Audit Report on Financial Statements
issued by an Independent Auditor

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2023

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 2.9)

To the shareholders of
OPDENERGY HOLDING, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Opdenergy Holding, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2023, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2023 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Property, plant and equipment

Description

The Group recorded tangible assets with a carrying amount of 1,196 million euros in "Property, plant and equipment" on the consolidated balance sheet at December 31, 2023.

The management checks for indications that its property, plant and equipment may be impaired at least at the end of each reporting period. If there are indications of impairment, it estimates the recoverable amounts of these assets based on the present value of the future cash flows estimated for the cash-generating units to which the assets have been allocated. Future cash flows depend on meeting revenue budgets for energy production facilities, which are likewise contingent upon the regulatory framework described in Note 1 to the accompanying consolidated financial statements.

Due to the significance of the amounts involved and the fact that determining recoverable amount requires parent management to make judgments to establish the assumptions used for these estimates, we determined this to be a key audit matter.

Information on the applied measurement standards and the related disclosures are provided in Notes 3.4, 3.6, and 7 to the accompanying consolidated financial statements.

Our response

Our audit procedures related to this matter included the following:

- Understanding the process established by parent management to identify indications of impairment and determine the recoverable amount of property, plant and equipment.
- Reviewing the applicable regulatory framework to assess the Group's compliance, checking that it has been applied correctly when determining recoverable amount.
- Reviewing the model used by parent management to determine the recoverable amount of assets showing indications of impairment, in collaboration with our valuation specialists, addressing specifically the mathematical coherence of the model and the reasonableness of the cash flow projections and the discount rates modeled.
- Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Measurement and recognition of long-term energy sales contracts

Description

The Group has entered into long-term energy sales contracts to eliminate or reduce the risk of fluctuations in electricity prices in the various countries in which it operates.

Due to the complexity inherent in the estimation process necessary for long-term energy contracts, which requires parent management to make judgments related to how they are measured and recognized, we determined this to be a key audit matter.

Information on the applied measurement standards and related disclosures are provided in Notes 3.8 and 11.3 to the accompanying consolidated financial statements.

Our response

Our audit procedures related to this matter included the following:

- Understanding parent management's process for measuring and recognizing long-term energy sales contracts.
- Selecting a sample of long-term energy contracts to read and understand the most relevant clauses and assess their implications.
- Assess the reasonableness of the principal assumptions made by parent management in connection with the contracts selected for the sample that affect their measurement, taking into account the related contractual conditions, to evaluate the reasonableness of their recognition with the collaboration of our financial Instruments specialists.
- Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Recognition of revenue from the sale of solar plants

Description

The Group recorded revenue amounting to 49 million euros from the sale of renewable energy plants (solar plant holding companies) in “Revenue” on the 2023 consolidated income statement.

Given that the recognition of revenue requires that parent management make judgements to assess when control over the promised goods or services related to the performance obligation are transferred to the customer, we determined this to be a key audit matter.

Information on the applied measurement standards and the related disclosures are provided in Notes 3.1.c, 3.15 and 18.1 to the accompanying consolidated financial statements.

Our response

Our audit procedures included the following:

- Understanding parent management’s policy for recognizing revenue from the sale of renewable energy plants.
- Selecting a sample of sales transactions to read and understand the most relevant clauses and assess their implications.

- Assess the reasonableness of the principal assumptions made by parent management in connection with revenue recognition, taking into account related contractual conditions, to evaluate the reasonableness the amounts of revenue recognized.
- Verifying against bank statements the collection rights for the selected sample of renewable energy plants sales, based on the payment schedules established in the related contracts.
- Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Other matters

On February 27, 2023 other auditors issued their audit opinion on the 2022 consolidated financial statements, in which they expressed an unqualified opinion.

Other information: consolidated management report

Other information refers exclusively to the 2023 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2023 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company´s directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of OPDENERGY HOLDING, S.A. and subsidiaries for the 2023 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of OPDENERGY HOLDING S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on March 21, 2024.

Term of engagement

The Ordinary General Shareholders' meeting held on June 19, 2023 appointed us as auditors for 3 years, commencing on December 31, 2023.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed in the original version in Spanish)

José Agustín Rico Horcajo
(Registered in the Official Register of Auditors under No. 21920)

March 21, 2024

Opdenergy Holding, S.A. and Subsidiaries

Independent Auditor´s Report

Consolidated Financial Statements for the year ended 31 December 2023, prepared in accordance with International Financial Reporting Standards and Consolidated Director´s Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 23). In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES

Consolidated statement of financial position at 31 December 2023

ASSETS	Notes	Thousands of euros 31.12.23	31.12.22
NON - CURRENT ASSETS			
Intangible assets	**Note 6**	**3,609**	**4,292**
Goodwill		2,643	2,643
Concessions, patents and licences		592	639
Other intangible fixed assets		374	1,010
Property, plant and equipment	**Note 7**	**1,196,304**	**681,589**
Land and buildings		6,810	7,104
Plant, machinery, tools, furniture and other item of property, plan and equipment		453,305	332,103
Assets under construction and advances		736,189	342,382
Investment property	**Note 8**	**1,218**	**1,218**
Assets for right of use	**Note 9**	**87,937**	**73,899**
Non - current investments in Group companies and associates	**Note 10**	**27,109**	**13,320**
Investment accounted for using the equity method		22,874	12,627
Long term loans to companies	**Note 19.2**	4,235	693
Non - current financial investments	**Note 11.1**	**12,538**	**6,479**
Non - current investments in third parties		5,063	2,867
Long term loans to companies		4,973	2,409
Other financial assets		2,502	1,203
Derivatives	**Note 11.3**	**70,618**	**26,073**
Trade and other receivables	**Note 11.1**	**840**	-
Trade receivables for sales and services		840	-
Non - current accruals and deferred income	**Note 18.3**	**1,387**	**1,440**
Deferred tax assets	**Note 17.5**	**35,819**	**90,602**
Total non-current assets		**1,437,379**	**898,912**
CURRENT ASSETS			
Assets held for sale		**2,555**	-
Inventories	**Note 13**	**2,746**	**7,620**
Trade and other receivables		**76,905**	**57,191**
Trade receivables for sales and services	Note 11.1	57,573	27,077
Trade receivables from Group companies and associates	Note 19.2	176	255
Other receivables		1,270	1,260
Current tax assets	Note 17.1	9,159	9,563
Other accounts receivable from Tax Authorities	Note 17.1	8,727	19,036
Current Investments in Group companies and associates	**Note 19.2**	**564**	**2**
Loans to companies		564	2
Current financial assets	**Note 11.1**	**1,997**	**4,754**
Short-term loans to companies		489	111
Other financial assets		1,508	4,643
Current prepayments and accrued expenses		**5,192**	**4,533**
Cash and cash equivalents		**189,922**	**202,528**
Cash		189,922	202,528
Total current assets		**279,881**	**276,628**
TOTAL ASSETS		**1,717,260**	**1,175,540**

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated financial statements at 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statement of financial position at 31 December 2023

EQUITY AND LIABILITIES	Notes	Thousands of euros 31.12.23	31.12.22
EQUITY			
SHAREHOLDER´S EQUITY	**Note 14**	**348,456**	**316,878**
Registered share capital		2,960	2,960
Share premium		199,158	199,158
Shares and participation units of the Parent company		(718)	(734)
Reserves and profit/loss from previous years		114,243	51,466
(Profit) or loss for the year attributable to the Parent Company - Profit/(Loss)		32,813	63,209
Other equity instruments		-	819
VALUATION ADJUSTMENTS		**(39,257)**	**(205,771)**
Exchange differences		(15,501)	(12,076)
Cash flow hedge reserve	Note 11.3	(24,313)	(194,877)
Cash flow hedge reserve from non-controlling investments	Note 10	557	1,182
Total equity		**309.199**	**111.107**
NON-CURRENT LIABILITIES			
Long-term provisions	**Note 15**	**5,932**	**7,181**
Long-term debts	**Note 11.2**	**1,080,192**	**522,277**
Debt instruments and other marketable securities		263,679	194,769
Bank borrowings		75,496	-
Bank borrowings associated with renewable energy plants	Note 9	626,082	249,291
Lease liability		89,531	73,155
Liabilities with associates		20,823	-
Other financial liabilities	**Note 11.3**	4,581	5,062
Derivatives	**Note 17.6**	**56,068**	**194,910**
Deferred tax liabilities	**Note 18.3**	**8,077**	**11,272**
Non-current accruals and deferred income		**6,905**	**3,736**
Total non-current liabilities		**1,157,174**	**739,376**
CURRENT LIABILITIES			
Short-term provisions	**Notes 15 and 19.3**	**6,436**	**1,305**
Current payables	**Note 11.2**	**120,716**	**36,623**
Debt instruments and other marketable securities		33,601	15,977
Bank borrowings		41,829	-
Bank borrowings associated with renewable energy plants		41,008	13,574
Lease liability	Note 9	3,475	6,438
Other financial liabilities		803	634
Trade and other payables		**82,993**	**185,979**
Suppliers		72,727	157,706
Other payables		2,283	7,899
Personnel		2,222	1,781
Current tax liabilities	Note 17.1	3,544	104
Other payables with public authorities	Note 17.1	2,199	2,078
Customer advances	Note 3.1.c	18	16,411
Derivatives	**Note 11.3**	**40,459**	**100,862**
Short-term accruals and deferred income		**283**	**288**
Total current liabilities		**250,887**	**325,057**
TOTAL EQUITY AND LIABILITIES		**1,717,260**	**1,175,540**

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated financial statements at 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated income statement for the year ended 31 December 2023

	Notes	Thousands of euros 2023	Thousands of euros 2022
Revenue	**Note 18.1**	**111,828**	**115,463**
Changes in inventories of finished goods and work in progress		**(4,641)**	**(1,983)**
In-house work on non-current assets	**Note 7**	**15,082**	**6,217**
Supplies	**Note 13**	**(842)**	**(2,445)**
Other operating income		**18,760**	**813**
Employee benefits expenses	**Note 18.2**	**(22,024)**	**(16,705)**
Other operating expenses	**Note 18.3**	**(22,597)**	**(15,631)**
Depreciation and amortization charge	**Notes 6, 7 and 9**	**(17,720)**	**(15,036)**
Impairment and gains and losses on disposals of non-current assets		**(4,805)**	**(281)**
Change in provisions		**13**	**(360)**
Other income and expenses	**Note 17.8**	**24**	**-**
PROFIT (LOSS) FROM OPERATIONS		**73,078**	**70,052**
Finance income	**Note 18.4**	**1,521**	**306**
Finance costs	**Note 18.5**	**(37,404)**	**(21,166)**
Other gains and losses	**Note 11.3**	**(28)**	**7,536**
Exchange differences	**Note 12.1**	**(769)**	**6,475**
Impairment and gains or losses on disposals of financial instruments	**Note 3.1.c**	**(549)**	**-**
FINANCIAL PROFIT (LOSS)		**(37,229)**	**(6,849)**
Share of profits (loss) of companies accounted for using the equity method	**Note 10**	(906)	92
PROFIT / (LOSS) BEFORE TAXES		**34,943**	**63,295**
Income tax	**Note 17.3**	(2,130)	(86)
PROFIT / (LOSS) FOR THE YEAR		**32,813**	**63,209**
Earnings / (Loss) per share attributable to equity holders of the Entity			
Basic	**Note 22**	0.20	0.51
Diluted	**Note 22**	0.20	0.51

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated income statement for the year ended 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES
Consolidated statements of recognised income and expense for the year ended 31 December 2023
(Thousands of euros)

	Notes	2023	2022
CONSOLIDATED PROFIT /(LOSS) FOR THE YEAR		**32,813**	**63,209**
Items that may be reclassified subsequently to profit or loss		**159,454**	**(200,741)**
Exchange differences		(3,425)	(5,580)
Cash flow hedge	**Note 11.3**	217,172	(260,215)
Tax effect		(54,293)	65,054
Items that may be reclassified subsequently to profit or loss		**7,060**	**30,236**
Cash flow hedge	**Note 11.3**	9,414	40,315
Tax effect		(2,354)	(10,079)
Total comprehensive income for the period		**199,327**	**(107,296)**
Total comprehensive income attributable to the Parent Company		**199,327**	**(107,296)**

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated statement of recognised income and expense for the fiscal year ended 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES

Statement of changes in consolidated equity for the year ended 31 December 2023

(Thousands of euros)

	Share capital	Share premium	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the year attributable to the Parent Company	Other equity instruments	Translation differences	Hedging transactions	Total
BALANCE AT 1 JANUARY 2022 (*)	**2,118**	**-**	**76,994**	**-**	**(17,792)**	**-**	**(6,496)**	**(28,770)**	**26,054**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**63,209**	**-**	**(5,580)**	**(164,925)**	**(107,296)**
Transactions with shareholders and owners	**842**	**199,158**	**(7,317)**	**(734)**	**-**	**-**	**-**	**-**	**191,949**
- Capital increase (Note 14)	842	199,158	(6,617)	-	-	-	-	-	193,383
- Dividends paid (Note 14)	-	-	(700)	-	-	-	-	-	(700)
- Transactions with shares of the Parent company	-	-	-	(734)	-	-	-	-	(734)
Other changes in Equity	**-**	**-**	**(18,211)**	**-**	**17,792**	**819**	**-**	**-**	**400**
- Distribution of 2021 profit or loss	-	-	(17,792)	-	17,792	-	-	-	-
- Transactions in other equity instruments (Note 14)	-	-	-	-	-	819	-	-	819
- Other changes	-	-	(419)	-	-	-	-	-	(419)
BALANCE AT 31 DECEMBER 2022 (*)	**2,960**	**199,158**	**51,466**	**(734)**	**63,209**	**819**	**(12,076)**	**(193,695)**	**111,107**
ADJUSTED BALANCE AT 1 JANUARY 2023	**2,960**	**199,158**	**51,466**	**(734)**	**63,209**	**819**	**(12,076)**	**(193,695)**	**111,107**
Total comprehensive income for the period	-	-	-	-	**32,813**	**-**	**(3,425)**	**169,939**	**199,327**
Transactions with shareholders and owners	**-**	**-**	**-**	**16**	**-**	**-**	**-**	**-**	**16**
- Capital increase (Note 14)	-	-	-	-	-	-	-	-	-
- Transactions with shares of the Parent company	-	-	-	16	-	-	-	-	16
Other changes in Equity	**-**	**-**	**62,777**	**-**	**(63,209)**	**(819)**	**-**	**-**	**(1,251)**
- Distribution of 2022 profit or loss	-	-	63,209	-	(63,209)	-	-	-	-
- Transactions in other equity instruments (Note 14)	-	-	-	-	-	-	-	-	-
- Other changes	-	-	(432)	-	-	(819)	-	-	(1,251)
BALANCE AT 31 DECEMBER 2023	**2,960**	**199,158**	**114,243**	**(718)**	**32,813**	**-**	**(15,501)**	**(23,756)**	**309,199**

The accompanying Notes 1 to 23 and Annexes are an integral part of Statement of changes in consolidated equity for the fiscal year ended 31 December 2023.

OPDENERGY HOLDING, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for the year ended 31 December 2023

(Thousands of euros)

	Notes	Thousands of euros 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES (I)		**(40,175)**	**19,877**
Profit / (loss) for the year before tax		**34,943**	**63,295**
Adjustments to profit (loss):		**57,222**	**23,458**
- Amortization of property, plant and equipment	**Notes 6, 7 and 9**	17,720	15,036
- Impairment losses	**Notes 11.1 and 13**	4,805	-
- Change in provisions	**Notes 15 and 19.3**	(13)	1,665
- Finance income		(1,521)	(306)
- Finance cost		37,404	21,166
- Other income and expenses	**Note 11.1**	28	(7,536)
- Exchange differences		(2,656)	(6,475)
- Impairment and gains or losses on disposals of financial instruments	**Note 3.1.c**	549	-
- Share of (profit) / loss of companies accounted for using the equity method	**Note 10**	906	(92)
Changes in working capital		**(123,184)**	**(40,033)**
- Inventories	**Note 13**	4,874	8,001
- Trade and other receivables		(54,670)	(43,623)
- Other current and non-current assets		68	(8,184)
- Trade and other payables		(67,546)	7,973
- Other current liabilities		(8,364)	-
- Other current and non-current liabilities		2,454	(4,200)
Other cash flows from operating activities		**(9,156)**	**(26,843)**
- Interest paid		(28,182)	(18,314)
- Interest received		1,456	306
- Income tax recovered (paid)		(3,574)	(8,835)
- Other paid (income)		21,144	-
CASH FLOWS FROM INVESTING ACTIVITIES (II)		**(561,394)**	**(193,875)**
Payments due to investment		**(567,021)**	**(193,875)**
- Intangible assets	**Note 6**	-	(890)
- Property, plant and equipment	**Note 7**	(540,672)	(184,596)
- Other financial assets, net	**Note 11**	(8,997)	(4,264)
- Group companies and associates	**Note 19.2**	(14,797)	(4,125)
- Non-current assets held for sale		(2,555)	-
Proceeds from disposal		**5,627**	**-**
- Other financial assets, net	**Note 11**	5,627	-
CASH FLOWS FROM FINANCING ACTIVITIES (III)		**582,764**	**276,116**
Proceeds and payments on equity instruments		**16**	**190,443**
Issuance of equity instruments		-	191,177
Acquisition of own equity instruments		-	(734)
Disposal of own equity instruments		16	-
Proceeds and payments relating to financial liability instruments		**582,748**	**86,373**
- Issuance:			
Bank borrowings	**Note 11.2**	553,900	31,844
Debt instruments and othe marketable securities	**Note 11.2**	161,106	234,969
Special characteristics bank borrowings		20,823	-
- Repayment and amortization of:			
Bank borrowings	**Note 11.2**	(72,281)	(10,483)
Debt instruments and other marketable securities	**Note 11.2**	(80,800)	(165,600)
Other payables - leases	**Note 11.2**	-	(4,357)
Dividends and returns on other equity instruments paid		**-**	**(700)**
- Dividends	**Note 14.2**	-	(700)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)	**Note 12.1**	**6,199**	**835**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(12,606)**	**102,953**
Cash and cash equivalents at the beginning of the year from continuing operations		202,528	99,575
Cash and cash equivalents at the end of the year from continuing operations		189,922	202,528

The accompanying Notes 1 to 23 and Annexes are an integral part of consolidated statement of cash flows for the fiscal year ended 31 December 2023.

Opdenergy Holding, S.A. and Subsidiaries

Notes to the consolidated financial statements
for the year ended
31 December 2023

1. Corporate purpose and activity

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

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

As a result of the aforementioned contribution of the business line to Otras Producciones de Energía Fotovoltaica, S.L., The Parent Company's corporate purpose, which coincides with its activity, consists mainly of:

- The subscription, acquisition, transfer, management, administration, holding and use of transferable securities representing an ownership interest in the equity of entities resident or not resident in Spain, and of fixed- or variable-income financial assets in general, any securities representing either the transfer to third parties of own capital or ownership interests in the equity of other entities, as well as interests representing the capital or equity of collective investment undertakings; in all cases admitted or not admitted to trading on organised markets and without performing the activities inherent to collective investment undertakings.

- The sale of energy to electricity companies.

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

On 4 February 2021, the Board of Directors of Opdenergy Holding, S.A. resolved by means of an Extraordinary General Meeting to transform the Company from a Limited Company to a Public Limited Company, and this resolution was executed in a public deed on 11 February 2021 and registered in the Madrid Mercantile Register on 9 March 2021.

In addition, on 17 March 2021, the Company's General Shareholders' Meeting approved the change of the Company's corporate name to Opdenergy Holding, S.A., as of that date.

At the end of 2023 Opdenergy Holding, S.A. is the head of a group (hereinafter "the OPDEnergy Group" or "the Group”). Annexes I.A and I.B list the Group companies included in the consolidation and the information relating thereto at 31 December 2023 and 2022, before the corresponding homogenisations made, where applicable, to their individual financial statements and the adjustments for conversion to International Financial Reporting Standards adopted by the European Union (EU-IFRS). The data in the aforementioned Annexes have been provided by the Group companies and their financial position is shown in their respective individual financial statements.

The Group's main activities are the development, construction, operation and maintenance, production of electricity as well as the sale of photovoltaic power plants.

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

On 22 July 2022, the Parent Company's shares were listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 14.

At 31 December 2023, the Opdenergy Group has 1.9 GW in operation and under construction in Spain, Italy, the United States and Mexico. In addition, at the date of preparation of these financial statements, the Group's pipeline totals 16 GW at different stages of maturity.

Preparation of the financial statements

The consolidated financial statements of the Opdenergy Group for the financial year 2022 under EU-IFRS principles were prepared by the Directors of the Parent Company at the Board of Directors' meeting held on 24 February 2023 and, following their approval by the General Shareholders' Meeting of the Parent Company held on 19 June 2023, were filed with the Commercial Registry of Madrid.

Industry regulation in Spain

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

Temporary measures were adopted within the framework of Royal Decree Law 10/2022 of 13 May, which established a production cost adjustment mechanism to reduce the price of electricity on the wholesale market, in response to the consequences of the increase in gas prices caused by the war in Ukraine. These measures were extended by Royal Decree Law 3/2023 of 28 March, applied until 31/12/2023, determining the date on which the production cost adjustment mechanism for reducing the price of electricity on the wholesale market will come into operation, and publicising the European Commission's decision authorising this mechanism.

Revenues from renewable energy installations can come from different sources:

- <u>Wholesale electricity market</u>. Generators of electricity (such as solar PV plants and wind farms) are entitled to receive the "market price" in exchange for the energy sold on that market. Generators are legally obliged to deliver all their produced energy to the grid and submit bids for the sale of the electricity on the generation market. The single electricity production market for the Iberian Peninsula (comprising Spain and Portugal) is managed by the Iberian Market Operator, OMIE. On a daily basis, OMIE determines the "market price" (also called the "matching price") for the "daily market" (and for 24 hours a day).

  On a temporary basis, in RD Law 10/2022, the reference price of natural gas to be taken into account to determine the unit amount of the adjustment is 40 €/MWh. After six months have elapsed from the start of application of the measure, the price of natural gas will be increased monthly by EUR 5/MWh with respect to the reference value of the previous calendar month until 31/12/2023, the date on which the adjustment mechanism regulated in RD law 3/2023 comes to an end.

  On the other hand, RD Law 10/2022 also incorporates measures to promote liquidity in the forward markets, and therefore incorporates the adjustment mechanism for deviations in the market price, which will be applicable to energy covered by the specific remuneration schedule generated in 2023 and subsequent years, with reference to forward market products - annual, quarterly and monthly.

- Specific remuneration scheme (specific remuneration scheme). RD 413/2014 establishes the "specific remuneration scheme", which grants certain renewable energy facilities the right to obtain a guaranteed return. Pursuant to RD 413/2014, the Ministry of Ecological Transition is empowered to call public auctions, at its discretion, for the purpose of awarding new specific remuneration rights to renewable energy plant developers. Developers of new projects are entitled to participate in these public auctions. In this respect, the Group's main renewable energy production plants are not affected by this remuneration regime. Only certain Spanish plants in operation owned by the Group and with residual generation capacity are affected, and their impact is insignificant.

- Economic Scheme for Renewable Energies ("REER"). Based on RDL 23/2021, Royal Decree 960/2021, of 3 November, which regulates the economic scheme for renewable energies establishes a new Economic Scheme for Renewable Energies. The main features of the REER are as follows:

  (i) Public auctions. REER rights will be awarded through public auctions that the Ministry of Ecological Transition has committed to call over the next five years based on the principles of free competition, transparency, cost-effectiveness and non-discrimination. OMIE will be in charge of managing the public auctions. The product to be auctioned will be "installed power capacity", "electricity produced" or a combination of both. Bidders must offer a "price per unit of electricity" (€ / MWh). The result of such public auctions will be (i) the "installed capacity" or "electricity produced" awarded (auctioned product); and (ii) the award price resulting from the economic offer (which cannot be updated) submitted by each successful bidder.

      As the operator of the production market, OMIE will adjust the sales revenues payable to each of those power projects to ensure that it receives the award price for the electricity it sold into that market. Any excess price differential will be treated as additional revenue shared among all other market participants, but any price differential up to the award price will be funded by all market participants.

  (ii) Scope (facilities entitled to be remunerated under the REER). The new regulated remuneration will be made available to new renewable facilities, i.e. new facilities awarded under the REER and commissioned after the date of the corresponding public tender, including any capacity increase in existing electricity projects or reconverted facilities.

  (iii) Electronic Register. RD 960/2021 creates an Electronic Register, the purpose of which is to monitor the compliance of installations with the legal requirements to collect the REER.

  (iv) Guarantees. Project developers must deposit guarantees with the Ministry of Ecological Transition in order to obtain registration in the Electronic Register.

  Pursuant to the regulations implementing RD 960/2021, the Ministry of Ecological Transition has approved Order TED/1161/2021 of 4 December, which regulates the first auction mechanism for the granting of the economic scheme for renewable energies and establishes the indicative calendar for the period 2021-2025.

- Power Purchase Agreements ("PPA"). For new projects that may not benefit from REER through new public tenders, the only source of revenue from electricity sales comes from their participation as sellers in the Pool and from supplementing or hedging those revenues through PPAs. Physical bilateral PPAs (on freely agreed terms) are another option, but physical bilaterals are not widely used. Most PPAs are electricity price hedges that support the sale of their electricity production through new renewable energy projects in the spot market (Pool) at floating prices.

In June 2022, due to the rise in electricity prices, the Spanish government approved an extraordinary measure temporarily suspending the tax on the value of electricity production. However, this suspension has been extended by Royal Decree-Laws 29/2022 of 21 December, 6/2022 of 29 March 2022 and 20/2022 of 27 December and will apply until 31 December 2023.

As described in Note 11.3, almost all of the Group's Spanish plants have contracted various PPAs, covering their electricity revenues for a period of 10-15 years.

Industry regulation in Italy

Italy's renewable energy policy is strictly linked to European renewable energy policies. Member States have acted accordingly to ensure the achievement of the objectives set over time by the EU through directives and regulations. Moreover, according to Art. 117, paragraph 3 of the Italian Constitution, energy production is a shared competence between the State and regional authorities, so that regional authorities can regulate the matter by means of regional legislation or regulations, although within the limits set by national legislation.

Legislative Decree 79/1999 liberalised electricity activities, except for distribution (carried out through concessions), transmission and delivery (carried out by the national grid operator), so that the activities of production, import, export, purchase and sale of electricity are liberalised. However, construction and operating permits and licences are still required and special rules apply to renewable energy plants.

Revenues from renewable energy installations can come from different sources:

- Wholesale market or the Italian Power Exchange (IPEX). Electricity generators are entitled to receive the 'market price' in exchange for the energy sold on it. Sales on IPEX are subject to regulation and are only accessible to parties certified as qualified operators by Gestore dei Mercati Energetici (GME). Participation in IPEX is not mandatory and is an alternative to PPAs and the off-take regime.

- Support schemes for renewable energy. The FER Decree is the main support scheme for renewable energy plants, including PV plants for the period 2019-2022. Access to incentives is based on registration/auction procedures for rebates depending on the capacity of the plant. The incentives under the Decree are being allocated according to auction/registration sessions. Tariffs are awarded based on the reduction of the base tariff offered by each participant. The final incentive paid is equal to the difference between the awarded tariff and the hourly zonal price of energy. The mechanism is based on contracts for difference, under which the producer can be required to reimburse the difference between the awarded tariff and the hourly zonal price if it is negative.

  A new regulatory framework for incentives is currently being defined by ministerial decrees. Changes have been introduced by Decree-Law 181/2023, converted into law by Law 11/2024, which removed the original limitations for accessing incentives for PV plants located in agricultural areas, which are therefore eligible for support under the forthcoming new decrees expected to be approved in the financial year 2024.

- Off-take regime. Under agreements with Gestore dei Servizi Energetici (GSE), producers sell the electricity generated to GSE. In this way, GSE resells the electricity at a zonal price or at a guaranteed minimum price (for plants with a capacity of up to 1 MW that do not benefit from any incentive, photovoltaic plants that benefit from incentives with a capacity of up to 100 kW and hydroelectric plants that benefit from incentives with a capacity of up to 500 kW).

- Power Purchase Agreements ("PPA”). Most PPAs in Italy are "physical" PPAs, under which one party buys energy generated by a specific power plant and is delivered by the grid operator to the interested consumer units. Recently, financial PPAs have also started to be used. There is no specific framework governing PPAs, although they must be registered as over-the-counter agreements on a special platform administered by the GME.

Furthermore, in February 2022 a new decree law (Decree-legge 4/22) was passed on 28 March 2022 (Legge 25/22) defining a new bi-directional compensation mechanism to regulate/contain the increase in the selling price of energy on the electricity market.

The Group's power plants in Italy derive their revenues from the wholesale market.

Industry regulation in Mexico

As part of the energy reform approved in December 2013, the Mexican Constitution was amended to allow private parties to participate in the electricity sector. In addition, no restrictions were placed on foreign investment in electricity generation.

The Electricity Industry Law (LIE), published on 11 August 2014, regulates, among others, (i) the manner in which the private sector may participate in the electricity industry; (ii) the relevant regulators in the sector; (iii) the planning and control of the National Electricity System; (iv) the functioning of the Wholesale Electricity Market ("Electricity Market"); and (v) the main participants in the electricity sector.

According to the LIE, the electricity industry comprises the activities of generation, transmission, distribution and commercialisation of electricity. The private sector can generate and sell energy (and other by-products such as capacity and clean energy certificates) to the Electricity Market and market participants through purchase and sale contracts ("Mexican PPAs"), and participate in the financing, operation and maintenance, installation and construction of infrastructure necessary to generate such energy and by-products. Mexican PPAs to supply basic service providers can be awarded to private entities through sourcing processes organised by the National Energy Control Centre (CENACE).

On 9 March 2021, the Decree reforming and adding various provisions of the Electricity Industry Law (the LIE Reform Decree) was published in the Official Gazette of the Federation, which entered into force on 10 March 2021. The LIE Reform Decree was approved by the Chamber of Deputies in a semi-presidential session held on 23 February 2021 and was sent to the Senate, where the amendments to the Electricity Industry Law (LIE) were endorsed on 2 March 2021.

In general terms, the LIE Reform Decree introduced the following changes:

- Modification of the criterion for the economic allocation of power plants, whereby the National Energy Control Centre (CENACE) was to purchase the energy with the lowest cost first. In this way, priority should be given to the use of: (a) CFE's hydroelectric plants and (b) CFE's thermoelectric, nuclear, geothermal and combined cycle plants irrespective of their cost in first and second place respectively.

- Extension of the delivery of Clean Energy Certificates (CEL) to power plants that started to operate prior to the energy reform.

- Elimination of CFE's obligation (Basic Service Supplier) to purchase energy through auctions conducted by CENACE, in order to open up the opportunity to enter into contracts with CFE power plants outside of auctions.

Following its approval, an Action of Unconstitutionality was filed before the Supreme Court of Justice on 8 April 2021. This action was dismissed on 7 April 2022, but the constitutionality of the LIE is still being challenged by the Supreme Court. In fact, the amparo rulings that had previously been granted to certain companies have not been revoked, nor have the definitive suspensions that exist against certain articles of the LIE been revoked.

Furthermore, the Electricity Market Rules are composed of the Electricity Market Bases, which contain the principles for the design and operation of the Electricity Market, and the Operating Provisions, such as manuals, published to regulate specific aspects.

The Group holds non-controlling interests in companies operating photovoltaic power plants in Mexico (Note 10).

Industry regulation in Chile

Chile's electricity regulatory framework has evolved significantly over the last three decades. The generation, transmission and distribution of electricity is governed by Decree Law No. 4/20.008, General Law on Electrical Services ("LGSE") and its amendments.

Revenues from generation plants can come from different sources:

1. Energy Sales:

   a. Spot market, the injection volume generated by the plant is valued at the hourly marginal cost which is related to the incremental cost to the system of providing an additional unit of energy (USD/MWh). The marginal cost of energy is equivalent to the variable cost of the generating unit that is operating to supply the next unit of demand at a given time. Dispatch and operation is carried out by the National Electricity Coordination by order of merit, i.e. in increasing order of its variable costs.

   b. Bilateral Power Purchase Agreement (PPA) market, can materialise between (i) Generators, (ii) Free Customers (supplies to end-users with connected power above 5,000kW) and (iii) Regulated Customers (subject to pricing through electricity tariff tenders by the National Energy Commission and located within the concession area of a distribution company).

In the case of small means of distributed generation ("PMGD") whose installed capacity is less than 9,000 kW, the mechanism of valuation of energy injections in accordance with Article 52° of Supreme Decree N°244 indicates that each PMGD may choose to sell its energy to the system at instantaneous marginal cost or at a stabilised price of Energy.

2. Sale of Power: Just as there is an energy market in which generators trade their production in the spot market and through bilateral power purchase agreements, there is also a market in which generation companies trade the power that gives rise to the recognition of the capacity of the units. In the case of the spot market, this is remunerated with the short-term node price of power.

