Sustainability report 2023

opdenergy

Letter from the CEO

Another year, we present Opdenergy's Sustainability Report for the financial year 2023, reflecting another period of significant progress in our mission of leadership in the global energy sector with a renewable and sustainable approach.

The year 2023 has witnessed a continuation of our commitment to operational excellence and the integration of **ESG** (Environmental, Social and Corporate Governance) **practices** into our operations.

Recently, we have initiated an important process of change in the company with the approval, in March 2024, of the public tender offer for shares of Opdenergy Holding, S.A. by GCE BidCo, S.L.U. (Antin Group's investment vehicle). During 2023, we continue being listed and, therefore, the scenario remains without significant variations. In this regard, it is essential to highlight that we are approaching this process with full **transparency and commitment to open communication**.

The strength of our strategy has been reflected in our 2023 financial results, achieving a net profit of 32.81 million euros. These results **support the robustness of our business model**, especially relevant in the current context where the need for renewable energies has increased significantly.

During this year, we have made further progress in the implementation of our **Sustainability Plan**, which sets the roadmap for ESG matters for the period 2022-2025 and allows us to align ourselves with the demands and expectations of the company's stakeholders.

Despite ongoing challenges stemming from energy market dynamics, we have maintained a strong position, consolidating our presence as a key player in driving the energy transition to a cleaner and more sustainable future.

We have an extensive project portfolio of various renewable technologies with a Pipeline of 16 GWp and a gross operating capacity of 895.20 MWp by the end of 2023.

In line with our commitment to sustainability, we are proud of our progress in **managing our corporate carbon footprint and promoting responsible environmental practices**, implementing specific measures to reduce CO_2 emissions and improve energy efficiency at our facilities, in order to contribute to climate change mitigation and environmental preservation. Indeed, we plan to reduce these emissions in the next years through the actions outlined in our **Reduction Plan**, whose objectives have been validated by the Science Based Targets initiative (SBTi), and have therefore been drawn up in line with the ambitious global goal of limiting global warming to 1.5°C.

This strategic step reinforces our commitment to be a **100% renewable IPP (Independent Power Producer)**. In addition, we consider the use of equipment with lower emission factors as a concrete measure to reduce emissions. This strategy not only seeks to significantly reduce indirect emissions in our supply chain, but also takes into account an increase of the avoided emissions thanks to renewable energy production.

All this is reinforced by the implementation of a **Green Financing Framework** aligned with the Green Bond Principles and the Green Loans Principles, guaranteeing transparency and consistency with international standards.

We have closed significant agreements, such as a Green Investment Credit Agreement with BBVA bank and with the *Instituto de Crédito Oficial* (the Spanish Development Bank), aimed at improving the capital structure of assets in the United States, as well as an agreement with the Santander bank for the development of photovoltaic plants in Spain. These projects are added to other previous initiatives, supporting sustainability and promoting environmental benefits. In addition, we have registered a second green promissory note program in the Alternative Fixed Income Market and have been recognized in the 2023 Annual Report on Sustainable Finance in Spain, published by the Spanish Observatory of Sustainable Finance, consolidating our position as a **leader in the green and sustainable finance market**.

Throughout this year, we have also strengthened the social initiatives that we develop, prioritizing the safety and well-being of our team and stakeholders. Our firm dedication to **training and professional development** is reflected in the implementation of various initiatives aimed at strengthening professional knowledge and skills to enhance optimal performance and promote the professional and personal growth of our staff. In addition, we have continued to make progress in occupational health and safety, promoting a culture of prevention in Opdenergy.

We have also succeeded in establishing an **inclusive work environment** that promotes equitable professional growth for all members of the company. One initiative that illustrates our commitment in this area is the approval of a new Workplace Harassment Prevention Protocol, which safeguards a fair and respectful working conditions for our team.

We would like to highlight the actions we have conducted throughout the year **to boost local economy**, through the generation of employment and the promotion of social welfare. Specifically, in 2023, we have contributed to the generation of around 1,048 new jobs in our projects.

In terms of corporate governance, we have continued to promote a **culture based on integrity, ethics and transparency** in all our operations. We are committed to excellence in corporate governance, which has enabled us to maintain the trust and credibility of both shareholders and other stakeholders fundamental to the long-term success of the company.

In short, we firmly reiterate our commitment to society, the environment and business ethics through our **Sustainability Policy** and the ongoing promotion of renewable energies. These actions not only position us as a key driver of economic recovery and energy transition, but also contribute positively to economic and social progress and environmental protection.

We are convinced that we are better prepared than ever to face and respond to the new environmental, social and economic challenges that lie ahead. **Actively contributing to action against climate change and promoting the well-being of our community** will continue to be of essential importance to us.

At Opdenergy, we will continue to work in this direction, **integrating sustainability as a fundamental part of our strategy** and implementing new initiatives to constantly improve our performance. I encourage you to find out more about our progress and achievements in 2023 by reading this report.

Luis Cid
CEO of Opdenergy

01

Opdenergy, driving the energy transition

We have the ambition to be a driving agent of change towards a decarbonized economy.

About us

We are the Opdenergy Group, a business conglomerate comprising Opdenergy Holding, S.A. and subsidiaries, known as «Opdenergy». We established our foundations in 2005 and have a track record of more than 18 years in the implementation and management of renewable technology projects.

Since 2018, we have established ourselves as an **Independent Power Producer** (IPP), 100% committed to renewable energy production. We are specialized in renewable energy production, focusing on solar PV, onshore wind and energy storage.

With an integrated business model, we cover all the project phases: **development, financing, construction, operation and maintenance**. In addition, we have a block of more than 1.9 GWp in operation and construction, backed by an additional Pipeline of projects in different stages of development of 16 GWp, which drives our growth strategy.

We have developed a solid **international expansion**, diversifying into five European countries (Spain, Italy, United Kingdom, France and Poland), the United States and three Latin American markets (Chile, Mexico and Colombia). With corporate headquarters in six countries (Spain, Italy, UK, Chile, Mexico and USA), whose addresses can be found on our corporate website, and a team of 182 professionals, we are committed to sustainable development and constant adaptation to market conditions.

Our management team has a cumulative experience of more than 70 years in the sector, characterised by an exceptional track record in project execution and an outstanding average individual track record of more than 10 years.

At Opdenergy, we not only seek to lead in the production of renewable energy, but also to advance the transition to a decarbonised and sustainable economy.

Our capacity for constant evolution and adaptation has allowed us to reach various international markets.

Our **Green Financing Framework**, aligned with the investment objectives defined in the company's Strategic Plan, is materialised through the issuance of sustainable instruments for renewable energy projects. In addition to this, we offer an optimal financial structure that facilitates the negotiation of significant Power Purchase Agreements (PPAs). In this regard, Opdenergy enters into long-term PPAs with financially sound, investment-grade counterparties in stable currencies, thereby eliminating exchange rate risk.

In July 2022, we consolidated our business model by listing on the **Continuous Market of the Spanish Stock Exchange** (BME:OPDE). With this step, we supported the company's expansion plans, providing visibility and reinforcing our commitment to a differentiated business model. Furthermore, in November of the same year, we joined the **MSCI World Small Cap**, one of the most recognised international benchmark indices for listed companies, a milestone that highlights Opdenergy's position on the international scene.

+70 years
in the sector.

+10 years
of trajectory.

From Opdenergy's birth to international leadership

2005

Creation of Opdenergy as a renewable energy developer with a focus on asset rotation.

2006 - 2008

Consolidation as a key player in the Spanish energy sector.

2009

Start of our international expansion.

2010 - 2011

Consolidation in the Italian market.

2012 - 2015

Expansion in the UK and opening of offices in Mexico, Chile and the USA.

2016 - 2018

Awarding of public auctions and relevant milestones in Spain, Mexico and Chile. **Strategic shift to an IPP model**.

2019 - 2021

Solid expansion with significant investments in various geographies, awarding of auction in Chile and signing of approximately 1.5 GW of long-term PPAs in Spain and the USA. Analysis of opportunities in Poland and France.

2022

Start of listing in the Spanish Stock Exchange, major progress in pre-construction and construction of assets. New opportunities in Colombia.

2023

Obtained 2.32 MW of positive Environmental Impact Statements (EIS) for our projects in different phases located in Spain.

Target for 2025

Reach 3 GW in operation and construction in Europe, the USA and Latin America.

This historic journey into the future reflects Opdenergy's strong commitment to sustainability and constant evolution, making a significant contribution to the decarbonization of the electricity system.

SCOPE

Management of energy assets in all its phases: development, financing, construction, operation and maintenance.

MISSION

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

VISION

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

Our business model is based on **six strategic pillars**:

Internationalization

Dynamism and adaptability

Diversification of energy sources

Continuous improvement in project management

Maximize the profitability of assets

Renewable energy and sustainability

In addition, we make it a priority to contribute to **generating employment and prosperity in the communities** where we operate. In this way, we boost local employment and improve the quality of life of the people in our area of influence.

Business model

Since our beginnings in the solar sector, we have achieved a growth and evolution that has allowed us to establish a strategy focused on business diversification, expanding the range of technologies to operate with the same efficiency in various renewable energy sources.

This year we have joined the Spanish Wind Energy Association (AEE), which deals with areas that affect wind energy, from market monitoring, regulation, grid integration or R&D, to wind farm life extension, energy transition and offshore wind.

Main energy sources linked to our activities:

PHOTOVOLTAIC

Directly converting sunlight into electricity.

STORAGE SYSTEMS

Which facilitate the balance between energy generation and demand.

“ONSHORE” WIND

Obtained from wind power thanks to wind turbines installed on the land.

HYBRID SYSTEMS

Capable of generating electricity by combining several renewable sources.

Our areas of activity

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

DEVELOPMENT

We explore and generate investment opportunities in energy assets. Taking advantage of our deep market knowledge and experience, we continuously expand our portfolio with profitable, sustainable and locally integrated projects.

The projects we work on can be developed in early stages («greenfield») or we can acquire them at an advanced stage of development. In addition, we work closely with local communities to:

- Determine the optimal location.
- Conduct technical and economic studies.
- Obtain licences and permits.
- Formalize agreements to secure investment.

FINANCING

This stage is crucial for obtaining the necessary funds for the construction of projects and key in terms of the execution of asset purchase and sale operations or collaboration agreements with investors.

At Opdenergy, we have extensive experience in the financial structuring of projects (Project Finance), as well as in the field of mergers and acquisitions (M&A). We also play a leading role in Asset Management with the aim of maximizing returns. This enables us to maintain strong relationships with reputable banks and institutional investors.

CONSTRUCTION

During this stage, we carry out the supervision of the engineering and construction of the projects until the commissioning of the energy assets. To this end, we employ a "**Project Management Office (PMO)**" framework that encompasses the following phases:

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

In order to achieve excellence in management, and taking into account the highest quality standards, we use only high-tech materials supplied by renowned manufacturers ("Tier 1" category), as well as collaborating with leading international industrial groups.

