



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

Pursuant to article 226 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015 of October 23 and its concordant provisions, Opdenergy Holding, S.A. (hereinafter, “**Opdenergy**” or the “**Company**”), and in accordance to the prospectus relating to the initial public offering of ordinary shares of the Company (the “**Offering**”) and the admission to listing on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**” and the “**Admission**”, respectively), which was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, “**CNMV**”) on July 13, 2022 (the “**Prospectus**”), hereby informs of the following:

## INSIDE INFORMATION

Opdenergy announces that today both the book-building period for the Qualified Investors and the orders period for the General Investors for the subscription of new shares as part of the initial public offering of ordinary shares of the Company to raise gross proceeds of approximately €200 million (the “**Offering**”) have successfully concluded.

In view of the above, and pursuant to the provisions of the Prospectus, the terms of the Offering have been determined as follows:

- a) Offering price: 4.75 euros per share, applicable to (i) 38,920,353 newly issued ordinary shares subscribed under the Qualified Investors Tranche, (ii) 1,444,797 newly issued ordinary shares subscribed under the Related Investors Sub-Tranche and (iii) 1,684,210 newly issued ordinary shares subscribed under the Public Investors Sub-Tranche of the Offering;
- b) Employees Offering price: 4.275 euros per share, applicable to 62,114 newly issued ordinary shares subscribed under the Employees Sub-Tranche of the Offering;
- c) Offering size: the aggregate amount raised in the Offering is 199,999,997.35 euros resulting from the issue of 42,111,474 new ordinary shares of the Company with the same economic and voting rights as the remaining shares of Opdenergy, which involves a share capital increase of the Company with an aggregate nominal amount of 842,229.48 euros and an aggregate share premium of 199,157,767.87 euros.

As a result, Opdenergy’s share capital will amount to 2,960,669.48 euros after the Offering, divided into 148,033,474 ordinary shares of the Company.

The Company and the Selling Shareholders (i.e., Aldrovi, S.L., Marearja Internacional, S.L., and Jalasa Ingeniería, S.L. Unipersonal) have entered on the date hereof into an underwriting and placement agreement with Banco Santander, S.A., Barclays Bank Ireland PLC, Société Générale (the “**Joint Global Coordinators**”), JB Capital Markets, Sociedad de Valores, S.A., Banco Cooperativo Español, S.A., GVC Gaesco Valores, Sociedad de Valores, S.A., (together with the Joint Global Coordinators, the “**Underwriters**”), Banca March, S.A. and Renta 4 Banco, S.A. (the “**Placement Agents**” and together with the Underwriters, the “**Managers**”).

The calendar established for the allocation and payment by investors of the Offering price is as outlined in the section “*Plan of Distribution - The Offering*” of the Prospectus.

There have been no changes to the identity or number of the Underwriters or the underwriting commitments



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

of each of them in relation to the total number of Qualified Investors Shares provided for in the section "*Plan of Distribution – The Underwriting and Placement Agreement*" of the Prospectus.

In accordance with the foregoing, it is expected that the ordinary shares of the Company (ISIN code: ES0105544003) will be admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia on July 22, 2022 (the "**Admission**"), after verification by the CNMV that the requirements for Admission have been met and Admission is approved by each of the Stock Exchanges (*Sociedades Rectoras de las Bolsas de Valores*), and will start trading on such same date.

The Company and the Selling Shareholders have assumed lock-up commitments with respect to their holdings in the Company's share capital for a 180-day period starting on the date of Admission. Additionally, employees subscribing for new shares under the Employees Sub-Tranche and certain members of the Senior Management (including the chief executive officer of the Company) will also be subject to a lock-up restriction for a 365-day period starting the date of Admission. The abovementioned commitments are subject to certain exceptions set out in the section "*Plan of Distribution – Lock-up*" section of the Prospectus.

Likewise, in accordance with the provisions of the Prospectus, the number of shares subject to the Offering may be increased by up to 4,211,147 ordinary shares of the Company (equivalent to 10% of the number of new ordinary shares of the Offering), through the exercise by Banco Santander, S.A. in its capacity as stabilization manager, acting on behalf of the Underwriters, of an option granted by the Selling Shareholders to the Joint Global Coordinators to purchase a maximum number of such ordinary shares of the Company (the "**Over-allotment Option**"). For this purpose, the Stabilization Manager on behalf of the Underwriters has entered on the date hereof into the relevant stock lending agreement with the Selling Shareholders. The Over-allotment Option is exercisable for a period of 30 calendar days from Admission, upon notice to the Company and the Selling Shareholders, only for the purposes of covering over-allotments (if any) and to cover any short positions resulting from stabilization transactions (if any).

Global Portfolio Investments, S.L. (the "**Cornerstone Investor**") has fulfilled its commitment to purchase or subscribe at the offering price such number of new shares representing 6% of the share capital of the Company post-Offering.

Therefore, after settlement of the Offering, (i) the Selling Shareholders will own in aggregate 71.6% of Opdenergy's share capital (or 68.7% if the Over-allotment Option is fully exercised), (ii) the Cornerstone Investor will own 6% of Opdenergy's share capital, and (iii) the free float will represent 22.4% of Opdenergy's share capital (or 25.3% if the Over-allotment Option is fully exercised).

As the Company informed in an "other relevant information notice" published on July 19, 2022, with registration number 17,437, on that date Opdenergy, S.A.U. made a first drawdown for an initial aggregate nominal amount of approximately €143.7 million in senior notes with a three-year maturity term (ISIN codes XS2497045984 (249704598 OPDENERGY SA VAR REGS) and XS2497046016 (249704601 OPDENERGY SA VAR 144A) (the "**2022 Notes**") in accordance with the terms and conditions under the new €250 million arrangement facility granted to Opdenergy, S.A.U., on July 8, 2022. It is expected that the commencement of trading in the Frankfurt Stock Exchange (*Freiverkehr*) of the 2022 Notes will take place on August 1, 2022. This first drawdown was used for the early redemption of the €140 million outstanding notes issued in 2021 (including accrued and unpaid interest), which was successfully completed yesterday, and to partially fund the transaction costs related to the issuance of the 2022 Notes.