Through the company Opdenergy Generación S.P.A. and through the operating contracts of the Sol De Los Andes plants located in the Atacama region and Eólica La Estrella located in the O'higgins region, the OPDE group is currently supplying energy to regulated customers through PPA contracts with distribution companies located in different areas of Chile. These contracts were awarded in the 2015/01 electricity supply tender process led by the National Energy Commission (CNE).

In addition, the Group has three PMGD assets located in the Valparaíso region subject to the stabilised price regime.

Regulation of the sector in the United States

In the United States, electricity generation and interconnection is divided into two levels of government: (i) federal, where the Federal Energy Regulatory Commission ("FERC") has authority over all interstate electricity trading "Transmission system or Regional Transmission Owners (RTO)" and wholesale electricity trading; and (ii) states, with jurisdiction over siting, retail and intrastate interconnections but limited authority over interstate services.

To gain access to markets, solar developers generally must negotiate agreements to interconnect with (i) the local utility's distribution system or (ii) the local transmission provider's transmission system "transmission owner or RTO". Interconnection at the distribution level is generally governed by applicable state law and utility requirements. As for transmission system interconnections, most are subject to FERC jurisdiction and Regional Transmission Owner (RTO) rules; while the relevant agreements are generally under FERC regulation.

As at 31 December 2023, the Group has one solar PV power plant discharging energy in the test period (Blake) and one solar PV power plant under construction (Elizabeth), both of which are scheduled to reach commercial operation date ("COD") in 2024.

2. Basis of presentation of the consolidated financial statements

2.1 Basis of presentation

These consolidated financial statements have been prepared by the Parent's Directors in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2023. These financial statements have been prepared in accordance with the above standards, taking into account all the accounting principles and rules and measurement bases required by IFRS, so that they present fairly the consolidated equity and financial position of the Group as at 31 December 2023 and the results of its operations, the changes in consolidated equity and the consolidated cash flows that have occurred in the Group in the year then ended.

These consolidated financial statements have been prepared by the Directors of the Parent Company at a meeting of its Board of Directors held on 20 March 2024, and it is considered that they will be approved without any changes.

Nevertheless, since the accounting policies and measurement criteria used in preparing the Group's consolidated financial statements for 2023 may differ from those used by certain Group entities, the required adjustments and reclassifications were made on consolidation to unify such policies and criteria and make them compliant with International Financial Reporting Standards.

With a view to presenting the various items of the consolidated financial statements in a uniform manner, the measurement bases and criteria used by the Parent Company were applied to all the consolidated companies.

The consolidated financial statements of the Group and the financial statements of the Group entities for the year ended 31 December 2023 are pending approval by their respective shareholders. However, the Board of Directors of the Parent Company considers that these financial statements will be approved without any changes.

2.2 Adoption to International Financial Reporting Standards

New IFRS and IFRS Interpretations Committee (IFRIC) interpretations

The accounting policies used in the preparation of these consolidated financial statements are the same as those applied in the consolidated financial statements for the fiscal year ended 31 December 2022, as none of the standards, interpretations or amendments applicable for the first time in this financial year have had an impact on the Group's accounting policies.

Standards and interpretations issued by the IASB, but which are not applicable for this financial year

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB, which are not mandatorily applicable in the European Union, when they come into force, if applicable. Although the Group is currently analysing their impact, based on the analyses performed to date, the Group estimates that their initial application will not have a material impact on its consolidated financial statements.

2.3 Non-obligatory accounting principles applied

Non-obligatory accounting principles have not been applied. Also, the Parent's Directors formally prepared these consolidated financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles have been applied.

2.4 Responsibility for the information and use of estimates

The information in these consolidated financial statements is the responsibility of the Directors of the Group's Parent Company.

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

The estimates as at 31 December 2023 relate mainly to the following:

- The useful life of property, plant and equipment and intangible assets (Notes 6 and 7).
- The assessment of possible impairment losses on certain assets (Notes 6, 7, 9 and 10).
- The net realisable value of inventories (Note 13).
- The fair value of certain financial instruments (Note 11). Specifically, in relation to the valuation of the derivative financial instruments held to hedge the risk of fluctuations in electricity prices and to hedge the risk of interest rate fluctuations, the Group obtains valuations by independent experts based on long-term electricity price curves, the valuation methodology being described in Note 3.8.
- The recoverability of deferred tax assets (Notes 3.11 and 17).
- The calculation of provisions (Notes 15, 17 and 19.3).
- The estimated revenue from turnkey contracts associated with the supply, assembly, development, construction and commissioning of renewable energy plants, as well as the sale of electricity and the expenses associated with this activity accrued in 2023 (Note 18.1).

Although these estimates were made on the basis of the best information available at 2023 year-end, certain events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, according to IAS 8.

At 31 December 2023, the Group has a positive working capital of EUR 28,994 thousand (negative EUR 48,429 thousand at year-end 2022).

The Group's Directors have prepared these financial statements on a going concern basis.

2.5 Comparative information

As required by IAS 1, the information contained in these consolidated financial statements referring to the fiscal year ended 31 December 2023 is presented, for comparative purposes, with the information related to the fiscal year ended 31 December 2022.

The consolidated financial statements for the year ended 31 December 2022 are included for comparative purposes only and have also been prepared in accordance with the provisions of IFRS-EU in a manner consistent with the consolidated financial statements for the years ended 31 December 2023.

The accounting policies have been applied consistently in 2023 and 2022 and, therefore, there are no transactions or operations that have been recorded using different accounting policies that could give rise to discrepancies in the interpretation of the comparative figures for the two periods excepting as stated in Note 2.2.

In addition, in order to make an appropriate comparison between the consolidated financial statements for 2023 and 2022, the changes in the scope of consolidation described in Note 3.1.c must be taken into account.

2.6 Grouping of items

Certain items in the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows are grouped together to facilitate their understanding; However, to the extent material, the information is disclosed in the relevant notes to the consolidated financial statements.

2.7 Correction of errors and others

In preparing the consolidated financial statements for 2023, no errors have been detected in the approved consolidated financial statements for 2022 that would have led to the restatement of the amounts included therein.

2.8 Functional and presentation currency

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

Although the Group has operations in the United States, Mexico and Chile, Colombia and Poland, the consolidated financial statements of the Group are presented in euros, which is the functional and presentation currency of the parent company. Given the magnitude of the figures, the amounts are expressed in thousands of euros, unless indicated otherwise.

Likewise, each of the Group companies has as its functional currency the currency of the country in which it operates, with the exception of some entities in Chile, whose functional currency is the US dollar.

Transactions in currencies other than the group's functional currency are treated as foreign currency transactions.

2.9 Translation to English

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 23). In the event of a discrepancy, the Spanish-language version prevails.

All Financial Information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, which is available in the Spanish version. In the event of discrepancy, the Spanish – language version prevails.

3. Accounting principles and policies and measurement bases

3.1 Basis of consolidation

3.1.a Subsidiaries

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

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

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

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

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

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

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

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

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. At 31 December 2023 and 2022 the Group has no minority interests in subsidiaries.

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

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

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

Annexes I.A, I.B, II.A and II.B to the notes to the accompanying consolidated financial statements detail the subsidiaries included in the scope of consolidation, indicating the respective percentages of total ownership (direct plus indirect). All of them have the same fiscal year as the Group, and a review, on a consolidated basis, of the significant unaudited and consolidated investees has been carried out by the principal auditor.

3.1.b Investments in associates and joint ventures

Associates are companies over which the Group exercises significant influence, but not joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

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

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

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

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

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

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

3.1.c Changes in the scope of consolidation

Fiscal year 2023

During the financial year 2023, the Group has incorporated the following companies: Opdenergy UK 7, limited, Opdenergy UK 8, limited, Opdenergy UK 9, limited, Opdenergy UK 10, limited, Opdenergy UK 11, limited, Horus Development, LLC, Horus Development Holdings Corp, Horus Blake Class B Parent, LLC, Horus Blake Class B Member,LLC, Horus Elizabeth Class B Member, LLC, Horus Elizabeth Devco, LLC, Horus Elizabeth Holdco, LLC, Horus Invest, LLC, Horus Elizabeth Class B Parent, LLC, Huerta Sevilla Renovables, S.L., Renovables Brovales Huerta De Sevilla 400 Kv, S.L., Línea Covatillas, A.I.E. Desarrollo Renovable Opde 1, S.L., Desarrollo Renovable Opde 2, S.L., Desarrollo Renovable Opde 3, S.L., Desarrollo Renovable Opde 4, S.L., Desarrollo Renovable Opde 5, S.L., Desarrollo Renovable Opde 6, S.L., Desarrollo Renovable Opde 7, S.L., Desarrollo Renovable Opde 8, S.L., Desarrollo Renovable Opde 9, S.L., Desarrollo Renovable Opde 10, S.L.

The impact of the incorporation of these companies on the consolidated financial statements as at 31 December 2023 is not material.

Agreement for the sale of Spanish companies in 2022/2023

On 6 August 2021, Otras Producciones de Energía Fotovoltaica, S.L.U., holding 100% of the shares of 20 companies, which at that date were developing projects consisting of the final construction of a photovoltaic energy park, as well as grid interconnection facilities shared with third parties other than themselves, reached a purchase and sale agreement with Bruc Energy, S.L. for the disposal of these.

The contract made the sale of each of the companies conditional upon the fulfilment of a series of financial, design and permit conditions ('conditions precedent of sale'), among others, as well as the obtaining of various authorisations from the different public administrations, at which point the sale of each company is deemed to have been executed and, therefore, the effective loss of control for accounting purposes occurs. For this reason, the assets and liabilities associated with these companies, to the extent that these conditions associated with each of the companies were not met, were fully consolidated in the consolidated balance sheets at 31 December 2023 and 2022.

As regards the initial consideration for each of the sales, this was established on the basis of the MW finally developed in each project, establishing, in any case, advances for development costs to be incurred in their construction, which at 31 December 2022 amounted to EUR 16,411 thousand, were recognised under "Trade and other payables - Advances from trade receivables" in the consolidated balance sheet. At year-end 2023 the balance of Advances from trade receivables is zero as the remaining companies have been sold.

As of 31 December 2023, following the fulfilment of the precedent conditions for the sale (CPs), and the various permits obtained from the Spanish governmental entities, the sale of eight of the companies under the contract has been recognised. Specifically, the effective transfer of the companies Planta Solar Opde 26, S.L. Planta Solar Opde 27, S.L., Planta Solar Opde 28, S.L., Planta Solar Opde 29, S.L., Planta Solar Opde 30, S.L., Planta Solar Opde 31, S.L., Planta Solar Opde 32, S.L. and Planta Solar Opde 58, S.L. The amount of revenue recognised under "Revenue" in the consolidated income statement at 31 December 2023 relating to these sales amounted to EUR 68,775 thousand (Note 18.1).

During the 2022 financial year, twelve of the companies affected by the contract were effectively sold, and an amount of EUR 74,267 thousand was recognised in the profit and loss account at 31 December 2022.

Exits from the scope 2023

The following exits from the scope of consolidation occurred in 2023: Tordesillas Renovables, S.L., Olmedo Renovables 400 KV, A.I.E., La Serranilla Renovables 132 KV, A.I.E., LAAT 132Kv Doble Circuito-Tordesillas 400Kv, S.L., Aditya Solar S.p.A., Mulchén Eólico S.p.A., Cochento Eólico, S.p.A. Horus Virginia 2, L.L.C., Kairos, A.I.E.

Fiscal year 2022

During the financial year 2023, the Group has incorporated the following companies: Horus Maryland 1, L.L.C., Opdenergy Colombia, S.A.S, Opdenergy Polska 1, S.P.z.o.o., Opdenergy Polska 2, S.P.z.o.o, Opdenergy Polska 3, S.P.z.o.o and Opdenergy France, S.A.S.

The impact of the incorporation of these companies on the consolidated financial statements as at 31 December 2022 is not material.

Buyouts in 2022

On 27 June 2022, at the time of the takeover considered by the Directors, Opde Chile, S.p.A. entered into a purchase and sale agreement for the acquisition of 100% of the share capital of the Chilean company Eólica Dañicalqui S.p.A.

In addition, on 22 June 2022, the date of the takeover considered by the directors, Opdenergy Italia, S.R.L. entered into a purchase and sale agreement for the acquisition of 100% of the share capital of the Italian company La Francesca 25, S.r.L.

Both transactions have been analysed based on the 2018 Annex to IFRS 3 "Business combinations", performing a simplified concentration test to assess whether the set of activities or assets acquired constitute a business.

As the fair value of the gross assets acquired is mainly concentrated in a single identifiable asset that cannot be used separately from the acquired asset, the Group has treated this as an asset acquisition. Accordingly, an asset has been recognised for the renewable energy farm developments acquired, the costs incurred on the acquisition have been capitalised and no deferred tax or contingent liabilities have been recognised as a result of this transaction.

The main figures of the transaction are as follows:

	Fair value of assets and liabilities	Net assets acquired	Allocation (Property, Plant and Equipment)
Eólica Dañicalqui S.p.A	6,295	64	6,231
La Francesca 25, S.r.L.	1,320	97	1,223
Total	**7,615**	**161**	**7,454**

The aforementioned developments have been recorded under "Property, plant and equipment" at the transaction date.

3.2 Goodwill and business combinations

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

Business combinations are recognised by applying the acquisition method of accounting, determining the acquisition date and calculating the combination cost, registering the identifiable assets acquired and the liabilities assumed at their fair value at that date.

The goodwill or negative difference of the combination is calculated as the difference between the fair values of the registered assets acquired and liabilities assumed and the cost of the combination at the date of acquisition.

The combination cost is calculated as the aggregate of:

- The fair values on the acquisition date of the assigned assets, liabilities incurred or assumed and the equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on compliance with previously determined conditions.

The expenses related to the issue of equity instruments or of financial liabilities given in exchange for the elements acquired do not form part of the combination cost.

Furthermore, the fees paid to legal advisors or other professionals who have been involved in the combination no longer form part of the combination cost, and neither, of course, do the expenses internally incurred for those items. Those amounts are charged directly to the income statement.

If the business combination is carried out in stages, so that prior to the acquisition date (the date on which control is taken over) a prior investment was made, the goodwill or negative difference is obtained from the difference between:

- The business combination cost, plus the fair value on the date of acquisition of any prior equity interest acquisition by the acquiring company in the acquired company; and
- The value of the identifiable assets less the value of the liabilities assumed, calculated as indicated above.

Any profit or loss arising from measurement of fair value on the date on which control of the previously existing equity interest in the acquired company is obtained will be recognised in the income statement or other comprehensive income, as may be the case. In prior periods the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had directly disposed of the acquirer's previously held equity interest. Additionally, it is assumed that the cost of the business combination is the best benchmark for estimating the fair value on the acquisition date of any prior equity interest.

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

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

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

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

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

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

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

Goodwill is not amortised, but is tested for impairment at least annually. At the end of each reporting period, the Group analyses whether there is any indication of impairment of its assets or cash-generating units to which it has allocated goodwill and, in that case, the Group tests for impairment by means of an impairment test, the possible existence of impairment losses that reduce the recoverable amount of these assets to an amount lower than their carrying amount. If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. When impairment exceeds its amount, the other cash-generating assets are then reduced according to their carrying amount to the limit of the higher value between the following: fair value less costs to sell, value in use and zero. Measurement adjustments for impairment recognised in goodwill are not reversed in subsequent years.

On disposal of a subsidiary, the amount attributable to goodwill is considered for the purposes of determining the gain or loss resulting from the disposal.

If, after control is acquired, the ownership interests held in the subsidiary are sold or bought without losing control, the impact of these transactions will be posted to equity and the consolidation goodwill will remain unchanged.

3.3 Intangible assets

As a general rule, intangible assets are initially valued at their acquisition price or production cost. They are subsequently valued at cost net of the related accumulated depreciation and impairment losses, if applicable. These assets are amortised over their years of useful life.

The Group records the following under this heading in the consolidated balance sheet:

Patents, concessions, licences, trademarks and similar items

Patents and concessions are stated at cost less accumulated amortisation and accumulated impairment losses recognised. Under this heading, the company mainly includes amounts paid for rights and licences for the construction of wind farms. These are amortised on a straight-line basis over the estimated term of the concessions for solar farms, which in the case of concessions for solar farms coincides with the life of the farms, approximately 25 to 30 years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to purchase and bring to use the specific software. These expenses are amortised over their estimated useful life.

Expenses associated with software maintenance are recognised when incurred. The costs directly related to the development of proprietary software controlled by the Group which is likely to generate economic benefits higher than their costs for more than one year are recognised as intangible assets. Direct costs include the costs of the staff developing the software and an adequate percentage of the general expenses.

The costs of software development recognised as assets are amortised over their estimated useful life (no more than 5 years).

Derecognition of intangible assets

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

3.4 Property, plant and equipment

Property, plant and equipment is initially valued at acquisition price or production cost, subsequently deducting the related accumulated depreciation and impairment losses, if any, pursuant to the policy mentioned in Note 3.6.

Property, plant and equipment upkeep and maintenance expenses are recognised in the consolidated income statement of the year in which they were incurred. In turn, costs of improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are registered as higher cost thereof.

At the time of the initial valuation of the property, plant and equipment, the group estimates the present value of future obligations arising from the dismantling, removal and other obligations associated with such assets, such the rehabilitation costs of the place where it is located. This present value is capitalised as an increase in the cost of the related asset, giving rise to the recognition of a provision, which is subject to financial restatement in the periods following the period in which it is recognised.

The Group also includes as "Property, plant and equipment in the course of construction" the costs incurred in the development and construction of certain plants which are still under construction in their initial design, development and construction phases and which will be operated by the Group once they are commissioned.

Work carried out by the Group on its own property, plant and equipment is stated at accumulated cost plus in-house costs determined on the basis of the hourly costs of the personnel involved, and is credited to the consolidated income statement under "Work carried out by the Company on its own property, plant and equipment".

The capitalisation of expenses for projects developed by the Group begins when the project is in the *Early Stage,* defined as the time when the Group has begun work on the interconnection request, and/or has secured a significant part of the land on which the plant is planned, and/or has defined the strategies for financing and structuring the sale of energy from the plant.

Also, as indicated in Note 2.2, following the amendment of IAS 16, revenue from the sale of energy produced while the entity is preparing the asset for its intended use is not deducted from the value of the fixed asset.

The Group depreciates its property, plant and equipment with the straight-line method at annual rates based on the years of estimated useful life of the assets. In this respect, the Group amortises the photovoltaic installations, as well as the intangible assets associated with them, over 25-30 years.

The years of estimated useful life of the respective assets for the depreciation of fixed assets are as follows:

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

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

Borrowing costs directly attributable to the acquisition or construction of fixed assets that require more than one year before they may be brought into use are included in the cost of the assets until they are ready for use.

3.5 Investment property

“Investment property” in the consolidated balance sheet reflects the value of land, buildings and other structures held to earn rentals or to realise capital gains on their sale.

The Group recognises mainly under "Investment property" land held to earn rentals (see Note 8).

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

3.6 Impairment of intangible assets and property, plant and equipment

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

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

Recoverable values are calculated for each cash-generating unit. However, impairment of property, plant and equipment, whenever possible, is calculated for each item on an individual basis. Cash generating units (CGUs) are generally defined by the Group's Directors as renewable energy plants in operation by the Group (seven photovoltaic plants in Italy, sixteen photovoltaic plants in Spain and five plants - four photovoltaic and one wind - in Chile as at 31 December 2023.

At the end of each reporting period, the Directors review its operating renewable energy plants for indications of impairment, unless an impairment event is detected, in which case the frequency of inspection will be more frequent. For the review of impairment indicators, which include declining or negative earnings, negative cash flows or expected volatility of future energy prices, the Group uses, among others, the financial forecasts for each asset. These financial forecasts are characterised by a structure for determining project costs (both in the construction and operational phases) and estimating revenues over the life of the plant.

If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. When impairment exceeds its amount, the other cash-generating assets are then reduced according to their carrying amount to the limit of the higher value between the following: fair value less costs to sell, value in use and zero.

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

In 2023, the Group recognised EUR 4,816 thousand for losses on property, plant and equipment under construction relating to projects under development located in Spain, Italy, the United Kingdom and the United States. No impairment of intangible assets was recorded in 2022.

3.7 Leases

<u>The Group as lessee</u>

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

The Group assesses whether a contract is or contains a lease, at inception of the contract. If the contract is or contains a lease, the Group recognises a right-of-use asset and a lease liability for all leases in which it holds the lessee position, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low-value assets (less than EUR 4,525). For these leases, the Group recognises the lease payments on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the lease payments, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

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

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

The funding spread adjustment refers to the premium above the reference rate at which an institution can be funded. The methodology used to calculate this adjustment is based on the cost of external debt issued by the Group.

Lease payments included in the measurement of the lease liability comprise:

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

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

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

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

- The lease term has changed or there has been a significant event or change in circumstances that results in a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- Lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an original discount rate (unless the change in lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease is modified without being accounted for as a separate lease, in which case the lease liability is remeasured on the basis of the modified lease term, discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group has not made any such adjustments in 2023 and 2022 as the impacts of these adjustments were not material.

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

In addition, the Group classifies as inventories the amortisation of right-of-use assets and the accrued expense of finance lease liabilities related to the rental of land incurred in the initial stages of design, development and construction of solar plants and which will be subsequently sold by the Group (see Note 3.9). Until these plants enter service, the Group capitalises the amortisation expense of the right-of-use asset as an increase in the carrying amount of the plant, in accordance with IAS 2.

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

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

The right-of-use asset is presented as a separate line in the balance sheet.

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

	Useful life	Lease term (average)
Buildings	6	6
Land	25-30	28-30

To determine the lease term of the land for the construction of renewable energy plants, the non-cancellable term of the contract has been considered. The same criterion has been applied for the leases of buildings corresponding to the Group's offices in the different geographical areas, except for those located in Spain, for which the Group has assumed a longer lease term as they constitute the Group's headquarters. Therefore, it has been considered reasonably safe to exercise the extension option included in these contracts.

In determining whether an extension option is reasonably certain to be exercised, the Group considers historical evidence of lease behaviour with similar characteristics, as well as any changes in general economic conditions, or factors specific to the asset type, which could be expected to occur. In addition, the OPDEnergy Group considers all relevant facts and circumstances that create an economic incentive. As stated in IFRS 16, this includes significant leasehold improvements made (or expected to be made) during the term of the lease that are expected to have a significant economic benefit to the lessee when an option to extend or terminate the lease becomes exercisable.

At the reporting date, the Group analyses the value of its non-current assets to determine whether there is any indication that these assets have suffered an impairment loss. In the event that impairment testing is required due to the existence of impairment indicators in the CGU, the Group applies the approach of comparing the carrying amount of the CGU, which includes assets subject to lease, and their recoverable amount, which is determined using a discounted cash flow model.

Variable rental payments that are not dependent on an index or rate are not included in the measurement of lease liabilities and right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers such payments occurs and are included in "Other operating expenses" in the consolidated income statement (Note 18.3).

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

The Group as lessor

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

Leases in which the Group is the lessor are classified under "Investment property". Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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

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

3.8 Financial instruments

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

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

Financial assets

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

Classification of financial assets-

Debt instruments meeting the following conditions will be measured subsequently at amortised cost:

- the financial asset is managed within a business model whose objective is to hold the financial assets to earn the contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meeting the following conditions will be measured subsequently at fair value through other comprehensive income:

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

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

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

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

Impairment of financial assets -

The Group has carried out an expected loss analysis and concluded that this IFRS has no material impact on the consolidated financial statements for 2023 and 2022. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group recognises expected credit losses over the life of the asset for trade receivables, other contract assets and lease receivables. Expected credit losses on these financial assets are estimated using a provisioning matrix based on the Group's historical credit loss experience, adjusted for obligor-specific factors, general economic conditions and an assessment of both current management and expected conditions at the reporting date, including the time value of money where applicable.

The Group derecognises the gross value of a previously impaired trade receivable when there is information indicating that the debtor is in serious financial difficulties and there is no realistic prospect of recovery, e.g. when the debtor has been placed into liquidation or has entered bankruptcy proceedings.

For all other financial instruments, the Group recognises expected credit losses over the life of the asset when there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group estimates the value adjustment at an amount equal to the expected credit losses over the next 12 months.

Lifetime expected credit losses represent the expected credit losses that will result from all possible default events during the life of the financial instrument. In contrast, 12-month expected credit losses represent the portion of lifetime expected credit losses resulting from potential default events occurring within 12 months of the reporting date.

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

The Group considers a financial asset to have a low credit risk when the asset has an external credit rating of "investment grade" according to the globally understood definition or if an external rating is not available at the reporting date, the asset has an internal rating of "performing". Performance means that the counterparty has a sound financial position and there are no past due amounts.

Derecognition of financial assets-

The Group derecognises a financial asset only when the contractual rights to its cash flows expire, or when it transfers the financial asset and substantially all the rights and obligations of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the rights and obligations of ownership and continues to control the transferred asset, the Group recognises its interest in the asset and an associated liability for the amounts payable. If the Group retains substantially all the rights and obligations incidental to ownership of a transferred financial asset, such as in the case of discounting of commercial paper and commercial paper, factoring with recourse, sales of financial assets subject to an agreement to repurchase at a fixed price or at the sale price plus a lender's return and securitisation of financial assets in which the transferor retains a subordinated interest or other collateral that absorbs substantially all of the expected losses, the Group shall continue to recognise the financial asset, as well as a loan secured by the proceeds received. At 31 December 2023 and 2022 the Group had not entered into any agreement of this nature.

On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument measured at fair value through other comprehensive income, the gain or loss previously accumulated in equity valuation adjustments is reclassified to profit or loss. Conversely, on derecognition of an investment in an equity instrument that the Group elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in equity valuation adjustments is not reclassified to profit or loss, but is transferred to retained earnings.

Equity instruments and Financial liabilities

Classification as debt or equity instruments

Debt and equity instruments are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

Equity instruments-

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

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

Financial liabilities -

Financial liabilities are those payables and receivables of the Group arising from the purchase of goods and services in the ordinary course of business and which, not having commercial origin, cannot be considered as derivative financial instruments or equity instruments.

Debits and accounts are initially recognised at the fair value of the consideration received, adjusted for directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

As indicated in Note 11.2, the Group has reverse factoring facilities, the use of which is conditional upon the existence of bankable supplier and creditor invoices accepted by the financial institutions. In this respect, the Group classifies such debts under "Trade and other payables" in the consolidated balance sheet, provided that the original debt with the supplier is deemed not to have been extinguished and the payment conditions previously agreed with the supplier are maintained, mainly in terms of term.

The Group currently has all financial liabilities classified at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date. The financial debt associated with the development, construction and operation of renewable energy plants that the Group intends to sell is also classified as current liabilities despite its long-term maturity characteristics (see Note 11.2).

Derecognition of financial liabilities-

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

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

Derivative financial instruments

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

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

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

Hedge accounting

The Group designates certain derivatives as hedging instruments for interest rate and energy price risk in cash flow hedges.

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

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

- the hedge ratio of the hedging relationship is the same as that which results from the portion of the hedged item that the Group actually hedges and the portion of the hedging instrument that the Group actually uses to hedge that portion of the hedged item.

If a hedging relationship no longer meets the effectiveness requirement for the coverage ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the coverage ratio of the hedging relationship (i.e. rebalances the hedge) to bring it back into compliance with the eligibility criteria.

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

In general terms, a derivative that is measured at fair value through profit or loss can be designated as a hedging instrument, except for certain written options. A written option does not qualify as a hedging instrument unless it is designated to offset a purchased option, including an option that is embedded in another financial instrument. The Group classifies written options as fair value through profit or loss as they are not financial instruments that qualify for hedge designation. Changes in the fair value of the derivative are recognised under "Other income and expenses" in the consolidated income statement.

The Group designates only the intrinsic value of option contracts, i.e. excluding the time value of the option, as the hedged item. Changes in the fair value of the aligned time value of the option are recognised in "Valuation adjustments" and accumulated in hedge reserves. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-related, the amount accumulated in hedge reserves is reclassified to the income statement on a rational basis - the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, the amount accumulated in hedge reserves is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. In addition, if the Group expects that some or all of the cumulative loss on hedge reserves will not be recovered in the future, this amount is immediately reclassified to the income statement.

Movements affecting the hedging reserve in equity are detailed in Notes 11.1 and 12.1.

The Group designates certain derivatives as follows:

Cash flow hedges

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

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

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

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

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

Fair Value Measurement

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

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

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

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

- Unadjusted quoted prices in active markets for assets and liabilities, such as financial instruments quoted in organised markets whose market value is as quoted at year-end (Level 1).

- Data other than quoted prices included in Level 1 that are observable, either directly (i.e. as reference prices) or indirectly (i.e. derived from prices, such as future energy prices available on OMIP) through valuation models (Level 2).

- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The financial instruments held by the Group in 2023 and 2022 and measured at fair value consist of Level 2 derivatives in the form of interest rate derivatives (*swaps* and *caps*) and Level 3 in the form of *power purchase agreements* (*swaps* and issued options) as well as equity instruments held in certain companies (Level 3). In addition, the fair value of the Group's investment property is based on estimates of expected future income (Level 3) (Note 8).

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

3.9 Inventories

The net assets (basically photovoltaic/wind power plants and civil works) of the renewable energy plants included in the scope of consolidation and intended for sale are classified as inventories and valued in the same way as other inventories.
Inventories are measured at the lower of acquisition or production cost and net realisable value. Commercial discounts, obtained reductions, other similar items and interests added to the debts par value are deducted when establishing the acquisition price (Note 13).

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

In addition, the Group includes in the cost of inventories those right-of-use assets corresponding to lease contracts for the development and construction of certain plants which are still under construction, in their initial "design, development" phases and which, based on IFRS 16, will be sold by the Group once they are commissioned.

Net realisable value is the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Group uses the first-in-first-out (FIFO) method to assign a value to its inventories.

The Group recognises any necessary valuation adjustment as an expense under the consolidated income statement when the net realisable value of inventories falls below their acquisition price (or production cost).

Work in progress and finished products mainly correspond to solar photovoltaic (or wind) farms under development and under construction. The cost of finished goods and work in progress includes the costs of design, development, raw materials, directly attributable hours spent by Group personnel, subcontract costs, other direct costs and manufacturing overheads (based on the normal working capacity of the means of production).

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to realise it.

For inventories that take more than one year to be ready for sale, finance costs are included in the cost on the same terms as for fixed assets.

3.10 Cash and cash equivalents

This item of the balance sheet includes cash in hand, bank current accounts and, as the case may be, temporary deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of the acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Group.
- They are not pledged.

3.11 Income tax

Until 31 December 2019, Opdenergy Holding, S.A. and its subsidiaries with registered offices in Navarra (Annexes I.A and I.B) were taxed in accordance with the provisions of Provincial Law 26/2016, of 28 December, on Corporate Income Tax. Since 1 January 2021, due to the change of the Parent Company's name, Opdenergy Holding, S.A. and various subsidiaries have been taxed under the Consolidation Tax Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March (Note 1). Specifically, the companies forming the consolidated tax group, in addition to the parent company, are those included in Annexes I.A and I.B.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current tax is the amount the Group pays for income tax for a specific fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

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

In turn, deferred tax assets are only recognised to the extent that it is considered likely that the Group will have sufficient taxable earnings in the future against which the deferred tax asset can be utilised (Note 17).

Also, at consolidated level, any differences between the consolidated carrying amount of an investment in an investee and the related tax base are also taken into account. In general, these differences arise from accumulated profits(losses) generated as from the date of acquisition of the subsidiary, from tax relief related to investment and the translation difference, in the cases of subsidiaries with a functional currency other than the euro. Assets and liabilities as a result of deferred taxes are recorded for these differences unless, due to tax differences, the investor can control the moment of reversal of the difference and, in the case of deductible differences, if such difference is expected to be reversed in the foreseeable future and it is likely that the company has sufficient future taxable earnings.

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

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. In addition, deferred tax assets not recognised in the consolidated balance sheet are assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recoverable against future taxable profit, subject to a maximum utilisation period of ten years, or to the limit within which tax legislation permits offsetting, whichever is lower.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. At 31

December 2023 and 2022 there are no deferred tax assets and liabilities recognised that have been offset as indicated.

3.12 Short-term and other long-term employee benefits

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

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

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

Remuneration of Senior Management

Remuneration of members of the Group's senior management and persons performing similar functions (Note 19.3) is recognised on an accruals basis, and the corresponding provision is recorded at year-end if the amount has not been settled.

In this regard, for the recording of employee benefits arising from accrued bonus payments, the Group has elected to use the approach of the amount of the most probable vested obligation accrued by employees rendering service under the terms of the plan, as it believes that this approach is the most appropriate for plans with a binary outcome.

3.13 Termination benefits

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

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

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

3.14 Provisions and contingencies

When preparing the consolidated financial statements the Group’s Directors made a distinction between:

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

b) Contingent liabilities: potential obligations that may arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the Group’s control.

The consolidated financial statements include all the provisions for which it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but reported in the annual report notes, provided they are not considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to cancel or transfer the obligation, taking into account the information available on the event and its consequences, with adjustments arising from the discounting of such provisions recorded as a finance cost as accrued.