OPERATION AND MAINTENANCE

In this phase, we carry out the management of the operation and availability of energy assets with the aim of maximizing and optimizing their useful life, based on four essential premises:

- Maximize energy generation.
- Reduce operational costs.
- Increase process safety.
- Ensure equipment reliability.

In addition, we verify compliance with the necessary requirements, carry out administrative control, and define and supervise preventive, predictive and corrective maintenance of the installations.

Our main projects in 2023

Spain

Brovales (I, II and III): Consists of three photovoltaic plants, all located in the municipality of Fuente de Cantos (Badajoz). It has a total capacity of 131 MW and is equipped with 240,035 bifacial technology photovoltaic modules.

At Opdenergy we have grown steadily in different renewable energy markets, with an extensive project portfolio.

Capillas: A photovoltaic project located in the municipality of Cubillos, 9 km north of Zamora, with an installed capacity of 56.5 MW. The infrastructure of this grid-connected photovoltaic system consists of a photovoltaic generator where the energy from solar radiation is collected and transformed into electricity, by means of photovoltaic modules. In addition, a part of this direct current electrical energy is transformed into alternating current, which is carried out in inverters and transformers, for injection into the grid.

Mulas: Project located in Cubillos (Zamora) with an installed power of 28.5 MW and a nominal power of 19.24 MW. It consists of 43,570 modules and five 4,390 KWa inverters.

Covatillas (II, III and IV): This photovoltaic project consists of three photovoltaic plants located in Castillejo de Iniesta (Cuenca), occupying a surface area of 135 ha. Each of the three plants have a peak capacity of 54.98 MW and a nominal power of 41.7 MW.

USA

Elizabeth: Photovoltaic project located in Allen Parish (Louisiana), with an installed capacity of 160 MW. It is part of the agreement reached with BBVA and ICO to obtain a green investment loan, constituting a large project covering 396.6 ha and using modules with bifacial technology (up to 25% efficiency).

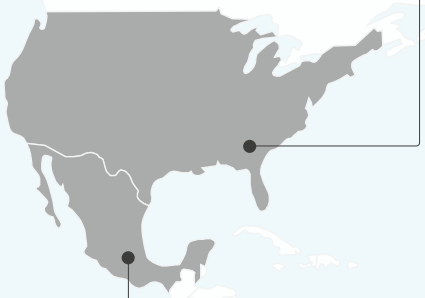
High Horizons (Blake): Photovoltaic project located in Jefferson County (West Virginia), with an installed capacity of 100 MW. Blake has a 15-year 100% power purchase agreement with AEP Energy Partners, Inc. one of the largest North American utilities.

Italy

La Francesca: This is a photovoltaic project with an installed capacity of 24.27 MW, located in Benevento, in the Campania region. This project will generate more than 38 GWh of green energy per year, which is equivalent to CO_2e emissions savings of 11,000 tonnes per year.

We are a growth-driven organization continually seeking opportunities for expansion on a global scale.

Our project map



USA | 260 MWp

United States | 260 MWp

- Blake | 100 MWp
- Elizabeth | 160 MWp

LATAM | 315.5 MWp

Mexico | 144.2 MWp

- Aguascalientes sur I | 37.7 MWp
- Andalucía II | 106.5 MWp

Colombia

Chile | 121.3 MWp ( ) and 50 MWp ( )

- Lingue | 3 MWp
- Los Magnolios (Litre) | 3 MWp
- Llay Llay | 11 MWp
- Sol de los Andes | 104.3 MWp
- La Estrella | 50 MW

Leyend

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

Europe | 1,169.9 MWp

UK

Poland

France

Italy | 31.27 MWp

- Puglia | 7 MWp
- La Francesa | 24.27 MWp

Spain | 1,138.63 MWp

- La Fernandina | 50 MWp
- Miramundo | 50 MWp
- Zafra | 50 MWp
- Los Belos | 50 MWp
- El Muelle | 11 MWp
- Montesol | 50 MWp
- Manzanares I | 41.50 MWp
- Los Arcos | 54.50 MWp
- Cartujos 1 | 29.49 MWp
- Cartujos 2 | 15.25 MWp
- La Estación | 41.47 MWp
- Belinchón 1 y 2 | 55.50 MWp each one
- Belinchón 3 | 55.49 MWp
- El Fede | 26.99 MWp
- Brovales | 131 MWp
- Capillas | 56.5 MWp
- Mulas | 28.5 MWp
- Covatillas | 54.98 MWp
- Larral | 55 MWp
- Peñaza | 16 MWp
- Plana de la Pena 1 | 49.99 MWp
- Plana de la Pena 2 | 54.98 MWp
- Vallobar | 54.99 MWp

A look at 2023

Our organization

+18 years
of experience

presence in
9 countries

corporate offices in
6 countries
in Europe, USA and LATAM

Activity

Pure Player
100%
renewable

Solar and wind renewable energy assets in operation

16 GW
of Pipeline

1.9 GWp
in construction and operation

895.20 MWp
of gross operated capacity

Environmental impact

20,980 tCO_2e

emitted in 2023 (Scopes 1, 2 and 3)

160,300 tCO_2e

avoided in projects in operation in 2023

2,984,758 tCO_2e

to be avoided by commissioned projects in 2023

346.65 ha

of area of restored or protected areas

Good governance

32,813 M€

net profit

95.56 M€

of EBITDA

0

cases of corruption

Social contribution

1,048
local jobs generated in projects in 2023

2,099.5
health and safety inspections in projects

0
accidents classified as serious in 2023 in our organization

People

182
employees

43%
women on the Board of Directors

60
new hires in 2023

38.5%
female representation

5,556 hours
of training

02

Advancing in sustainability

Our activity is directly related with the search for a future more sustainable.

Materiality assessment and objectives

At Opdenergy, we recognize the importance of conducting an exhaustive analysis in order to identify the environmental, social and governance (ESG) aspects relevant to our stakeholders and the company's sustainability strategy.

In the current year, we have **updated the materiality assessment** previously carried out in 2021 and 2022. During this process, we have used internal and external benchmarks, as well as conducted interviews, discussions and other forms of dialogue with external and internal stakeholders.

In this way, we have been able to **review our material issues**, taking into account changes in impacts and ensuring that they represent those that are most significant to the organization in this new period. Such changes may arise from changes in the organization's activities as well as in our business relationships. Therefore, it is crucial that Opdenergy documents the process of determining material issues, recording the approach taken, decisions made, assumptions and subjective judgements made, as well as the sources analysed, and evidence gathered to provide a solid and substantiated base.

For the review of the materiality assessment, we have continued to apply the **GRI methodology (GRI standard 3 - Material issues)**, which is divided into four steps:

1. **Understand the context** of the organization.
2. **Identify** the current and potential **impacts**.
3. **Assess the** significance of impacts using a materiality matrix.
4. **Prioritize** the most significant **impacts** for reporting.

In the analysis, we have taken into account the double materiality perspective, encompassing the consequences of the company's activities on ESG issues (impact materiality) and how these issues impact on the company itself, especially on our value (financial materiality).

The objective is to **advance in the implementation of our sustainability strategy** and align ourselves as much as possible with the Sustainable Development Goals. Thus, we have on our horizon line to report in accordance with the Spanish law 11/2018, although it does not yet apply to us, and the new legislation on sustainability reporting.

During the last update of the materiality assessment, we conducted two "**focus groups**" discussions. The first involved representatives of external stakeholders, while the second focused on a sample of employees in Spain and Chile. In addition, we have conducted **interviews** with representatives of investors and NGOs/Associations.

We have also participated in **roundtables** with other external stakeholders, where we have addressed issues related to renewable energy, climate change, reporting and other ESG issues.

FOCUS GROUP 1

External stakeholders

- Material suppliers (Spain).
- Service providers (Spain).
- Landowners (Spain).

FOCUS GROUP 2

Internal stakeholders

- Employees from Spain and Chile.

INVESTORS

(US)

NGO/ASSOCIATION

(Spain)

Additionally, we have taken into account external references, such as the international reporting standards **Global Reporting Initiative (GRI)**, the Spanish Non-Financial Reporting and Diversity Law 11/2018, the Sustainability Accounting Standards Board (SASB) Standards, as well as the Spanish Climate Change and Energy Transition Law 7/2021.

In terms of **internal references** to support our analysis, we have mainly included:

- Corporate policy and code book.
- Context, stakeholders and relevant issues.
- Report on target identification and alignment with the Sustainable Development Goals (SDGs).
- Internal process maps and factsheets.
- Latest corporate presentations, sustainability reports and annual accounts.
- Cases of current projects.

Our stakeholders

INTERNAL STAKEHOLDERS

- Management bodies.
- Employees and members.
- Partners.
- Internal customers: Special Purpose Vehicles (SPV).

EXTERNAL STAKEHOLDERS

- External customers: SPV buyers or investors.
- Investment entities and funds. Funding agencies.
- Administration, operators and public institutions.
- Asset developers with projects at any stage of development.
- Suppliers, providers, consultants and contractors.
- Health & Safety External Services, mutual labour organizations, health and safety coordinators and environmental monitors, trade unions.
- Tenants and owners of land and surfaces.
- Local communities, pressure groups, NGOs at sites of operation.
- Media, Academia, Experts.

Based on dialogue with internal and external stakeholders, we have reviewed the 2022 materiality matrix and identified a total of **18 material issues**. Therefore, we have not identified any completely new issues or topics during this process.

These issues bring together the material topics that represent the **most significant impacts**, actual or potential, of the organization on the economy, environment and people. In addition, they include human rights impacts across the company's activities and business relationships, covering both negative and positive aspects.