The Company also announces that, as described in the Prospectus, it expects to sign shortly a financing



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

agreement with BBVA and the European Investment Bank for the construction and commissioning of a solar PV portfolio in Spain with a total expected installed capacity of approximately 605 MW, currently under construction. The facility has a tenor between 17 and 18 years and includes a senior debt principal amount of c. €301 million, a €29 million PPA guarantee line and a credit line facility of €17 million to cover six months debt service reserve account.

Madrid, July 21, 2022

---

Alfonso Álvarez Herráiz  
Secretary of the Board of Directors



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

### IMPORTANT NOTICE

This announcement has been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement and the information contained herein are not for release, distribution or publication in whole or in part, directly or indirectly, in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not an offer to sell or a solicitation of any offer to buy or subscribe for any securities of the Company in any jurisdiction where such offer, sale or subscription would be unlawful and the announcement and the information contained herein is not for distribution or release in whole or in part, directly or indirectly, in or into such jurisdictions.

The Prospectus is available at the Company's registered offices and on the respective websites of the Company (<https://www.opdenergy.com/inversores-2/>) and the CNMV ([www.cnmv.es](http://www.cnmv.es)). The Prospectus may contain information different from the information contained in this announcement. The approval of the Prospectus by the CNMV does not constitute an evaluation of the merits of the transactions proposed to investors. Investors should subscribe for the securities referred to herein solely on the basis of the Prospectus and should carefully read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities referred to herein.

Before purchasing any of the securities referred to herein, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus.

Any of the securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), except to qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the Securities Act who may acquire, or may consider the acquisition of, the Offered Shares for their own account or for the account of a QIB and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities referred to herein in the United States. There will be no public offer of the securities referred to herein in Australia, Canada, Japan or South Africa.

In member states of the European Economic Area (the "**EEA**"), this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). In the United Kingdom, this announcement and any other materials in relation to the securities referred to herein are only being distributed to, and are only directed at, and any investment or investment activity to which this



**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL**

announcement relates is available only to, and will be engaged in only with, a “qualified investor” (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (i) having professional experience in matters relating to investments so as to qualify as “investment professional” under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) falling within Article 49(2)(a) to (d) of the Order; or (iii) being a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. This announcement and its contents must not be acted on or relied upon in the United Kingdom or in any member state of the EEA by persons who are not “qualified investors”. The communication of this announcement in the United Kingdom or in any member state of the EEA to persons who are not “qualified investors” is unauthorized and may contravene applicable law.

With respect to all types of investors located in Spain who have been offered newly issued shares in the Offering for an aggregate amount of less than €8 million, the Company will not provide information different from the one included under the Prospectus as it is acting under the exemption set out in article 34 of the Securities Market Law approved by Royal Legislative Decree 4/2015 of October 23 and article 3.2 of Regulation (EU) 2017/1129.

The Managers and their respective affiliates are acting exclusively for the Company and/or the selling shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be liable to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, or for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each Manager and any of its respective affiliates, may take up a portion of the securities referred to herein as a principal position and in that capacity may retain, sell, offer to sell, purchase or otherwise deal for its or their own account(s) such securities and any securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in this announcement or the Prospectus to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offering, subscription, acquisition, placement of or dealing with such securities by or to the Managers and any relevant affiliate acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of the securities referred to herein. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Offering timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage.

Subscribing the securities to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the securities referred to herein can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offering



**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL**

for the person concerned. Past performance cannot be relied upon as a guide to future performance.

None of the Managers, or any of their respective affiliates or any of the respective directors, officers, employees, advisers, representatives or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "expects", "intends", "may", "potential", "should", "targets" and "will" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding the Company's investment strategy and the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects, growth, pipeline, strategies and the industry in which the Company intends to operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including, among others, those related to the evolution of the industry, regulatory and economic trends and the Company's ability to successfully fund and carry out its growth plan, meet its targets and execute its pipeline. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows, size of its portfolio, and development of the industry in which it will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows, size of its portfolio, and development of the industry in which it will operate are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement.

The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

**Information to distributors:** Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares of the Offering have been subject to a product approval process, taking into account item 18 of the Guidelines of MiFID II Product Governance Requirements published by the European Securities and Markets Authority ("**ESMA**") on February 5, 2018, which has determined that such Offered Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b)



**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL**

eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Any person offering, selling or recommending the Offered Shares (a "distributor" under the MiFID II Product Governance Requirements) should take into consideration the Target Market Assessment.

Notwithstanding the foregoing, distributors should note that the price of the Offered Shares may decline and investors could lose all or part of their investment in the Offered Shares. This investment is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering and, if applicable the Over-allotment Option. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers, in connection with the Qualified Investors Tranche (as defined in the Prospectus), will procure investors who meet the criteria of qualified investors within the meaning of article 2(e) of the Prospectus Regulation (except for Renta 4 Banco, S.A., which may also procure any type of investors with allocated orders of at least €100,000 per investor under the exemption set out in article 1(4)(d) of the Prospectus Regulation). In connection with the Public Investors Sub-Tranche (as defined in the Prospectus), Renta 4 Banco, S.A. will procure retail investors or investors who meet the criteria of qualified investors within the meaning of article 2(e) of the Prospectus Regulation.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting the Target Market Assessment or refining it under the MiFID II Product Governance Requirements) and determining appropriate distribution channels.