It is standard practice in the sector to offer guarantees to its customers in the development of turnkey projects for photovoltaic plants. At 31 December 2023 and 2022 there are no warranty provisions for turnkey projects as there is no significant experience of claims in this respect and considering that the warranties of the manufacturers of the components used by the Group and of the subcontractors would sufficiently cover any incidents.

3.15 Revenue recognition

The Group's core business is the development and construction of renewable energy plants (solar and wind) for subsequent operation or sale to third parties.

The Group's main sources of revenue are as follows:

Electricity sales

The performance obligation is defined as the electricity production and subsequent delivery to the customers. In this regard, the Group applies the practical expedient of IFRS 15.B16 to recognize revenue at the invoice amount for electricity sales as the right to consideration corresponds directly to the value provided to the customer.

Spanish renewable energy plants

Nexus Energía, S.A. acts as the Group's sales agent in the Spanish market, making payments to the various energy market agents and passing on the invoicing.

In 2023 and 2022 electricity sales revenue is governed by Royal Decree-Law 413/2014 (see Note 1).

Chilean renewable energy plants

The Chilean plants in operation sell their revenues to different authorised electricity distributors depending on the region to which they belong, with whom they have energy sales contracts.

In 2023, revenues from electricity sales are governed by Decree Law No. 4/20.008, General Electric Services Law ("LGSE") and its amendments (Note 1).

Italian renewable energy plants

Gestore dei Servizi Energetici, S.p.A. acts as the Group's selling agent on the market, settling settlements with the various energy market players and passing on the invoices.

In 2023 and 2022 electricity sales revenue is governed by Law 116/2014 (see Note 1).

Sale of renewable energy plants

Revenue from sale of renewable energy plants is recognized when the control of the assets or services attached to the performance obligation is transferred to the buyer. The sale of the project to third parties can be carried out at different stages, either at the end of the development phase or at the end of the development, construction and ready for operation phase. The income recognition of the different contractual performance obligations in each one of the phases are considered separately identifiable performance obligations fulfilled in accordance with the conditions of transfer of the property, being recorded at their fair value (Note 3.1.c.).

Revenue from the sale of renewable energy plants, whose fixed assets are classified as inventories (see Notes 3.9 and 13), are recognised under "Revenue" in the consolidated income statement for the sum of the price of the interests in these plants plus the amount of the net debt relating to the plant (total debt less current assets) when control of the assets or services linked to the performance obligation is transferred to the customer.

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

The Group generally recognises revenue from such contracts when control of the shares of the companies sold is transferred and once the parties have satisfied all conditions precedent.

In addition, the Group analyses cases where more than one contract is entered into for the same project and customer to determine whether there is a combination of contracts in accordance with IFRS 15. In certain cases, development and construction contracts and operation and maintenance service contracts may be entered into after the sale of a renewable energy plant. The Group considers that the performance obligations included in the different contracts are different and do not constitute a single performance obligation. In addition, the negotiated prices set in each of the contracts are equivalent to those that would exist with customers with whom a set of contracts was not signed, and are not subject to the performance of the other contracts.

Finally, the sale of renewable energy plants cannot be reversed due to circumstances related to the execution of development and construction contracts performed by the Group in prior years or to the execution of operation and maintenance service contracts that the Group has with some of the plants sold in prior years.

<u>Development and construction</u>

Under these contracts, the Group is responsible for the development and overall management of the renewable energy plants, including its engineering, procurement and construction. Given the high level of integration that is involved in these arrangements, all promises under development and construction contracts are accounted for as a single combined performance obligation because the promised goods and services in the contract are not distinct. The Group provides an important service of integration of the goods and services provided in the contract.

Revenue recognition on turnkey projects for the construction of solar and wind farms for third parties outside the Group is based on the construction milestones achieved and agreed under the contractual terms agreed with the customer or by applying the input method to the full expected margin on the construction and sale of the farm, provided that at 31 December of each year they meet the following characteristics:

- there is a firm obligation for the buyer prior to the commencement of turnkey construction,
- the total income to be received is estimable with an acceptable degree of confidence and,
- the costs until completion of the contract, as well as the stage of completion to date, can be reliably estimated.

Based on the construction contracts, the customer acquires ownership of the renewable energy plant as construction progress is certified based on agreed construction milestones that are similar to the percentage of completion. The percentage of completion is calculated on the total estimated revenue under each contract, and is determined by the ratio of the costs incurred to date to the total expected costs to complete the project.

There are no revocation clauses for the plant, so if there were any problems during acceptance testing, ownership would remain with the customer and penalties would be limited. In addition, the construction period for the Group's projects normally does not cover more than one year.

In some cases, upon completion of development and construction, the Group sells the PV plant to a third party under share purchase agreements other than development and construction agreements. The goods and services offered under these contracts are capable of being distinct because the customer can benefit from each good or service on its own.

Warranties related to construction contracts cannot be purchased separately and serve as a guarantee that the products and services sold comply with the agreed specifications and conform to standard market practice. Consequently, the Group accounts for guarantees in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and has not recorded any income of this nature.

Operation and maintenance services

As part of the Group's standard practice, development and construction contracts sometimes include, in addition to construction, additional maintenance services for a period of up to two years. The performance obligations derived from the contracts for operation and maintenance services to solar and wind farms previously sold to third parties are likewise satisfied throughout the period established by the contract, recognizing the income separately and at its fair value, not existing other types of obligations acquired in addition to the provision of those services.

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

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

Transfers of use

The Group builds and owns substations to feed electricity into the grid for its renewable energy farms in operation, the capacity of which can be shared with other solar farms outside the Group, by means of contracts for the shared use of the same for a period of time. In this respect, the Group assigns the right to use an established capacity for the discharge of electricity to third parties through its owned substations.

3.16 Foreign currency transactions

Translation of financial statements in foreign currencies (foreign operations)

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

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

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

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

3.17 Transactions with related parties

In general, transactions between Group companies are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

Also, the transfer prices are adequately supported and, therefore, the Group's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

3.18 Current and non-current items

Current assets are considered to be those related to the normal cycle of operations that is generally deemed to be one year, as well as other assets the expiry, disposal or realisation of which is expected to take place in the short term as from year-end, financial assets held for negotiation, except for financial derivatives the liquidation term of which exceeds one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current assets.

Likewise, current liabilities are those related to the ordinary cycle of operations, financial liabilities held for trading, with the exception of financial derivatives to be settled more than one year later and, in general, all obligations that will expire or terminate in the short term. Any other liabilities are classified as con-current liabilities.

3.19 Environmental assets and liabilities

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

Actions with an impact on the environment are treated as an expense for the year or as an increase in the value of the related asset, based on the valuation criteria described for property, plant and equipment in the corresponding note above.

3.20 Statement of cash flows

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

- Cash flows: inflows and outflows of cash and cash equivalents, i.e. short-term investments with high liquidity and low risk of changes in value.
- Operating activities: the Group's typical activities and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in equity and borrowings that are not related to operating activities.

3.21 Share-based payments

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

In the case of transactions settled with equity instruments, both the services provided and the increase in total equity are recognised at the fair value of the equity instruments assigned, related to the date of the assignment agreement. If they are settled in cash, the goods and services received and the related liability are recognised on an accrual basis until the fair value of the goods and services received and the related liability are measured at the date on which the recognition criteria are met.

In the case of equity-settled share-based payments, the fair value is charged on a straight-line basis over the vesting period to "Staff costs" in the consolidated income statement and credited to "Other equity instruments" in the consolidated balance sheet, based on the Company's estimate of the shares that will ultimately be delivered, depending on the various variables defined in the plans granted to achieve vesting.

The fair value is determined on the basis of market prices available at the valuation date, taking into account their characteristics. If market prices are not available, generally accepted valuation techniques are used for valuing financial instruments with these characteristics.

3.22 Earnings per share

Earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares of the parent company held.

Diluted earnings per share are calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued if all potential ordinary shares were converted into ordinary shares of the company. For this purpose, conversion is deemed to take place at the beginning of the period or at the time of issue of the potential ordinary shares if the potential ordinary shares were issued during the period.

4. Distribution and application of profits/(losses)

The proposal for the application of the losses obtained by the Parent Company in financial years 2023 and 2022 formulated by the Company's Directors and to be submitted to the approval of the General Meeting of Shareholders is as follows:

	Thousands of euros	
	2023	2022
Distribution base.		
Profit for the year / (Loss for the year)	(10,308)	(5,012)
	(10,308)	**(5,012)**
Appropriation -		
Prior years' losses	(10,308)	(5,012)
	(10,308)	**(5,012)**

5. Segment reporting

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

The Group’s activity consists on the development, commissioning and management of renewable energy plants in different geographies following a vertically integrated and diversified business model. Specifically, the Group is engaged in (i) the development and construction of photovoltaic and onshore wind projects, (ii) the sale of electricity generated by owned wind farms once they are in operation and (iii) the management and technical services throughout the life of the farms owned by the Group or related parties.

As a consequence of this vertically integrated business model, development, construction and service activities remain intra-group operations as long as the assets remain within the scope of consolidation. Notwithstanding the above, in the last years the Group has carried out some transactions involving the sale of majority stakes in several projects to third parties outside the Group, with a relevant impact on the consolidated financial statements. All these activities must be reflected in the segment reporting so they are disclosed as a whole, both services provided to independent third-parties and Intra-Group transactions.

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

- Reflect the Group's actual level of activity regardless of whether Intra-Group (related-party customer) transactions are performed or transactions are performed with independent third parties (non-Group customers).

- Distinguish the volume of business performed with third-party customers from related-party customers in each of the Group's activities.

- Reflect the timing of the generation of revenue and profits or losses in line with when each activity is performed.

- Reflect the activity proportionally in relation to the Group's shareholding.

The segments defined are as follows:

- Development and EPC (Engineering, Procurement and Construction): including, among others, activities related to the identification of feasible projects, in both financial and technical terms, the management of environmental impact analyses, the obtaining of licenses and permits to build and operate, and engineering and construction work on the projects. Also included are the sale transactions of renewable energy plant holding companies.

- Energy Sales and Services: including electricity sold either in the wholesale market, through PPAs or in any other form, as well as any other operations and maintenance ("O&M") and asset management ("Asset Management") services provided to projects once the commercial operation date ("COD") has been reached.

- Central Services / Structure: any income or expenses from assets under general use that are not distributed among segments.

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

The detail of the disclosures, by segment, of the Group's business at 31 December 2023 and 2022, based on the above-defined criteria, is presented below:

2023

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	**TOTAL**
Operating income:					
From third parties	68,774	43,054	-	-	111,828
From group companies	300,466	9,721	-	(310,187)	-
(-) Direct cost	(255,166)	(7,842)	-	272,607	9,599
Gross margin	**114,074**	**44,933**	**-**	**(37,580)**	**121,427**
(+/-) G&As and other income	(25,664)	6,374	(4,525)	(2,046)	(25,861)
EBITDA	**88,410**	**51,307**	**(4,525)**	**(39,626)**	**95,566**
(-/+) Depreciation and others	(4,805)	(16,625)	(277)	(781)	(22,488)
EBIT	**83,605**	**34,682**	**(4,802)**	**(40,407)**	**73,078**

2022

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	**TOTAL**
Operating income:					
From third parties	74,267	88,719	-	(47,523)	115,463
From group companies	252,915	4,149	575	(257,639)	-
(-) Direct cost	**(212,353)**	**(38,594)**	**-**	**252,736**	**1,789**
Gross margin	**114,829**	**54,274**	**575**	**(52,426)**	**117,252**
(-) G&As	(16,673)	(22,084)	(4,443)	11,677	**(31,523)**
EBITDA	**98,156**	**32,190**	**(3,974)**	**(41,113)**	**85,729**
(-/+) Depreciation and others	(1,474)	(15,021)	(1,180)	1,998	(15,677)
EBIT	**96,682**	**17,169**	**(5,048)**	**(38,751)**	**70,052**

Geographical breakdown

The geographical distribution for the years ended 31 December 2023 and 2022 is as follows:

	Thousands of euros	
Revenue	31.12.2023	31.12.2022
Spain	98,970	101,091
Mexico	46	41
Italy	3,856	3,721
USA US.	42	-
Chile	8,914	10,610
	111,828	**115,463**

	Thousands of Euros	
Fixed assets	31.12.2023	31.12.2022
Spain	733,655	448,383
Mexico	945	302
Chile	145,516	153,835
Italy	37,300	21,457
United Kingdom	6,153	2,980
U.S.A.	271,692	54,535
France	699	-
Colombia	87	-
Poland	257	98
	1,196,304	**681,589**

Information on main customers

The breakdown of sales to external customers during the fiscal years ended 31 December 2023 and 2022 equal or greater than 10% of revenues is as follows:

2023

	Thousands of euros
Bruc Energy, S.L.U. (Note 3.1.c)	68,775
Nexus Energía, S.A. (Notes 3.15 and 18.1) (*)	49,915
Total	**118,690**

(*) The amount invoiced is higher than "Revenue" in the consolidated income statement due to the fact that this heading is reduced by the settlements of energy price derivatives.

2022

	Thousands of euros
Bruc Energy, S.L.U. (Note 3.1.c)	74,267
Nexus Energía, S.A. (Notes 3.15 and 18.1) (*)	71,771
Total	**146,038**

(*) The amount invoiced is higher than "Revenue" in the consolidated income statement due to the fact that this heading is reduced by the settlements of energy price derivatives.

6. Intangible assets

The changes in this item in the consolidated balance sheet in the fiscal years 2023 and 2022 were as follows:

2023

	Thousands of euros		
	Balance at 01/01/23	Additions / (Charge for the year)	Balance at 31/12/23
Cost:			
Goodwill (Note 3.1.c)	2,643	-	2,643
Concessions, patents and licences	923	-	923
Other intangible assets	1,200	(573)	627
Total cost	**4,766**	**(573)**	**4,193**
Accumulated Amortisation:			
Concessions, patents and licences	(284)	(47)	(331)
Other intangible assets	(190)	(63)	(253)
Total accumulated amortisation	**(474)**	**(110)**	**(584)**
Total, net	**4,292**	**(683)**	**3,609**

2022

	Thousands of euros		
	Balance at 01/01/22	Additions / (Charge for the year)	Balance at 31/12/22
Cost:			
Goodwill (Note 3.1.c)	2,643	-	2,643
Concessions, patents and licences	923	-	923
Other intangible assets	299	901	1,200
Total cost	**3,865**	**901**	**4,766**
Accumulated Amortisation:			
Concessions, patents and licences	(237)	(47)	(284)
Other intangible assets	(83)	(107)	(190)
Total accumulated amortisation	**(320)**	**(154)**	**(474)**
Total, net	**3,545**	**747**	**4,292**

As a result of the business combinations that took place in 2021, the Group recognised various goodwill as follows:

	Thousands of euros
Solar Plant OPDE La Fernandina, S.L.	957
Planta Solar OPDE Andalucía 1, S.L.	807
Planta Solar OPDE Extremadura 2, S.L.	879
Total	**2,643**

Each year, the Group analyses the possible existence of impairment of this goodwill by means of an impairment test (Notes 3.2 and 7). No impairment of goodwill has been detected in 2023 or 2022.

At 31 December 2023 and 2022, there were no firm intangible asset purchase commitments.

7. Property, plant and equipment

The movement in this heading in the consolidated balance sheet in 2023 and 2022, the most significant information affecting it, is detailed below:

Fiscal year 2023

	Thousands of euros					
	Balance at 01/01/23	Additions / (Charge for the year)	Derecognitions	Transfers	Translation differences	Balance at 31/12/23
Cost:						
Land and buildings	7,875	22	-	-	(196)	7,701
Plant, machinery, tools, furniture and other items of property, plant and equipment	355,108	-	(2,210)	142,440	(4,840)	490,498
Property, plant and equipment in the course of construction	344,501	542,864	-	(142,440)	(1,808)	743,117
Total cost	**707,484**	**542,886**	**(2,210)**	-	**(6,844)**	**1,241,316**
Accumulated depreciation:						
Buildings	(771)	(121)	-	-	-	(892)
Plant, machinery, tools, furniture and other items of property, plant and equipment	(25,124)	(14,832)	-	-	645	(39,311)
Total accumulated depreciation	**(25,895)**	**(14,953)**	**-**	**-**	**645**	**(40,203)**
Impairment:						
Property, plant and equipment in the course of construction	-	**(4,816)**	-	-	**7**	**(4,809)**
Total impairment	**-**	**(4,816)**	**-**	**-**	**7**	**(4,809)**
Total, net	**681,589**	**523,117**	**(2,210)**	**-**	**(6,192)**	**1,196,304**

Fiscal year 2022

	Thousands of euros							
	Balance at 1/01/22	Amendment IAS 16 (Note 2.2)	Business Combinations (Note 3.1.c)	Additions / (Charge for the year)	Derecognitions	Transfers	Translation differences	Balance at 31/12/22
Cost:								
Land and buildings	2,213	-	-	5,662	-	-	-	7,875
Plant, machinery, tools, furniture and other items of property, plant and equipment	278,984	348	-	36	(1,385)	73,712	3,413	355,108
Property, plant and equipment in the course of construction	109,439	363	7,454	300,138	-	(73,712)	819	344,501
Total cost	**390,636**	**711**	**7,454**	**305,836**	**(1,385)**	-	**4,232**	**707,484**
Accumulated depreciation:								
Buildings	(650)	-	-	(90)	-	-	(31)	(771)
Plant, machinery, tools, furniture and other items of property, plant and equipment	(13,973)	(41)	-	(12,208)	1,385	-	(287)	(25,124)
Total accumulated depreciation	**(14,623)**	**(41)**	**-**	**(12,298)**	**1,385**	**-**	**(318)**	**(25,895)**
Total, net	**376,013**	**670**	**7,454**	**293,538**	-	-	**3,914**	**681,589**

At 31 December 2023 the Group recognises under "Plant, machinery, tools, furniture and fixtures and other fixed assets" the renewable energy plants (16 photovoltaic farms in Spain, 7 farms in Italy, 4 photovoltaic farms in Chile and 1 wind farm in Chile) that are connected to the grid and producing energy and which the Group has decided to maintain for operation. In this respect, 5 of these Spanish photovoltaic power plants have come into operation during the financial year 2023.

In addition, it has registered various wind farm developments and constructions, mainly in Spain, the United States and Italy, which the Group expects to be able to complete their development and construction for subsequent operation.

In 2023, the Group has recognised an impairment of EUR 4,816 thousand on property, plant and equipment in progress as a result of projects considered by the Group to be non-viable. No impairment of property, plant and equipment under construction was recorded in 2022.

In 2022, as a result of the application of the amendment to IAS 16, the Group changed the values of certain photovoltaic farms that came into operation in 2021 and 2022.

The Group recognises provisions for the decommissioning of wind farms where an obligation exists. The estimated present value of these costs is recognised as an increase in the value of the asset with a credit to "Provisions" (Note 15).

The geographical distribution, type of assets and net book value of property, plant and equipment is as follows (in thousands of euros):

	31/12/2023		31/12/2022	
	Renewable energy farms	Developments and Other items of property, plant and equipment	Renewable energy farms	Developments and Other items of property, plant and equipment
Spain	312,842	420,812	178,723	269,468
Mexico	-	945	-	298
Chile	129,387	16,130	141,663	12,109
Italy	10,863	26,437	11,717	10,001
United Kingdom	-	6,153	-	2,979
US	-	271,692	-	54,535
Poland	-	257	-	98
France	-	699	-	-
Colombia	-	87	-	-
Total	**453,092**	**743,212**	**332,103**	**349,486**

Details of the separate value of buildings and land owned by the Group at the end of 2023 and 2022 are as follows (in thousands of euros):

	31/12/2023			31/12/2022		
	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount
Land	6,246	-	6,246	6,420	-	6,420
Buildings	1,455	(892)	563	1,455	(771)	684
	7,701	**(892)**	**6,809**	**7,875**	**(771)**	**7,104**

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

	2023	2022
Plant, machinery and other items of property, plant and equipment	736	309

In the fiscal year ended 31 December 2023, the Group has capitalised finance costs of EUR 21,937 thousand (EUR 975 thousand in the year ended 31 December 2022), attributable to financing associated with renewable energy plants that have taken more than twelve months to bring into operation (see note 11.2), as an increase in the value of property, plant and equipment.

During the fiscal year ended 31 December 2023 the Group has also capitalised staff costs and work carried out by third parties not associated with construction, mainly amounting to EUR 15,082 thousand (EUR 6,217 thousand in the fiscal year ended 31 December 2022), which are aimed at the development of photovoltaic power plant projects, as an increase in the value of property, plant and equipment.

At 31 December 2023, the Group has fixed asset purchase commitments of EUR 253,310 thousand (EUR 272,255 thousand at 31 December 2022) relating to photovoltaic projects to be built in Spain, Italy and the United States.

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

During 2023, the Group's photovoltaic and wind power plants are earning revenues and reasonably meeting the expected financial models, although in accordance with the criteria indicated in Note 3.6, the Directors have observed certain indications of impairment, basically volatility in future energy prices.

The impairment tests of plants carried out for the CGUs in which these deviations were observed due to the volatility of future energy prices (11 plants in Spain, 6 in Chile and 7 in Italy) did not involve any adjustment for impairment at the end of each period. The main assumptions used in the impairment tests are as follows:

- Projected profit(loss). The price of electricity used in the base cases has been estimated on the basis of complex projection models carried out covering the useful life of the assets. The estimates consider in each case a period similar to the remaining useful life on 31 December 2023 of the plants, with an average price of 40.99 EUR/MWh in Spain (31 years), an average price of 93.29 EUR /MWh in Italy (18 years) and an average price of 61.06 EUR/MWh in Chile (30 years).

- Projected investment and working capital.

Other variables affecting the calculation of the recoverable value are:

- The discount rate to be applied, which reflects the time value of money and the risks associated with the asset. The Directors use the same pre-tax discount rates for renewable energy plants located in similar regions or countries.

	Discount rate	
	2023	2022
Solar power plants in Italy	6.55%	6.96%
Solar plants in Spain	5.54%	6.01%
Solar power plants in Chile	8.10%	8.32%

- Projection period: consistent with the remaining useful life of each plant. The structure of the plants makes it possible to determine the costs that the project will have in its operating phase and to project revenues over the entire life of the plant, which is more than 5 years. Furthermore, the revenue structure of the plants is designed to generate sufficient cash flows to repay the debt associated with the plants in the early years and to recover the value of the plants over their useful life.

Said projections are prepared on the basis of past experience and the best possible estimations available, which in turn must be consistent with the information coming from abroad.

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

- Scenario 1: 5% reduction in electricity prices.
- Scenario 2: the discount rate used is increased by 50 basis points.

	Thousands of euros

	Italy	Spain	Chile
Scenario 1	(305)	(13,214)	(12,330)
Scenario 2	(274)	(19,390)	(11,139)

8. Investment property

At 31 December 2023 and 2022 The Group has recognised EUR 1,218 thousand under "Investment property" in the consolidated balance sheet in relation to land acquired for the construction of renewable energy plants previously developed, built and sold by the Group in recent years. Group management's estimate of the fair value of the land amounts to EUR 2,077 thousand at 31 December 2023. These plots of land are leased to the owners of the PV facilities.

Income from these investments amounting to EUR 142 thousand were recognised under “Other operating income” in the consolidated statements of profit or loss for 2023 (2022: EUR 155 thousand).

At 31 December 2023 and 2022 there were no restrictions on making new investment property investments, on the collection of rental income therefrom or in connection with the proceeds to be obtained from a potential disposal thereof.

9. Leases

The detail and movement of leases on the consolidated balance sheet as of December 2023 and 2022 is as follows:

Fiscal year 2023

	Thousands of euros						
	Balance at 01/01/23	Business combination	Additions	Derecognitions (Note 3)	Other	Translation differences	Balance at 31/12/23
Cost:							
Land	80,441	(3,196)	20,152	(1,667)	778	(297)	96,211
Plant	377	-	52	(429)	-	-	-
Buildings and others	518	-	-	-	64	(141)	441
Total cost	**81,336**	**(3,196)**	**20,204**	**(2,096)**	**842**	**(438)**	**96,652**
Accumulated depreciation:							
Land	(3,237)	-	(2,511)	37	(417)	31	(6,097)
Plant	(94)	-	-	94	-	-	-
Buildings and others	(910)	-	(1,720)	-	(2)	14	(2,618)
Total accumulated depreciation	**(4,241)**	-	**(4,231)**	**131**	**(419)**	**45**	**(8,715)**
Total right-of-use assets	**77,095**	**(3,196)**	**15,973**	**(1,965)**	**423**	**(393)**	**87,937**

Fiscal year 2022

	Thousands of Euros					
	Balance at 01/01/22	Business combinations (Note 3.c.1)	Additions	Derecognitions	Translation differences	Balance at 31/12/22
Cost:						
Land	47,335	(10,573)	45,250	(1,589)	18	80,441
Plant	408	-	-	(31)	-	377
Buildings and others	518	-	-	-	-	518
Total cost	**48,261**	**(10,573)**	**45,250**	**(1,620)**	**18**	**81,336**
Accumulated depreciation:						
Land	(2,915)	514	(2,186)	758	592	(3,237)
Plant	(63)	-	(33)	2	-	(94)
Buildings and others	(598)	-	(324)	-	12	(910)
Total accumulated depreciation	**(3,576)**	**514**	**(2,543)**	**760**	**604**	**(4,241)**
Total right-of-use assets	**44,684**	**(10,059)**	**42,707**	**(860)**	**622**	**77,095**

The main contracts held by the Group as lessee relate to plots of land on which renewable energy plants, offices and vehicles are located. The main additions in 2023 and 2022 relate to the rental of land due to the Group's increased need for land to expand its business.

The main features and assumptions used by the Group in accounting for these rights of use are as follows:

- The average lease term of the Group's main contracts is as follows:

	Fiscal Year	
	2023	2022
Buildings	5.84	4.69
Vehicles	2.89	1.58
Plots for renewable energy plants	30.68	29.51

- Discount rates depend on the country and the type of asset, as shown below:

	Spain	Chile	Italy	Mexico	USA
Buildings	6.33%	10.30%	1.72%	7.80%	-
Vehicles	3.32%	-	-	-	-
Plots for renewable energy plants	1.44% - 8.78%	2.71% - 9.75%	4.37%	5.73%	5.76%

As at 31 December 2023 (as at 31 December 2022), the Group only has one lease with variable payments, which has a term of 35 years and whose rent is linked to the energy production of the wind farm located on the leased land. The rent is calculated as 2% of the Group's revenue from the sale of energy from the plant, with future payments estimated as follows:

	Thousands of euros

	2024	2025	2026	2027	2028 and subsequent years	Total
Future variable payments	151	77	91	95	4,528	4,942

The lease expense associated with variable payments in 2023 amounted to EUR 171 thousand (EUR 116 thousand in 2022).

The Group has not recognised impairments on rights of use in 2023 and 2022.

The Group includes as "Inventories" the amortisation of right-of-use assets (IFRS 16) and the accrued expense of finance lease liabilities incurred in the development and construction of certain plants which are still under construction, in their initial design, development and construction phases and which will be offered for sale by the Group. At 11 May 2023, the companies holding these right-of-use assets have been effectively sold for EUR 3,196 thousand and these assets have therefore been removed from the consolidated balance sheet (see notes 3 and 11).

The movement in right-of-use assets under this heading in the consolidated balance sheet in 2023 and 2022 is detailed below:

Fiscal year 2023

	Thousands of Euros			
	Balance at 01/01/23	Business combinations (Note 3.c.1)	Additions	Balance at 31/12/23
Cost:				
Land	3,196	(3,196)	-	-
Total cost	**3,196**	**(3,196)**	-	-
Accumulated depreciation:				
Land	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total right-of-use assets	**3,196**	**(3,196)**	-	-

Fiscal year 2022

	Thousands of Euros			
	Balance at 01/01/22	Business combinations (Note 3.c.1)	Additions	Balance at 31/12/22
Cost:				
Land	10,573	(10,573)	3,196	3,196
Total cost	**10,573**	**(10,573)**	**3,196**	**3,196**
Accumulated depreciation:				
Land	(514)	514	-	-
Total accumulated depreciation	**(514)**	**514**	**-**	**-**
Total right-of-use assets	**10,058**	**(10,058)**	**3,196**	**3,196**

The detail of the lease payments recognised as an expense in 2023 and 2022 “Other operating expenses” in the consolidated statement of profit or loss (see Note 18.3) is as follows (in thousands of euros):

	2023	2022
Lease payments (*)	941	423
Total	**941**	**423**

(*) Non-cancellable leases. All of these correspond to contracts with a maturity of less than one year.

The breakdown by maturity of the undiscounted lease liabilities according to the contracted schedule is as follows:

	Thousands of euros					
	2024	2025	2026	2027	2028 and subsequent years	Total
Lease liability	7,182	7,117	6,785	6,718	120,478	148,280

There were no significant lease commitments at 31 December 2023 and 2022.

10. Interests determined by the equity method

The detail of "Equity investments accounted for using the equity method" as at 31 December 2023 and of the movement in 2023 is as follows (in thousands of euros):

	Balance at 01/01/2023	Additions	Share in profit (loss) of companies consolidated under equity method	Dividends received	Valuation adjustments (**)	Other changes (*)	Derecognitions (Note 3.1)	Balance at 31/12/2023
Renter Gestiones, S.L.	55	-	53	-	-	(8)	-	100
Tordesillas Renovables 400 KV, S.L.	57	-	-	-	-	-	(57)	-
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	7	-	-	-	-	-	(7)	-
Olmedo Renovables 400 KV, A.I.E.	532	-	-	-	-	-	(532)	-
La Serranilla Renovables 132 KV, A.I.E. (***)	14	-	-	-	-	-	(14)	-
Toro renovables 400 KV, S.L.	452	-	24	-	-	(4)	-	472
Monte Reina Renovables, S.L.	31	143	(11)	-	-	-	-	163
Labradas Renovables, S.L. (***)	16	-	(5)	-	-	-	-	11
Cuádruple Belinchón, S.L.	223	1,024	(8)	-	-	-	-	1,239
Valcabado Renovables 2200 KV, S.L.	159	852	16	-	-	-	-	1,027
Cubillos Renovables, S.L. (***)	2,902	1,938	(6)	-	-	-	-	4,834
Renovables Brovales Segura De León 400 Kv, S.L.	-	11	(4)	-	-	-	-	7
Huerta Sevilla Renovables, S.L. (***)	-	6,610	(21)	-	-	-	-	6,589
Línea Covatillas, A.I.E. (***)	-	719	(112)	-	-	-	-	607
Trend Energético, S.R.L.	220	-	(1)	-	-	-	(217)	2
A2 Renovables LLC Holding	7,959	-	(831)	(370)	(625)	1,690	-	7,823
Total	**12,627**	**11,297**	**(906)**	**(370)**	**(625)**	**1,678**	**(827)**	**22,874**

(*) The amount included in the column "Other movements" includes, among others, the translation differences associated with these participations.

(**) The valuation adjustments relate to derivative financial instruments to hedge the risk of fluctuations in interest rates. At 31 December 2023, the proportion corresponding to the change in the valuation of these derivatives, carried out by an independent expert, amounts to EUR 625 thousand and has been recognised with a charge to "Hedging transactions in associates" in the consolidated balance sheet.

(***) Although the Group holds a stake of more than 50% in these companies (Annex I), and based on the various shareholders' agreements, it does not maintain control over these companies, which is why they have not been fully consolidated.

The detail of "Equity investments accounted for using the equity method" as at 31 December 2022 and of the movement in 2022 is as follows (in thousands of euros):

	Balance at 01/01/2022	Additions	Share in profit (loss) of companies consolidated under equity method	Dividends received	Valuation adjustments (**)	Other changes (*)	Derecognitions (Note 3.1)	Balance at 31/12/2022
Renter Gestiones, S.L.	25	-	30	-	-	-	-	55
A2 Renovables LLC Holding	7,055	-	206	(124)	1,163	(337)	-	7,959
Tordesillas Renovables 400 KV, S.L.	50	11	(4)	-	-	-	-	57
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	-	18	(11)	-	-	-	-	7
Olmedo Renovables 400 KV, A.I.E.	81	451	-	-	-	-	-	532
La Serranilla Renovables 132 KV, A.I.E. (***)	-	23	(9)	-	-	-	-	14
Toro renovables 400 KV, S.L.	-	458	(6)	-	-	-	-	452
Valcabado Renovables 2200 KV, S.L.	110	63	(14)	-	-	-	-	159
Cubillos Renovables, S.L. (***)	60	2,915	(73)	-	-	-	-	2,902
Gazules Renovables, S.L.	2	-	-	-	-	-	(2)	-
Labradas Renovables, S.L. (***)	4	19	(7)	-	-	-	-	16
Cuadruple Belinchón, S.L.	-	235	(12)	-	-	-	-	223
Monte Reina Renovables, S.L.	5	33	(7)	-	-	-	-	31
Trevago Renovables, S.L.	2	-	-	-	-	-	(2)	-
Trend Energético, S.R.L.	3	218	(1)	-	-	-	-	220
Total	**7,397**	**4,444**	**92**	**(124)**	**1,163**	**(337)**	**(4)**	**12,627**

(*) The amount included in the column "Other movements" includes the translation differences associated with these participations.