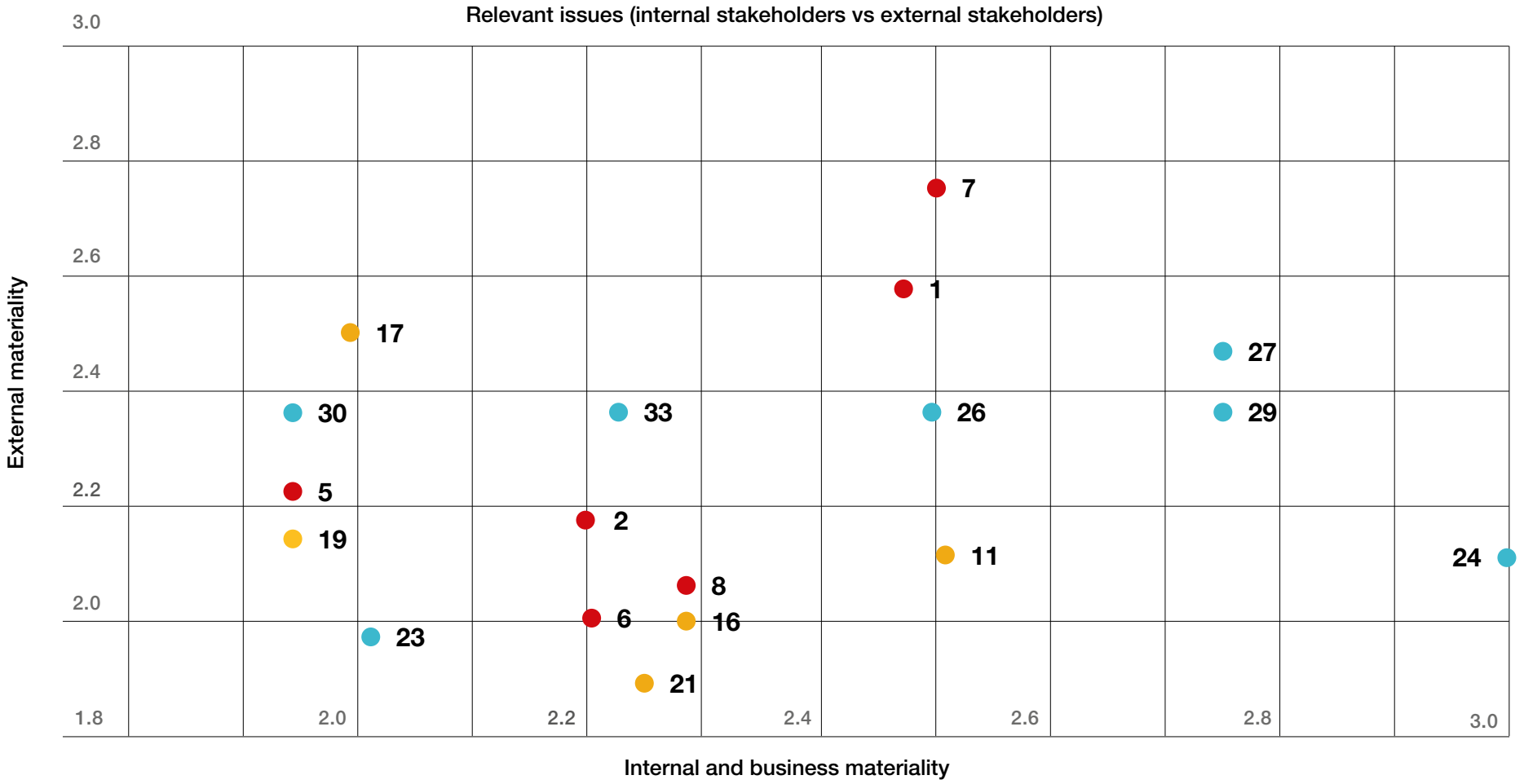
Impacts Identified in 2023

Type	Nº	ISSUES AND IMPACTS (in bold, new issues, impacts, themes or sources)	GRI	SDGs
ECONOMIC/GOVERNANCE	1	Direct economic value generated and distributed in society, **resilience of the business model.**	201	
	2	Climate change risk management (e.g. external weather events and transition).	201	
	5	Anti-corruption and anti-fraud policies, **general legal compliance.**	2, 205	
	6	Composition (independence) and diversity of governing bodies, executive remuneration.	2, 405	
	7	Transparency and reliability of information, **as well as due diligence for new investments and other issues.**	1, 2	
	8	Tax information.	207	
SOCIAL	11	Health and safety of employees, **in particular the TRFR.**	403	
	16	Combating child labour, forced labour and human rights compliance, actions taken.	Various	

Type	Nº	ISSUES AND IMPACTS (in bold, new issues, impacts, themes or sources)	GRI	SDGs
	17	Participation of the local community where the organization is present, **grassroots participation, just transition.**	413	
	19	**Communication, information, transparency, labelling, marketing.**	417	
	21	Wage gap.	405	
ENVIRONMENTAL	23	Consumption of raw materials and resources, sustainable use of resources, circular economy, end-of-life management, starting with the design.	Varios	
	24	Energy: energy interactions, energy consumption, consumption intensity, sales.	302	
	26	Biodiversity management, **especially birds, but also insects.**	304	
	27	Climate change and GHG emissions, **including scope 3 emissions, carbon intensity, net zero target, transaction plan and avoided emissions. Other emissions (NOx, SOx).**	305	
	29	Compliance with environmental legislation.	Various	
	30	Environmental assessment of suppliers: assessed suppliers, environmental impacts in the supply chain, **traceability**, etc.	2, 308	
	33	Visual / landscape impact.	NA	

Our materiality matrix

Although no new material issues have been added, there is a **change in the importance of nine cases** compared to the previous year's matrix.



Our sustainability model

At Opdenergy, we follow a sustainable business model, aligned with the European taxonomy. Our commitment to a decarbonised future and the mitigation of climate change through the promotion of clean energy is a reality thanks to our extensive portfolio of projects based on various renewable technologies.

As part of Opdenergy's commitment to sustainability, we have made significant progress in the implementation of our **Sustainability Master Plan** which, drawn up in 2021, sets the roadmap on environmental, social and governance (ESG) issues for the period 2022-2025, and allows us to align ourselves with the demands and expectations of the company's stakeholders.

Our main lines of work in sustainability focus on climate change, energy and biodiversity for the environmental pillar; diversity, health & safety and local communities for the social pillar; and business ethics, anti-corruption and transparency for good governance.

This Plan is based on the issues defined as material in the materiality assessment shown in section 2.1 of this report. These material issues are classified in the three pillars previously mentioned: **Environment (E), Social development (S) and Governance and business (G)**.

Opdenergy has obtained a High Rating (7.7/10) in the "ESG Risk Rating" from third-party rating agency Marsh and "unsolicited" A scores in relation from "ESG MSCI Rating" and a very positive rating of 2/5 (5 is the lowest score) in the Fitch ESG Rating.

At Opdenergy, we believe in our ability to contribute positively not only to the economy, but also to society and the environment. For this reason, we submit ourselves to various international evaluations in order to be aligned with the main global initiatives in this area, such as the "ESG Risk Rating", a self-assessment questionnaire with scores from 0 to 10, where obtaining high values is synonymous with good performance in the field of management, reporting and resilience.

Similarly, the "ESG MSCI Rating" is useful for us to measure the management of financially relevant ESG risks and opportunities of our company.

We continue to strive to improve our performance and, therefore, our score in the coming years, continuing to meet our targets and future more ambitious objectives of the Sustainability Master Plan.

We have become a member of the Spanish Green Growth Group (GECV) with which we work together through its various working groups to address the environmental challenges we face.

On the other hand, in order to continue making progress in sustainability, we believe it is essential to establish synergies with other entities that promote it. A related example is our membership of the Spanish Green Growth Group (GECV), an association made up of more than 50 companies of various sizes and profiles in which we share an ambitious approach to tackling environmental challenges. With our membership, we have become part of working groups on energy transition, climate change policies, natural capital together with the environmental area, circular economy group and sustainable finance.

Targets for our sustainable development

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

At Opdenergy we are committed through our Sustainability Policy, approved by the Board of Directors, to address the different ESG aspects and thus contribute to the sustainable development of the territories in which we operate.

Senior Management guarantees the availability of the necessary resources to comply with our Sustainability Policy. Furthermore, it encourages all people working on behalf of the organization to actively participate and contribute to the achievement of the objectives of our Sustainability Master Plan.

Opdenergy and the SDGs

The Sustainable Development Goals (SDGs) imply an international commitment to address the social, economic and environmental challenges of the present and future by putting in place a plan of action to improve people's lives, protect the planet and achieve well-being.

Approved by all United Nations Member States in 2015, the SDGs are a major component of achieving the goals of the 2030 Agenda.

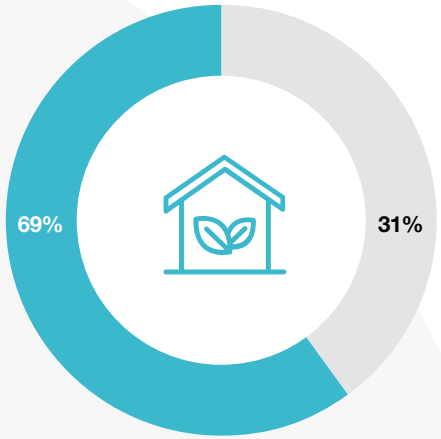
At Opdenergy, recognizing the importance of the SDGs and in line with our **commitment to sustainability**, we have assessed our company's contribution to achieving them and identified areas where we can play a more significant role.

We have analysed the **169 targets defined in the 17 SDGs** considering our direct contribution capacity, linked to the activity we carry out, as well as our indirect contribution through various courses of action. Likewise, we have defined the goals in which we can be involved on an ongoing or occasional basis, as well as those that are beyond our reach.

At Opdenergy, we have increased our contribution to 87 of the SDG targets and continue on the path to progressively increase our contribution.

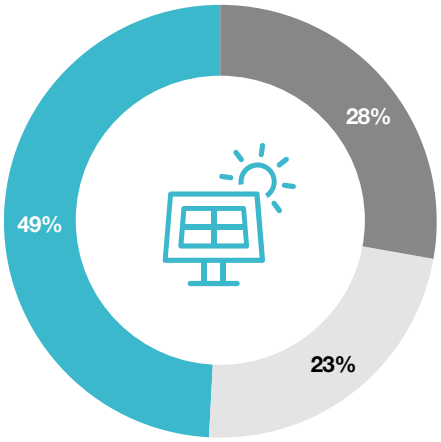
Assessment of our contribution to the SDG targets

Type of contribution



- Direct contribution
- Indirect contribution

Mode of contribution



- Out of reach
- Systematics
- Temporary

Given the activity we carry out at Opdenergy, as well as our mission, vision and strategy, we prioritize the following SDGs:

In addition, our company's performance and good work also contributes to the following SDG-related targets:

We continue to work towards the following SDGs:

In financial year 2023, we have formalised our **adherence to the UN Global Compact Spain** to promote corporate sustainability. With this action, we reinforce our commitment to the values set out in the Ten Universal Principles on human rights, labour standards, environment and anti-corruption.

In addition, we have participated in various activities within the UN Global Compact Spanish Network programme, such as the **"COMPARTE" (Sharing) initiative**, through which we have publicised some of our good environmental practices, or the **Climate Ambition Accelerator Programme**, aimed at companies with the objective of achieving net zero emissions, among other important events.

Our progress in contributing to the SDG targets

ENVIRONMENTAL CONTRIBUTION

- **Generation of renewable energy assets**, participating in decarbonization and energy transition, thereby mitigating the effects of climate change.
- **Carbon footprint calculation (scopes 1, 2 and 3),** approval of a GHG Emission Reduction Plan aligned with *Science Based Targets initiative* (SBTi) and the future **Emission Neutralization Plan**.
- **Introduction of Best Available Technologies (BAT)** and measures to favour the maintenance of biodiversity in projects.
- Approved **Sustainability Master Plan 2025** and **ESG training** campaigns **and Good Housekeeping Practices (GHP)**, promoting a sustainable use of resources.
- Green financing framework aligned with the **Green Bond Principles (GBP) and Green Loans Principles (GLP)** and alignment with the European Taxonomy.

