing demand from stakeholders to know the actions of companies in these areas. This report is published following an exhaustive materiality analysis carried out in 2021 to identify the ESG issues that are material for the Organisation, as well as the preparation of a **Sustainability Master Plan** for the period 2022-2025.



Therefore, the Report is a **very useful** instrument for **Opdenergy's stakeholders**, giving greater visibility and relevance to the actions carried out in relation to ESG criteria, showing the goals and objectives set in the Sustainability Master Plan and reporting on the progress made in these areas over the last year.

This report has been prepared in accordance with the "Core" option of the **GRI (Global Reporting Initiative) Standards** and in line with the Sustainable Development Goals (SDGs) adopted 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 the OPDE Group's activities (production of energy assets and management of all phases thereof: development, financing, construction, operation and maintenance). Occasionally, for some indicators where the financial control consolidation method is not applicable, other estimates may be made.

Among the reporting principles for the definition of content that have been taken into account are the following: stakeholder inclusiveness, sustainability context, materiality and completeness.

Similarly, the following principles are considered in relation to the quality of the report: accuracy, balance, clarity, comparability, reliability and timeliness.

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.opdenergy.com, or by sending an email to support@opdenergy.com.



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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)
ASOLMEX	Mexican Association of Photovoltaic Solar Energy (Spanish: Asociación Mexicana de Energía Solar Fotovoltaica)
BATMTD	Best Available Technologies (BAT)
BPA	Good Housekeeping Practices (Spanish: Buenas Prácticas Ambientales)
BREEAM	Building Research Establishment Environmental Assessment Methodology (BREEAM) certificate
CAPEX	Capital Expenditure (CAPEX)
CEO	Chief Executive Officer (CEO)
CFO	Chief Financial Officer (CFO)
CIFI	Inter-American Infrastructure Corporation for Infrastructure Finance (Spanish: Corporación Interamericana para el Financiamiento de Infraestructuras) Corporation
COO	Chief Operating Officer (COO)
COVID-19	Coronavirus Disease (COVID)
CPI	Transparency International's Corruption Perceptions Index (CPI)

DNSH	Do No Significant Harm (DNSH) Principle
EIA	Environmental Impact Assessment
EPI	Personal Protective Equipment (Spanish: Evaluación de Impacto Ambiental)
ESG	Environmental, Social & Governance (ESG)
FESBAL	Spanish Federation of Food Banks (Spanish: Federación Española de Bancos de alimentos)
GBP	Green Bond Principles (GPB)
GEIGHG	Greenhouse Gases (GHGs)
LPGGLP	Green Loan Principles (GLP)
GREFA	Native Fauna Rehabilitation Group (Spanish: Grupo de Rehabilitación de la Fauna Autóctona)
GRI	Global Reporting Initiative (GRI)
ICFRSCIIF	Internal Control over Financial Reporting System
ICMA	International Capital Market Association (ICMA)
ILO	International Labour Organisation

GISIMS	Integrated Management System
IPP	Independent Power Producer (IPP)
ISM	Institute for the Environment (Spanish: Higher Instituto Superior de Medio Ambiente) Institute for the Environment
ISO	International Organization for Standardization (ISO)
LMA	Loan Market Association (LMA)
MARF	Alternative Fixed Income Market (Spanish: Mercado Alternativo de Renta Fija)
MSW	Municipal Solid Waste
MW_p	Maximum power in megawatt peak
NGO	Non-Governmental Organisation
OPEX	Operational Expenditures (OPEX)
PFV	Photovoltaic Plant (Spanish: Planta Fotovoltaica)
PMGD	Small Means of Distributed Generation Projects (Spanish: Pequeños Medios de Generación Distribuida). Low power photovoltaic project modality.
PMO	Referring to Project Management Office (PMO) working model
POC	Point of Connection (POC)
PPA	Power Purchase Agreements (PPAs)

EMP	Environmental Monitoring Programmes
SASB	Sustainability Accounting Standards Board (SASB)
SBTi	Science Based Target Initiative
SCADA	Supervisory Control and Data Acquisition (SCADA)
SDGODS	Sustainable Development Goals
SMBC	Sumitomo Mitsui Banking Corporation
EPS	External Prevention Service
SPO	Second Party Opinion (SPO)
SPV	Special Purpose Vehicle (SPV)
TCFD	Task Force on Climate-Related Financial Disclosures (TCFD)
UNEF	Spanish Photovoltaic Union (Spanish: Unión Española Fotovoltaica)
UNIZAR	University of Zaragoza

Annex I: External Verification Report



ASSURANCE STATEMENT RELATED TO 2021 SUSTAINABILITY REPORT PREPARED FOR OPDENERGY

1. SCOPE

SGS INTERNATIONAL CERTIFICATION SERVICES IBERICA, S.A.U., (hereafter referred to as "SGS") was commissioned by Opdenergy to provide independent assurance on its "2021 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 in the Report.

2. MANAGEMENT RESPONSIBILITY

Opdenergy 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 assessor 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 Opdenergy involved in the Report preparation and the application of analytical procedures as described below:

- Interviews with key people from Opdenergy 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 and comprised a lead verifier and a supporting verifying member.

4. ASSURANCE OPINION

Based on the verification work performed, SGS concludes that:

- The Report fulfils the content and quality criteria for Global Reporting Initiative Reporting Guidelines.
- The considerations derived from the verification work performed, with the scope described in previous sections confirm that there were no significant errors.

The GRI application level declared by Opdenergy (in accordance – Essential), is appropriate.

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

Iñaki San
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San Martín Cieza
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Martín Cieza
Iñaki San Martín/ Marina Cernuda
Assurance team

Marina
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Cernuda

Madrid, 5th May 2022

SGS INTERNATIONAL CERTIFICATION SERVICES IBERICA, S.A.U,