(**) The valuation adjustments relate to derivative financial instruments to hedge the risk of fluctuations in interest rates and electricity prices contracted by the companies. At 31 December 2022, the proportion corresponding to the change in the valuation of these derivatives, carried out by an independent expert, amounts to EUR 1,163 thousand and has been recognised with a charge to "Hedging transactions in associates" in the consolidated balance sheet.

(***) Although the Group holds a stake of more than 50% in these companies (Annex I), and based on the various shareholders' agreements, it does not maintain control over these companies, which is why they have not been fully consolidated.

Fiscal year 2023

During the fiscal year 2023, the Group has incorporated, together with third parties outside the Group, the companies over which it does not have control: Renovables Brovales Huerta De Sevilla 400 Kv, S.L., Huerta Sevilla Renovables, S.L., Línea Covatillas, A.I.E.

And the following companies were derecognised using the equity method: Tordesillas, Renovables, S.L., Olmedo Renovables 400 KV, A.I.E., La Serranilla Renovables 132 Kv, A.I.E. and LAAT 132Kv Doble Circuito-Tordesillas 400Kv, S.L.

Fiscal year 2022

During the fiscal year 2022, the Group has incorporated, together with third parties outside the Group, the companies over which it does not have control: Cuádruple Belinchón, S.L., La Serranilla Renovables 132 KV, A.I.E., Toro renovables 400 KV, S.L. and Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.

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

The main aggregates of these associates of the Group as of 31 December 2023 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit / (loss) for the year
Renter Gestiones, S.L.	698	281	219
Toro renovables 400 KV, S.L.	9,109	7,111	99
Monte Reina Renovables, S.L.	383	33	(34)
Labradas Renovables, S.L.	16	-	(8)
Cuádruple Belinchón, S.L.	4,383	206	(55)
Valcabado Renovables 2200 KV, S.L.	5,573	811	23
Cubillos Renovables, S.L.	8,473	448	(41)
Renovables Brovales Segura De León 400 Kv, S.L.	34	6	(18)
Huerta Sevilla Renovables, S.L.	12,268	3,129	(238)
Línea Covatillas, A.I.E.	2,058	1,246	(146)
Trend Energético, S.R.L.	716	708	(2)
A2 Renovables L.P. (*)	174,745	130,222	(4,155)
	218,456	**144,201**	**(4,356)**

(*) Consolidated financial statements as of 31 December 2023, considering Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V.

The main aggregates of these associates of the Group as of 31 December 2022 are as follows:

	Thousands of euros		
	Assets	Liabilities	Profit / (loss) for the year
Renter Gestiones, S.L.	538	313	125
A2 Renovables L.P. (*)	178,150	127,842	1,030
Tordesillas Renovables 400 KV, S.L.	255	5	(19)
Olmedo Renovables 400 KV, A.I.E.	1,773	15	-
Valcabado Renovables 2200 KV, S.L.	4,191	3,951	(35)
Cubillos Renovables, S.L.	4,973	8	(124)
Labradas Renovables, S.L.	27	33	(11)
Monte Reina Renovables, S.L.	95	9	(21)
La Serranilla Renovables 132 KV, A.I.E.	23	5	(11)
Trend Energético, S.R.L.	714	708	(2)
Laat 132 KV Doble Circuito Tordesillas 400 KV, S.L.	14	4	(13)
	190,753	**132,892**	**917**

(*) Consolidated financial statements as of 31 December 2022, considering Infraestructura Energética del Norte, S. de R.L. de C.V. and Energía Solar de Poniente, S. de R.L. de C.V.

11. Financial instruments

The following information is detailed below:

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

2023

	Thousands of euros			
	Amortised cost	Fair value through profit or loss	Hedge derivatives	Balance at 31/12/2023
Financial assets:				
Equity instruments	-	27,937	-	27,937
Loans to companies	5,462	-	-	5,462
Loans to group companies and associates (Note 19.2)	4,799	-	-	4,799
Derivatives (Note 11.3)	-	-	70,618	70,618
Trade and other receivables	59,859	-	-	59,859
Cash and cash equivalents	189,922	-	-	189,922
Other financial assets	4,010	-	-	4,010
Total financial assets	**264,052**	**27,937**	**70,618**	**362,607**
Financial liabilities:				
Debt instruments and other marketable securities	297,280	-	-	297,280
Bank borrowings	117,325	-	-	117,325
Bank borrowings associated with renewable energy plants	667,090	-	-	667,090
Non-current equity instruments with features of financial liabilities	20,823	-	-	20,823
Obligations under finance leases	93,006	-	-	93,006
Derivatives (Note 11.3)	8,442	29,719	58,366	96,527
Trade and other payables*	77,232	-	-	77,232
Advances from trade receivables	18	-	-	18
Other financial liabilities	5,384	-	-	5,384
Total financial liabilities	**1,286,600**	**29,719**	**58,366**	**1,374,685**

(*) The amount of "Trade and other payables" does not include the balance with Public Authorities as it is not a financial liability.

2022

	Thousands of euros			
	Amortised cost	Fair value through profit or loss	Hedge derivatives	Balance at 31/12/2023
Financial assets:				
Equity instruments	-	2,867	-	2,867
Loans to companies	2,520	-	-	2,520
Loans to group companies and associates (Note 19.2)	693	-	-	693
Derivatives (Note 11.3)	-	-	26,073	26,073
Trade and other receivables	28,592	-	-	28,592
Cash and cash equivalents	202,528	-	-	202,528
Other financial assets	5,846	-	-	5,846
Total financial assets	**240,179**	**2,867**	**26,073**	**269,119**
Financial liabilities:				
Debt instruments and other marketable securities	210,746	-	-	210,746
Bank borrowings associated with renewable energy plants	262,865	-	-	262,865
Obligations under finance leases	1,819	-	-	1,819
Finance lease payables associated with photovoltaic plants	77,774	-	-	77,774
Derivatives (Note 11.3)	-	14,418	281,355	295,773
Trade and other payables	167,386	-	-	167,386
Advances from trade receivables	16,411	-	-	16,411
Other financial liabilities	5,696	-	-	5,696
Total financial liabilities	**742,697**	**14,418**	**281,355**	**1,038,470**

(*) The amount of "Trade and other payables" does not include the balance with Public Authorities as it is not a financial liability.

The fair value of other financial assets and liabilities does not differ significantly from their carrying amounts.

11.1 Financial assets

Loans to companies

At 31 December 2023 and 2022 the Group recognises under this heading several loans granted to third parties in prior years as a result of a debt recognition and pledge transaction whereby these companies acknowledged that they owed certain amounts to the Group. The detail of the associated net value at 31 December 2023 and 2022 of these loans is as follows (in thousands of euros):

	Average interest rate	Balance at 31/12/23		Balance at 31/12/22	
		Long term	Short term	Long term	Short term
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. (*)	None	290	48	338	55
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. (*)	None	249	47	301	51
Accumulated Impairment		(312)	-	(312)	-
Carrying amount		**227**	**95**	**327**	**106**

(*) Management of the Parent company considered that the loans to Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S.L. and Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S.L. were not 100% recoverable and were therefore partially impaired in prior years.

In addition, the Group recognises under this heading loans granted to companies over which it does not have control and which have been incorporated with third parties outside the Group amounting to EUR 8,225 thousand (EUR 2,082 thousand at 31 December 2022).

	Average interest rate	Balance at 31/12/23		Balance at 31/12/22	
		Long term	Short term	Long term	Short term
Minglanilla Renovables 400KV, A.I.E.	3.00%	2,913	-	2,082	-
Belinchon Renovables S.L.	3.00%	1,811	-	-	-
Toro renovables 400 KV, S.L.	3.25%	2,686	-	-	-
AIE Linea Covatilla A.I.E	3.00%	815	-	-	-
Carrying amount		**8,225**	**-**	**2,082**	**-**

The credit risk of the financial instrument described above has not increased significantly since initial recognition, except for the impaired loans described in the footnote to the table. The loss provision for these financial instruments in an amount equal to the 12-month expected credit losses is not significant.

Trade and other receivables

The breakdown of this item in the consolidated balance sheet at 31 December 2023 and 2022 is shown below:

	Thousands of euros	
	31/12/2023	31/12/2022
Trade receivables for sales and services long-term (Note 3.1.c)	840	-
Trade receivables for sales and services short-term	57,573	27,077
Trade receivables for sales and services to associates (Note 19.2)	176	255
Sundry accounts receivable	1,270	1,260
	59,859	**28,592**

At 31 December 2023, the Group has receivables corresponding to the companies sold under the agreement with BRUC (Note 3.1.c) amounting to EUR 32,090 thousand (EUR 11,784 thousand in 2022), most of the remainder corresponding to sales of energy generated by the photovoltaic plants pending settlement at 31 December 2023. Energy sales are settled in an average period of approximately 30 to 60 days.

The Group monitors and analyses changes in all trade receivables on an ongoing basis. Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables. The Directors consider that the Group's expected loss is not material at 31 December 2023 and 31 December 2022. The Group does not hold any guarantees as insurance.

The movement in impairment losses on trade receivables recognised as a reduction of the balance of "Trade receivables for sales and services" in the consolidated balance sheet was as follows:

Fiscal Year 2023:

	Opening balance	Charge for The Year / (reversals) recognised in the year	Closing balance
Impairment for trade operations	210	-	210

Fiscal year 2022:

	Opening balance	Charge for The Year / (reversals) recognised in the year	Closing balance
Impairment for trade operations	200	10	210

At 31 December 2023, the Group has significant balances in currencies other than the euro. The main receivables in foreign currencies amount to a total of EUR 4,409 thousand (2022: EUR 9,055 thousand).

Other financial assets

At 31 December 2023 and 2022, the main assets recorded by the Group under this heading relate to long-term financial investments amounting to EUR 2,502 thousand and EUR 1,203 thousand, corresponding to deposits pledged under guarantee policies granted to secure compliance with certain obligations assumed by the Group; mainly due to guarantees provided to foreign public authorities (see Note 21.2). The term of the secured obligation is more than one year and, therefore, these deposits are recognised under non-current assets.

11.2 Financial liabilities

Debt instruments and other marketable securities

On 19 July 2022, Group Senior Management closed with EIG and Generali Global Infrastructure, among others, a corporate debt facility of up to EUR 250,000 thousand with a maturity of 36 months.

The new financing agreement is fully drawn down on 31 December 2023, with a maturity of three years and a three-month Euribor interest rate with a floor of 0% plus an additional margin fixed annually.

During the financial year 2023, the financial expense associated with this new financing amounted to EUR 16,945 thousand, with a financial expense of EUR 2,506 thousand in 2022.

Pursuant to the terms of the issue agreement, all bonds issued by the Group have been fully subscribed and purchased by the institutional investors identified in the agreement and, therefore, no prospectus is required to be filed with the National Securities and Exchange Commission (CNMV).

Within the framework of this new transaction, the bond issue contract includes a series of conditions and commitments assumed by Opdenergy Holding, S.A. and its subsidiaries, among which it is worth highlighting compliance with a series of financial ratios and the assumption of certain cross-default conditions in the event that certain Group companies enter into certain default situations. These conditions, in the opinion of the Directors, will be met at 31 December 2023.

The detail of "Bonds and other non-current marketable securities" in the consolidated balance sheet as at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Bonds and other marketable securities-		
1st issue bonds issued in 2022 - nominal EUR	143,700	143,700
2nd issue bonds issued in 2022 - nominal EUR	54,600	54,600
3rd issue bonds issued in 2023 - nominal EUR	51,700	
Formalisation fees and commissions (*)	(2,820)	(3,531)
Total	**247,180**	**194,769**

(*) At 31 December 2023 and 2022 the Parent Company's Directors consider that the debt arrangement fees and expenses should be classified in full as long-term debt.

The information relating to the bonds outstanding as at 31 December 2023 and 2022 is as follows:

Fiscal year 2023

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Nominal value expressed in euros (**)	Maturity date	Market (*)
XS2497045984	Opdenergy, S.A.U.	16/07/2022	EUR	143,700,000	140,860,000	19/07/2025	Freiverkehr
XS2497046016	Opdenergy, S.A.U.	22/12/2022	EUR	54,600,000	53,508,000	19/07/2025	Freiverkehr
XS2566884412	Opdenergy, S.A.U.	15/03/2023	EUR	51,700,000	50,666,000	19/07/2025	Freiverkehr
	Bond issue in EUR			**250,000,000**	**245,034,000**		

Fiscal year 2022

ISIN	Issuer	Issue date	Currency	Number of bonds purchased	Nominal value expressed in euro (**)	Maturity date	Market (*)
XS2497045984	Opdenergy, S.A.U.	16/07/2022	EUR	143,700,000	140,860,000	19/07/2025	Freiverkehr
XS2497046016	Opdenergy, S.A.U.	22/12/2022	EUR	54,600,000	53,508,000	19/07/2025	Freiverkehr
	Bond issue in EUR			**198,300,000**	**194,334,000**		

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

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

In addition, the Group also recognises under "Bonds and other long-term marketable securities" the EUR 16,500 thousand bond signed with Kobus Partners to support the development and construction of the 24 MW "La Francesca" photovoltaic project in Benevento (Italy).

Issuance of green notes

The Group subscribed on 28 December 2021 to a green notes programme on the Alternative Fixed Income Market (MARF) with a maximum limit of EUR 100 million. The interest rate is set at the time of each of the promissory note issues. The Group has resorted to this type of financing in order to diversify its sources of financing and improve the cost of its debt.

As at 31 December 2023, the outstanding balance of promissory notes amounts to EUR 29,500 thousand. A total of EUR 95,700 thousand has been drawn down in 2023, of which EUR 66,200 thousand have already matured in 2023 and the remaining EUR 29,500 thousand mature in 2024. The financial expense associated with these promissory notes amounted to EUR 1,311 thousand in 2023.

As at 31 December 2022, the outstanding balance of promissory notes amounted to EUR 14,600 thousand. During 2022, a total of EUR 40,200 thousand was drawn down, of which EUR 25,600 thousand matured in 2022 and the remainder (EUR 14,600 thousand) matured in 2023. The financial expense associated with these promissory notes amounted to EUR 210 thousand during the year 2022.

Bank borrowings

The detail of this item in the consolidated balance sheet at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Bank borrowings-	**117,325**	**-**
Outstanding balance	124,429	-
Formalisation costs	(7,104)	-
Bank borrowings associated with renewable energy plants	**667,090**	**262,865**
Outstanding balance	683,681	275,683
Formalisation costs	(16,591)	(12,818)
	784,415	**262,865**

Credit facilities

At 31 December 2023 the Group has undrawn operating lines totalling EUR 5,785 thousand (credit facilities with a limit of EUR 5,000 thousand, and confirming lines with an undrawn amount of EUR 785 thousand - the use of which is subject to the acceptance of invoices by the credit institutions - with a limit of EUR 18,000 thousand).

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

Bank borrowings associated with renewable energy plants

Chile

During 2020, the Opdenergy Group entered into various project finance agreements with credit institutions to finance the construction and development of solar photovoltaic plants in Chile, the characteristics of which at 31 December 2023 are as follows:

	Start date	Maturity	Interest rate on amount drawn down
Xue Solar, S.P.A.	14/08/2020	31/07/2038	Forward adjusted SOFR + 0.43% + 4.5%
Litre, S.P.A.	14/08/2020	31/07/2038	Forward adjusted SOFR + 0.43% + 4.5%
Lingue, S.P.A.	14/08/2020	31/07/2038	Forward adjusted SOFR + 0.43% + 4.5%
Opdenergy Generación, S.P.A.	11/06/2021	30/06/2027	Daily Simple SOFR + 0.43%+2.25%.

The amount outstanding by company is as follows (in thousands of euros):

	Drawn down at 31/12/23	Drawn down at 31/12/22	Total nominal amount
Xue Solar, S.P.A.	7,641	7,843	8,622
Lingue, S.P.A.	1,799	1,887	2,102
Litre, S.P.A.	1,795	1,845	2,030
Opdenergy Generación, S.P.A.	81,746	85,868	93,809
Total	**92,981**	**97,443**	**106,563**

Spain

On 3 November 2023, the Group's Senior Management entered into a Green Investment Loan Agreement with Banco Bilbao Vizcaya Argentaria and Instituto de Crédito Oficial for an amount of EUR 82,600 thousand with a maturity of 72 months. This financing agreement entails a drawdown amounting to EUR 82,600 thousand at 31 December 2023, with a final maturity of six years and a three-month Euribor interest rate plus an additional margin. During the financial year 2023, the financial expense associated with this new financing amounted to EUR 581 thousand.

In the case of the Spanish companies Planta Solar OPDE 3, S.L., Planta Solar OPDE 5, S.L. and Planta Solar OPDE 6, S.L., The project financing agreements held by the Group at 31 December 2020 were cancelled in December 2021, and new financing contracts were also entered into at that date. The amount of the cancellation costs was not material. In addition, the companies Planta Solar Fernandina, S.L., Planta Solar Andalucía 1, S.L. and Planta Solar Extremadura 2, S.L. were incorporated into the Group in March 2021 and have different project financing agreements, which came into force on 29 December 2019. The purpose of these loan agreements is to finance the construction and development of photovoltaic plants.

In July 2022, the Group closed project financing with BBVA and EIB for a senior debt principal amount of approximately EUR 301 million to finance the construction of 605MW in Spain. At 31 December 2023, the outstanding debt corresponding to this financing amounts to EUR 183,748 thousand. The maturity of this financing is 2040. The interest rate accrued on this financing is Euribor plus a margin of between 1.8% and 2.2%. During the financial year 2023, the financial expense associated with this financing amounted to EUR 9,464 thousand.

On the other hand, also in July 2022, the Group closed a financing agreement with ING for the construction and commissioning of a portfolio of PV farms in Spain with a total expected installed capacity of approximately 167 MW located in Cuenca. The financing has a principal amount of senior debt of approximately EUR 106 million, of which at 31 December 2023 there is an outstanding debt of approximately EUR 82,931 thousand. The final maturity date of this financing is 2033 and it bears interest at Euribor plus a margin, scalable over time, of between 1.75% and 2.15%. During the fiscal year 2023, the financial expense accrued for this financing was EUR 3,537 thousand.

In July 2023, the Group entered into two financing agreements with Banco Santander for the construction and commissioning of a portfolio of PV farms in Spain with a total planned installed capacity of approximately 85 MW and 131 MW located in Zamora and Badajoz respectively. The financing has a senior debt principal amount of approximately EUR 107,153 thousand, of which at 31 December 2023 there is an outstanding debt of approximately EUR 72,370 thousand. The final maturity date of this financing is 2033 and it bears interest at Euribor plus a margin, scalable over time, of between 1.7% and 2.15%. During the fiscal year of 2023, the financial expense accrued for this financing amounted to EUR 1,786 thousand.

The amount outstanding on these loans at 31 December 2023 and 2022 by company and their main characteristics are as follows:

	Thousands of Euros			Interest rate	Maturity
	Balance outstanding at 31/12/23	Balance outstanding at 31/12/22	Total nominal amount		
Planta Solar OPDE 3, S.L.	23,790	25,384	27,655	Euribor + 1.75%(*)	31/12/2039
Planta Solar OPDE 5, S.L.	5,255	5,590	6,180	Euribor + 1.75%(*)	31/12/2039
Planta Solar OPDE 6, S.L.	23,225	24,765	27,663	Euribor + 1.75%(*)	31/12/2039
Planta Solar La Fernandina, S.L.	21,293	23,276	22,267		31/12/2035
Planta Solar Andalucía 1, S.L.	21,445	23,448	27,516	Euribor + 2.25%(**)	31/12/2035
Planta Solar Extremadura 2, S.L.	21,416	23,349	27,260	Euribor + 2.25%(**)	31/12/2035
PLANTA SOLAR OPDE 51, SL	27,730	11,961	36,221	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 52, SL	28,762	9,407	35,271	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 53, SL	26,439	9,434	34,888	Euribor + 1.75%(***)	31/12/2033
PLANTA SOLAR OPDE 7 SL	17,195	502	21,144	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 8 S.L.	21,671	651	22,293	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 11 S.L.	5,859	181	7,437	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 12 S.L.	19,887	596	24,402	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 13 S.L.	22,130	634	26,769	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 14 S.L.	24,636	650	26,878	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 15 S.L.	17,210	515	21,987	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 17 S.L.	20,252	665	27,568	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 25 S.L.	615	656	26,947	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 50 S.L.	20,832	540	22,295	Euribor + 2%(****)	31/12/2040
PLANTA SOLAR OPDE 55 S.L.	626	664	27,497	Euribor + 2%(****)	31/12/2040
Orinoco Solar, S.L.	615	652	26,936	Euribor + 2%(****)	31/12/2040
Renovables de la Clamor, S.L.	12,219	324	13,809	Euribor + 2%(****)	31/12/2040
Planta Solar OPDE 44, S.L.	16,584	-	25,656	Euribor + 1.75%(*****)	10/07/2033
Planta Solar OPDE 45, S.L.	18,131	-	27,632	Euribor + 1.75%(*****)	10/07/2033
Planta Solar OPDE 46, S.L.	5,908	-	9,693	Euribor + 1.75%(*****)	10/07/2033
Planta Solar Ormonde 34,S.L.	22,159	-	30,228	Euribor + 1.75%(******)	12/07/2033
Planta Solar Ormonde 37,S.L.	9,588	-	13,944	Euribor + 1.75%(******)	12/07/2033
Total	**455,472**	**163,844**	**648,036**		

(*) As of 31/12/2026 the spread increases to 2%.

(**) As of 1/1/2024 the spread is increased to 2.5%, being 2.75% as of 1/1/2030.

(***) As of 1/07/2026 the spread increases to 2.05%, being 2.15% as of 27/07/2030.
(****) As of the date of obtaining the CAP the spread increases to 2.20% and year by year it will increase by 0.20% after obtaining the CAP.
(*****) As of 10 July 2027 the spread increases by 1% to 2.05% until 10 July 2031 and from that date increases by 0.10% to 2.15% until the end of the contract.
(******) As of 11 July 2027 the spread increases by 1% to 2.05% until 10 July 2031 and from that date increases by 0.10% to 2.15% until the end of the contract.

On the same date on which these companies entered into the aforementioned financing contracts, derivative contracts were entered into (Note 11.3).

<u>Italy</u>

In the case of the Italian companies (Opde Puglia, S.R.L., Solare Puglia, S.R.L., and Ribaforada 10, S.R.L.) the construction of their solar plants took place in 2009,2010 and 2023 and were financed as follows:

	Debt at 31/12/23	Debt at 31/12/22	Total nominal amount
Opde Puglia, S.r.l.	3,103	3,683	9,600
Solare Puglia, S.R.L.	4,261	5,004	14,200
Ribaforada 10, S.R.L.	2,814	3,202	9,600
Total	**10,178**	**11,889**	**33,400**

	Start of funding	Maturity date	Interest rate
Ribaforada 10	01/05/2011	18 years	3.41%
OPDE Puglia – Ruatella 1	01/08/2010	18 years	6.14%
OPDE Puglia – Ginosa 1	01/03/2010	18 years	6.14%
Solare Puglia – Ruatella 2	21/09/2009	19 years	3.48%
Solare Puglia – Ginosa 2	21/09/2009	19 years	3.48%
Solare Puglia - Sannicardo	01/03/2010	20 years	3.48%

United States

In the case of the US companies Horus West Virginia 1 LLC. and Horus Louisiana 1, LLC, the assets are in the testing and construction period, respectively, as of 31 December 2023 and have been financed as follows:

In Thousands of USD	Drawn down at 31/12/23	Total nominal amount
Horus West Virginia 1,LLC (Blake)	61,129	82,269
Horus Louisiana 1,LLC (Elizabeth)	76,142	130,555

In thousands of Euros	Drawn down at 31/12/23	Total nominal amount
Horus West Virginia 1,LLC (Blake)	55,320	74,452
Horus Louisiana 1,LLC (Elizabeth)	68,907	118,149

Average interest rate	Tax Equity Bridge Loan	Construction Loan
Horus West Virginia 1,LLC (Blake)	6.60%	6.70%
Horus Louisiana 1,LLC (Elizabeth)	6.60%	6.70%

These transactions together with the financing agreement reached with the Tax Equity Investor recognised under "Non-current equity instruments with features of financial liabilities" in the consolidated balance sheet amount to a total of USD 213 million.

The breakdown by maturity of the Group's debt, undiscounted and considering all contractual flows included in the contracts (principal and interest) is as follows (in thousands of euros):

	2024	**2025**	**2026**	**2027**	**2028 and subsequent years**	**Total**
Bonds and other marketable securities	33,606	250,950	1,500	1,350	12,694	**300,100**
Bank borrowings	39,051	-	-	24,780	57,820	**121,651**
Bank borrowings associated with renewable energy plants (*)	44,252	42,130	38,881	99,730	397,092	**622,084**
Total	**116,909**	**293,080**	**40,381**	**125,860**	**467,606**	**1,043,835**

(*) This table does not include the financing of the Tax Equity Bridge loan granted to Horus West Virginia 1, LLC and Horus Louisiana 1, LLC whose drawdowns amount to USD 71 million at 31 December 2023 (EUR 64 million at 31 December 2023) and which, after the end of the construction period of the assets, will become subject to the special financing regime agreed with the Tax Equity Investor.

Guarantees

As security for the fulfilment of the obligations arising from the financing granted to the companies based in Spain, these companies have provided the following guarantees:

- Pledge on pledged contracts (PV plant construction contract, plant operation and maintenance contract, hedging contracts, etc.).

- Pledge on restricted accounts (main account, debt service reserve account and clearing account).

- Pledge on the totality of its shares.

In this regard, at 31 December 2023, the Group holds a total balance in the current accounts of companies with projects located in Spain of EUR 51,451 thousand (EUR 26,058 thousand in 2022) of which part of the amount is restricted in relation to this financing.

In relation to the companies located in Chile, the following guarantees have been provided:

- Pledge without first degree displacement on present and future subordinated credits.

- Commercial pledge on rights and promise of commercial pledge on rights.

- Pledge without displacement of first degree on future assets.

- Pledge without displacement and prohibitions regarding all the current and future shares of the companies that the shareholder grants in favour of the creditor by means of a public deed granted.

- Pledge without displacement on money and investments allowed.

In this regard, at 31 December 2023, the Group holds a total balance in the current accounts of companies with projects located in Chile of EUR 4,676 thousand (EUR 4,603 thousand at 31 December 2022) of which part of the amount is restricted in relation to this financing.

The Directors of the Group believe that the companies subject to the guarantee will be able to meet all contractual obligations under such financing loans in a timely manner.

Compliance with financial ratios

The project finance contracts of the Group companies that have financed assets, as well as the bond facility, include a series of conditions and obligations assumed by them for the fiscal year 2023 and subsequent years, among which the most important are the compliance with a series of financial ratios standard for this type of financing.

At 31 December 2023 and 2022, the Group's Directors consider that the companies were in compliance with their contractual obligations.

Likewise, at year-end certain Spanish and Chilean projects were not going to comply with some of the ratios required by the financing contracts, however, the companies have obtained confirmation, prior to year-end, from the creditor financial institutions whereby they undertake not to demand payment and early repayment of the financial debt and exempt the companies from complying with these financial conditions at 31 December 2023. This exemption is subject to several cash contributions that have taken place before the end of the financial year 2023.

Finally, a reconciliation of the carrying amounts of liabilities arising from financing activities is provided below, distinguishing separately those changes that generate cash flows from those that do not:

Fiscal year 2023

	01/01/2023	Cash outflows (payments)	Incoming cash flows (receipts)	No impact of cash flows		31/12/2023
				Reclassi fications	Other	
Long-term bonds and other marketable securities	194,769	-	67,166		1,744	263,679
Short-term bonds and other marketable securities	15,977	(95,816)	93,940	-	19,500	33,601
Non-current bank borrowings	249,291	(14,037)	516,363	(46,347)	(3,692)	701,578
Current bank borrowings	13,574	(72,656)	77,380	51,331	13,208	82,837
Total liabilities from financing activities	**473,611**	**(182,509)**	**754,849**	**4,984**	**30,760**	**1,081,695**

Fiscal year 2022

	01/12/2022	Cash outflows (payments)	Incoming cash flows (receipts)	No impact of cash flows		31/12/2022
				Reclass ifications	Other	
Long-term bonds and other marketable securities	137,550	(137,550)	198,300	-	(3,531)	194,769
Short-term bonds and other marketable securities	-	-	14,600	-	1,377	15,977
Non-current bank borrowings	228,571	-	34,306	(13,586)	-	249,291
Current bank borrowings	12,933	(12,933)	-	13,586	(12)	13,574
Total liabilities from financing activities	**379,054**	**(150,483)**	**247,206**	**-**	**(2,166)**	**473,611**

Non-current equity instruments with features of financial liabilities

In the 2023 financial year, the Opdenergy Group has signed several contracts in the United States whereby it has incorporated tax equity investors ("TEI") as non-controlling interests in the equity of its assets under construction, obtaining in exchange a consideration mainly in cash.

The main features of the co-investment with the TEI are as follows:

- Regardless of the percentage of the share capital acquired by the TEIs, the Opdenergy Group holds control and management of the assets and they are therefore fully consolidated in these consolidated financial statements.

- TEIs are entitled to the operating profits and tax credits generated by these assets until they earn a stated return at the signing of the contracts.

- The TEIs remain in the share capital of the assets until the agreed return is achieved.

- Once they have achieved this return, TEIs typically exit the assets' capital, and sell the right to the profits and tax credits they generate. The value of the sale of their holdings is included in the calculation of their target return.

- TEIs' profitability depends on the economic performance of the wind farms. While the Opdenergy Group remains under the obligation to efficiently operate and maintain the facilities and to have them properly insured, it does not undertake any commitment to deliver cash to the non-controlling interests beyond the delivery of the aforementioned profits and tax credits.

Disbursements will be made during the construction period of the assets based on the agreed milestone schedule until the estimated commercial operation date of 2024 is reached. As at 31 December 2023, initial funding of EUR 20,823 thousand (USD 23,009 thousand) has been received. The Opdenergy Group, after analysing the economic substance of these agreements, classifies the consideration received at the inception of the transaction under "Non-current equity instruments with features of financial liabilities" in the Consolidated Statement of Financial Position.

11.3. Derivatives

Details of the derivatives contracted by the Group at 31 December 2023 and 2022 are as follows:

Fiscal year 2023

	Thousands of Euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate	13,288	-	10,650	-
Electricity prices	57,330	-	45,418	40,459
	70,618	-	56,068	40,459

Fiscal year 2022

	Thousands of Euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate	26,073	-	-	-
Electricity prices	-	-	194,910	100,862
	26,073	-	194,910	100,862

Interest rate

On 22 September 2020, OPDEnergy Generación S.p.A. entered into a financing agreement with Sumitomo Mitsui Banking Corporation for the construction of two solar farms (see Note 11.2). Together with this financing agreement, an interest-rate risk hedging agreement was entered into for an initial notional amount of USD 23,396,901 with monthly maturities until 15 June 2021 and with six-monthly maturities from 15 June 2021 to 15 December 2039. The notional amount outstanding as at 31 December 2023 is USD 63,230,605 (USD 66,020,357 as at 31 December 2022).

On 30 August 2023, interest rate hedging contracts were entered into with Horus West Virginia 1, LLC for an initial notional amount of USD 27,817,862 with quarterly maturities from 29 March 2024 to 29 March 2029.

On 29 September 2023, interest rate hedging contracts were entered into with Horus Lousiana 1, LLC for an initial notional amount of USD 49,585,123 with quarterly maturities from 28 June 2024 to 29 June 2029.

In addition, on 16 December 2021 the companies Planta Solar Opde 3, S.L., Planta Solar Opde 5, S.L. and Planta Solar Opde 6, S.L. together with new financing contracts to finance the construction of the solar farms owned by them (Note 11.2), entered into interest rate risk hedging contracts for caps for notional amounts of EUR 18,599,000, EUR 4,158,000 and EUR 18,610,740 respectively, all of which mature half-yearly from 31 December 2021 to 29 December 2023. In addition, these companies also entered into interest rate swaps for notional amounts of EUR 16,671,422, EUR 3,668,550 and EUR 16,274,396, respectively, all of which mature half-yearly from 29 December 2023 to 29 December 2034.

The companies Planta Solar Fernandina, S. L., Planta Solar Andalucía 1, S.L. and Planta Solar Extremadura 2 have financing contracts (Note 11.2) with which they entered into interest rate derivative contracts for a notional amount of EUR 20,450,031, EUR 20,637,150 and EUR 20,445,375 respectively, maturing every six months until 31 December 2029.

At 31 December 2023, the valuation of these derivatives, performed by an independent expert, amounted to EUR 13,288 thousand recognised under "Derivatives" on non-current assets and EUR 10,650 thousand recognised under "Derivatives" on non-current liabilities with a credit to "Valuation adjustments - Hedging transactions", net of the related tax effect on the consolidated balance sheet amounting to EUR 3,024 thousand (value at 31 December 2022 amounted to EUR 26,073 thousand recognised under non-current assets and EUR 20,799 thousand recognised under "Valuation adjustments - Hedging transactions")

The Group has complied with the requirements detailed in Note 3.8 in order to classify these financial derivatives as hedging instruments. The settlements of the hedging instruments coincide with the time at which the cash flows from the interest settlements of the financing contracts are expected to occur; - the hedged item - are expected to occur. In particular, it meets all the requirements for hedge effectiveness and has been formally designated as a hedge.