SOCIAL AND GOVERNANCE CONTRIBUTION

- **Inclusion of sustainability criteria** in our supply chain, incorporating ESG requirements in corporate homologation and technical accreditations of products or conducting traceability audits.
- **Training of our professionals** by implementing career plans, training programmes and employee benefits.
- Establishment of objectives for the **reinforcement of occupational health and safety** and development of occupational risk prevention campaigns.
- **Promotion of ethical values** in the company with the approval of codes, policies and compliance mechanisms and commitment to associations and non-profit organizations.

Integrated Management System

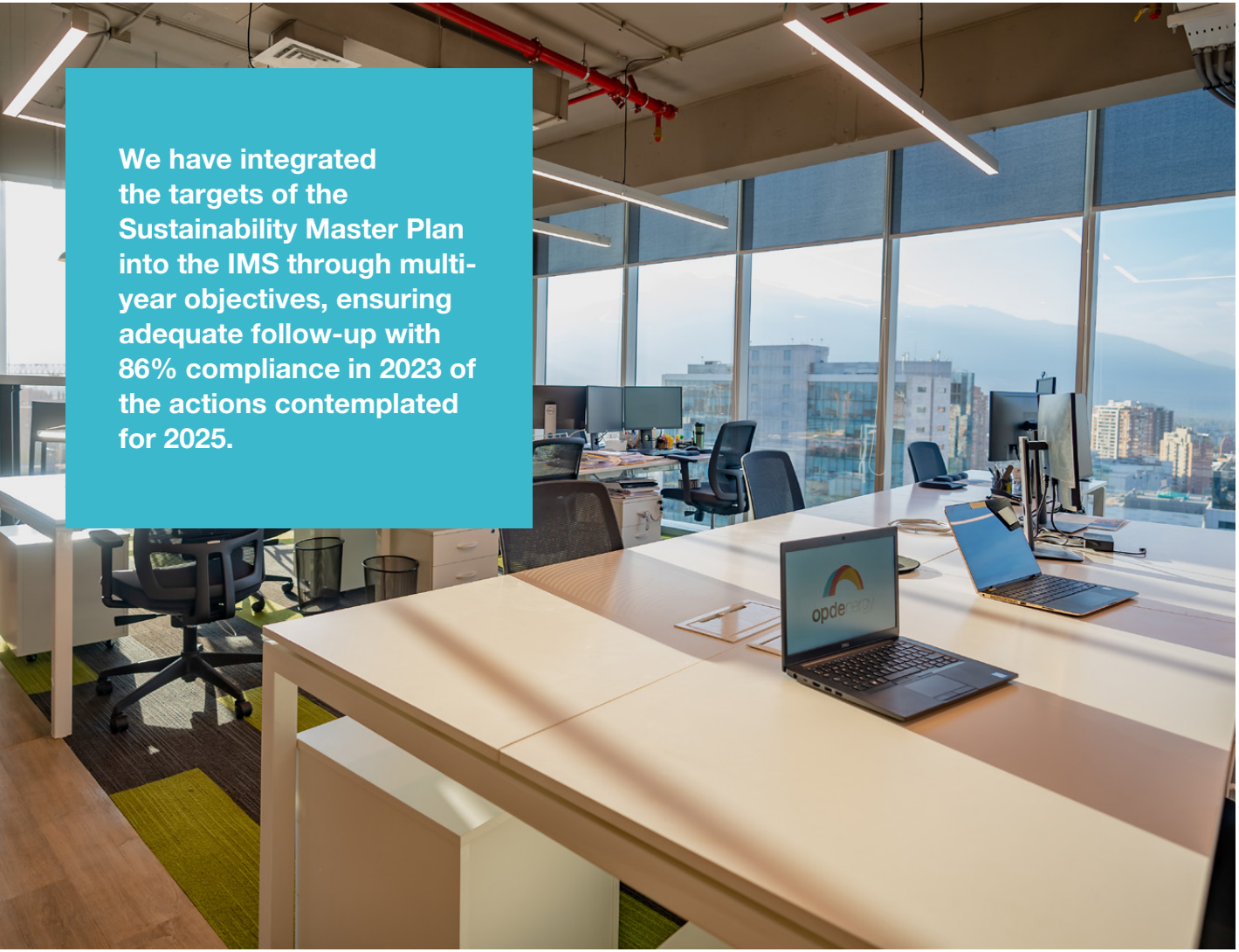
At Opdenergy, we have implemented an Integrated Management System (IMS), which establishes our framework for action within the sustainability model and which we define in the organization's Quality, Environment and Occupational Health and Safety Policy. In this policy we set out the commitments and objectives for the fulfilment and continuous development of the IMS. In addition, we carefully articulate the mechanisms necessary to effectively measure and evaluate the performance of our activity.

The IMS is backed by certifications in accordance with internationally accredited standards, guaranteeing the development of our activity under the strictest standards of quality, environmental management and occupational health and safety:

- ISO 9001 - Quality management system.
- ISO 14001 - Environmental management system.
- ISO 45001 - Occupational health and safety management system.

In 2023, we have managed to renew the IMS certifications according to these ISO standards.

The Integrated Management System is positioned as one of our main actions to ensure the application of best practices at international level.



We have integrated the targets of the Sustainability Master Plan into the IMS through multi-year objectives, ensuring adequate follow-up with 86% compliance in 2023 of the actions contemplated for 2025.

The application of the IMS allows us to incorporate the most demanding standards in the organization, globally controlling the key variables for the operation of our company, optimizing processes and meeting the expectations of our stakeholders.

With this management scheme, we guarantee the correct development of our activity, compliance with applicable legislation and a commitment to continuous improvement.

Periodically, we carry out an analysis of the IMS, in order to keep it updated to ensure its suitability, effectiveness and alignment with the strategic direction of the organization. To this end, we review the company's context, propose actions based on conclusions and update risk and response matrices.

As a novelty in the application of our IMS, we have implemented a methodology for recording lessons learned and developed a document management platform to improve efficiency and homogenize the management of information at Opdenergy. In this context, we have integrated all comments and suggestions received during these processes to strengthen our management system.

03

Environmental management

We try to take care of every detail so that our environmental impact is as minimal as possible.

Environmental strategy and management

At Opdenergy, we are aware of the important role we play in the fight against climate change by leading the energy transition through our commitment to clean energy, thus accelerating the decarbonization of the economy.

In accordance with our **Quality, Environment and Occupational Health and Safety Policy**, we are committed to protecting the environment. In this regard, we encourage pollution prevention, promote the sustainable use of natural resources, foster energy efficiency and contribute to the development of a low-carbon economy.

We strive to minimize as far as possible the possible negative impacts generated by our activity on the environment. In all phases of the projects we develop, we integrate **sustainability criteria** and apply environmental measures from construction and operation to decommissioning.

At Opdenergy, we work to achieve the objectives and targets established in the **Sustainability Master Plan** in environmental matters. This plan not only embodies the organization's commitment to sustainable development, but also outlines the roadmap that guides our environmental strategy moving forward.

We are fully committed to implementing concrete actions that contribute to the achievement of these objectives, thus making a positive environmental impact in line with our sustainability roadmap.

Renewable energy and sustainability are taken as pillars that guide our strategy and business model, in perfect harmony with the corporate mission and vision.

Environmental Objectives of our Sustainability Master Plan

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

In order to achieve the environmental objectives set, we are backed by the certification of our Environmental Management System according to the international standard ISO 14001.

This certification allows us to carry out our activities in accordance with the most **rigorous quality standards in environmental management**. For this reason, we are committed to operating in an efficient and sustainable manner, guaranteeing the integrity of our surroundings and reaffirming the excellence of our environmental management.

We also strive to ensure proper **compliance with current legislation** in each country where we carry out our projects. To this end, at Opdenergy, we carry out regulatory compliance assessments in order to identify new demands or legal requirements. We also indicate that we have achieved 91.30% compliance with the environmental requirements that apply to us.

In addition, we carry out **exhaustive environmental licensing process** from the start of our projects, avoiding incidents related to permits, standards or regulations. We carry out special monitoring of aspects such as birdlife projects, archaeology, use of information sources and prior review of land prior to project development.

We ensure at all times that we have **favourable impact decisions or declarations** issued by the competent authority before starting projects.

In our projects we designate specific roles for environmental monitoring and supervision, ensuring that environmental obligations are adequately fulfilled in accordance with current legislation.

The **European Sustainable Finance Taxonomy** is a classification system for economic activities designed to facilitate the achievement of the environmental objectives set by the European Union. This framework allows investors to assess the degree of sustainability and social responsibility of organizations, providing them with key information to make informed investment decisions.

In the **taxonomy assessment process**, we identified two main activities that contribute substantially to climate change mitigation:

PHOTOVOLTAIC GENERATION

WIND GENERATION

The Taxonomy acts as a transparent and harmonized tool that contributes to aligning financial flows with initiatives that promote sustainability and environmental impact mitigation.

At Opdenergy, we seek to develop our activity by performing it with the alignment criteria defined in the green taxonomy regulation, as we produce energy through 100% renewable sources, aiming to meet the scenario of average temperature increase due to global warming at a maximum of 1.5ºC and excluding fossil fuels for electricity generation. after a preliminary voluntary analysis, we estimate that **our activity is aligned with the European Taxonomy**.

Our Revenue, CapEx and OpEx are estimated to be **100% aligned** as they are entirely derived from solar PV electricity generation and wind power generation activities, or from related and enabling activities.

Aligned with the European Taxonomy of Sustainable Activities

100%
Revenue

100%
CAPEX

100%
OPEX

In addition, it is important to highlight that at Opdenergy we abide by the principle of "do no significant harm" (DNSH) to any of the other environmental objectives, which we state as follows:

- In relation to the transition to a **circular economy**: In conducting our business, we carefully assess the availability of our highly durable and recyclable equipment and components. We therefore consider the ease of disassembly and reconditioning of such elements, using them selectively and only when necessary.

- Regarding the **protection and recovery of biodiversity and ecosystems**: Our operations strictly comply with the criteria set out in the relevant regulations. In this regard, we carry out comprehensive environmental assessments, implement specific conservation measures and conduct detailed biodiversity studies.

- In the area of **climate change adaptation**, our activities are in line with the criteria set out in Appendix A of the Annex to the delegated regulation. We carry out modelling for the analysis of solar or wind resources, as well as preliminary studies for appropriate sizing. Climate risks have been assessed qualitatively, and we plan to examine various climate scenarios in greater detail in order to quantify risks and implement additional adaptation solutions.

After analysing the objectives relating to the sustainable use and protection of water and marine resources, as well as pollution prevention and control, we have concluded that they do not apply to us. These objectives do not apply to us, as our activity does not affect the sea and the regulation itself indicates that pollution prevention does not apply to photovoltaic or wind power plants.