Electricity prices

The OPDEnergy Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and wind farms under development. Generally, as a result of these swaps, the Group companies that enter into them agree to pay the hourly pool market price in relation to a notional amount of MWh established in the contracts in monthly or half-yearly periods in exchange for receiving a fixed price for a period of between ten and fifteen years.

At 31 December 2023, the valuation of these derivatives amounts to EUR 77,435 thousand and is recognised under "Derivatives" in non-current liabilities and current liabilities, and EUR 57,330 thousand under "Derivatives" in non-current assets, with a charge to "Valuation adjustments - Hedging transactions" for a negative amount of EUR 26,780 thousand, net of their tax effect in the consolidated balance sheet, as an effective portion of the hedges. Hedge ineffectiveness of EUR 15,723 thousand and the change in value of options for a negative amount (expense) of EUR 15,301 thousand are shown under "Other income and expenses" in the consolidated income statement.

At 31 December 2022, the valuation of these derivatives amounts to EUR 279,427 thousand and is recorded under "Derivatives" in non-current liabilities and current liabilities, which is recorded under "Adjustments for changes in value - Hedging transactions" for a negative amount of EUR 215,676 thousand, net of their tax effect in the consolidated balance sheet. Similarly, ineffectiveness associated with these derivatives has been recognised in the amount of EUR 1,835 thousand and, in relation to the options issued, as they are financial instruments classified as fair value through profit or loss as they do not meet the criteria required for the application of hedge accounting, changes in the fair value of the options amounting to EUR 5,701 thousand have been recognised under "Other income and expenses" in the consolidated income statement for the year ended 31 December 2022.

The decrease in the valuation of these derivatives from December 2023 to December 2022 is due to the decrease in energy prices in the market during the year 2023 and the change in future price projections at that date.

The electricity derivatives indicated are designated as hedges because they meet all the requirements established by IFRS-EU for the application of hedge accounting, with the exception of written options classified as fair value through profit or loss, as they are not financial instruments that qualify for hedge accounting (See note 3.8). In particular, with the exception of the written options, the instruments have been formally designated as hedges and the hedges were considered effective prospectively. However, the ineffectiveness of the hedges has increased due to the different evolution of base and solar prices, as well as the delayed start-up of some plants

12. Financial risk management

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

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

12.1 Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign exchange risk arises mainly from commercial transactions abroad that are in a currency other than the Group's functional currency, the euro.

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the date of the transactions. Exchange differences arising from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, unless they are deferred in equity, as in the case of cash flow hedges and designated net investment hedges. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The detail of the most significant balances in foreign currencies, translated to euros at the year-end exchange rates, is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Trade and other receivables (Note 3.1.c)	4,409	9,055
Other current financial assets	258	258
Cash and cash equivalents	25,579	2,188

The Group is mainly exposed to foreign exchange risk in the following currencies: United States (USD), Chile (CLP), Mexico (MXN) and United Kingdom (GBP).

The following table details the Group's sensitivity to a 10% increase or decrease in the euro (the Group's presentation currency) against the functional currencies of each Group entity. 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A 10% strengthening of the functional currency of each Group entity against the Group's presentation currency (euro) generates negative impacts on asset items and positive impacts on liability items in the consolidated balance sheet, while a weakening of these currencies will generate impacts in the opposite sign.

2023

Currency	Variation	Thousands of euros				
		Impact on non-current assets	Impact on cash and cash equivalents	Impact on debt instruments and Bank borrowings	Impact on Equity	Impact on the income statement
USD / EUR	10%	(24,393)	(3,198)	(22,346)	2,175	(720)
MXN / EUR	10%	(92)	14	(35)	2,078	(163)
CLP / EUR	10%	(811)	(31)	(1,093)	879	(307)
GBP / EUR	10%	(557)	(20)	4	40	(4)
USD / EUR	-10%	29,813	3,909	27,311	(2,658)	880
MXN / EUR	-10%	112	(17)	42	(2,539)	199
CLP / EUR	-10%	991	38	1,336	(1,075)	375
GBP / EUR	-10%	680	24	(5)	(49)	5

2022

Currency	Variation	Thousands of euros				
		Impact on non-current assets	Impact on cash and cash equivalents	Impact on debt instruments and Bank borrowings	Impact on Equity	Impact on the income statement
USD / EUR	10%	(4,896)	(999)	-	(590)	(299)
MXN / EUR	10%	(27)	(7)	194	1,875	134
CLP / EUR	10%	(516)	(40)	(1,793)	1,413	1,084
GBP / EUR	10%	(271)	(7)	3	(106)	(52)
USD / EUR	-10%	5,985	1,221	-	721	365
MXN / EUR	-10%	33	9	(237)	(2,291)	(163)
CLP / EUR	-10%	630	48	2,191	(1,727)	(1,325)
GBP / EUR	-10%	331	8	(3)	129	64

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

2023

	Total
Other consolidated balance sheet positions	(266)
Cash	(673)
Total financial assets	**(939)**

2022

	Total
Other consolidated balance sheet positions	(1,891)
Cash	(695)
Total financial assets	**(2,586)**

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group's income and cash flows from operating activities are not sensitive to fluctuations in market interest rates, as it has no significant interest-bearing assets other than deposits (see Note 11.2).

The Group’s interest rate risk arises mainly on bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk (see Note 3.8). At 31 December 2023 and 2022 the Group had contracted interest rate hedges to mitigate interest rate fluctuations on bank borrowings (see Note 11.2).

The sensitivity analysis to an increase or decrease in the long-term interest rate curve in relation to the fair value of interest rate derivatives forming part of cash flow hedging relationships would imply an increase of EUR 11,064 thousand in financial derivative debt when there is an increase of 50 basis points in the interest rate curve (decrease of EUR 6,833 thousand at 31 December 2022). Furthermore, a decrease of 50 basis points in the interest rate curve would result in a decrease of EUR 13,105 thousand in financial derivative debt (decrease of EUR 6,833 thousand as at 31 December 2022). The change in the fair value of derivatives due to an increase or decrease in the forward curve would similarly impact other comprehensive income, as the hedging relationship is expected to be highly effective.

In the case of "Bonds and other marketable securities" (Note 11.2), the sensitivity analysis to an increase or decrease in the long-term interest rate curve of 50 basis points would result in a higher interest expense of EUR 34 thousand in the event of an increase in rates (EUR 24 thousand in 2022) and a decrease of EUR 1,182 thousand in the event of a decrease in the applicable rates (EUR 34 thousand higher in 2022).

Electricity price risk

As indicated in Note 11.3, the Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a significant impact on the earnings of the companies that own the solar PV and wind farms under development. The fair value of this type of derivatives is estimated in accordance with valuations performed by independent experts, based on long-term electricity price curves.

The sensitivity analysis to an increase or decrease in OMIE prices (electricity market operator designated to manage the daily and intraday electricity market in the Iberian Peninsula) in the long term in relation to the fair value of the commodity derivatives that form part of the hedging relationships contracted by the Group, would imply an increase of EUR 30,130 thousand (EUR 19,235 thousand in 2022) in the debt for financial derivatives when there is an increase of EUR 2 / MW in the total electricity price curve. Likewise, a decrease of EUR 2 MW in the total electricity prices curve would result in a decrease of EUR 30,075 thousand (EUR 19,235 thousand in 2022) in the debt for financial derivatives. Both impacts would have the same effect on the Group's consolidated equity as they are instruments designated as hedges.

12.2 Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only carried out with entities of recognised credit rating, taking into account past experience and other factors. If an independent appraisal of the customers' creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets at the reporting dates is related to the carrying amount thereof.

The Directors consider that the Group's credit risk is significantly reduced as trade receivables consist of short-term debt with high quality credit performance and no historical default. In this respect, the Group maintains a low credit risk exposure with its main customers (Note 5), taking into account the relatively low collection periods for energy sold and the guarantees obtained in energy sales transactions and the sale of shares through bank guarantees with reputable institutions.

Details of maturities of accounts receivable from third party customers and associated impairments at 31 December 2023 and 2022 are as follows (in thousands of euros):

31 December 2023

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	55,168	2,260	1	33	92	19	57,573
TOTAL	**55,168**	**2,260**	**1**	**33**	**92**	**19**	**57,573**

31 December 2022

	Unmatured	0-30 days	30-60 days	60-90 days	90-180 days	> 180 days	TOTAL
Trade receivables	20,697	5,916	393	-	70		27,077
TOTAL	**20,697**	**5,916**	**393**	**-**	**70**		**27,077**

12.3 Liquidity risk

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

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

In this regard, at 31 December 2023 and 2022 the Group had contracted credit lines whose limits, detailed in Note 11.2, had not been drawn down in full and had the capacity to increase the issuance of debt instruments in unregulated markets that would allow it to continue operating normally and obtain the liquidity necessary to guarantee the development of its projects.

12.4 Capital risk management

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

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

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

	31/12/2023	31/12/2022
Non-current payables	965,257	444,060
Current payables	116,438	29,551
Non-current equity instruments with features of financial liabilities	20,823	-
Other financial liabilities	5,384	5,696
Cash and cash equivalents	(189,922)	(202,528)
Net financial debt (*)	**917,980**	**276,779**

(*) Lease liabilities and the valuation effect of derivatives have not been taken into account in the calculation of net financial debt.

The total capital employed in the company is calculated by adding the amount of net financial debt to equity.

The Group's strategy for the year ended 31 December 2023 led to a debt ratio of close to 1. The debt ratios as at 31 December 2023 and 2022 are as follows (in thousands of Euros)

	31/12/2023	31/12/2022
Net financial debt (a)	917,980	276,779
Equity (b)	309,199	111,107
Total capital employed in the business (c) = (a+b)	1,227,179	387,886
Debt ratio (a/c)	**0.75**	**0.71**

12.4 Climate change risk management

The OPDEnergy Group bases its entire activity on the development, financing, construction and operation of renewable energy assets, and is thus an active player in the fight against climate change.

In this sense, the transition towards a low-carbon economy may represent an opportunity for the Group, with a business model based on renewable energies and aligned with climate change mitigation policies and related global agreements. Renewable energies foster an economy less dependent on fossil fuels and reductions in greenhouse gas emissions, so a decarbonisation of the economy would increase the market in which the Group operates. However, potential risks that could have an impact on the organisation have also been identified, such as:

- Political and legal risks, i.e. risks arising from possible actions of political bodies and regulatory changes that may lead to legal instability.
- Market risk, related to situations in which changes and imbalances in the supply and demand of certain components and services may occur, especially due to a growth in activity in favour of an energy transition.
- Technological risk, which relates to the constant technological innovations that arise or are favoured in the transition process, and the consequent obsolescence of equipment for the replacement of old systems.

On the other hand, physical risks are those related to events (acute risks) or long-term changes (chronic risks) resulting from climate change, depending on the location of the Group's facilities, for example:

- Increase in extreme weather events and natural disasters, which can lead to increased downtime and higher operation and maintenance costs.

- Changes in weather patterns that may affect operating temperatures, as well as the amount of available sunlight in photovoltaics and the kinetic energy of wind in wind power, as sources of electricity generation at the assets.

In this context, the Opdenergy Group promotes the implementation of a risk management model, which allows taking advantage of the opportunities that may arise from climate change mitigation and adaptation; but at the same time anticipating threats to eliminate or reduce undesired effects. Some actions are outlined below:

- Maximise the opportunity to promote a decarbonisation of the economy with a business model based on renewable energies and providing the Group with a better positioning and reputational image in a society that is increasingly aware of sustainability.

- Respond to the need for efficient adaptation to combat climate change threats and ensure the resilience of energy assets, avoiding claims and losses due to extreme events.

13. Inventories

The detail of "Inventories" in the consolidated balance sheets as at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Trade	95	298
Work in progress (Note 3.1.c)	-	6,015
Advances to suppliers	2,651	1,308
Total	**2,746**	**7,620**

The heading "Trade" mainly includes photovoltaic materials for installation or sale.

Under the heading "Work in progress" the Group recognises the Chilean renewable energy plants under construction or development for subsequent sale. The breakdown of this item for the financial years ended 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Plant	-	2,819
Right-of-use assets (Note 9)	-	3,196
Total	-	**6,015**

As at 31 December 2022, the plants recorded as "Work in progress" related to projects under development, located in Spain, which were sold in May 2023 in accordance with the transaction described in Note 3.1.c.

The change in this heading is due to the transfer of all the companies sold to Bruc during the fiscal year 2023.

14. Equity and shareholders' equity

14.1 Share capital

On 17 March 2021, the General Extraordinary and Universal Shareholders' meeting of the Parent Company resolved to modify the governing body by previously dismissing the Directors to form a seven-member Board of Directors. The effectiveness of the appointment of the three independent Directors and the executive Director was subject to the admission to listing of the shares on the Spanish Stock Exchanges. Likewise, at the same meeting it was agreed to double the number of shares of the parent company by reducing their nominal value from EUR 10 to 0.02 per share, at a ratio of 500 new shares for each old share, without changing the amount of share capital from 211,844 shares to 105,922,000 shares.

At 31 December 2021 the share capital of the Parent Company consisted of 105,922,000 fully subscribed and paid-up shares of EUR 0.02 par value each, the distribution of which is shown below:

	% of ownership
Aldrovi, S.L.	42.18%
Mareароja Internacional, S.L.	42.18%
Jalasa Ingeniería, S.L.	15.64%
	100.00%

On 22 July 2022, the Group's Parent Company, Opdenergy Holding, S.A., was listed on the Spanish Stock Exchange in Barcelona, Bilbao, Madrid and Valencia. In this respect, the Group's parent company increased its share capital by issuing 42,111,474 new fully subscribed and paid-up ordinary shares with a par value of EUR 0.02 each. Consequently, following this increase, the share capital is set at EUR 2,960 thousand divided into 148,033,474 shares at EUR 0.02 per share. Likewise, this capital increase has been carried out with a share premium of EUR 4.73 for each new share, amounting to EUR 199,158 thousand.

In connection with these capital increases, the Group has recorded the incremental costs associated with them with a charge to reserves (Note 14.2), net of their tax effect, amounting to EUR 6,617 thousand.

At 31 December 2023, the shareholders directly holding more than 10% of the share capital are as follows:

	% of ownership
Aldrovi, S.L.	29.90%
Marearoja Internacional, S.L.	29.90%
Jalasa Ingeniería, S.L.	11.08%

14.2 Reserves and retained earnings

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

	31/12/2023	31/12/2022
Legal reserve	602	602
Voluntary reserves	66,694	66,694
Profit or loss from previous years	(8,330)	-
Total reserves of the Parent	**58,966**	**67,296**
Reserves in consolidated companies	55,277	(15,830)
Total consolidated reserves	**55,277**	**(15,830)**
Total reserves	**114,243**	**51,466**

Legal reserve

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

At 31 December 2023 and 2022 this reserve had reached the legally required minimum.

The heading "Reserves of consolidated companies" included legal reserves corresponding to subsidiaries totalling EUR 4,576 thousand at the end of 2023 (31 December 2022: EUR 4,577 thousand).

Voluntary reserves - Dividends distributed

During the fiscal year 2022, the General Meeting of Shareholders of the Parent Company resolved to approve the distribution of dividends totalling EUR 700 thousand charged to reserves. At 31 December 2022, these dividends had been paid in full.

During the financial year 2021, the General Meeting of Shareholders of the Parent Company resolved to approve the distribution of dividends totalling EUR 2,800 thousand, EUR 1,400 thousand out of 2021 profits and EUR 1,400 thousand out of reserves. At 31 December 2021, these dividends had been paid in full.

The voluntary reserves are unrestricted as to their use.

Other equity instruments

The Company recognised under this heading the increase in equity corresponding to the share-based payment plan approved during the 2022 financial year. Following the voluntary public offer for shares of Opdenergy Holding, S.A., the incentive to be received will be based on cash payments (Notes 3.21, 15 and 19.3).

14.3 Treasury shares

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23).

15. Provisions and contingencies

The detail of "Provisions" in the consolidated balance sheets at 31 December 2023 and 2022 is as follows (in thousands of euros):

	31/12/2023	31/12/2022
Provision for decommissioning of farms (Notes 3.4 and 7)	5,744	7,027
Other provisions	188	154
Long-term provisions	**5,932**	**7,181**
Provisions for employee compensations (Note 19.3)	4,633	-
Other provisions (Notes 13 and 19.3)	1,803	1,305
Short-term provisions	**6,436**	**1,305**

Long-term provisions:

Plants that are recorded under "Property, plant and equipment" in the consolidated balance sheet (Note 7) are required to incur future decommissioning costs when removing their facilities from their original site at the end of the concession or lease contract. As a general rule, as the construction of these plants progresses and always before completion, the Group records a provision for the present value of the expected decommissioning costs at the end of the contract. Specific changes in measured decommissioning liabilities will result in a change in the cost of the related asset.

The remaining amount recognised under "Long-term provisions" relates to other obligations accrued to the employees of the Group's Italian companies in accordance with the legislation in that country.

Short term provisions:

This heading includes the amount provisioned for the long-term incentive plan approved in 2022 for an amount of EUR 4,633 thousand (Note 19.3).

Likewise, on 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of each sale included in the sale and purchase agreement of 20 Spanish companies entered into by the Group during 2021 (Notes 3.1.c and 19.3). At 31 December 2023, the Group held a provision of EUR 1,803 thousand (EUR 1,395 thousand at 31 December 2022) for the bonus relating to companies already disposed of. During 2023, an amount of EUR 308 thousand has been settled (no amount was settled during 2022).

16. Information on average payment term to suppliers. Second final provision of Law 31/2014 of 3 December

The information required by the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average payment term to suppliers in trade transactions, is detailed below.

	2023	2022
	Days	
Average payment term to suppliers	18	18
Ratio of transactions paid	15	17
Ratio of outstanding transactions	11	28
	Amount (thousands of Euros)	
Total payments made	647,507	201,089
Total outstanding payments	23,121	61,956

In accordance with the ICAC Resolution, the calculation of the average supplier payment term takes into account the commercial transactions corresponding to the delivery of goods or services accrued in each financial year.

For the sole purpose of providing the information foreseen in this Resolution, suppliers are considered to be trade creditors for debts with suppliers of goods or services, included under the headings "Trade and other payables - Suppliers", "Trade and other payables - Suppliers, Group companies and associates" on the current liabilities side of the consolidated balance sheet, referring only to the Spanish entities included in the consolidable group.

“Average payment term to suppliers” is defined as the time elapsed between delivery of goods or provision of services by the supplier and the actual payment for the transaction.

In addition, in accordance with Law 18/2022, of 28 September, on the creation and growth of companies, the following information is presented (In accordance with the provisions of the regulations, comparative information corresponding to the financial year 2022 is not included):

	2023	2022
Monetary value (thousands of euros)	475,694	149,768
Percentage of total payments made	73%	74%
Number of invoices	12789	3,344
Percentage of total invoices	33%	43%

The maximum legal payment term applicable to the Group in 2023 under Law 11/2013 of 26 July establishing measures to combat late payment in commercial transactions and in accordance with the transitional provisions set out in Law 15/2010 of 5 July is 30 days (unless the conditions set out therein are met, which would allow this maximum payment period to be increased to 60 days).

17. Public administrations and tax matters

Until 31 December 2019 the Group had filed consolidated tax returns in accordance with the provisions of the Foral Law 24/1996, of December 30, of the Foral Community of Navarra, on Corporation Tax, given that it was where the registered office of the companies was located in Spain (Note 1). Since the beginning of the fiscal year 2021, and as a result of the change of registered office, the Parent Company and various subsidiaries have been taxed under the Tax Consolidation Regime, regulated in Chapter VII of Title VII of Royal Legislative Decree 4/2004, of 5 March, and are taxed in accordance with the provisions of article 55 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (hereinafter, LIS).

Since 30 December 2010, the Parent Company is taxed as the parent company in the consolidated tax group No. 3100047 on Value Added Tax. The Parent Company has a debit position of EUR 251 thousand with the tax authorities in relation to this tax (EUR 14,040 thousand at year-end 2022) and a credit position of EUR 75 thousand.

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

17.1 Current tax receivables and payables

The detail of the current tax receivables and payables in the consolidated balance sheets as at 31 December 2023 and 2022 is as follows (in thousands of euros):

Receivables

	31/12/2023	31/12/2022
VAT refundable	7,823	18,183
Income tax refundable (Note 17.8)	9,159	9,563
Other accounts receivable from Tax Authorities	904	853
Total	**17,886**	**28,599**

Accounts payable

	31/12/2023	31/12/2022
VAT payable	648	1,009
Income tax payable	3,544	104
Accrued social security taxes payable	319	267
Other accounts payable to public authorities	1,232	802
Total	**5,743**	**2,182**

17.2 Reconciliation of the accounting profit or loss to the tax base

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

	2023	2022
Consolidated profit (loss) for the year from continuing operations (before tax)	**34,943**	**63,295**
Permanent differences		
Dividends from Investments in Group companies	(658)	(93)
Exemption on disposal of investees (*)	(42,158)	(63,426)
Penalties from tax audit, favourable resolutions	-	571
IPO Expenses	-	(8,822)
Other	487	793
Temporary differences:		
Consolidation adjustments	(1,015)	(6,351)
Limitation to the deductibility of financial expenses	21,848	8,110
Impairment losses in Group companies (*)	1,631	-
Limitation of offsetting BINS Disp. Additional 19 OF THE COMPANIES LAW	16,118	-
Provision for anticipated income/expense (**)	59	(1,802)
Provisions (Notes 15 and 19.3)	5,239	(230)
Other	(272)	1,557
Taxable profit (tax loss)	**36,222**	**(6,398)**

(*) Result generated by impairments of investments in Group companies held by holding companies and which are not deductible for tax purposes.

(**) Corresponds to non-deductible expenses under Chilean law, related to provisions for invoices to be issued and received.

The negative permanent difference in 2022 and 2023 corresponds to the result generated by the disposal of companies holding photovoltaic farms which, in accordance with article 21 of the LIS, is considered exempt.

Permanent and temporary differences mainly include adjustments arising from differences between EU-IFRS and local accounting principles, elimination of the results of intercompany transactions and adjustments related to the pipeline.

As mentioned above, until 31 December 2019, the Parent Company and most of the Spanish subsidiaries were taxed under the consolidated tax regime in accordance with the provisions of Navarre Law 24/1996 of 30 December, and from the beginning of 2021, the Parent Company and several subsidiaries are taxed under the Consolidated Tax Regime, regulated by the LIS.

17.3 Reconciliation between accounting profit or loss and the income tax (expense)/income

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

	2023	2022
Accounting Profit or loss before tax - Profit / (Loss)	**34,943**	**63,295**
Permanent differences	(42,329)	(70,977)
Adjusted accounting profit	**(7,386)**	**(7,682)**
Tax charge at tax rates in force in each country	**2,139**	**2,052**
Deferred tax assets and liabilities recognised (*)	(7,091)	(1,898)
Tax loss carryforwards recognised (**)	6,360	3,844
Derecognition of tax loss carryforwards	(6,198)	(1,396)
Non-deductible financial expense	4,035	-
Capitalisation of deductions	1,016	-
Deactivation of deductions	-	(821)
Impact of consolidation adjustments	(1,662)	(557)
Adjustments to prior years' Corporate Income Tax	(9)	(520)
Other tax adjustments	(720)	(791)
Total tax income / (expense)	**(2,130)**	**(86)**

(*) Corresponds to temporary differences generated in Spain and deferred tax assets and liabilities arising from differences between EU-IFRS and local accounting principles in Mexico, the United States, Chile and Italy.

(**) The Group's Directors have decided to recognise the tax losses generated by Opdenergy Holding, S.A., Opde Chile SPA and Opde UK Ltd in 2023 and 2022 considering that, in accordance with the applicable tax and accounting legislation, these assets will be recovered.

17.4 Breakdown of current and deferred income taxes

The breakdown of corporate income tax (expense)/income is as follows (in thousands of euros):

	2023	2022
Current income tax	(8,418)	(2,257)
Deferred tax	6,288	2,171
Total tax income / (expense)	**(2,130)**	**(86)**

17.5 Assets for registered deferred tax

Details of deferred taxes and their movement during 2023 are as follows (in thousands of euros):

	2022	Additions	Derecognitions	Adjustments for changes in value	2022
Temporary differences					
Derivatives (Nota 11.1 y 12)	68,509	-	-	(59,862)	8,647
Temporary differences arising from consolidation adjustments	5,947	-	(1,246)	-	4,701
Provisions (Notes 15 and 19.3)	854	871	(854)	-	871
Non-deductible finance costs	1,210	5,245	(1,210)	-	5,245
Other deferred tax assets	-	455	-	-	455
Tax loss carryforwards	13,859	6,360	(6,198)	640	14,661
Tax credits	223	1,016	-	-	1,239
Total deferred tax assets recognised	**90,602**	**13,947**	**(9,508)**	**(59,222)**	**35,819**

The deferred tax assets indicated above were recognised on the consolidated balance sheet because the Group's Directors considered that, based on the best available estimates of the Group's future earnings, including certain tax planning measures, it is probable that these assets will be recovered. The recoverability of deferred tax assets is assessed at the time of recognition and at least at year-end, based on the Group's expected future results.

Several Group companies are engaged in the construction of solar plants, which the Group has recognised under "Property, plant and equipment" at 31 December 2023 (Note 7). The unrealised gains on these operations are eliminated, giving rise to a tax effect on them, which is recovered mainly in the year in which the ownership interests of the subsidiaries that own these plants are sold or depreciated.

The deferred tax assets for tax loss carryforwards and deductions that the Group has recognised at year-end 2023 relate basically to deductions and taxable income of companies located in Spain, Chile, the United States, Italy and the United Kingdom.

Finally, at 31 December 2023, the Group has recognised EUR 8,647 thousand (EUR 68,509 thousand at 31 December 2022) related to energy price and interest rate derivatives mainly from Spanish and Chilean project companies.

Tax loss carryforwards

At year-end 2023, the detail of the tax loss carryforwards recognised in the consolidated balance sheet is as follows (in thousands of euros):

Year of accrual	Total amount in tax charge	Tax loss carryforwards by country (in tax charge)				
		Spain	Chile	USA US.	Italy	UK
2013 and previous years	149	149	-	-	-	-
2014	32	-	-	-	32	-
2015	15	-	-	-	15	-
2021	4,154	181	2,247	1,467	175	84
2022	4,337	-	3,678	609	-	50
2023	5,974	4,024	1,743	-	-	207
TOTAL	**14,661**	**4,354**	**7,668**	**2,076**	**222**	**341**

The previous tax loss carryforwards relate mainly to Opdenergy Holding, S.A., Otras Producciones de Energía Fotovoltaica, S.L., Opde Chile SPA, Horus Renewables Corp., Eólica la Estrella, S.P.A; Opdenergy Generación, S.p.A and Austriansolar Chile Uno, S.p.A. The expiry of these tax losses, in accordance with the legislation in force in each country, are as follows:

	Expiry (year)
Spain	No time limit applies
Chile	No time limit applies
Italy	No time limit applies

Deductions registered

At year-end 2022, the deductions pending recognition in the consolidated balance sheet relate to deductions generated by Almaraz Fotovoltaica XXXIV, S.L., Sociedad Ibérica de Generación de Energía XVI, S.L., Sociedad Ibérica de Generación de Energía XVII, S.L. and Otras Producciones de Energía Fotovoltaica, S.L., the last year of maturity of which is as follows (in thousands of euro):

	Thousands of euros		
	Year of accrual	Amount in tax charge	Expiry
Tax assets-			
Double taxation deductions	2020	223	No limit applies
Double taxation deductions	2022	-	No limit applies
Double taxation deductions	2023	1,016	No limit applies
Total		**1,239**	

17.6 Liabilities for registered deferred tax

Details of deferred tax liabilities are as follows:

	Thousands of euros				
	2022	Additions	Derecognitions	Adjustments for changes in value	2023
Temporary differences					
Goodwill (Notes 3.1.c and 6)	2,670	347	-	-	3,017
Temporary differences arising from consolidation adjustments	1,780	-	(416)	-	1,364
Derivatives (Note 11.3)	6,575	-	-	(3,145)	3,430
Other	247	19	-	-	266
Total deferred tax liabilities recognised	**11,272**	**366**	**(416)**	**(3,145)**	**8,077**

17.7 Unrecognised deferred tax assets

The Group has not recognised certain deferred tax assets in the consolidated balance sheet because it considers that the requirements established in the applicable accounting standards regarding the probability of their future recovery have not been met. The detail of these unrecognised assets is as follows:

Tax loss carryforwards

	Thousands of euros			
Year of generation	Total	Spain (*)	Italy	US
2011 and previous years	7	6	1	-
2012	3	-	3	-
2013	16	-	16	-
2014	20	-	20	-
2015	8	-	8	-
2016	25	-	25	-
2017	2	-	2	-
2018	6	-	6	-
2020	13	-	13	-
2021	567	-	-	567
2022	428		5	423
2023	1,282	-	8	1,274
TOTAL	**2,377**	**6**	**107**	**2,264**

(*) *Tax loss carryforwards incurred by companies filing consolidated tax returns in accordance with Navarre tax legislation prior to the creation of the consolidated tax group. These amounts can only be offset on an individual basis.*

Temporary differences

Year of generation	Total amount in tax charge (thousands of euros)
2014	30
2015	22
2016	18
2017	13
2018	10
2019	12
2020	21
2021	12
2022	-
2023	223
TOTAL	**361**

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

17.8 Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. Likewise, in accordance with current legislation, the Administration's right to check the tax bases offset or pending offset or deductions applied or pending application shall expire ten years from the day following the end of the regulatory period established for filing the tax return corresponding to the tax year or period in which the right to offset such bases or apply such deductions arose.

For the Spanish companies, at year-end 2023, the Group has the 2019 and subsequent years open for review for corporate income tax and other applicable taxes.

On the other hand, and due to the different interpretations that may be given to tax standards applicable to the transactions conducted by the Company, there may be other tax liabilities of a contingent nature that are not susceptible of an objective calculation. However, in the opinion of the Group's Directors, the possibility of these contingent liabilities materialising is remote and, in any case, the tax liability that might arise from them would not materially affect these financial statements. Similarly, the Group's Directors are of the opinion that the Group has no uncertain tax positions under any of the tax laws applicable to it.

Furthermore, in the opinion of the Group's Directors and its tax advisors, the transfer pricing system is adequately designed and supported in order to comply with applicable tax regulations. It is considered that there are no significant risks in this connection that could give rise to material liabilities for the Group in the future.

18. Income and expenses

18.1 Revenue

The breakdown by geographical area of the Group's revenue from continuing operations is as follows:

	2023	2022
Spain	89%	88%
Chile	8%	9%
United States	-	-
Mexico	-	-
Italy	3%	3%
	100%	**100%**

The breakdown, by business line, of the Group's revenue for the financial years 2023 and 2022 is as follows:

	2023		2022	
Provision of services	1,189	1%	879	1%
Provision of development services to third parties	19,400	17%	3,421	3%
Sales of solar plant holding companies (Note 3.1)	49,374	44 %	70,846	61%
Sale of energy and other	41,865	37%	40,317	35%
	111,828	**100%**	**115,463**	**100%**

The main transactions carried out by the Group in 2023 and 2022 are the sales of companies holding or developing solar plants in Spain (Note 3.1.c), which cease to form part of the Group, amounting to EUR 49,374 thousand (EUR 70,846 thousand in 2022), as well as invoicing for development services rendered amounting to EUR 19,400 thousand (EUR 3,421 thousand in 2022). In addition, the revenue from the sale of energy from the Group's connected plants in Spain, Chil, Italy and the United States (Note 3.15).

18.2 Staff costs

The detail of this item in the consolidated income statement for the years 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Wages, salaries and similar expenses	18,940	14,378
Termination benefits (Note 3.13)	136	218
Employee benefit costs	2,371	1,781
Other	577	328
	22,024	**16,705**

The average number of employees by category in 2023 and 2022 is as follows:

	Number of Employees	
	2023	2022
Management (*)	13	12
University graduates, technical and administrative staff	171	149
	184	**161**

(*) The Group include as Managers the members of Group´s Steering Committee.

As at 31 December 2023, the Group's workforce includes two employees with disabilities (1 employee in 2022).

In addition, the Group's headcount as at 31 December 2023 and 2022, by gender and category, is as follows:

	2023			2022		
	Males	Females	Total	Males	Females	Total
Management (*)	12	1	13	12	1	13
University graduates, technical and administrative staff	98	69	167	96	57	153
	110	**70**	**180**	**108**	**58**	**166**

(*) The Group include as Managers the members of Group´s Steering Committee.