Climate action plan

Opdenergy is going one step further in the fight against climate change and in 2023 we have approved an Emission Reduction Plan whose objectives have been validated by the SBTi initiative.

Through the activity we develop, we make a significant contribution to shaping a **zero-emission future**, playing a key role in reducing our carbon footprint and promoting sustainable practices.

Thanks to our extensive portfolio of projects focused on renewable technologies, we are actively contributing to building a **low-carbon economy** that mitigates Greenhouse Gas (GHG) emissions associated with electricity generation.

A highlight of our strategy lies in our adherence to the measures set out in the Paris Agreement, as well as its alignment with SDG 13 (Climate Action). At Opdenergy, we are drawing up an ambitious roadmap with the main objective of driving the **energy transition** towards a more sustainable model.

In accordance with the guidelines established in our Sustainability Master Plan, the **decarbonization of the economy** occupies a central place in the environmental strategy that we implement. This is accomplished through the achievement of the following targets linked to the central theme of “Climate change and GHG emissions”.

Environmental targets

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

In order to reduce the organization's carbon footprint, Opdenergy has established a **GHG Emissions Reduction Plan** outlining specific targets and concrete actions. This plan has science-based quantitative targets for the different scopes of direct and indirect emissions, and in line with the decarbonization pathway to keep global warming below 1.5 °C.

For the realization of this plan, we have taken as a reference internationally recognised methodologies such as **Science Based Targets (SBTi), European Investment Bank Requirements, Paris Alignment Counterparties (PATH Framework)** or the guidelines published by the **Spanish Climate Change Office (OECC)**. In this way, we take a more robust approach to managing our emissions in the long term.

In order to assess Opdenergy's environmental performance and understand the impacts of our activities on the environment, we carry out carbon footprint calculations in accordance with the main reporting standards. In 2022, we developed our own **Emissions Management Protocol**, adapting the Greenhouse Gas Protocol (GHG Protocol) guidelines, ISO 14064-1 and other international or sectoral references to the specificities of our organization.

In line with the target M3 of the Sustainability Master Plan, which focuses on improving carbon footprint management, we have taken an additional step in 2023 by requesting **verification of our carbon footprint** by an independent expert.

The Spanish Climate Change Office (OECC) has positively resolved our application for registration in the Carbon Footprint, offsetting and CO_2 absorption projects registry.

Emissions reduction targets for 2030*

-42%
Scope 1

-42%
Scope 2

-25%
for 67%
of Scope 3

*These objectives have been calculated through **SBTi's Absolute Contraction methodology**. The data is with respect to the base year 2022.

The **Carbon Footprint register**, which is voluntary, recognises the efforts we make to calculate, reduce and offset the GHG emissions generated in our activity.

In relation to target M1 of the Master Plan, to carry out the **carbon footprint calculation**, we have meticulously considered direct GHG emissions (scope 1), indirect emissions associated with electricity consumption (scope 2), as well as other indirect emissions (scope 3) linked to third parties. This calculation covers all of the company's activities globally.

With regard to Scope 2 emissions, we have made the calculation considering the emission factors according to the "**market based**" approach, allowing us to obtain more accurate data aligned with the reality of our operations.

Within the **indicators analysed for Scope 3**, we have incorporated emissions from the purchase of materials and capital goods, electricity transmission and distribution losses, waste generated, business travel and hotel stays, employee mobility and investments, all of which are assessed through a significance analysis.

At Opdenergy, we anticipate a reduction in carbon emissions over the next few years as we transition from building projects to bringing the assets we have developed into operation.

This strategic step reinforces our commitment to become a 100% renewable IPP. In addition, we are considering the use of **equipment with lower emission factors** as a concrete measure to reduce our emissions.

This strategy not only aims to significantly reduce indirect emissions in our supply chain, but we also anticipate an **increase in avoided emissions** through the production of electricity from renewable sources.

Evolution of our carbon footprint calculation since 2021

	2021	2022	2023
Direct and indirect GHG emissions (tCO_2e) (*)			
Scope 1: Direct emissions	5.96	9.94	19.61
Scope 2: Indirect emissions (electricity)	40.26	91.98	90.45
Scope 3: Other indirect emissions	5,451.94	32,166.59	20,870.21
Out of scope (biogenic emissions)	0.028	0.045	0.071
Change in GHG emissions compared to base year 2022 (% tCO_2e)			
Scope 1: Direct emissions			↑ 97%
Scope 2: Indirect emissions (electricity)			↓ 2%
Scope 3: Other indirect emissions			↓ 35%
GHG emissions intensity per MWp installed in the year (tCO_2e /MWp)			
Scope 1 + 2	0.27	0.15	0.09
Scope 3	31.97	46.96	17.73
GHG emissions intensity per MWh operated (tCO_2e /MWh)			
Scope 1 + 2	0.00007	0.00012	0.00013
Scope 3	0.01	0.04	0.0256

(*) According to the Emission Management Protocol we have defined at Opdenergy, based on the GHG Protocol standard, ISO14064-1 and other references, we have used factors from well-known sources and warming potentials from the IPCC Sixth Assessment Report (AR6). We have considered all Kyoto Protocol greenhouse gases (CO_2, CH_4, NO_2, HFCs, PFCs, SF_6 and NF_3). More information on the emissions inventory, including methodology and principles used, can be found in Opdenergy's GHG Emissions Report 2023, published by Opdenergy.

A highlight of our progress is that our operating plants are already avoiding more than six times the amount of Scope 1, 2 and 3 emissions we generate globally each year.

Finally, in line with the M5 target outlined in our Master Plan, we aim to offset all emissions that cannot be reduced by implementing a **specific Offsetting Plan** for Scope 1 and 2 emissions.

This plan is to start in 2024, marking a significant milestone on our path towards emissions neutrality. With a firm commitment to minimize Opdenergy's environmental impact, we consider the acquisition of carbon credits as an integral part of the plan. This concrete approach represents our determination to **decarbonize our operations and neutralize the environmental impact** we generate.

In 2023, we have closed a Green Investment Credit Agreement for two plants in the US, which we estimate will prevent the release of 260,000 tonnes of CO_2 into the atmosphere annually, equivalent to the annual circulation of 57,000 combustion cars or the consumption of more than 43,000 homes.

Total avoided emissions (tCO_2e)

	Previous	2020	2021	2022	2023
Commissioned projects (total lifetime) (*)	4,714,817	7,408,647	5,518,849	1,008,752	2,984,758
Projects in operation (total year) (**)	-	108,797	155,095	207,146	160,300.91

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

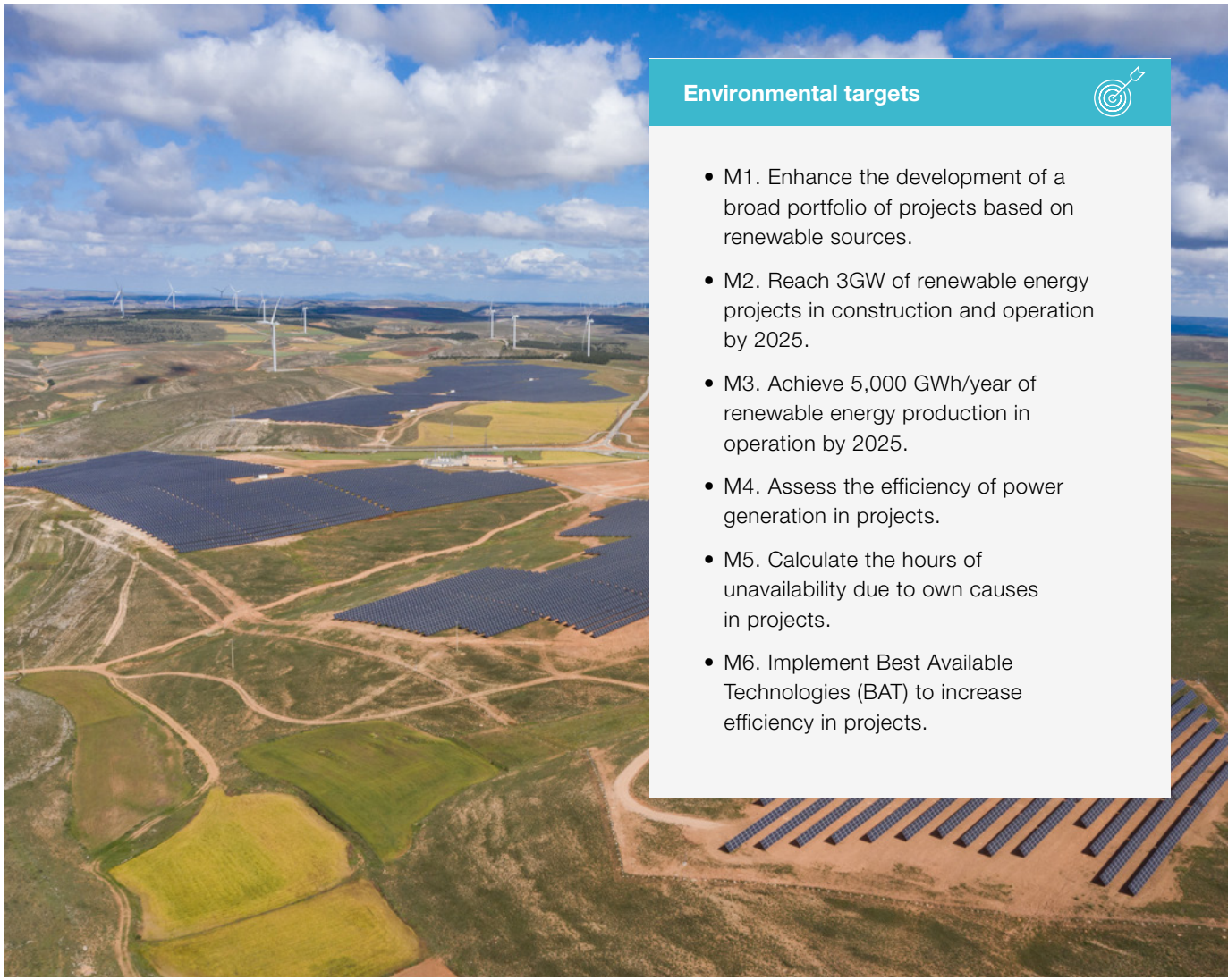
(**) Data estimated according to latest available versions of emission factors; considering energy generated by projects operated and participated in the reporting year or period.

Factor sources: AIB European Residual Mix Factors (2019, 2020, 2021, 2022), Registro Nacional de Emisiones, Secretaría de Medio Ambiente y Recursos Naturales de México (2019, 2020, 2021, 2022) and Ministerio de Energía de Chile (2021, 2022, 2023).

Renewable and sustainable energy

Our firm commitment to consolidating our business model makes us a strategic player at the forefront of the energy transition. We promote a sustainable and efficient energy model, taking advantage of our capacity and experience to lead the adoption of clean energies.