18.3 Other operating expenses

The detail of "Other operating expenses" in the consolidated income statement for fiscal years 2023 and 2022 is as follows (in thousands of euros):

	Thousands of euros	
	2023	2022
Leases (Note 9)	941	423
Repairs and maintenance	4,158	3,228
Independent professional services	7,588	5,535
Transport	412	323
Insurance premiums	1,827	1,667
Banking services	1,173	392
Advertising, publicity and public relations	86	22
Utilities	641	651
Taxes other than income tax	1,519	1,181
Euros	4,252	2,209
	22,597	**15,631**

The Group has increased the cost of repairs and maintenance and insurance premiums due to the higher number of plants in operation during FY2023.

Accrual of expenses - Transfer of use

During the financial year 2021, the Group signed a contract as an assignee for the shared use of a substation for the grid feed-in of electricity owned by third parties outside the Group for the solar plant owned by Planta Solar Opde 6, S.L. In this way, the Group obtained the transfer of the use of an established capacity for the feed-in of electricity to the nodes.

The contract was signed for a period similar to the useful life of the plant (30 years) for a total amount of EUR 1,600 thousand, which was paid in advance. As a result, the Group recognised a prepaid expense amounting to EUR 1,387 thousand at 31 December 2023 (EUR 1,440 thousand at 31 December 2022) under "Long-term accruals" on the asset side of the consolidated balance sheet in respect of the expense for early assignment of use, as well as a prepaid finance expense of EUR 71 thousand in 2023 (EUR 54 thousand in 2022) for the financial component of the contract under "Long-term accruals and deferred income" in the consolidated balance sheet. The expense recognised in this connection in financial year 2023, as in financial year 2022, is not material. According to the analysis carried out by Group's Senior Management, this contract does not fall within the scope of IFRS 16 on Leases, as it has been determined that the contract does not contain a lease, but rather the provision of a service.

In relation to this contract, in 2021 the Group signed a shared-use assignment contract for one of its substations for a period similar to the useful life of the assignee plant (30 years) for a total amount of EUR 4,100 thousand, which was collected in advance. As a result, at 31 December 2023 the Group has a prepaid income of EUR 3,599 thousand under "Long-term accruals and deferred income" in the consolidated balance sheet (EUR 3,736 thousand at 31 December 2022) relating to income from the early transfer of use, as well as a prepaid finance income of EUR 45 thousand for the financial component of the contract under "Long-term accruals and deferred income" in the consolidated balance sheet. The expense recognised in this connection in financial year 2023, as in financial year 2022, is not material.

18.4 Finance income

Details of "Finance income" in the consolidated income statement for the fiscal years 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Associates	43	98
Third parties	1,478	208
Total finance income	**1,521**	**306**

18.5 Finance cost

The detail of "Finance costs" in the consolidated income statement for the fiscal years 2023 and 2022 is as follows (in thousands of euros):

	2023	2022
Bank borrowings	12,723	11,616
Bonds and other marketable securities	20,523	6,283
Lease liabilities	2,190	2,465
Update of decommissioning provisions	180	126
Other finance costs	1,788	676
Total finance costs	**37,404**	**21,166**

19. Related-party transactions and balances

19.1 Related party transactions

Details of related party transactions in 2023 and 2022 are as follows (in thousands of euros):

Fiscal year 2023

	Income from sales and services	Finance income
Associates:		
Renter Gestiones, S.L.	552	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	23	-
Energía Solar de Poniente, S. de R.L. de C.V.	23	-
Toro renovables 400 KV, S.L.	-	42
	598	42

Fiscal year 2022

	Income from sales and services
Associates:	
Renter Gestiones, S.L.	574
Infraestructura Energética del Norte, S. de R.L. de C.V.	20
Energía Solar de Poniente, S. de R.L. de C.V.	20
	614

In 2023 and 2022, revenues from photovoltaic solar plants relate to operation and maintenance work carried out by certain Group companies for the Spanish solar farms and the Mexican solar farms. These revenues have been recognised in accordance with the operation and maintenance contracts signed between the operators and the customers.

The group has obtained financial income of EUR 42 thousand corresponding to the accrual of interest derived from the loan contracts entered into during the financial year 2023 and granted to the company Toro renovables 400 KV, S.L.,

In addition, during 2022, transactions were carried out with companies related to Directors of the Parent company in respect of management services rendered by these companies, amounting to EUR 144 thousand, which were recognised with a charge to "Other operating expenses" in the consolidated income statement for 2022. There were no transactions with these companies in 2023.

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

	2023	2022
Aldrovi, S.L.	-	44
Jalasa Ingeniería, S.L.	-	53
Marearoja Internacional, S.L.	-	47
Total	**-**	**144**

The above amounts include charges for management services provided up to the date of the IPO of the parent company's shares. Note 19.3 details the additional commitments acquired with certain directors and executives of the Parent Company.

19.2 Balances with associates

The detail of “Related party balances” at 31 December 2023 and 2022 is as follows (in thousands of euros):

Fiscal year 2023

	Long term loans granted	Trade receivables from Group companies and associates	Advances
Associates:			
Renter Gestiones, S.L.	-	192	-
Infraestructura Energética del Norte, S. de R.L. de C.V.	-	7	-
Energía Solar de Poniente, S. de R.L. de C.V.	-	23	-
Trend Energético, S.R.L.	690	-	-
Toro renovables 400 KV, S.L.	2,728	-	(3,306)
Línea Covatillas, A.I.E.	815	-	-
	4,233	**222**	**(3,306)**

Fiscal year 2022

	Long term loans granted	Trade receivables from Group companies and associates
Associates:		
Renter Gestiones, S.L.	-	247
Infraestructura Energética del Norte, S. de R.L. de C.V.	-	4
Energía Solar de Poniente, S. de R.L. de C.V.	-	4
Trend Energético, S.R.L.	693	-
	693	**255**

The account for loans granted to companies at 31 December 2023 relates mainly to subordinated loan agreements entered into with each of the associates (Note 11.1). The purpose of these loan agreements was to partially finance the design, construction and operation of the photovoltaic farm.

On the other hand, the accounts receivable recorded under the heading "Trade receivables from Group companies and associates" in the consolidated balance sheet correspond mainly to the amount receivable at year-end corresponding to the operation and maintenance service contracts signed by Opde O&M, S.L. (for plants in Spain) and Inversiones Solares del Altiplano S. de R.L. de C.V. (plants in Mexico), as the service provider, with each of the companies indicated (see Note 19.1).

The Group, in its capacity as an advanced developer, acquired a transformer from third parties for an amount of EUR 2,555 thousand for the substation being built by Toro Renovables 400 KV, S.L. In addition, the Group has entered into a purchase and sale agreement for this transformer with Toro Renovables 400 KV, S.L., which will be invoiced and derecognised when the installation of the transformer is completed. For this reason, the group reclassifies this amount to non-current assets held for sale. As an advance payment for this operation, Toro renovables has paid the group an amount of EUR 3,306 thousand.

19.3 Remuneration of Group Directors and Senior Management

Remuneration paid to members of the Board of Directors

In 2023, the members of the Board of Directors of the Parent company have accrued and received an amount of EUR 480 thousand for their status as Directors. This amount does not include the remuneration received by the Chief Executive Officer, as it is included in the amount received by the Senior Management.

During the financial year 2022 (since the IPO of the Company), the amount accrued and received by the members of the Board of Directors for their status as Directors was EUR 212 thousand.

Also, the Group had not granted any advances or loans to the Directors and it did not have any pension, retirement bonus or special termination benefit obligations to them.

For information purposes, it is hereby stated that the companies Aldrovi, S.L., Jalasa Ingeniería, S.L. and Marearoja Internacional, S.L. are companies related to three members of the Board of Directors and provided services to the Parent Company until the date of the Parent Company's IPO in accordance with the contracts signed (see Note 19.1). No services have been provided to these companies during the financial year 2023.

In addition, the Group has taken out a third-party liability insurance policy for its officers the cost of which amounted to EUR 92 thousand in 2023 (31 December 2022: EUR 50 thousand).

Remuneration of Senior Management

In 2023 and 2022 remuneration received by the Senior Management amounted to EUR 2,859 thousand and EUR 1,776 thousand (this remuneration includes the amount accrued by the chief executive officer), respectively, including remuneration for all items, as well as life insurance for the chief executive officer, except for the bonuses detailed below.

In the fiscal year 2017 the Group entered into an agreement with a member of the Senior Management in case of a liquidity event. Following the IPO of the Group (Notes 1 and 14) during financial year 2022, this remuneration was settled, the final amount of which amounted to EUR 3,569 thousand. In this regard, the member of the Senior Management who received such amount reinvested 100% of the net amount of the CEO IPO Premium (i.e. the gross amount less the application of any withholding of the

Value Added Tax) to subscribe for Related Investor Shares in the Related Investor Tranche of the Offering (the "CEO IPO Premium Shares").

In addition, the Group acquired commitments with certain OPDE Group executives consisting of the recognition of additional variable remuneration amounting to EUR 1,634 thousand, which were settled during the year 2022 (Note 15).

On the other hand, on 1 May 2022, an additional remuneration plan was approved for a member of Senior Management subject to the achievement and successful completion of the contract for the sale and purchase of 20 Spanish companies executed by the Group during the fiscal year 2021 (Note 3.1.c). The amount of the extraordinary remuneration will be settled separately for each company disposed of and is calculated on the basis of the final impact of each transaction on the Group's consolidated shareholders' equity. During 2023, the short-term provision for this item has been increased by EUR 806 thousand. In addition, EUR 308 thousand has been settled during the year 2023. At year-end 2023, the provision for this item amounts to EUR 1,803 thousand (EUR 1,305 thousand at 31 December 2022).

On 1 May 2022, a remuneration plan was approved to incentivise the permanence of various members of Senior Management. This plan considered a total incentive amount to be received in cash, payable in two tranches and whose accrual was conditional on each employee's permanence in the Group (between 30 May 2022 and 2023 for the first tranche, and between 30 May 2023 and 2024 for the second tranche).

- The first tranche was paid in May 2022 for an amount of approximately EUR 560 thousand, and an expense was recognised under "Staff costs" in the consolidated income statement.

- In the event of an IPO of the Parent's shares, the second tranche would be settled early (and without the need to comply with the established holding period) at the discretion of the Parent by means of cash or delivery of shares. Those employees who received this incentive, and whose national law permitted them to participate in the IPO, were required to reinvest the net proceeds received in shares of the Parent through the tranche established for related investors in the context of the IPO. In these cases, the second tranche of the incentive plan was considered an equity-settled plan and therefore, during the year 2022, it was recognised under "Staff costs" with a balancing entry in the Group's equity (Notes 3.21, 14 and 19.3).

With the IPO of the Opdenergy group (Notes 1 and 14), the permanence condition was eliminated, and the total amount of the expense associated with this remuneration plan amounts to EUR 823 thousand.

Finally, following the Group's IPO, in the fiscal year 2022 a long-term incentive plan was approved for a limited number of Group executives. This plan is intended to motivate and reward managers appointed by the Parent Company's directors, enabling them to be part of the Group's long-term value creation. In this respect, the plan consists in the delivery to these employees of a number of shares to be determined by the Board of Directors under certain conditions.

The main features of the Plan are as follows:

- The vesting period commences from the time of joining and acceptance of the plan by each designated employee and ends on 31 December 2024.

- Shares under the plan will be granted 365 days after the end of the vesting period and will vest upon satisfaction, at the end of the vesting period, of the following conditions:

    - Condition of service. Necessary condition of permanence in employment of the participant until the date of payment of the plan.

- Performance conditions. The number of shares to be delivered to each participant will be determined by the gradual achievement of certain Group performance ratios associated with the total shareholder rate of return (market condition), EBITDA (non-market condition) and the volume of projects in pre-construction (non-market condition).

This plan incorporates a series of modifications in the event of a significant corporate event occurring during the target measurement period, whereby a corporate event is understood to be a takeover bid for the shares of the Parent. In this scenario, the beneficiaries will be entitled to receive the final incentive in advance and the possibility for Opdenergy, in certain scenarios, to settle the incentive in cash.

As established in IFRS 2 and in accordance with management's best estimate, at the date of preparation of these financial statements, the probability of the occurrence of a corporate event is high (Note 23), and therefore the plan has been accounted for as an acceleration of vesting of rights.

During the fiscal year ended 31 December 2023, this plan has led to the recording of a staff expense of EUR 3,805 thousand, and the amount recorded in "Short-term provisions" at 31 December 2023 is EUR 4,633 thousand (EUR 819 thousand were recorded at 31 December 2022 in the company's equity).

19.4 Information regarding situations of conflict of interest by Directors (article 229 of the Capital Companies Law)

At year-end 2023, neither the Company's Directors nor any persons related to them, as defined in article 229 of the Consolidated Text of the Spanish Companies Act, had notified the Board of Directors of any direct or indirect conflict of interest that they might have with the Parent company.

20. Information on the environment

The OPDE Group is aware that photovoltaic and wind energy assets 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, which is why it applies a precautionary approach and promotes continuous improvement in the environmental management of its activities.

The Group takes into account environmental protection requirements ("environmental laws") in its global operations. The Group considers that it substantially complies with such laws and that it has procedures in place designed to promote and guarantee its fulfilment. Thus, during 2023, as in the previous fiscal year, the Group did not receive any sanctions for environmental non-compliance in the regions where it operates. In addition, it conducts annual compliance assessments to identify new developments in current legislation and to prevent penalties and violations.

In addition, the OPDE Group advocates 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. The OPDE Group does not move forward with a project that does not have a favourable impact resolution or declaration issued by the competent authority.

Furthermore, in order to safeguard compliance with environmental regulations in each plant under construction and/or operation, the Group develops and implements Environmental Monitoring Programmes (EMP), guaranteeing the supervision and adoption of the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of environmental impact.

21. Other disclosures

21.1 Contingencies

Contingent liabilities

The Group does not have any contingent liabilities due to litigation arising from the ordinary course of business which are expected to give rise to significant liabilities.

Bank guarantees

At 31 December 2023 and 2022, the Group had provided guarantees to third parties in connection with the development and construction of solar PV installations in various currencies, mainly corresponding to guarantees for the provisional acceptance of constructed solar PV installations, guarantees to municipalities for works to be performed or already performed and guarantees provided for awarded tenders. The breakdown by currency is as follows (in thousands):

	2023		2022	
	Local currency	Euros	Local currency	Euros
Euros	117,272	117,272	103,483	103,483
Chilean pesos	-	-	1,135,078	1,239
Us dollar	43,258	39,148	27,541	25,822
Pounds sterling	876	1,008	-	-

The guarantees provided by the Group are mostly guarantees given for interconnection rights acquired, common energy evacuation infrastructures, PPA contracts for their connection on date and for turnkey contracts. The total amount of these project guarantees is EUR 85,512 thousand in 2023 and EUR 44,635 thousand in 2022.

In 2023 and 2022 the Parent Company has taken out surety insurance for an amount of EUR 209,995 thousand and EUR 156,735 thousand, respectively.

The guarantees and sureties would mainly be called due to non-compliance with the completion dates of the various projects. However, the Group's Directors consider that these situations are not common and are not expected to occur, and therefore the liabilities that could arise from the guarantees provided would not be material

Also, the Group has recognised deposits and term deposits under "Current financial assets - Other financial assets" and "Non-current financial assets - Other financial assets" which are pledged to secure bank guarantees amounting to EUR 1,497 thousand and EUR 2,487 thousand respectively (2022 year-end: EUR 617 thousand).

21.2 Guarantees

Guarantees in agreements for sale and operation of solar PV facilities (turnkey)

The Group guarantees to remedy the flaws or defects in the execution and completion of the projects for the construction of the solar PV plants, provided that they are directly allocable thereto, for a period of two years from the final delivery date of the solar PV plant.

The guarantee assumed by the Group with respect to the products and materials supplied by it for the construction of the plants shall be covered by and limited to the warranty provided by the manufacturers of those materials. In addition, the Group offers the assembly guarantee, although at the date of this report, no warranty expenses had been incurred (Note 3.15).

At 31 December 2023 and 2022 the Group had not recognised any provisions for this warranty given that there is no historical experience in this connection and it is considered that the manufacturers' warranties for the components used by the Group would provide adequate cover for any incident.

21.3 Audit fees

During 2023, the Group changed its external auditors and Ernst & Young, S.L. was appointed as the Group's auditors.

During the financial year 2023, the fees for auditing and other services provided by the auditor of the Group's consolidated financial statements, Ernst & Young, S.L., and by companies belonging to the EY network, as well as the fees for services billed by the auditors of the individual financial statements of the companies included in the consolidation and by the entities linked to them by control, common ownership or management have been the following (in thousands of euros):

	Thousands of euros	
	2023	2022
Audit services	291	235
Other verification services	63	462
Total audit and related services	**354**	**697**
Tax advisory services	-	40
Other services	36	-
Total professional services	**36**	**40**

22. Earnings (or losses) per share

22.1 Basic

The basic earnings (or loss) per share from continuing operations for the fiscal years ended 31 December 2023 and 2022 are the following:

	Thousands of euros	
	2023	2022
Profit attributable to shareholders of the Parent	30,137	63,209
Weighted average number of ordinary shares outstanding	148,033,474	124,612,572
Average number of treasury shares	(173,552)	(45,359)
Basic earnings / (loss) per share (euros/share)	**0.20**	**0.51**

Basic earnings per share are calculated by dividing the profit attributable to the Parent’s shareholders by the weighted average number of ordinary shares outstanding during the year (Note 14).

22.2 Diluted

Diluted earnings per share are calculated by adding the weighted average number of ordinary shares outstanding to reflect the conversion of all diluted potential ordinary shares.

	Thousands of euros	
	2023	2022
Profit attributable to shareholders of the Parent	30,137	63,209
Weighted average number of ordinary shares outstanding	148,033,474	124,612,572
Average number of treasury shares	(173,552)	(45,359)
Average number of shares Effect of the share-based payment scheme (Note 19.3)	-	260,061
Basic earnings / (loss) per share	**0.20**	**0.51**

23. Events after the reporting period

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On 18 January 2024, Opdenergy announced the registration on the Mercado Alternative Fixed Income Market ("MARF") of a green commercial paper programme called "Green Commercial Paper Programme Opdenergy 2024" with a maximum outstanding balance of EUR 100,000,000 and a term of one year. This is a renewal of the previous 2023 programme and is the third promissory note programme registered by the Company since 2022. Banco Santander, S.A., Bestinver Sociedad de Valores, S.A. and Banca March S.A. acted as underwriters of the transaction.

In January 2024, the Belinchón 1 photovoltaic project (Planta Solar Opde 51, S.L.) was commissioned, while in February 2024 the Belinchón 2 photovoltaic project (Planta Solar Opde 52, S.L.) was commissioned.

No subsequent events took place that might have an effect on the consolidated financial statements for 2023 other than the events described above.

Annex I.A – Subsidiaries and Associates –31 December 2023

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Opdenergy, S A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Algieba Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Aroa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Siva Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Runa Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Resela Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Ranta Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Quira Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Osmana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Efrana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Adala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Noema Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Moroni Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Morei Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Magala Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Lirae Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Lincis Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Galana Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Erita Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Corenna Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Basal Solar, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Valsingula, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Under full consolidation method	No	Opdenergy Holding, S.A.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Company Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
Company Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia	2	100%	Under full consolidation method	No	Opdenergy Holding, S.A.
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Kappa 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Omicron 2, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
GSB Omega 2, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Lambda Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Under full consolidation method	Si	Opdenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE EXTREMADURA 2. S.L(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 47Ortega y Gasset, 20 2. 28006 Madrid -– España	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canadia Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Company accounted for using the equity method	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS VIRGINIA 0, LLC
Opdenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Company accounted for	No	OPDE Extremadura S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
			using the equity method		
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Florenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Company accounted for	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
			using the equity method		
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	58%	Company accounted for using the equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Company accounted for using the equity method	No	Opde 39, Opde 40 Y Opde 41
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Kansas 0, L.L.C
Opdenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Company accounted for using the equity method	No	Opdenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Company accounted for using the equity method	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Company accounted for	No	Opde 51, 52 y 53

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
			using the equity method		
Rho Solar S De Rl De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Under full consolidation method	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Company accounted for using the equity method	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Under full consolidation method	No	Opdenergy France, S.A.S.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile, SPA
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS RENEWABLES CORP
Opdenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenergy Generation Polska
Opdenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenergy Generation Polska
Opdenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenergy Generation Polska
Opdenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Desarrollo Renovable Opde 1 a 10, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Horus South Carolina 0, LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Georgia 0, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	2	100%	Under full consolidation method	No	Horus Renewables CORP
Opdenergy UK 7, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Opdenergy UK 8, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 9, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 10, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 11, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Horus Development, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP (99%) Horus Development Holdings CORP (1%)
Horus Development Holdings CORP - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Blake Class B Parent, LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Horus Blake Class B Member,LLC - (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Blake Class B Parent, LLC
Horus Elizabeth Class B Member, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Elizabeth Class B Parent, LLC
Horus Elizabeth Devco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Development, LLC
Horus Elizabeth Holdco, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)		100%	Under full consolidation method	No	Horus Elizabeth Class B Member, LLC

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Horus Invest, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Renewables CORP
Horus Elizabeth Class B Parent, LLC- (615 Crescent Executive Ct Ste 130 Lake Mary, FLORIDA 32746)	1	100%	Under full consolidation method	No	Horus Invest, LLC
Huerta Sevilla Renovables, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	70%	Company accounted for using the equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Renovables Brovales Segura De León 400 Kv, S.L. (C/ Las Cruzadas 3ª, local D, 41004 Sevilla – España)	2	25%	Company accounted for using the equity method	No	Planta Solar Opde 44, 45 y 46, S.L.
Línea Covatillas, A.I.E. . (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	77%	Company accounted for using the equity method	No	Planta Solar Opde 25, 55, S.L. y Orinoco Solar, S.L.

Annex I.B – Subsidiaries and Associates –31 December 2023

1- Holding Company activities
2- Promotion and Construction of a renewable energy installations
3- Operation of renewable energy installations
4- Provision of operation and maintenance services

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Opdenergy, S A.U. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	1	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
OPDE Participaciones Industriales, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy, S.A.U.
Otras Producciones de Energía Fotovoltaica, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy, S.A.U.
P.V. Integral Management, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Planta Solar OPDE Andalucía 2 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Extremadura 1 S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE La Calahorra S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE Palomarejo, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 3. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 5. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 6. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 7. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 8. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 11. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 12. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 13. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 14. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 15. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 17. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 20. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 21. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 25. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 26. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 27. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 28. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 29. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 30. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 31. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 32. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 33. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 34. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 35. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 36. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 37. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 39. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 40. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 41. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 43. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 44. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 45. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 46. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 48. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Planta Solar OPDE 49. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 50. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 51. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 52. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 53. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 54. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 55. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 56. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 58. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Planta Solar OPDE 60. S.L. (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDE Extremadura, S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Ribaforada 10 S.r.l. - (VIA GOETHE 24. Merano (BZ) – Italia)	3	100%	Under full consolidation method	No	Opdenergy Holding, S.A.
Company Ibérica de Generación de Energía Fotovoltaica XVI (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Valsingula, S.L. - ((C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
Company Ibérica de Generación de Energía Fotovoltaica XVII (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Opde Sur, S.A. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
Opde Levante, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Solare, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Italy, S.r.l.
OPDE Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Solare Puglia, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDE Solare, S.r.l.
Almaraz Fotovoltaica XXXIV, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
OPDE Italy, S.r.l. - (CORSO VITTORIO EMANUELE II, 111 - Torino - Italia	2	100%	Under full consolidation method	No	Opdenergy Holding, S.A.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Almaraz Fotovoltaica XXXIX, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.11. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.12. S.L - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.13. S.L - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.15. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.16. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Tordesillas Solar F.V.17. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.18. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Tordesillas Solar F.V.19. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Almaraz Fotovoltaica XL, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Almaraz Fotovoltaica XLI, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Aragonesa de Iniciativas Sostenibles III, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
Turolense de Iniciativas Sostenibles IV, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Gamma 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Iota 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	100% Otras Producciones de Energía Fotovoltaica
GSB Kappa 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
GSB Lambda 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
GSB Omicron 2 a 20. S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Gamma Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
Garambullo Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
GSB Omega 2 a 20. S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	Si	OPDE Participaciones Industriales, S.L.
Lambda Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Aragonesa de Iniciativas Sostenibles III, S.L. (16%)
Theta Solar S De Rl De Cv - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
Opde O&M, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	4	100%	Under full consolidation method	Si	Opdenergy, S.A.U.
Opde Development, S.L. - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	2	100%	Under full consolidation method	Si	Opdenergy Holding, S.A.
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	2	100%	Under full consolidation method	No	Aragonesa de Iniciativas sostenibles S.L. (62%) Turolense de Inversiones Sostenibles S.L. (39%)
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO, S.R.L. DE C.V - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (85%) Turolense de Iniciativas Sostenibles IV, S.L. (15%)
SOLAR DE LA SIERRA, S.A.P.I DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (87%) Turolense de Iniciativas Sostenibles IV, S.L. (13%)
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 16 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR OMICRON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles III, S.L. (15%)
INFRAESTRUCTURA SOLAR KAPPA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (84.95%) Turolense de Iniciativas Sostenibles IV, S.L. (15.05%)
INFRAESTRUCTURA SOLAR SIGMA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L. (84%) Tordesillas Solar F.V. 19 S.L. (15%) Lambda Solar S.R.L. (1%)
INFRAESTRUCTURA SOLAR EPSILON SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%)

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
					Turolense de Iniciativas Sostenibles IV, S.L. (15%)
ENERGIA SOLAR OMEGA SAPI DE CV - (Calle Darwin, 74, interior 301. Colonia Anzures, Delegación Miguel Hidalgo, CP 11590 CIUDAD DE MEXICO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica S.L. (85%) Aragonesa de Iniciativas Sostenibles IV, S.L. (15%)
Opde UK, limited - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS RENEWABLES CORP - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Horus Central Valley Solar 1 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
Horus North Carolina 0 LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS FLORIDA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS FLORIDA 0. LLC
HORUS NEW YORK 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS LOUISIANA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
HORUS LOUISIANA 2. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 3. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 4. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 5. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 6. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 7. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
HORUS LOUISIANA 8. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS LOUISIANA 0. LLC
OPDE CHILE SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
ADITYA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EUCALIPTO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
LINGUE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
LITRE SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
OPDEnergy GENERACIÓN SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	1	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
AUSTRIAN SOLAR CHILE UNO SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
RA SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
EOLICA LA ESTRELLA SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDEnergy Generación SpA
SOL INVICTUS SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
XUE SOLAR SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile SpA
COCHENTO EOLICO SPA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
ORINOCO SOLAR S.L. – (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE LA FERNANDINA, S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
PLANTA SOLAR OPDE ANDALUCIA 1. S.L. (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
PLANTA SOLAR OPDE EXTREMADURA 2. S.L(C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
LA CLAMOR - (C/ Cardenal Marcelo Spinola, 42. 5º Planta, 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
ENERGIAS RENOVABLES DE ORMONDE 34. 37. 46 y 47 47Ortega y Gasset, 20 2. 28006 Madrid -– España	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY ITALIA SRL - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
OPDENERGY TAVOLIERE 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY ITALIA 1. 2 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
OPDENERGY SALENTO 1. 2. 3 - (CORSO VITTORIO EMANUELE II, 111 - Torino – Italia)	3	100%	Under full consolidation method	No	OPDENERGY Italia SRL
HORUS WEST VIRGINIA 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS WEST VIRGINIA 1. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	Horus West Virginia 0. LLC
HORUS WEST KENTUCKY 0. LLC - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
KAIROS AIE - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
CRUCERO SOLAR, S.L. - (C/ Cardenal Marcelo Spinola, 4. 1º Planta, Puerta Dcha 28016. Madrid – España)	3	100%	Under full consolidation method	Si	Otras Producciones de Energía Fotovoltaica, S.L.
A2 Renovables LP - (3400 One First Canadia Plance, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada	1	20%	Company accounted for using the equity method	No	Otras Producciones de Energía Fotovoltaica, S.L. (20%)
Mulchen Eolica SPA (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
HORUS TEXAS 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS TEXAS 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS TEXAS 2, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS TEXAS 0, LLC
HORUS VIRGINIA 0, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp
HORUS VIRGINIA 1, LLC (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS VIRGINIA 0, LLC
Opdenergy UK 1, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 2, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 3, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Opdenergy UK 4, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 5, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Opdenergy UK 6, limited (Grenville Court, Britwell Road, Burnham, Buckinghamshire. SL1 8DF9)	3	100%	Under full consolidation method	No	Opde UK, limited
Renter Gestiones, S.L. (Poligono Industrial de Fustiñana s/n, 31510 Fustiñana, Navarra, España)	4	24%	Company accounted for using the equity method	No	OPDE Extremadura S.L.
Luisolar Energy, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Alfoenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Leixasolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Aldrosolar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Solaranto, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Fedenergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Florenergy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Chisolar Energy Srl (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Margisolar SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Sofienergy Solar, SRL (Rotonda Giuseppe Antonio Torri, 9, 40127, Bologna, Bologna)	3	100%	Under full consolidation method	No	Opdenergy Italia, SRL
Tordesillas Renovables 400 (Calle Ombú, 3, Planta 10, 28045 Madrid)	2	22%	Company accounted for using the equity method	No	Opde 29, Opde 30, Opde 31 Y Opde 32
Olmedo Renovables 400kv (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid, Madrid)	2	30%	Company accounted for using the equity method	No	Opde 26, Opde 27 Y Opde 28
Valcabado Renovables 2200kv (C/ Princesa 2 28008 - Madrid)	2	41%	Company accounted for using the equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Cubillos Renovables, S.L. (Calle Cardenal Marcelo Spinola, 4. 28016, Madrid)	2	58%	Company accounted for using the equity method	No	Energias Renovables de Ormonde 34, S.L. y Energias Renovables de Ormonde 37, S.L.
Labradas Renovables S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	64%	Company accounted for using the equity method	No	Opde 39, Opde 40 Y Opde 41
La Serranilla Renovables 132KV, A.I.E. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	77%	Company accounted for using the equity method	No	Opde 26, Opde 27 Y Opde 28
LAAT 132KV Doble Circuito Tordesillas 400KV, S.L. (Calle Cardenal Marcelo Spinola, 42. 28016, Madrid)	2	80%	Company accounted for	No	Opde 29, Opde 30, Opde 31 Y Opde 32

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
			using the equity method		
Horus Alabama 0, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Alabama 1, L.L.C (112 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Alabama 0, L.L.C
Horus Kansas 0, L.L.C (850 New Burton Road Suite 201. Dover, DE 19904)	2	100%	Under full consolidation method	No	Horus Renewables Corp.
Horus Virginia 2, L.L.C (111 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Virginia 0, LLC
Horus Kansas 1, Llc (113 Front Street Suit 30, Jupiter, Florida 33477)	3	100%	Under full consolidation method	No	Horus Kansas 0, L.L.C
Opdenergy Generation Polska - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Trend Energético S.R.L. (Via Francesco Giordani n. 42 80122 – Napoli (NA))	2	30%	Company accounted for using the equity method	No	Opdenergy Italia, S.R.L
Toro renovables 400 KV, S.L.	2	24%	Company accounted for using the equity method	No	Opde 33, Ormonde 46 y Ormonde 47
Cuadruple Belinchon, S.L.	2	35%	Company accounted for using the equity method	No	Opde 51, 52 y 53
Rho Solar S De Rl De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Promociones Solares Mw Sapi De Cv (Calle Darwin, 74, Interior 301, Colonia Anzures, Delegación Miguel Hidalgo, Cp 11590 Ciudad De Mexico)	3	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Marigo Energy S.R.L (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Alce Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Esma Energy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Frasarenergy S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Mirenergy Solar S.R.L. (Bologna, Rotonda Giuseppe Antonio Torri 9 - Bologna – Italia)	3	100%	Under full consolidation method	No	Opdenergy Italia, S.R.L
Horus Georgia 2, L.L.C (110 Front Street Ste 300 Jupiter Fl 33477)	3	100%	Under full consolidation method	No	Horus Georgia 0, L.L.C.
Monte Reina Renovables, S.L. (Calle Ombu 3 - Planta 6. 28045 Madrid)	2	38%	Company accounted for using the equity method	No	Ormonde 46, S.L. Ormonde 47, S.L.
La Francesca 25, S.r.l. - (Benevento Solar PV Park, Italy)	3	100%	Under full consolidation method	No	Opdenergy France, S.A.S.
Eólica Dañicalqui SpA – (LOS MILITARES, 5953. DEPTO. 1803. COMUNA LAS CONDES CIUDAD SANTIAGO)	3	100%	Under full consolidation method	No	OPDE Chile, SPA

Company Name and Registered Office	Business activity	Ownership % of Nominal amount	Consolidation method	Company belongs to the Spanish tax group	Group´s Parent Company
Horus Maryland 1, LLC. - (110 Front Street Suit 30. Jupiter, FLORIDA 33477)	3	100%	Under full consolidation method	No	HORUS RENEWABLES CORP
Opdenergy Colombia, S.A.S - (Bogota, calle carrera 11B, 110221)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.
Opdenergy Polska 1, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenergy Generation Polska
Opdenergy Polska 2, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenergy Generation Polska
Opdenergy Polska 3, - (Tytusa Chałubinskiego, Nr 8, Oficina. Varsovia, Polonia Cod Postal 00-613)	3	100%	Under full consolidation method	No	Opdenergy Generation Polska
Opdenergy France, S.A.S. - (Paris, nº 108 RUE DE LONGCHAMP, CP 75116)	2	100%	Under full consolidation method	No	Otras Producciones de Energía Fotovoltaica, S.L.