Our mission and vision as a renewable energy producer are aligned with the O2 objective of the Sustainability Master Plan, which focuses on **maximizing renewable energy generation, availability and efficiency**, with the purpose of achieving a decarbonised future.



Environmental targets

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

Our renewable energy projects

We are dedicated to driving the development of **new energy projects exclusively from renewable sources**, with a pipeline of 16 GWp.

Our **energy projects in operation** are reflected in this table:

At Opdenergy, we have an extensive international portfolio of projects in various renewable technologies with 1.9 GWp under construction and operation and a total installed capacity (which includes projects under construction in 2023 and commissioned projects) of 946 MWp by the end of 2023.

(*) At Opdenergy, we have a 20% share of the assets in operation in Mexico. The production and consumption data included in this report take this share into account.

(**) Nominal capacity in POC (MW).

Energy projects in operation	Type of project	Installed capacity (MWp)
La Fernandina - Mérida, Badajoz (Spain)	Photovoltaics	50
Zafra - Alcalá de Guadaira, Sevilla (Spain)	Photovoltaics	50
Miramundo - Puerto Real, Cádiz (Spain)	Photovoltaics	50
Los Belos - La Muela, Zaragoza (Spain)	Photovoltaics	50
El Muelle - Muel, Zaragoza (Spain)	Photovoltaics	11
Montesol - Cañada Vellida, Teruel (Spain)	Photovoltaics	50
Conjunto de 7 activos - Puglia (Italy)	Photovoltaics	7
Aguascalientes I - Aguascalientes (Mexico)	Photovoltaics	37.7 (*)
Andalucía II - Matamoros, Cohauila (Mexico)	Photovoltaics	106.5 (*)
Lingue - Casablanca, Valparaíso (Chile)	Photovoltaics	3
Los Magnolios (Litre) - Casablanca, Valparaíso (Chile)	Photovoltaics	3
Llay Llay - Valparaíso Region (Chile)	Photovoltaics	3
Sol de Los Andes (Chile)	Photovoltaics	104.3
La Estrella - O'Higgins Region (Chile)	Eolics	50 (**)
Manzanares - Manzanares, Ciudad Real (Spain)	Photovoltaics	41.5
Los Arcos - Andorra, Teruel (Spain)	Photovoltaics	54.5
Cartujos 1 and 2- La Puebla Albortón, Zaragoza (Spain)	Photovoltaics	44.74
Belinchón 1 and 2- Barajas de Melo, Cuenca (Spain)	Photovoltaics	111
La Estación- Cañada Vellida y Galve, Teruel (Spain)	Photovoltaics	42
El Fede- La Puebla Albortón, Zaragoza (Spain)	Photovoltaics	27

By 2025, we aim to reach a capacity of 3 GW in construction and operation, thus achieving an annual production of 5,000 GWh of renewable energy.

In line with the target of maximizing energy production and increasing project efficiency, we have incorporated **Best Available Technologies**, which include:

- Use of higher efficiency and higher power bifacial modules with large cell sizes.
- Implementation of latest generation, higher power photovoltaic inverters, including modular designs.
- Use of photovoltaic trackers with 1V technology.
- Introduction of new monitoring and control systems.

At Opdenergy, we are committed to the achievement of SDG 7, «Affordable and clean energy», working to ensure **sustainable production and consumption models** through the generation of renewable energy.

Global installed capacity and energy production

	2020	2021	2022	2023
Commissioned photovoltaic power (MWp)	255.43	171	96	281
Commissioned wind energy (MW at POC)	-	50	0	0

Electricity consumption in projects (kWh)

Countries	2020	2021	2022	2023
Spain	1,420,964.59	1,383,951.87	1,319,484.72	1,766,462.00
Italy	117,988	124,461	116,403	116,770
Mexico	237,565.04	228,628.482	318,001.61	228,222.84
Chile	-	1,378.88	1,219,944.13	1,282,760
GLOBAL	**1,776,517.63**	**1,738,420.23**	**2,973,833.46**	**3,394,214.84**

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

Countries	2020	2021	2022	2023
Spain	133,994	133,347	115,871	118,665
Italy	4,815	6,353	6,160	5,911.5
Chile	4,178	6,379.67	7,693	13,706.45
Mexico	-	1,403	4,669	3,873.5
EEUU	-	-	-	11,882.89(*)
GLOBAL	**142,987**	**147,482**	**134,393**	**154,039.34**

(*) Estimated energy consumption data due to the fact that we cannot obtain the individual consumption of the office, but it is based on the consumption of the whole building.

Energy efficiency in Opdenergy

At Opdenergy, we calculate the energy consumption in our offices and promote good practices among employees to achieve **maximum energy efficiency.**

We monitor energy consumption in all our projects in order to evaluate Opdenergy's energy performance and identify opportunities for improvement that will lead us to achieve maximum operational efficiency.

In addition, we strive to operate in buildings that integrate sustainability criteria into their facilities. We highlight, for example, our office in Bologna, Italy, which has **an A1 class energy rating**, and our headquarters in Madrid, certified by **BREEAM**, which supports sustainability in building construction.

In terms of energy sources other than electricity, we use fuels for travel in company vehicles.

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

	2020	2021	2022	2023
100% renewable	1,386,896	1,469,066	2,858,076	3,290,921.29
Consumption mix	532,608	416,836	250,150	257,332.89
Total consumption	**1,919,505**	**1,885,902**	**3,108,226**	**3,548,254.18**

Energy intensity in the organization	2021	2022	2023
Ratio of energy consumed vs, energy produced (kWh of electricity consumed in offices and projects / kWh of renewable electricity produced in projects)	0.0028	0.0036	0.000522691

Fuel consumption within the organization

	2021		2022		2023	
	Litres	**Gigajoules (*)**	**Litres**	**Gigajoules (*)**	**Litres**	**Gigajoules (*)**
Non-renewable (Diesel)	2,214.80	80.03	3,711.16	127.57	7,625.86	198.32
Renewables (Biodiesel)	166.71	5.52	275.39	8.81	526.03	13.84

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

Environmental targets

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

Protection of the environment and biodiversity

At Opdenergy, we recognize the potential impact of our activity on the environment where we develop projects. Therefore, we are firmly committed to promoting the transition towards an energy model that respects nature and local communities.

These commitments are reflected in our Sustainability Master Plan, specifically in the third environmental objective (O3), which focuses on biodiversity management, landscape and environmental compliance. This objective is fully aligned with the material issues identified in our materiality assessment, which include **environmental compliance, biodiversity management and visual/landscape impact**.

In order to identify and assess potential impacts on the environment, we adopt a precautionary approach in the initial phase of our projects. We carry out **environmental impact assessments (EIA)** that allow us to implement preventive and corrective measures necessary in each situation.

In addition to EIA and other similar geography-specific studies, we carry out bi-annual identifications of **environmental risks that could affect our activity**. These risks are incorporated into the risk matrix that we define periodically, allowing us to analyse the associated threats and opportunities.

Over the course of 2023, we have identified a number of environmental impacts related to biodiversity:

- Visual/landscape transformation.
- Land use transformation.
- Habitat modification.

To effectively manage and minimize these impacts, we apply various **corrective and compensatory measures** to preserve the natural environments where we carry out our projects.

In the Spanish context, we implement sustainable management practices at our facilities, carry out the rehabilitation of degraded areas and develop a specific **Environmental and Compensatory Measures Plan** for each facility. This approach seeks to ensure the protection and restoration of ecosystems.

In Mexico, we implement a variety of actions aimed at biodiversity conservation. This includes the conservation, restoration and protection of **reforestation** areas, along with the implementation of measures to preserve **soil quality**. In addition, we carry out grass planting to protect the original topsoil and **monitor wildlife** in and around the park. We also comply with the environmental programmes required by the authorities.

On the other hand, in Chile, we take a range of biodiversity protection measures at each of our projects. These actions range from **reforestation** programmes to **monitoring, protection, rescue and relocation of birds**, all accompanied by regular meetings with local communities to ensure integrated and sustainable environmental management.

Area of areas restored or actively protected during the year (ha) (*)

	2021	2022	2023
Spain			
Fernandina	11.5	11.15	11.15
Los Belos y El Muelle	11.1	11.1	11.1
Montesol	20.9	20.9	20.9
Manzanares	0	26	26
Fede and Carthusians	-	-	20
Total	**43.15**	**69.15**	**89.5**
Mexico			
Aguascalientes	40.13	40.13	40.13
Andalucía II	200	200	201
Total	**240.13**	**240.13**	**241.13**
Chile			
Llay llay	26.5	0	0
Litre	7.6	7.6	7.6
La Estrella	0	0.25	8.25
Total	**34.1**	**7.85**	**15.85**
Overall total	**317.38**	**317.13**	**346.48**

(*) The methodologies used and the state of each area, considering its final condition, are monitored by a third party through the environmental supervision of the projects, as well as through the execution of Environmental monitoring programmes (EMP).

At Opdenergy, we secure 2.3 GW of Environmental Permits in Spain in 2023.

Reduction in area occupied in relation to MW installed per country in the reporting year and cumulative (ha/MWp)

	2021	2022	2023*
Spain	2.26	2.31	2.27
Italy	2	0	-
Mexico	2.65	0	0
Chile	3.08	0	0
Global	**9.99**	**2.31**	**2.27**

(*) The data for surface area occupied in 2023 correspond to the geographies of Spain, Mexico and Chile where we have installed and operating capacity.

Through the application of efficient technologies in our projects, we manage to **reduce the surface area used and gradually reduce the associated impacts**, including those on the landscape. In this context, we calculate the ratio of surface area occupied to MW installed, which provides us with a measure to assess the effectiveness of the technologies implemented in terms of the territorial extension used.

We have informed the **Spanish Securities and Exchange Commission (CNMV)** that the company has obtained a total of 2,320 MW of positive Environmental Impact Declarations for our projects in different phases located in Spain, specifically in Burgos, Cádiz, Ciudad Real, Cuenca, Granada, Palencia, Teruel, Valladolid, Zamora and Zaragoza.

These permits support our strategic objectives for the Spanish market and reaffirm the company's commitment to the environment and the preservation of the ecosystems where we build our renewable energy facilities.

Our management of biodiversity and landscape

In Spain

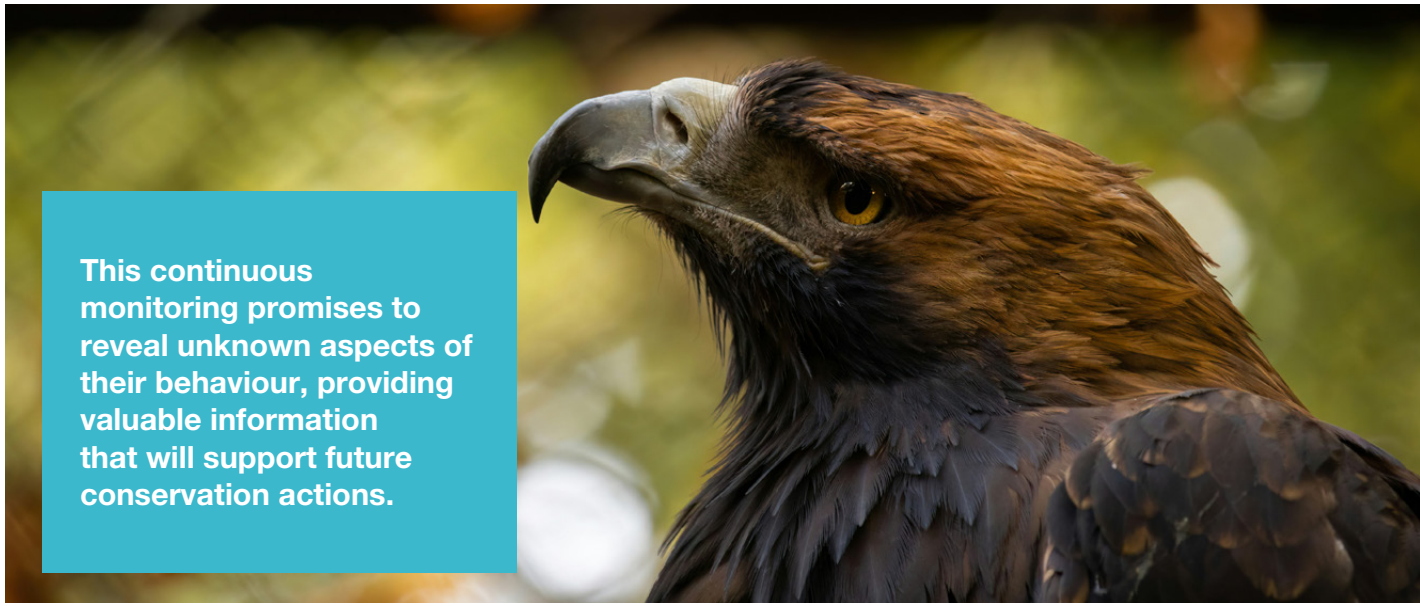
It is important to note that 85% of the projects we carry out are located in areas close to protected areas. These areas are home to species catalogued as protected or threatened, including those on the red list of the **International Union for Conservation of Nature (IUCN)**, such as the lesser kestrel *(Falco naumanni)*, the red kite *(Milvus milvus)* or the red-rumped lark *(Chersophilus duponti)*, among others, which are subject to conservation measures.

Consequently, we implement various actions to safeguard the species that inhabit the areas where we develop our projects. Through a strategic agreement with the Fundación Global Nature, a Spanish NGO, we have formalised a fundamental agreement to carry out conservation activities in an area of 210 hectares. These activities focus on the **protection of steppe birds**, including emblematic species such as the Black-bellied Sandgrouse *(Pterocles orientalis)*, the Little Bustard *(Tetrax tetrax)* and the Great Bustard *(Otis tarda)*.

Recently, we have successfully carried out the **GPS tagging** of three Lesser Kestrels, thanks to the valuable collaboration between our Opdenergy Environment team and the Spanish Group for the Rehabilitation of Native Fauna (GREFA).

In addition, we are monitoring other birds such as the Spanish imperial eagle *(Aquila adalberti)* and will maintain habitats conducive to the conservation of birds such as the scarlet lark.

The implementation of stewardship agreements with farmers constitutes the fundamental pillar of this project, generating a symbiosis between agricultural activity and the conservation of steppe biodiversity.



This continuous monitoring promises to reveal unknown aspects of their behaviour, providing valuable information that will support future conservation actions.

On the other hand, we have achieved a successful use by mammals and birds of **ponds built as an environmental measure** in several photovoltaic projects in Aragón, such as La Estación, Vallobar, Plana de la Pena 1, Plana de la Pena 2, Fede, Cartujos 1 and Cartujos 2.

In Castilla-La Mancha, for the Manzanares I project, we have completed the first year of the agreement with a farmer, carrying out agricultural actions on 26 leased hectares, framed in compensatory measures of the **Natura 2000 Network**. In addition, as an environmental measure within the photovoltaic plant, we planted 25 elm trees free of graphiosis as part of our business activity.

We promote strategic collaborations with various institutions to maximize the positive impact on the environment where we develop our projects.

In Chile

At the Litre photovoltaic park, we have planted a total of 3,825 trees of the endemic species Quillay *(Quillaja saponaria)*, Litre *(Lithraea caustica)* and Molle *(Schinus molle)*. During 2023, we have carried out the corresponding monitoring to corroborate the success of the measure, obtaining an 80% survival rate of the planted specimens.

We have also carried out a **study and monitoring of the soil conditions** in Llay Llay, with the aim of monitoring the morphological and physical-chemical characteristics of the soils in the project area and, thus, corroborating that these will not be significantly affected during the life of the project. To this end, we have carried out control points described in the field, incorporating information from laboratory analyses, photo-interpretation and bibliographic information from the Natural Resources Information Centre (CIREN) and complementary studies of the area of influence.

At La Estrella Wind Farm, we have found an endemic herbaceous species classified in the Vulnerable conservation category, called *Calydorea xiphioides*. Given the importance and uniqueness of this species of flora, we have developed a plan to **rescue and relocate the**

violets in order to maintain and perpetuate the species in the area.

The rescue of the violets took place in early 2020 and, to ensure that the procedure and objective was met, a series of subsequent monitoring was put in place.

We have also carried out **bird monitoring** at this same wind farm, carrying out an air traffic study

In November 2023, we have completed the full monitoring of the measure, observing the growth of this endemic species of violets, reaching 80% resilience of the planted specimens. This corroborates the success of the measure and our compliance with the Environmental Qualification Resolution (RCA).

In Chile, Opdenergy has reforested an area of 0.5 ha with native species and 11.8 ha with eucalyptus.

in order to record and quantify the presence of sensitive species that could potentially collide with the wind turbines. Among said monitoring, this year we found a condor affected by the wind turbines and, in order to prevent this type of situation, we are analysing the implementation of possible measures to be taken to reduce the impact of the wind turbines on these birds.

During 2023, we have conducted the four seasonal campaigns committed to in the Environmental Qualification Resolution (RCA), as well as intensive campaigns during the winter to monitor the behaviour of the Andean Condor.

In Mexico

Although our projects in this country are not located in areas close to protected areas, we have identified nine species of flora and fauna protected according to Mexican standard NOM-05-SEMARNAT-2010 in Aguascalientes: Aguililla rojinegra *(Parabuteo unicinctus)*, Black-tailed Rattlesnake *(Crotalus molossus)*, Altiplano Desert Rattlesnake *(Crotalus scutulatus)*, Cascabel.

Responsible and efficient use of resources

We recognize the importance of responsible management of our natural resources, given their limited nature. It is imperative that we achieve a more efficient use and sustainable management of these resources, thereby contributing to the reduction of the environmental impact associated with our activities, products, services and facilities.

Environmental targets

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

These targets reflect our commitment to continuous improvement, resource efficiency and the promotion of sustainable practices in all phases of our operations.

As an essential part of our environmental strategy, we are dedicated to **optimizing the use of natural resources**, prioritizing efficiency, improving performance and reducing consumption.

In the responsible management of our resources, we carry out detailed monitoring of consumption in order to identify opportunities for reduction and improvement. This initiative is aligned with objective O4 of our Master Plan, which focuses on **improving environmental performance in procurement and life cycle management**.

Office water and paper consumption

	2021	2022	2023*
Water consumption (m^3)*	629.19	928.03	1.146.26
Water consumption (megalitres)*	0.63	0.93	1.15
Paper consumption (kg)**	511.18	872.1	875.0

(*) Based on consumption ratios per average annual number of employees and available billing data. Water consumption in 2021 includes data from Spain, Mexico and Chile, while water consumption in 2022 and 2023 includes data from Spain, Mexico, Chile, United States and Italy.

(**) Paper consumption in 2021, 2022 and 2023 includes data from Mexico, Chile, Italy and Spain.

Expenditure on office supplies and computer equipment

	2021	2022	2023*
Expenditure on office supplies (€)*	3,105.36	6,635.97	6,534.82
Overall expenditure on IT equipment (€)	37,455.54	77,125.00	81,581.00

(*) 2021 includes only spending in Spain; 2022 and 2023, spending in Spain and Italy.

As our construction activity has increased considerably in the last year, this has also led to an increase in the work carried out at our corporate headquarters and, therefore, in our workforce. This is reflected in increased water and paper consumption in the offices.

At Opdenergy, we reaffirm our commitment to the efficient use of resources through various **initiatives aimed at reducing consumption and ensuring sustainable management**.

As part of these initiatives, we have implemented the **DocuSign platform** in our offices in Spain, an electronic signature tool that has enabled us to significantly reduce the use of paper and, therefore, our carbon emissions. This step not only contributes to environmental sustainability, but also supports the company's digital transformation. In addition, we have established a **paperless policy** to further reduce paper consumption.

On the IT side, we have promoted the adoption of **more efficient and sustainable equipment** by replacing printers in our Spanish offices with cold ink jet models. These devices not only significantly reduce electricity consumption, but also allow for the recycling of used cartridges. In addition,

we have introduced **recycled paper** at our headquarters and other international locations.

We have also developed and broadcasted through training a **guide to good environmental practices** for our employees, with the aim of providing recommendations to guide the team's actions and raise awareness of the importance of using resources rationally and responsibly. This collective collaboration drives us towards achieving our environmental reduction targets.

At Opdenergy, we strive to integrate the principles of circularity into our business model, encouraging **product life extension** and promoting **waste minimization** strategies through reduction, reuse and recycling.

In addition, we work on **reducing the intensity of the main equipment** we use. This effort is based on the ratio between the installed units of each of the main equipment and the power in MWp associated with the projects installed and commissioned.

It is important to note that when referring to installed MWp of **photovoltaic energy, we refer to photovoltaic modules, trackers, inverters and transformers**. On the other hand, when mentioning the intensity of wind turbines and turbines, we refer exclusively to the **installed wind power capacity**.

To achieve our targets, we conduct a comprehensive supply chain analysis to ensure alignment with circularity principles.

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

Equipment	2021	2022	2023*
Photovoltaic modules	2,346.20	1,641.01	1,759.48
Followers	21.12	22.99	31.05
Investors	1.380 (*)	0.189	0.198
Transformers	0 (**)	0.0072	0.0135
Wind turbines/turbines	0.220	0	0

(*) In the Chilean plants, the use of lower power string inverters is incorporated, resulting in an increase in the number of units compared to the use of central inverters.

(**) During 2021, we do not carry out transformer acquisitions under a consolidation approach, guided by financial control considerations.