Annex II.A- Subsidiaries and Associated Companies– 31 December 2023 (Information about subsidiaries)

Direct Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenergy, S A.U.	100%	272.102	60	273.534	(411)	(2.085)
Valsingula, S.L.	100%	7.045	3	269	-	(1)
Opde Sur, S.A.	100%	1.238	61	357	52	36
Ribaforada 10 S.r.l.	100%	3.027	10	2.430	199	106
Opde Development, S.L.	100%	504	3	47	-	-
OPDE Italy, S.r.l.	100%	100	10	2.072	599	594

Indirect Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.741	7.138	165.402	62.843	100.219
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.717	(10)	39
P.V. Integral Management, S.L. (Madrid)	100%	291	3	21	(11)	(2)
Opde O&M, S.L. - (Madrid)	100%	830	66	592	420	311
OPDE Extremadura, S.L.	100%	2.738	100	7	48	36

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	4	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	(891)
GSB Gamma 2, S.L. (Madrid)	100%	240	3	47	-	(2)
GSB Iota 2, S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2, S.L. (Madrid)	100%	-	3	50	-	-
GSB Lambda 2, S.L. (Madrid)	100%	84	3	8	-	-
GSB Omicron 2, S.L. (Madrid)	100%	82	3	3	-	-
GSB Omega 2, S.L. (Navarra)	100%	203	3	(2)	-	(2)
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.12. S.L - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.13. S.L - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	9	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	9	3	-	-	-
Tordesillas Solar F.V.18,S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	8	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Company Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	315	25	4
Company Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	309	22	2
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	360	(11)	(9)
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	76	10	(5)
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	88	33	10
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.365)	254	(2.394)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	32	3	(1)	(132)	(98)
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	37	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.508	3.150	(465)	1.948	(1.165)
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	69	3	1	(450)	(337)
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(2)	-	-
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.413	3.063	(675)	2.432	(267)
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	2.151	1.573	(1.792)
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	1	268	(586)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	796	1.063	(2.677)
Planta Solar OPDE 7. S.L. (Madrid)	100%	2.846	3	3.077	494	389
Planta Solar OPDE 8. S.L. (Madrid)	100%	3.794	3	4.113	171	264
Planta Solar OPDE 11. S.L. (Madrid)	100%	1.188	3	1.271	18	24
Planta Solar OPDE 12. S.L. (Madrid)	100%	3.775	3	3.762	(2)	(2.043)
Planta Solar OPDE 13. S.L. (Madrid)	100%	3.601	3	3.906	11	231
Planta Solar OPDE 14. S.L. (Madrid)	100%	4.220	3	4.203	31	(2.031)
Planta Solar OPDE 15. S.L. (Madrid)	100%	3.985	3	4.227	151	374
Planta Solar OPDE 17. S.L. (Madrid)	100%	3.402	3	3.702	2.179	1.324
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	(1)	(1)
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	4	(1)	(5)
Planta Solar OPDE 25. S.L. (Madrid)	100%	759	3	686	(6)	680
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	315	(3)	652
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	(2)	(134)	(97)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	(99)	(75)
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	19	(88)	(86)
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	(142)	(107)
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	(174)	(130)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	13	(106)	(92)
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	(2)	-	5
Planta Solar OPDE 44. S.L. (Madrid)	100%	5.667	3	5.994	(11)	681
Planta Solar OPDE 45. S.L. (Madrid)	100%	5.100	3	5.427	(12)	681
Planta Solar OPDE 46. S.L. (Madrid)	100%	2.138	3	2.254	(14)	241
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	-	(85)	(64)
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.460	3	2.430	(276)	(1.136)
Planta Solar OPDE 51. S.L. (Madrid)	100%	2.950	3	3.278	613	1.178
Planta Solar OPDE 52. S.L. (Madrid)	100%	3.186	3	3.514	538	1.122
Planta Solar OPDE 53. S.L. (Madrid)	100%	3.148	3	3.468	(29)	677
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	(1)
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	725	(3)	196
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Algieba Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Aroa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Siva Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Runa Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Resela Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Ranta Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Quira Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Osmana Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Efrana Solar, S.L. (Madrid)	100%	3	3	15	(2)	(2)
Adala Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Noema Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Moroni Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Morei Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Magala Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Lirae Solar, S.L. (Madrid)	100%	15	3	32	(0)	(0)
Lincis Solar, S.L. (Madrid)	100%	15	3	31	(0)	(0)
Galana Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Erita Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Corenna Solar, S.L. (Madrid)	100%	3	3	16	(3)	(3)
Basal Solar, S.L. (Madrid)	100%	3	3	15	(3)	(3)
Desarrollo Renovable Opde 1, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 2, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 3, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 4, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 5, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 6, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 7, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 8, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 9, S.L. (Madrid)	100%	3	3	-	-	-
Desarrollo Renovable Opde 10, S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	797	(5)	165
La Clamor (Madrid)	100%	4.055	6	2.577	81	251
Crucero Solar, S.L. (Madrid)	100%	188	3	177	(344)	(256)
Renter Gestiones S.L. (Madrid)	24%	1	3	196	219	219
Valcabado Renovables 2200KV	41%	1.033	-	-	-	-
Cubillos Renovables	58%	4.912	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	23	-	-	-	-
Monte Reina Renovables	38%	182	-	-	-	-
Cuadruple Belinchon, S.L.	35%	1.259	-	-	-	-
Renovables Brovales Segura De León 400 Kv, S.L.	25%	11	-	-	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Renovables Brovales Huerta Sevilla Renovables, S.L.	70%	6.610	-	-	-	-
Línea Covatillas, A.I.E.	77%	719	-	-	-	-
Toro renovables 400 KV, S.L.	24%	456	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	627	6	7
OPDE Puglia, S.r.l. (Italia)	100%	10	10	33	26	18
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.184	209	57
Opdenergy Italia Srl (Italia)	100%	2.760	10	285	542	539
Luisolar Energy SRL (Italia)	100%	29	10	6	(5)	(5)
Alfoenergy Solar SRL (Italia)	100%	26	10	5	(4)	(4)
Leixasolar SRL (Italia)	100%	26	10	6	(5)	(5)
Aldrosolar SRL (Italia)	100%	26	10	5	(4)	(4)
Solaranto SRL (Italia)	100%	26	10	4	(4)	(4)
Fedenergy SRL (Italia)	100%	27	10	5	(5)	(5)
Florenergy SRL (Italia)	100%	26	10	5	(5)	(5)
Chisolar Energy SRL (Italia)	100%	27	10	5	(5)	(5)
Margisolar Srl (Italia)	100%	26	10	5	(5)	(5)
Sofienergy Solar SRL (Italia)	100%	26	10	5	(5)	(5)
Alce Energy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Esma Energy S.R.L (Italia)	100%	24	10	7	(6)	(6)
Frasarenergy S.R.L (Italia)	100%	24	10	6	(6)	(6)
Mirenergy Solar S.R.L (Italia)	100%	24	10	7	(6)	(6)
Trend Enérgico S.R.L (Italia)	30%	4	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	3.464	10	2.117	(42)	(282)
Opde UK, Limited (Reino Unido)	100%	-	-	280	(393)	(340)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	2.597	2.510	(969)	(403)	(182)
Gamma Solar S De Rl De Cv (México)	100%	-	-	-	-	-
Garambullo Solar S De Rl De Cv (México)	100%	221	221	(174)	(5)	(5)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Lambda Solar S De Rl De Cv (México)	100%	456	456	(400)	(3)	(3)
Rho Solar S de RL de CV	100%	392	269	(215)	(12)	(12)
Theta Solar S De Rl De Cv (México)	100%	-	-	-	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	-	-	-	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	-	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	-	-	-	-	-
Promociones Solares MW SAPI de CV (México)	100%	193	134	(89)	(26)	(26)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	-	21	(23)	-	-
Promoción Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	95	95	(114)	(5)	(5)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	21	21	(24)	(17)	(17)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	588	587	(687)	(16)	(16)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	185	185	(173)	(11)	(11)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	-	-	-	-	-
Energia Solar Omega Sapi De Cv (México)	100%	113	113	(101)	(23)	(23)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	-	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	11.474	11.102	(6.791)	(725)	(2.295)
Ra Solar Spa (Chile)	100%	1	1	(123)	(12)	(12)
Sol Invictus Spa (Chile)	100%	1	1	(30)	(3)	(3)
Xue Solar Spa (Chile)	100%	1.327	1.195	275	1.137	58
Eolica La Estrella Spa (Chile)	100%	10.315	6.964	(3.304)	(257)	(1.968)
LINGUE Spa (Chile)	100%	999	745	(12)	230	(40)
Eucalipto Spa (Chile)	100%	130	39	(48)	(9)	(9)
LITRE Spa (Chile)	100%	1.157	869	(88)	157	(103)
Opdenergy Generación Spa (Chile)	100%	24.900	24.884	455	(778)	(2.857)
Austrian Solar Chile Uno Spa (Chile)	100%	10.175	8.327	(1.108)	(1.541)	(3.416)
Eólica Dañicalqui SpA - (Chile)	100%	6.109	62	-	(5)	(5)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Horus Renewables Corp (USA)	100%	6.214	5.841	(6.456)	(2.224)	(5.995)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(74)	(11)	(11)
Horus North Carolina 0 LLC (USA)	100%	17	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(2)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	48	(18)	-	64
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(6)	-	-
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	64.351	64.351	(1)	-	-
Horus West Virginia 1. Llc (USA)	100%	64.351	64.351	(104)	51	118
Horus West Kentucky 0. Llc (USA)	100%	-	-	(84)	-	-
Horus Alabama 0, LLC (USA)	100%	-	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	-	(1)	-	-	-
Horus Kansas 0, LLC (USA)	100%	-	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	-	(6)	-	-	-
Horus Georgia 2, LLC (USA)	100%	-	(145)	-	-	-
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
Horus Development, Llc	100%	-	-	-	-	-
Horus Development Holdings Corp	100%	-	-	-	-	-
Horus Blake Class B Parent, Llc	100%	64.351	64.351	-	-	-
Horus Blake Class B Member, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Member, Llc	100%	-	-	-	-	10
Horus Elizabeth Devco, Llc	100%	-	-	-	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Horus Elizabeth Holdco, Llc	100%	-	-	-	-	-
Horus Invest, Llc	100%	64.351	64.351	-	-	-
Horus Elizabeth Class B Parent, Llc	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.320	36.242	12.298	-	2.320
Opdenergy Colombia, S.A.S (Colombia)	100%	-	-	(70)	(243)	(252)
OPDENERGY Generaction Polska (Polonia)	100%	1	1	(210)	(101)	(89)
Opdenergy Polska 1 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenergy Polska 2 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenergy Polska 3 - (Polonia)	100%	1	1	-	(2)	(2)
Opdenergy France, S.A.S. -(Francia)	100%	1	1	(64)	(119)	(119)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	6.885	72	7.371	(21)	7.059
Opdenergy Tavoliere 1. 2. 3 (Italia)	100%	137	30	32	(30)	(30)
Opdenergy Italia 1. 2 (Italia)	100%	92	20	18	(18)	(18)
Opdenergy Salento 1. 2. 3 (Italia)	100%	138	30	29	(28)	(28)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	-	-
MARIGO ENERGY S.R.L. (Italia)	100%	24	10	6	(6)	(6)
Opdenergy UK 1 (UK)	100%	-	-	(2)	(8)	(8)
Opdenergy UK 2 (UK)	100%	-	-	-	(8)	(8)
Opdenergy UK 3 (UK)	100%	-	-	-	(8)	(8)
Opdenergy UK 4 (UK)	100%	-	-	-	(8)	(8)
Opdenergy UK 5 (UK)	100%	-	-	-	(8)	(8)
Opdenergy UK 6 (UK)	100%	-	-	-	(8)	(8)
Opdenergy UK 7(UK)	100%	-	-	-	(5)	(5)
Opdenergy UK 8(UK)	100%	-	-	-	(5)	(5)
Opdenergy UK 9(UK)	100%	-	-	-	-	-
Opdenergy UK 10(UK)	100%	-	-	-	-	-
Opdenergy UK 11(UK)	100%	-	-	-	-	(4)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
HORUS FLORIDA 0 (USA)	100%	313	304	(3)	(4)	-
HORUS FLORIDA 1 (USA)	100%	311	302	1.220	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	3	6	(7)	-	-
HORUS GEORGIA 0 (USA)	100%	-	3	(2)	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(5)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	(12)	(255)	(255)	-
HORUS TEXAS 2, LLC (USA)	100%	-	(4)	-	-	-
HORUS VIRGINIA O, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	(26)	-	-	-
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	(733)

Annex II.B- Subsidiaries and Associated Companies– 31 December 2023 (Information about subsidiaries)

Direct Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenergy, S A.U.	100%	271.407	60	278.822	(721)	(5.983)
Grupo Valsingula, S.L.	100%	7.045	3	266	(1)	4
Opde Sur, S.A.	100%	1.238	61	323	45	34
Ribaforada 10 S.r.l.	100%	3.026	10	2.650	256	180
Opde Development, S.L.	100%	504	3	49	(2)	(2)
OPDE Italy, S.r.l.	100%	100	10	2.043	41	30

Indirect Ownership

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Otras Producciones de Energía Fotovoltaica, S.L. (Madrid)	100%	61.046	7.138	58.029	38.248	106.664
OPDE Participaciones Industriales, S.L. (Madrid)	100%	18.682	15.061	3.671	(8)	46
P.V. Integral Management, S.L. (Madrid)	100%	291	3	17	5	4
Opde O&M, S.L. - (Madrid)	100%	830	66	646	(72)	(54)
OPDE Extremadura, S.L.	100%	845	100	9	(3)	(2)
Opde Levante, S.L. (Madrid)	100%	148	60	15	-	-
Almaraz Fotovoltaica XLI, S.L. (Madrid)	100%	6	3	(1)	-	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Madrid)	100%	1.349	3	1.795	-	-
Munchen Eolico Spa (Chile)	100%	1	1	-	(5)	(5)
GSB Gamma 2 a 20. S.L. (Madrid)	100%	24	3	47	-	-
GSB Iota 2 a 20. S.L. (Madrid)	100%	-	3	48	-	-
GSB Kappa 2 a 20. S.L. (Madrid)	100%	-	3	50	-	1
GSB Lambda 2 a 20. S.L. (Madrid)	100%	340	3	7	-	1

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
GSB Omicron 2 a 20. S.L. (Madrid)	100%	7	3	2	-	1
GSB Omega 2 a 20. S.L. (Navarra)	100%	54	3	(2)	-	-
Tordesillas Solar F.V.11. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.12. S.L - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.13. S.L - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	5	3	-	-	-
Tordesillas Solar F.V.14.S.L. - (Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.15. S.L. - (Beniparrel, Valencia)	100%	3	3	-	-	-
Tordesillas Solar F.V.16. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	2	3	2	-	-
Tordesillas Solar F.V.17. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.18,S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	3	3	-	-	-
Tordesillas Solar F.V.19. S.L. - ((Pol. Ind. Santos Justo y Pastor s/n. 31510 Fustiñana - Navarra – España)	100%	-	3	4	-	-
Company Ibérica de Generación de Energía Fotovoltaica XVI (Madrid)	100%	280	3	282	62	36
Company Ibérica de Generación de Energía Fotovoltaica XVII (Madrid)	100%	269	3	280	56	30
Almaraz Fotovoltaica XXXIV, S.L. (Madrid)	100%	48	3	328	50	34
Almaraz Fotovoltaica XXXIX, S.L. (Madrid)	100%	19	3	30	80	45
Almaraz Fotovoltaica XL, S.L. (Madrid)	100%	17	3	41	80	46
Planta Solar Opde La Fernandina, S.L. (Madrid)	100%	6.482	3.025	(2.463)	2.177	492
Planta Solar OPDE Palomarejo, S.L. (Madrid)	100%	14	3	(1)	-	-
Planta Solar OPDE La Calahorra S.L. (Madrid)	100%	22	3	2	-	-
Planta Solar Opde Andalucía 1. S.L. (Madrid)	100%	6.413	3.150	(1.917)	3.752	1.783
Planta Solar OPDE Andalucía 2 S.L. (Madrid)	100%	44	3	1	-	-
Planta Solar OPDE Andalucía 3 S.L. (Madrid)	100%	8	-	-	-	-
Planta Solar OPDE Extremadura 1 S.L. (Madrid)	100%	20	3	(1)	(1)	(124)
Planta Solar Opde Extremadura 2. S. L(Madrid)	100%	6.508	3.063	(1.973)	3.925	1.754

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 3. S.L. (Madrid)	100%	3.314	3	1.261	2.057	870
Planta Solar OPDE 5. S.L. (Madrid)	100%	784	3	5	275	(9)
Planta Solar OPDE 6. S.L. (Madrid)	100%	3.758	3	1.052	1.073	(279)
Planta Solar OPDE 7. S.L. (Madrid)	100%	1.423	3	1.385	-	268
Planta Solar OPDE 8. S.L. (Madrid)	100%	641	3	603	-	358
Planta Solar OPDE 11. S.L. (Madrid)	100%	165	3	149	-	98
Planta Solar OPDE 12. S.L. (Madrid)	100%	631	3	626	-	(9)
Planta Solar OPDE 13. S.L. (Madrid)	100%	556	3	519	-	342
Planta Solar OPDE 14. S.L. (Madrid)	100%	787	3	784	-	(13)
Planta Solar OPDE 15. S.L. (Madrid)	100%	434	3	405	-	271
Planta Solar OPDE 16. S.L. (Madrid)	100%	67	-	-	-	-
Planta Solar OPDE 17. S.L. (Madrid)	100%	1.871	3	1.827	-	344
Planta Solar OPDE 20. S.L. (Madrid)	100%	8	3	5	-	-
Planta Solar OPDE 21. S.L. (Madrid)	100%	3	3	(1)	-	2
Planta Solar OPDE 25. S.L. (Madrid)	100%	749	3	705	17	(13)
Planta Solar OPDE 26. S.L. (Madrid)	100%	5	3	-	-	(6)
Planta Solar OPDE 27. S.L. (Madrid)	100%	3	3	10	(1)	(6)
Planta Solar OPDE 28. S.L. (Madrid)	100%	4	3	(1)	-	(5)
Planta Solar OPDE 29. S.L. (Madrid)	100%	5	3	-	-	(4)
Planta Solar OPDE 30. S.L. (Madrid)	100%	4	3	-	-	(3)
Planta Solar OPDE 31. S.L. (Madrid)	100%	4	3	1	(1)	(4)
Planta Solar OPDE 32. S.L. (Madrid)	100%	6	3	2	(13)	(14)
Planta Solar OPDE 33. S.L. (Madrid)	100%	3	3	(37)	-	351
Planta Solar OPDE 34. S.L. (Madrid)	100%	14	3	1	-	-
Planta Solar OPDE 35. S.L. (Madrid)	100%	14	3	1	-	(2)
Planta Solar OPDE 36. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 37. S.L. (Madrid)	100%	3	3	-	-	10

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Planta Solar OPDE 39. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 40. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 41. S.L. (Madrid)	100%	3	3	-	-	7
Planta Solar OPDE 43. S.L. (Madrid)	100%	20	3	1	-	(1)
Planta Solar OPDE 44. S.L. (Madrid)	100%	3	3	(41)	-	371
Planta Solar OPDE 45. S.L. (Madrid)	100%	3	3	(41)	-	371
Planta Solar OPDE 46. S.L. (Madrid)	100%	3	3	(16)	-	135
Planta Solar OPDE 48. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 49. S.L. (Madrid)	100%	3	3	(1)	-	-
Planta Solar OPDE 50. S.L. (Madrid)	100%	2.100	3	2.092	(22)	(22)
Planta Solar OPDE 51. S.L. (Madrid)	100%	1.566	3	1.522	-	371
Planta Solar OPDE 52. S.L. (Madrid)	100%	1.947	3	1.904	-	372
Planta Solar OPDE 53. S.L. (Madrid)	100%	1.545	3	1.504	-	362
Planta Solar OPDE 54. S.L. (Madrid)	100%	3	3	-	-	-
Planta Solar OPDE 55. S.L. (Madrid)	100%	744	3	726	-	-
Planta Solar OPDE 56. S.L. (Madrid)	100%	3	3	-	-	-
Orinoco Solar S.L. (Madrid)	100%	9.631	3	800	(3)	(2)
La Clamor(Madrid)	100%	1.739	6	35	73	225
Kairos Aie (Madrid)	100%	-	-	-	-	-
Crucero Solar, S.L. (Madrid)	100%	188	3	178	14	(2)
Renter Gestiones S.L. (Madrid)	24%	54	3	98	125	125
Tordesillas Renovables 400	22%	56	-	-	-	-
Olmedo Renovables 400	30%	532	-	-	-	-
Valcabado Renovables 2200KV	41%	159	-	-	-	-
Cubillos Renovables	58%	2.902	-	-	-	-
Labradas Renovables S.L (La serna 400 Kv)	64%	16	-	-	-	-
Monte Reina Renovables	39%	30	-	-	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Cuadruple Belinchon, S.L.	35%	224	-	-	-	-
Toro renovables 400 KV, S.L.	24%	451	-	-	-	-
La Serranilla Renovables A.I.E	77%	14	-	-	-	-
Laat 132KV doble circuito Tordesillas 400KV, S.L.	80%	8	-	-	-	-
OPDE Solare, S.r.l. (Italia)	100%	68	100	624	4	3
OPDE Puglia, S.r.l. (Italia)	100%	310	10	48	(2)	(15)
Solare Puglia, S.r.l. (Italia)	100%	10	10	1.095	135	89
Opdenergy Italia Srl (Italia)	100%	1.706	10	340	(842)	(1.104)
Luisolar Energy SRL (Italia)	100%	20	10	4	(7)	(7)
Alfoenergy Solar SRL (Italia)	100%	14	10	(2)	(4)	(4)
Leixasolar SRL (Italia)	100%	20	10	4	(4)	(4)
Aldrosolar SRL (Italia)	100%	20	10	4	(4)	(4)
Solaranto SRL (Italia)	100%	20	10	3	(4)	(4)
Fedenergy SRL (Italia)	100%	20	10	2	(4)	(4)
Florenergy SRL (Italia)	100%	15	10	(1)	(4)	(4)
Chisolar Energy SRL (Italia)	100%	20	10	4	(6)	(6)
Margisolar Srl (Italia)	100%	15	10	1	(7)	(7)
Sofienergy Solar SRL (Italia)	100%	20	10	3	(4)	(4)
Alce Energy S.R.L (Italia)	100%	12	10	1	(5)	(5)
Esma Energy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Frasarenergy S.R.L (Italia)	100%	12	10	-	(5)	(5)
Mirenergy Solar S.R.L (Italia)	100%	12	10	-	(5)	(5)
Trend Enérgico S.R.L (Italia)	30%	221	-	-	-	-
La Francesca 25, S.r.l. - (Francia)	100%	1.376	10	87	(58)	(58)
Opde UK, Limited (Reino Unido)	100%	-	-	730	(416)	(451)
Inversiones Solares Del Altiplano, S.R.L. De C.V. (México)	100%	1.303	2.510	(88)	(807)	(880)
Gamma Solar S De Rl De Cv (México)	100%	34	41	(84)	-	-

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Garambullo Solar S De Rl De Cv (México)	100%	193	221	(171)	(3)	(3)
Lambda Solar S De Rl De Cv (México)	100%	342	456	(397)	(3)	(3)
Rho Solar S de RL de CV	100%	338	269	(211)	(4)	(4)
Theta Solar S De Rl De Cv (México)	100%	47	53	(40)	-	-
Electricidad Fotovoltaica Argentum, S.R.L. De C.V. (México)	100%	90	95	(149)	-	-
Inversiones Y Promociones Solares Del Centro, S.R.L. De C.V (México)	100%	43	51	(99)	-	-
Infraestructura Solar Sigma Sapi De Cv (México)	100%	119	140	(279)	-	-
Promociones Solares MW SAPI de CV (México)	100%	138	134	(86)	(3)	(3)
Infraestructura Energética Del Oeste, S.A.P.I. De C.V. (México)	100%	16	21	(23)	-	-
Promocion Fotovoltaica Valladolid, S.A.P.I. De C.V. (México)	100%	93	95	(110)	(3)	(3)
Soleil Fotovoltaica, S.A.P.I. De C.V. (México)	100%	19	21	(21)	(3)	(3)
Solar De La Sierra, S.A.P.I De C.V. (México)	100%	582	587	(654)	(33)	(33)
Infraestructura Solar Omicron Sapi De Cv (México)	100%	179	185	(170)	(3)	(3)
Energía Fotovoltaica Miraflores, S.A.P.I. De C.V. (México)	100%	65	72	(89)	-	-
Energia Solar Omega Sapi De Cv (México)	100%	111	113	(98)	(3)	(3)
Infraestructura Solar Epsilon Sapi De Cv (México)	100%	17	-	-	-	-
Infraestructura Solar Kappa Sapi De Cv (México)	100%	-	-	-	-	-
Opde Chile Spa (Chile)	100%	6.185	6.079	(4.365)	(2.777)	(2.797)
Aditya Solar Spa (Chile)	100%	1	1	(178)	(6)	(7)
Ra Solar Spa (Chile)	100%	1	1	(46)	(17)	(77)
Sol Invictus Spa (Chile)	100%	1	1	(24)	(6)	(6)
Xue Solar Spa (Chile)	100%	1.467	1.195	(56)	916	163
Cochento Eolico Spa (Chile)	100%	1	1	2	(2)	(2)
Eolica La Estrella Spa (Chile)	100%	3.711	12	(1.963)	716	(1.382)
LINGUE Spa (Chile)	100%	1.104	745	(146)	203	-
Eucalipto Spa (Chile)	100%	144	39	(42)	(6)	(6)
LITRE Spa (Chile)	100%	1.278	869	(59)	110	(62)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
Opdenergy Generación Spa (Chile)	100%	24.900	24.884	168	(231)	287
Austrian Solar Chile Uno Spa (Chile)	100%	2.144	93	537	(497)	(1.982)
Eólica Dañicalqui SpA - (Chile)	100%	6.329	64	-	-	-
Horus Renewables Corp (USA)	100%	5.967	5.841	(4.665)	(2.007)	(2.102)
Horus Central Valley Solar 1 Llc (USA)	100%	67	66	(65)	(1)	(9)
Horus North Carolina 0 LLC (USA)	100%	15	-	111	-	-
Horus Louisiana 0. Llc (USA)	100%	6	6	(1)	-	-
Horus Louisiana 1. Llc (USA)	100%	1	1	(2)	(16)	(16)
Horus Louisiana 2. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 3. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 4. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 5. Llc (USA)	100%	1	1	(2)	(4)	(4)
Horus Louisiana 6. Llc (USA)	100%	1	1	(2)	-	-
Horus Louisiana 7. Llc (USA)	100%	1	1	(1)	(1)	(1)
Horus Louisiana 8. Llc (USA)	100%	1	1	(2)	-	-
Horus West Virginia 0. Llc (USA)	100%	1	-	-	-	-
Horus West Virginia 1. Llc (USA)	100%	-	-	(1)	(103)	(103)
Horus West Kentucky 0. Llc (USA)	100%	-	-	(42)	(42)	(42)
Horus Virginia 2, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 0, LLC (USA)	100%	1	-	-	-	-
Horus Alabama 1, LLC (USA)	100%	1	-	-	(1)	(1)
Horus Kansas 0, LLC (USA)	100%	1	-	-	-	-
Horus Kansas 1, LLC (USA)	100%	10	-	-	(6)	(6)
Horus Georgia 2, LLC (USA)	100%	-	-	-	(145)	(145)
Horus Maryland 1, LLC. -(USA)	100%	-	-	-	-	-
A2 Renovables Lp (Mexico)	20%	7.992	36.242	7.813	-	4.485
Opdenergy Colombia, S.A.S (Colombia)	100%	10	10	-	(69)	(70)

Company	% nominal	Net value	Basic Financial Statements (in thousand of euros)			
			Share capital and share premium	Reserves and retained earnings	Profit/Loss from operations	Net profit/loss
OPDENERGY Generaction Polska (Polonia)	100%	-	1	(117)	(90)	(92)
Opdenergy Polska 1 - (Polonia)	100%	1	-	-	-	-
Opdenergy Polska 2 - (Polonia)	100%	1	-	-	-	-
Opdenergy Polska 3 - (Polonia)	100%	1	-	-	-	-
Opdenergy France, S.A.S. -(Francia)	100%	1	-	1	(64)	(64)
Energias Renovables De Ormonde 34. 37. 46 Y 47 (Madrid)	100%	226	72	72	60	635
Opdenergy Tavoliere 1. 2. 3 (Italia)	100%	93	30	14	(26)	(26)
Opdenergy Italia 1. 2 (Italia)	100%	62	20	9	(20)	(20)
Opdenergy Salento 1. 2. 3 (Italia)	100%	93	30	13	(28)	(28)
PLANTA SOLAR OPDE 58, S.L.(Madrid)	100%	6	3	2	-	(3)
PLANTA SOLAR OPDE 60, S.L (Madrid)	100%	3	3	(1)	(0)	0
MARIGO ENERGY S.R.L. (Italia)	100%	12	10	-	(6)	(6)
OPDENERGY UK 1 (UK)	100%	-	-	-	(2)	(2)
HORUS FLORIDA 0 (USA)	100%	346	304	(2)	-	-
HORUS FLORIDA 1 (USA)	100%	344	302	1.221	-	-
HORUS SOUTH CAROLINA 0 (USA)	100%	4	-	-	-	-
HORUS NEW YORK 0 (USA)	100%	4	4	(4)	-	-
HORUS TEXAS 0, LLC (USA)	100%	-	-	-	-	-
HORUS TEXAS 1, LLC (USA)	100%	-	-	(11)	(1)	(1)
HORUS TEXAS 2, LLC (USA)	100%	-	-	-	(4)	(4)
HORUS VIRGINIA O, LLC (USA)	100%	-	-	-	-	-
HORUS VIRGINIA 1, LLC (USA)	100%	-	-	5	(31)	(31)
Turolense de Iniciativas Sostenibles IV, S.L. (Madrid)	100%	818	3	1.248	-	-

Consolidated Directors' Report for the fiscal year 2023

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1. SITUATION OF THE ENTITY

Opdenergy Holding, S.A. ("Opdenergy", "the Company" or "the Parent") and its subsidiaries ("the Opdenergy Group" or "the Group") form a consolidated group of companies operating in the renewable energy sector as a sustainable independent power producer ("IPP"), focusing on the development, construction, operation, maintenance, management and sale of energy from its solar, onshore wind assets and storage in the different markets in which it operates.

1.1 SEGMENTS, BUSINESS DIVISIONS AND INTERNATIONAL PRESENCE

Currently, the Group activity is focused on the operation of energy assets, managing all its phases: Development & Engineering, Procurement and Construction, Structuring and Financing, operation and maintenance services and energy sales. Hence, the Group counts with three operating segments:

- Development & EPC (Engineering, Procurement and Construction)
- Energy Sales and Services.
- Central Services / Structure

Operating segments are based on the internal reports, which are reviewed, discussed and assessed regularly by the senior management and the Board of Directors, which is the ultimate body responsible for taking decisions and for allocating resources to the segments and evaluating their performance.

Historically, the Development and EPC business line has been the largest operating segment of the company due to the impact of project sales in the past. However, due to the effective business shift since 2019 into being a larger power generation platform, the Energy & Services business line is increasingly contributing to the operating results as seen in this FY 2023, and as the Company continues to develop its project pipeline and grows and matures the plant portfolio. Energy sales continue to grow as the company adds new capacity to its portfolio of operating assets.

Geographical footprint

Opdenergy is a diversified group with a strategic presence in Europe and the Americas, with offices in six markets and a presence in nine countries. In relation to the geographic business divisions in which the Group distributes the net amount of its turnover, management has identified the following: Spain, Italy, United Kingdom, Poland, France, United States, Chile, Mexico and Colombia.

The Group's international presence continues to grow, as we develop and execute new projects in Italy, France, Poland, the United Kingdom, the United States, Mexico, Chile, Colombia and the Dominican Republic. In this sense, the group expects that between 45% and 65% of its production mix will be located in Europe, 20%/30% in the United States and the rest in Latin America (mainly in Chile). Our relevant international track record over the 18 years of the company's existence allows us to develop transversal practices and procedures applicable in all the countries where we are succesfully present.

1.2 AREAS OF ACTIVITY

As mentioned above, Opdenergy derives synergies in the management of all segments of the value chain of its renewable energy assets:

Development & EPC

The development and EPC area seeks and generates investment opportunities in energy assets and studies, designs, executes and controls the engineering and construction of projects until the energy assets are commissioned.

By working along the entire value chain of renewable energy assets, projects are generally initiated from the *greenfield*, collaborating with local resources to:

- Select the optimal location.
- Address technical and economic studies.
- Processing and obtaining licenses and permits.
- Formalize agreements that guarantee the investment.

For the EPC it is used a working scheme of "Project Management Office (PMO)" applied on the stages of:

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

Occasionally, projects may be acquired at an advanced stage of maturity.

Energy sales and services

The Energy Sales and Services area manages the operation of the assets, seeking opportunities to take advantage of and optimise their production and useful life.

Assets are managed under the following assumptions:

- Maximize energy generated.
- Reduce operational expenses.
- Increase process safety.
- Guarantee the reliability of the equipment.

In order to increase the value of the assets, the sale of the electricity produced by the assets is structured under a specific power purchase agreement ('PPA') or other type of sales model. The amount of revenue generated depends mainly on the level of production of the asset and the selling price of electricity. The counterparties to the PPAs have investment grade credit ratings, which include a combination of government entities or central and national bodies, as well as private companies. In general, long-term PPAs are established with these energy buyers that accrue a fixed price, in some cases subject to inflation or indexation rate adjustments.

1.3 STRATEGY

OPDEnergy defines its strategy based on the following principles, resulting from an exhaustive analysis of the internal and external issues present in the context in which the organization is framed:

- Internationalisation.
- Diversification of energy sources (solar, wind and storage).
- Dynamism and adaptability.

- Continuous improvement in the management of projects.

- Maximising return on assets.

The Group's strategy, objectives and value proposition for the upcoming years are summed up in the following bullet points:

- Well-established platform led by a highly experienced management team with a proven track-record for identifying, securing, developing, funding and managing renewables projects.

- Aim to increase generation assets to become a large-scale IPP with a presence in Europe and the Americas.

- Strategic presence in creditworthy and stable Organisation for Economic Co-operation and Development (hereinafter "OECD") countries in Europe and the Americas and long-standing experience in the sector.

- Geographic and technological diversification with exposure to strategic and growth markets, with revenues mostly contracted with PPs and denominated in hard currencies (euro or dollar).

- Long-term growth potential supported by a pipeline of more than XX GW.

- Asset rotation to improve the generation mix, complement recurring cash flows from assets in production and accelerate the development of new production capacity.

- Play a relevant role in the Environmental, Social and Corporate Governance (hereinafter “ESG”) transition, investing and contributing positively and in an active manner to the environment and society while targeting sustainable long-term returns.

2. BUSINESS DEVELOPMENT IN 2023

Operational Milestones

During the period Opdenergy has 1.9 GW in operation and construction in Spain, Italy, the United States and Mexico. Likewise, our pipeline reaches 16 GW in different stages of maturity, which will enable the Company's future growth, and shows our ability to generate new growth opportunities.

Milestones of the Bruc Energy transaction

The sale and purchase agreement signed in 2021 between Opdenergy and Bruc Energy ("Bruc Transaction"), consists of the sale of a portfolio of 20 solar plants in Spain with a total capacity of 1,101 MW with all the necessary permits to start construction ("Ready to Build"). The solar plants included in the transaction are located in the provinces of Cádiz, Zaragoza, Valladolid, Burgos, Teruel, Seville and Soria and are in very advanced stages of development. As of the date of this document, Opdenergy continues with the development of the projects and has obtained all the environmental licenses for the Bruc Transaction.

The Bruc Transaction has been executed through individual transactions, i.e. each solar plant in a separate transaction and each separate transaction has been structured through two contracts:

(i) purchase contract representing a value of 77% of the sale value. The ownership of the solar plants is transferred to Bruc Energy once a number of conditions have been fulfilled, the most relevant of which is the obtaining of the environmental licence.

(ii) development contract for 23% of the value. The development contract starts when the actual transfer of the shares is made and continues until Ready to Build.

In May 2023, the transfer of assets to Bruc was completed with eight new solar PV generation plants totalling 444 MW, which means that 100% of the assets (1,101 MW) will have been successfully transferred between 2022 and 2023.

Funding milestones

On 19 July 2023, Opdenergy signed a financing agreement with Banco Santander for the development and commissioning of five photovoltaic plants in Spain, totalling a planned installed capacity of 216MW, for a total amount of EUR 128 million. This operation comprised the financing of the "Brovales" project, which consists of three photovoltaic plants: Brovales I (55MW), Brovales II (55MW) and Brovales III of 21 MW, all located in the province of Badajoz and whose financing amounted to EUR 72.7 million, and on the other hand, the photovoltaic plants of Capillas (56MW) and Mulas (29MW), both located in Zamora, whose financing amounted to EUR 55.3 milllion in their development.

As of 18 October 2023, Opdenergy, closed USD 252 million in financing for two solar projects in the United States. The first solar plant, "Blake" (West Virginia), has an installed capacity of 100 MW. The second solar plant, "Elizabeth" (Louisiana), has an installed capacity of 160 MW. Banco Bilbao Vizcaya Argentaria, S.A. (New York Branch), Intesa Sanpaolo S.p.A., (New York Branch) and MUFG Bank, Ltd., acted as Joint Lead Arrangers, Joint Bookrunners and Joint Green Loan Coordinators. RBC Community Investments, LLC contributed the corresponding resources to the Tax Equity Investor.

On 23 November 2023, Opdenergy closed a Green Investment Credit Agreement for EUR 82.6 million for the "Blake" and "Elisabeth" plants, previously mentioned, with BBVA and ICO, which acted as Financing Entities and whose subscription was carried out together with a Cesce Green Investment Facility.

3. BUSINESS PERFORMANCE AND RESULTS

3.1 FINANCIAL INDICATORS

The selected financial information included in this section has been extracted from the Group's audited consolidated financial statements as at 31 December 2023, which include audited consolidated financial information as at 31 December 2022 for comparative purposes. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS-EU”) in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council and effective at 31 December 2023.

Income statement

Highlights of the results for the financial years 2023 and 2022 are:

Thousands of euros	**2023**	**2022**
Revenue	111,828	115,463
Adjusted EBITDA	95,566	85,729
Adjusted EBITDA margin	*85.46%*	*74.25%*
Adjusted EBIT	73,078	70,052

3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

We present certain Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of the financial information and to facilitate the process of decision making and evaluation of the Group's performance. The APMs should be considered by the user of the financial information as supplementary figures presented in accordance with the basis of presentation of the Group's audited consolidated financial statements as at 31 December 2023. The APMs used by the Group are:

Adjusted EBITDA

Definition: Revenue + Change in stocks of finished goods and work in progress + Impairment of inventories - Procurements + Other operating income – Staff costs - Other operating expenses +/- IPO costs and other adjustments.

Explanation of use: THE ADJUSTED EBITDA is considered by us as a measure of the performance of our activity, as it provides an analysis on the profit/loss of the year excluding interest, taxes, depreciation and amortization. It is used to evaluate the capacity to generate operating cash flow from the projects. Additionally, it is a magnitude widely used by investors when assessing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net debt or with debt service.

Thousands of euros	**2023**	**2022**
Revenue	111,828	115,463
Changes in inventories of finished goods and work in progress	(4,641)	(1,983)
In-house work on non-current assets	15,082	6,217
Supplies	(842)	(2,445)
Other operating income	18,760	813
Staff costs	(22,024)	(16,705)
Euros	(22,597)	(15,631)
Adjusted EBITDA	**95,566**	**85,729**

Adjusted EBIT

Definition: Adjusted EBITDA + Depreciation and amortisation and others.

Depreciation and amortisation charge and others include "Depreciation of fixed assets", "Impairment and gains/losses on disposal of fixed assets" and "Other gains/losses" in the consolidated income statement for each year.

Explanation of use: EBIT provides an analysis of the profit/loss for the year excluding interest and taxes. It is used to assess the operating results generated by the business in each financial year.

Thousands of euros	2023	2022
Adjusted EBITDA	**95,566**	**85,729**
Adjusted EBITDA margin	*85.46%*	*74.25%*
Depreciation and others	(22,488)	(15,677)
Adjusted EBIT	**73,078**	**70,052**

ADJUSTED EBITDA MARGIN

Definition: Adjusted EBITDA / Revenue

Explanation of use: EBITDA Margin is considered as a measure of the performance of our activity, as it provides information on the percentage contribution that EBITDA represents on revenue. This contribution allows for comparative analyses to be made on the performance of the margin of our projects.

Thousands of euros	2023	2022
Adjusted EBITDA	95,566	85,729
Revenue	111,828	115,463
Adjusted EBITDA margin	**85.46%**	**74.25%**

NET FINANCIAL DEBT (excluding IFRS 16)

Definition: Short-term and long-term bonds and other marketable securities + Short-term bank borrowings + Short-term and long-term bank borrowings associated with renewable energy plants + Other financial liabilities - Cash and cash equivalents. Excluding the effect of the valuation of derivatives and finance lease liabilities.

Explanation of use: Net Financial Debt is a financial magnitude that measures the net debt position of a company. Additionally, it is a magnitude widely used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

	31 December	
Thousands of euros	**2023**	**2022**
Long term debt instruments and other marketable securities	263,679	194,769
Bonds and other marketable debt securities	33,601	15,977
Long-term Bank borrowings	75,496	-
Shor-term Bank borrowings	41,829	-
Long- term bank borrowings associated to renewable energy plants	626,082	249,291
Short-term bank borrowings associated to renewable energy plants	41,008	13,574
Non-current equity instruments with features of financial liabilities	20,823	-
Other financial liabilities	5,384	5,696
Cash and cash equivalents	(189,922)	(202,258)
NET FINANCIAL DEBT (excluding IFRS 16)	**917,980**	**276,779**

DEBT RATIO

Definition: Net Financial Debt / Total Capital employed in the company (Total Capital employed for the company is calculated as Net Financial Debt + Equity).

Explanation of use: Debt ratio shows how a Company can cover or pay back its debt if net financial debt and EBITDA are held constant. However, if a company has more cash than debt, the ratio can be negative.

	31 December	
Thousands of euros	**2023**	**2022**
Net financial debt excluding IFRS 16 (a)	917,980	276,779
Equity (b)	309,199	111,107
Total capital employed in the business (c) = (a+b)	1,227,179	387,886
Debt ratio (a/c)	**0.75**	**0.71**

WORKING CAPITAL

Definition: Current assets – Current liabilities

Explanation of use: Working Capital is considered by us as a measure of our financial condition, as it provides an analysis of our liquidity, operational efficiency (optimisation of short-term resources and processes to generate positive investment returns) and short-term financial health.

	31 December	
Thousands of euros	**2023**	**2022**
Current assets	279,881	276,628
Current liabilities	250,887	325,057
WORKING CAPITAL	**28,994**	**(48,429)**

3.3 ALTERNATIVE PERFORMANCE MEASURES (APMs) BY OPERATING SEGMENT

Below we present the Revenue as well as the APMs of our three operating segments:

2023

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	**TOTAL**
Operating income:					
From third parties	68,774	43,054	-	-	111,828
From group companies	300,466	9,721	-	(310,187)	-
(-) Direct cost	(255,166)	(7,842)	-	272,607	9,599
Gross margin	**114,074**	**44,933**	**-**	**(37,580)**	**121,427**
(-) G&As and other income	(25,664)	6,374	(4,525)	(2,046)	(25,861)
EBITDA	**88,410**	**51,307**	**(4,525)**	**(39,626)**	**95,566**
(-/+) Depreciation and others	(4,805)	(16,625)	(277)	(781)	(22,488)
EBIT	**83,605**	**34,682**	**(4,802)**	**(40,407)**	**73,078**

2022

	Thousands of euros				
	EPC and development	Energy sales and services	Corporate	Consolidation adjustments	**TOTAL**
Operating income:					
- From third parties	74,267	88,719	-	(47,523)	115,463
- From group companies	252,915	4,149	575	(257,639)	-
(-) Direct cost	(212,353)	(38,594)	-	252,736	(1,789)
Gross margin	**114,829**	**54,274**	**575**	**(52,426)**	**117,252**
(-) G&As	(16,673)	(22,084)	(4,443)	11,677	**(31,523)**
EBITDA	**98,156**	**32,190**	**(3,974)**	**(41,113)**	**85,729**
(-/+) Depreciation and others	(1,474)	(15,021)	(1,180)	1,998	(15,677)
EBIT	**96,682**	**17,169**	**(5,048)**	**(38,751)**	**70,052**

4. MANAGEMENT OF MAIN RISKS AND UNCERTAINTIES

The Group maintains its commitment to risk management, promoting the implementation of a Risk Management Model in order to:

- Promote and develop a management that allows to identify, evaluate, treat and control the risks derived from the activities that the Group carries out, in its different geographical areas and integrated in all its levels.

- Maintain a minimum risk tolerance level, which allows the achievement of the expected results and strategic objectives.

- Take advantage of opportunities that may have desired effects to improve the performance of the Group and boost its growth, continuous improvement and competitiveness.

- Anticipate threats that may have undesirable effects on the Group or affect the achievement of objectives, in order to eliminate or reduce these effects.

Risks are classified into strategic risks, operational risks, financial risks and compliance risks.

4.1. STRATEGIC RISKS

Geopolitical and macroeconomic events

Risks arising from the uncertainty and limitations to business activity caused by the existing war conflicts or the increase in inflation, among others, which have caused serious disruptions in the Spanish and world economy and could potentially create generalized problems of business continuity of unknown magnitude and duration, which may affect the normal operation of the businesses, impacting the Group's financial situation and its long-term objectives, as well as hindering access to the capital markets.

Regulatory changes

Due to the highly regulated environment of the renewable energy sector, governmental decisions in the various countries in which the Group is active or in which it potentially plans to be active may have a significant impact on the strategy contemplated by Opdenergy to achieve its goals.

Competition

The increase in the number of companies that carry out the same commercial activity as the Group in the markets in which it intends to generate new business may lead to a higher increase in certain costs of our activity, making it more difficult to access certain assets necessary for the development of the business, such as land for the construction of our plants or points of connection to the electricity grid.

4.2 OPERATIONAL RISKS

Business interruption

We face a risk of interruption, as our normal operations may be affected by power outages, system failures or natural disasters. We therefore have insurance policies to cover us in the event of such catastrophes; however, these could cause significant damage to our results and future operations.

Difficulties in connecting to distribution or transmission grids, lack of transmission capacity, potential transmission grid upgrade or construction costs could also significantly affect our ability to build plants and sell the electricity generated, as well as delays in the execution of projects under construction or at an earlier stage due to potential delays in obtaining licenses or permits affecting execution deadlines or due to supply chain constraints, such as increases in construction costs of energy assets, mainly in the price of raw materials and major equipment.

Disruption may also come from the electricity market operator (known as 'curtailment'), ordering the temporary interruption of our energy production due to economic or grid capacity reasons.

Atracting and retaining talent

Due to increased competition in the renewable energies sector, the Group occasionally experiences a number of challenges in attracting and retaining talent.

4.3 FINANCIAL RISKS

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

Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign currency risk arises mainly from commercial transactions performed abroad that are in a currency other than the euro, which is the Group's functional currency.

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate.

The Group’s interest rate risk arises mainly from bank borrowings and marketable securities issued. Bank borrowings and marketable securities issued on unregulated markets at floating interest rates expose the Group to cash flow interest rate risk. The Group had arranged interest rate hedges in order to mitigate fluctuations in interest rates.

Electricity price risk

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its projections, since such fluctuations may have a very significant impact on the earnings of the companies that own the solar PV and wind farms under development.

Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as balances with customers, including outstanding accounts receivable and committed transactions. In relation to banks and financial institutions, transactions are only performed with renowned high-quality entities, taking into account past experience and other factors. If an independent appraisal of the customers’ creditworthiness has not been made, the Financial Department assesses their credit quality on the basis of the financial position of the customer in question, past experience and other factors. The Group does not have a policy of granting long-term loans to its customers, except in exceptional circumstances.

The maximum credit risk exposure of the financial assets is the carrying amount thereof.

Liquidity risk

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

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

4.4 COMPLIANCE RISKS

The electricity generation activity is regulated in all the territories in which the Group operates. Regulation can therefore have a direct impact on the Group's revenues.

In addition, we are subject to extensive environmental, climate change, health and safety regulations, as well as political, social, environmental and community actions. Non-compliance could result in adverse publicity for the Group and potentially significant monetary damages, which could even lead to the suspension or cessation of business operations. We therefore invest a great deal of effort in ensuring compliance with all regulations.

Currently, there is a stable regulatory outlook in the main geographies in which the Group operates.

5. RD&I ACTIVITIES

In OPDEnergy we have a strong commitment to innovation as is a relevant part of our corporate culture. This constant innovation is what allows us to offer a differentiated product and help us becoming leaders in the sector. We believe that investing in Research, Development and Innovation is a core aspect to surviving and growing in the market, for those reasons the investments we make in this division grows on a yearly basis.

The Group expectation is to continue to focus its efforts on innovation and while be investing in the following areas:

- Artificial intelligence.
- Storage.

Technologies

The main sources of energy linked to our activities are:

Fotovoltaica

Eólica “onshore”

Sistemas híbridos

Sistemas de almacenamiento

Based on the solar business, where we acquired our experience, our growth and maturity have allowed us to define a strategy aimed at diversifying the business, extending the spectrum of technologies to operate with equal efficiency in wind energy and also attending to other solutions such as the demand for storage or hybrid systems.

6. ACQUISITION AND DISPOSAL OF TREASURY SHARES

On 12 June 2023, the Company suspended the operation of its liquidity contract due to the voluntary public offer for the shares of Opdenergy Holding, S.A. by GCE BidCo, S.L.U., holding 180,122 treasury shares at 31 December 2023 (Note 23 to the Consolidated Financial Statements for 2023).

At 31 December 2022, the Parent Company held 181,936 treasury shares, all of which were acquired during 2022 and are freely transferable.

7. DIVIDEND POLICY

Opdenergy is a growth-focused company and considers dedicating all cash flows generated to this end. Opdenergy does not plan to distribute dividends in the coming years. After such period, the Group will evaluate the approval of a dividend policy based, inter alia, on financial results and future business prospects.

The Company’s ability to distribute dividends in the near future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders’ Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders’ Meeting.

8. FORESEEABLE EVOLUTION OF THE ENTITY

Our strategic vision is to increase the platform of projects under development, construction and operation in the coming fiscal years, strengthening our position as an IPP in the different markets where the company operates. In addition, these activities will be complemented by project sales and purchases to strengthen the platform.

Based on this, our vision of the platform's growth pillars will be based on:

- Increase the number of projects as an independent power producer on a large scale and diversified in technology (solar, wind and storage) and geographies (especially in Europe and the United States).

- Optimise the platform through asset trading activity in a way that strengthens the growth and quality of the company.

- The reinforce of fey areas such as: research, development and innovation, development and construction of new assets, asset management and sale of energy under PPA contracts and some commercial exposure, operation and maintenance, and local presence.

Opdenergy is well positioned to benefit from the global expansion of renewable energy, as the International Energy Agency ("IEA") expects installed capacity to grow to 7.3TW by 2028.

9. CORPORATE GOVERNANCE

The Annual Corporate Governance Report for the financial year 2023 is included as an Annex to this Directors' Report as required by article 538 of the Spanish Companies Act.

Due to the admission to trading of the Company's shares, new Bylaws were approved in July 2022, bringing us in line with the transparency objectives and governance requirements of the Good Governance Code for Listed Companies.

General Shareholders' Meeting

The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated. The General Meeting of Shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be bound by its decisions, without prejudice to the established rights of challenge. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the general meeting of shareholders.

Board of Directors

The administration, the governance and the representation are entrusted to the Board of Directors, which is vested with the broadest powers and authority to manage, direct, administer and represent the Company. The Board of Directors may entrust the day-to-day management of the Company to delegated management bodies and, in this case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The detailed competences and powers of the Board of Directors are set out in the Regulations of the Board of Directors.

The Group's Board of Directors is composed of seven members: three proprietary directors, three independent directors and one executive director. The members of the Board of Directors are listed below:

Alejandro Chaves
Chairman and CEO
Date of appointment 29 June 2022.

Gustavo Carrero
Proprietary director
Date of appointment 29 June 2022.

Javier Remacha
Proprietary director
Date of appointment 29 June 2022.

Chony Martín
Independent director
Date of appointment 29 June 2022.

Cristina Fernández
Independent director
Date of appointment 29 June 2022.

Mar Gallardo
Independent director
Date of appointment 29 June 2022.

Luis Cid
Executive director
Date of appointment 29 June 2022.

The Board of Directors has the following committees, which are attributed with the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV.

Delegated Committees of the Board

The Board of Directors has created an Audit Committee, an Appointments and Remuneration Committee and a Sustainability Committee, with the objective of periodically supervising and analysing the internal and external audit system, corporate governance and compliance policies, as well as modifications and updates that contribute to continuous improvement in the area of sustainable development and corporate social responsibility.

Audit committee

The Audit Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions.

The Audit Committee is the body responsible for, among other functions:

- Supervise the effectiveness of the internal control of the Company and its group, the internal audit and the financial and non-financial risk management systems (including operational, technological, legal, social, environmental, political and reputational or corruption-related risks), ensuring that the policies and systems established for internal control are effectively applied in practice, and discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without breaching their independence. To this end, if material weaknesses are identified, they shall submit recommendations or proposals to the management body and the corresponding deadline for their follow-up.

- Supervise the process of drawing up and presentation of regulated financial and non-financial information and submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

- Ensure that the financial statements submitted by the Board of Directors to the General Meeting of Shareholders are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee clearly explains the audit committee's opinion on their content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of said opinion.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions, which, among others, are as follows:

- Evaluate the balance of skills, knowledge and experience on the Board of Directors. Analysing the other occupations of each director of the Company, ensuring that directors devote sufficient time to this in practice and, if this is not the case, proposing appropriate measures.

- Establish a representation target for the under-represented gender on the Board of Directors and develop guidance on how to achieve this target.

- Submit to the Board of Directors proposals for the appointment of directors, as well as to report on proposals for the appointment, re-election and removal of senior management personnel and the basic conditions of their contracts.

- Propose, observe and review the Company's remuneration policy and the remuneration of directors.

- Propose a policy for the selection of Directors.

Sustainable Development Committee

The Sustainable Development Committee is an internal body of a permanent, informative and consultative nature, without executive functions, with powers of information, advice and proposal in relation to its own functions:

- Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values.

- Oversee the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.

- Evaluate and periodically review the corporate governance system and the company's environmental and social policy to ensure that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders. Supervise that the company's practices in environmental and social matters are in line with the strategy and policy established.

- Oversee and evaluate the processes of relations with the different stakeholders. Monitor the Company's performance in the area of corporate reputation and report thereon to the Board of Directors when appropriate.

- Issue the reports and carry out the actions that, within its sphere of competence, correspond to it.

Below is a table showing the breakdown of responsibilities by Director:

Consejero	Categoria	Comisión de Auditoría	Comisión de Nombramientos y Retribuciones	Comisión Sostenibilidad
Alejandro Javier Chaves	Dominical		●	
Gustavo Carrero Diez	Dominical	●		
Francisco Javier Remacha	Dominical			●
Chony Martín Vicente-Mazariegos	Independiente	●	●	
Cristina Fernández González-Granda	Independiente		●	●
Mar Gallardo Mateo	Independiente	●		●
Luis Cid	Ejecutivo			

● Presidente de la Comisión ● Miembro de la Comisión

All details concerning:

- Bylaws
- Regulations of the Board of Directors
- Internal rules of conduct
- Policy and code book

It is available at: https://opdenergy.com/gobierno-corporativo/consejo-de-administracion/

Senior Management:

Management Committee

At the date of preparation of these consolidated financial statements, the senior management (reporting directly to the Board of Directors and/or the Chief Executive Officer) is as follows:

MR. Luis Cid	Chief Executive Officer (CEO)
MR. Tomás Collantes	Chief Financial Officer (CFO)
MR. Alfonso Alvarez	Chief Legal Department Officer
MR. Mario González	Chief Operating Officer (COO)
Ms. Cristina Lucio-Villegas Human	Chief Human Resources Officer
MR. Pierre Nadelar	Chief Investor Relations and Communication Officer
MR. Abraham Morales	Chief Business Development Officer (CBDO)
MR. Martin Parizek	Country Manager USA
MR. Carlos Ortiz	Country Manager Chile
MR. Antonio Capua	Country Manager Italy and France
MR. Andreu Saladié	Country Manager Mexico and Colombia

10. STRONG COMMITMENT TO SUSTAINABILITY AND BUSINESS ETHICS

At Opdenergy we invest our time, effort and resources in generating a strong commitment to the corporate sustainability of our activities.

Because of the climate change we face in the world, our strategy and investments are mainly oriented to the use of renewable sources for the promotion of a low carbon economy. We also contribute to society by promoting local employment and integration, maintaining strong ethical values, a firm commitment to worker safety and quality.

The baseline information is included in the organisation's sustainability reports, which are published on a regular basis.

10.1 POLICIES ON SUSTAINABILITY, QUALITY, ENVIRONMENT AND HEALTH AND SAFETY

Within the framework of the Group's activity and business model, and based on the fundamental strategic pillars of the company, the Board of Directors is committed to addressing environmental, social and governance aspects, as well as to demonstrating its leadership in quality, environment and health and safety, by defining a sustainability strategy with the objectives of:

- Maintain high ethical standards in the conduct of its business based on good governance.
- Promote a low-carbon economy and managing the risks of climate change, maximising renewable energy generation, respecting biodiversity and the landscape.
- Improve environmental performance in procurement and asset life cycle management, promoting the circular economy and the use of supply chains with responsible suppliers.
- Respond to the needs and expectations of its stakeholders, promoting the participation of local communities.
- Create fair and safe working environments, providing the necessary environment and respecting human and labour rights.
- Ensure transparency in accountability by providing material information in a clear, truthful and simple manner.
- Ensure compliance with applicable requirements, incorporating key international sustainability standards, relevant legal and regulatory requirements, as well as other requirements to which the Organisation subscribes.
- Contribute to the achievement of the Sustainable Development Goals and achieve continuous improvement in the management of its ESG aspects.

In addition, the Group has promoted the implementation of a Management System that allows us:

- Promote the adoption of a process approach, understand the Group and its context and incorporate risk-based thinking to address risk and opportunities, achieve goals and adapt to changes.
- Integrate the most demanding standards in accordance with a highly competitive market and provide products and services (projects) that enhance customer satisfaction and meet the requirements of its stakeholders.
- Contribute to protect the environment through prevention of pollution, sustainable use of natural resources and promotion of energy efficiency and a low carbon economy.

- Provide safe and healthy working conditions for the prevention of work-related injuries and health impairments, with a commitment to eliminate hazards and reduce risks to occupational health and safety.

- Encourage consultation and participation of workers and their representatives.

- Ensure compliance with legal, regulatory and any applicable requirements subscribed by Opdenergy.

- Achieve continuous improvement in terms of quality, environment, safety and health.

The abovementioned policies support the strategic direction of the Group and serve as a reference to establish the long-term objectives and vision of the Group. Such policies are applicable to any activity, area or subsidiary company of the Group. Management grants the availability of the necessary resources for its fulfilment and requests all the people working on behalf of the Group to actively participate and contribute.

10.2 ETHICAL PRINCIPLES AND RULES OF CONDUCT

The Board of Directors of Opdenergy decided to approve and implement this Code of Ethics, which aims to establish the basic principles that shall govern the Group's behaviour. This Code of Ethics is not intended to cover all possible situations that may arise in the development of the Group's activity, but to establish a series of guidelines and minimum standards of conduct. Such ethical standards are set below and are applicable for all members of our Group.

Compliance with applicable regulations

Complying with all applicable regulations, including both legal and regulatory requirements and other requirements that the Group may be legally bound. The legal framework of the geographical area (international, national and local) has to be taken into consideration.

Conflict of interests

Members of the Group must proceed impartially in situations of conflict of interest in which they may be involved. Especially, no personal or professional activities shall be carried out, nor direct or indirect interests pursued, that might interfere with the applicable responsibilities in the Group.

Illicit payments and anti-corruption principles

Members of the Group are prohibited from offering or accepting illicit payments in any situation, such as (but not limited to), bribes, kickbacks and other similar compensations.

Human rights and employee rights

Respecting the principles embodied in the Universal Declaration of Human Rights of the United Nations (UN), as well as fundamental principles and rights included in the Declaration of the International Labour Organization (ILO). Especially, they commit not to participate in the trafficking of human beings, not to employ child labour, or to use forced, involuntary or enslaved labour. The members of Opdenergy shall maintain strict and objective recruitment programs, focusing exclusively on the candidate's academic, personal and professional merits and their human resource needs.

Quality

Ensuring the compliance of the products and services with the applicable requirements, promoting an approach to increase customer satisfaction and respond to the needs and expectations of stakeholders. For such purpose the Group shall assign the workers with the necessary means to do so.

Environment

Pursuing the engagement to protect the environment, through the prevention of pollution, the sustainable use of natural resources and the promotion of energy efficiency and a low carbon economy. Workers will receive the necessary means to do so and awareness will be promoted.

Health and Safety at work

Guarantying adequate conditions of safety, hygiene and wellbeing to address the engagement to prevent harm and deterioration of health. The workers will receive the relevant protective equipment and all the necessary training in the subject. Unsafe behaviours will not be tolerated. The members of our Group must respect meticulously the applicable regulations regarding health and safety in all locations where they develop their business activities, as well as safeguard their compliance by other internal or external workers.

Social commitment and support to the local community

Committing to promote the improvement of the quality of life and well-being of all people and communities that are related to our activities and, in particular, they must respect scrupulously the legal framework, cultural diversity and customs and current principles in force in the geographical area.

Confidentiality, information management and protection

Committing to respect confidentiality and the right to privacy in all its appearances and, in particular, with regard to the applicable provisions and requirements regarding the protection of personal data, as well as the information provided by third parties. It is forbidden to disclose personal data or information provided by third parties (unless express consent of the interested parties, legal obligation or compliance with judicial or administrative resolutions), to reveal confidential information of the Group, to provide incorrect or inaccurate information deliberately and to use the information for their own benefit or that of third parties in an unlawful manner. Special attention will be paid to the signing of confidentiality agreements (Non-disclosure agreement) in situations that require the sharing of sensitive information.

Communication and transparency

Commit to transmitting true and complete information about their business activities. The communication will always be made in accordance with the rules and in the terms established by the applicable legislation.

The Code of Ethics is complemented by other policies and commitments, which are publicly available on the Group's website.

11. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 12 June 2023, GCE BidCo, S.L.U., company controlled by alternative investment funds or vehicles managed by Antin Infrastructure Partners S.A.S., made a voluntary public offer for all the shares (public offer) of the parent company. On 20 July 2023, the National Securities Market Commission (CNMV) admitted the application for authorisation of the public offer submitted by GCE BidCo, S.L.U. for the takeover bid. The Council of Ministers, on 30 January 2024, following a favourable report from the Foreign Investment Board, authorised the foreign investment in the Parent Company. On 20 February 2024, the National Securities Market Commission (CNMV) authorised the public offer as it considered the terms of the public offer to be in accordance with the regulations in force and considered the content of the prospectus presented by GCE BidCo, S.L.U. to be sufficient. Finally, on 29 February 2024, the Board of Directors of the Company unanimously approved the report on the voluntary public offer for all the shares.

On 18 January 2024, Opdenergy announced the registration on the Mercado Alternative Fixed Income Market ("MARF") of a green commercial paper programme called "Green Commercial Paper Programme Opdenergy 2024" with a maximum outstanding balance of EUR 100,000,000 and a term of one year. This is a renewal of the previous 2023 programme and is the third promissory note programme registered by the Company since 2022. Banco

Santander, S.A., Bestinver Sociedad de Valores, S.A. and Banca March S.A. acted as underwriters of the transaction.

In January 2024, the Belinchón 1 photovoltaic project (Planta Solar Opde 51, S.L.) was commissioned.

No subsequent events took place that might have an effect on the consolidated financial statements for 2023 other than the events described above.

ANNEX 1. ANNUAL CORPORATE GOVERNANCE REPORT

ANNEX 2. ANNUAL REPORT ON REMUNERATION

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS

Members of the Board of Directors of Opdenergy Holding, S.A. ("Opdenergy" or the "Company"), gathered at the meeting held on March 20, 2024, and following the provisions of article 118 of Royal Legislative Decree 4/2015, of October 23, which approves the recast text of the Securities Market Law, as well as article 8 b) of Royal Decree 1362/2007, of October 19, which develops the Securities Market Law, declare that, to the best of their knowledge, the individual Annual Accounts of the Company as well as the consolidated Annual Accounts of the Company with its dependent companies, corresponding to the financial year ended on December 31, 2023, formulated by the Board of Directors at its aforementioned meeting on March 20, 2024, and prepared in accordance with the accounting principles applicable, present a true and fair view of the assets, financial position, and results of the Company and the consolidated companies taken as a whole, and that the complementary management reports of the individual and consolidated Annual Accounts include a faithful analysis of the evolution and business results and the position of Opdenergy and the consolidated companies taken as a whole, together with the description of the main risks and uncertainties they face.

Madrid, March 20, 2024.

Mr. Alejandro Javier Chaves Martínez

Mr. Gustavo Carrero Díez

Mr. Francisco Javier Remacha Zapata

Ms. Chony Martín Vicente-Mazariegos

Ms. Cristina Fernández Gonzáles Granda

Ms. Mar Gallardo Mateo

Mr. Luis Cid Suárez