In order to ensure proper management of the waste generated at our facilities and to comply with the Environmental Management System, we implemented a **selective collection system** with segregation areas by authorised third parties, which is meticulously monitored by Opdenergy. This supervision includes data collection and assessment of regulatory compliance.

In relation to the **volume of waste generated at our corporate offices**, we have calculated a total of 3.51 tonnes of non-hazardous waste, of which 2.43 tonnes is generated at our head office. We have obtained this figure by estimating the number of containers in the offices, frequency of emptying, number of employees and density of each waste fraction.

It is important to note that the 43% of the waste generated in our offices is destinated to a **recycling process**. In terms of hazardous waste, we have generated 0.12 tonnes of WEEE (waste electrical and electronic equipment) in our offices, which has been duly collected and managed by a collective system contracted for this purpose.

The data on the volume of hazardous and non-hazardous waste generated in our projects is presented in the following table. These have significant variations from year to year due to the diversity of construction activities, which includes different installed capacities and geographical locations.

Waste generated in projects (t)*

	2021	2022	2023*
Non-hazardous waste	2,057.75	14,249.23	579.46
Hazardous waste	1,698.22	38.56	0.49

(*) KPI data has been obtained from the reports provided by the various main service providers of the projects.

Approximately 88% of the Municipal Solid Waste (MSW) generated in our projects is destined for the recycling process.

We identified some types of products that can generate a significant volume of waste in our projects:

CONTAMINATED SOIL

CONTAMINATED SOLIDS

WASTE ASSIMILATED TO MUNICIPAL SOLID WASTE (MSW)

WOOD

WASTE PHOTOVOLTAIC COMPONENTS

PLASTICS FROM EQUIPMENT PACKAGING

In order to manage this waste effectively, we ensure compliance with the legal requirements in each country and have authorised waste managers for each project.

In addition to complying with regulations, we promote efficient use of materials to maximize their useful life and reduce their consumption, thereby contributing to waste minimization.

In 2023, we have incorporated a specific Purchasing and Logistics area, whose mission is to **reinforce optimal management of our supply chain**. We implemented a rigorous supplier evaluation procedure, including approval and monitoring, to ensure alignment with sustainability standards and compliance with legal requirements.

In addition, we evaluate various actions to maximize the useful life of our energy assets, through predictive maintenance and using artificial intelligence equipment failure rate analysis methodologies and considering improvements in decommissioning.

The average useful life of our photovoltaic assets is 35 years, while that of our wind assets is 30 years. These data **support our commitment to long-term sustainability** in all our operations.

In our supply chain, we encourage the use of sustainable, reusable or recyclable materials, and are exploring possible alignments with sustainable infrastructure standards at our assets.

04

Social responsibility

Taking care of people and contributing to the progress of society is key to continuing to advance in sustainability.

The Opdenergy Team

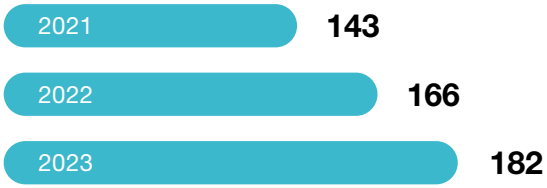
As an international company in constant evolution, we know that our team must stand out for its dynamism, capacity for adaptation and solid commitment to the principles and values of the company.

As a guide to ensure that our behaviour is exemplary, both as a company and for each of our professionals, we have a **Code of Ethics**, approved by the Board of Directors, with the basic principles that we must apply in our day-to-day work in the organization, promoting integrity and honesty in the development of our activity.

Our Values

- **Teamwork**
- **Innovation**
- **Integrity**
- **Safety and reliability**
- **Excellence in management**
- **Environmental and social respect**

Evolution of the workforce



During 2023, the number of hours worked on Opdenergy's construction projects totalled 2.078.329 h, an increase of 185% compared to the previous year. This figure confirms the increase in construction activity in 2023 both in Spain and internationally, which has led to a growth in the team.

In 2023, we have a diverse workforce comprising 182 professionals, which marks a significant increase of 10% compared to the previous year.

182
professionals

+10%
than in 2022

Our team

		2021	2022	2023
Employees by age	< 30 years	32	38	52
	30-50 years	101	116	113
	> 50 years	10	12	17
	Total	**143**	**166**	**182**
Employees by gender	Men	95	109	112
	Women	48	57	70
	Total	**143**	**166**	**182**

Our team is characterised by a **female representation of over 38%**, while the most common age range is between 30 and 50 years, comprising around 62% of our staff. In addition, approximately 28% of our staff are under 30 years old, while around 10% are over 50 years old.

At Opdenergy, we strongly believe in **diversity as a key to team success**. As such, we recognize the potential of both the younger generation and those with more experience, and value the diversity of talent that contributes to our continued growth and development.

New recruits

The company's continued expansion is also reflected in the **constant growth of our team** over the past few years. During 2023, there have been a total of 60 new hires, representing an overall hiring rate of 33%. Of these new hires, 43% were women and 35% were people under 30 years of age.

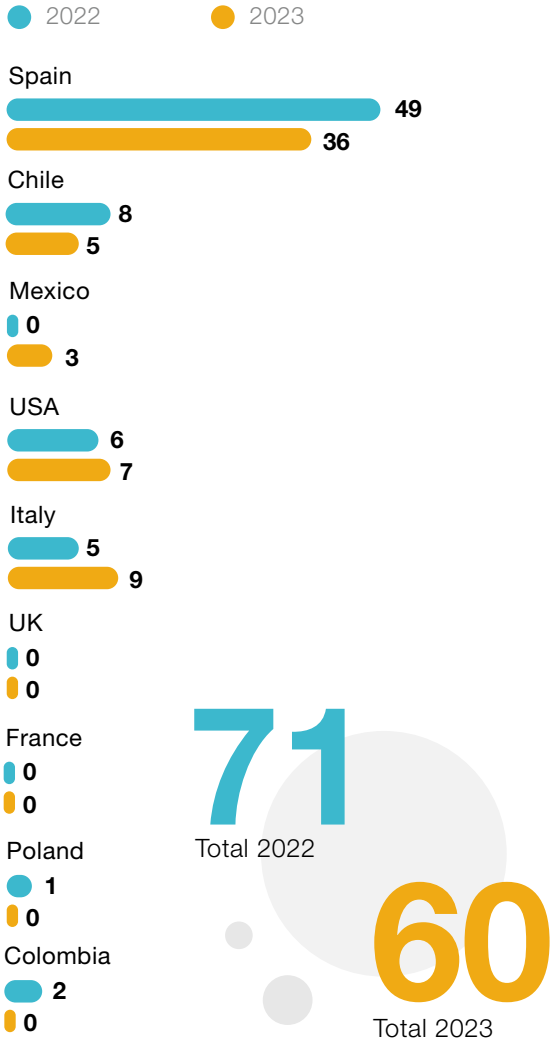
On the other hand, 39 voluntary departures and 19 involuntary departures were recorded during the year, representing an overall turnover rate of 32%.

We have consciously promoted the recruitment of women during 2023, increasing the number of women in our workforce by 6% compared to the previous year.

New hires

		2021	2022	2023
New recruits by age	< 30 years	19	21	21
	30-50 years	37	45	32
	> 50 years	4	5	7
	Total	**60**	**71**	**60**
New recruitments by gender	Men	37	45	34
	Women	23	26	26
	Total	**60**	**166**	**60**

New additions by country



71
Total 2022

60
Total 2023

New hire rates and distribution by age and gender*

		2021	2022	2023
Recruitment rate by age and distribution over total number of hires	< 30 years	**0.13** (32%)	**0.13** (30%)	**0.12** (35%)
	30-50 years	**0.26** (62%)	**0.27** (63%)	**0.17** (52%)
	> 50 years	**0.03** (7%)	**0.03** (7%)	**0.04** (13%)
Recruitment rate by gender and distribution over total number of hires	Men	**0.26** (62%)	**0.27** (63%)	**0.19** (57%)
	Women	**0.16** (38%)	**0.16** (37%)	**0.14** (43%)
Overall recruitment rate	**Total**	**0.42**	**0.43**	**0.33**

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

Hiring patterns

		2021		2022		2023	
		Full time	**Part-time**	**Full time**	**Part-time**	**Full time**	**Part-time**
Permanent contracts	Men	88	0	108	0	107	1
	Women	46	0	56	0	68	0
Temporary contracts	Men	6	1	1	0	4	0
	Women	2	0	1	0	2	0

97% of our workforce has a permanent working arrangement.

Recruitment modalities by country

	2022		2023	
	Permanent contracts	**Temporary contracts**	**Permanent contracts**	**Temporary contracts**
Spain	109	0	118	4
Chile	14	0	14	0
Mexico	9	0	7	1
USA	11	0	13	0
Italy	17	0	20	1
United Kingdom	3	0	0	0
France	1	0	1	0
Poland	1	0	1	0
Colombia	1	0	2	0
Total	**166**	**0**	**176**	**6**

Turnover rates and distribution

		2021	2022	2023
Turnover rate by typology and distribution over total turnover	Voluntary	**0.17** (78%)	**0.24** (85%)	**0.21** (69%)
	Involuntary	**0.05** (22%)	**0.04** (15%)	**0.07** (31%)
	< 30 years	**0.08** (35%)	**0.05** (17%)	**0.07** (23%)
Turnover rate by age and distribution over the total	30-50 years	**0.12** (56%)	**0.22** (78%)	**0.19** (69%)
	> 50 years	**0.02** (9%)	**0.01** (4%)	**0.02** (8%)
Turnover rate by gender and distribution over total turnover	Men	**0.18** (81%)	**0.18** (65%)	**0.19** (62%)
	Women	**0.04** (19%)	**0.1** (35%)	**0.09** (38%)
Overall turnover rate	**Total**	**0.22**	**0.28**	**0.28**

Geographical distribution of our team

More than 65% of the team works from our headquarters in Madrid (Spain), while the rest is distributed in various locations in Chile, Mexico, the United States, Italy, France, Poland and Colombia.

Distribution of employees by country

Country	Number of employees	Hiring rate	Turnover rate	% of local employees
Chile	14	**0.03** (8,8%)	0.03	79%
Mexico	8	**0.02** (5,9%)	0.01	75%
USA	13	**0.04** (11,7%)	0.03	62%
Spain	122	**0.20** (58,8%)	0.21	92%
Italy	21	**0.05** (14,7%)	0.03	95%
United Kingdom	0	**0.00** (0%)	0.01	0%
France	1	**0.00** (0%)	**0.00** (0%)	100%
Poland	1	**0.00** (0%)	**0.00** (0%)	100%
Colombia	2	**0.00** (0%)	**0.00** (0%)	50%
Total	**182**	**0.34**	**0.32**	**88%**

We promote equal opportunities

At Opdenergy we support our employees, considering them a key part in the development of the activities we carry out. For this reason, we stand firm in our commitment not to tolerate any kind of harassment, to promote equal opportunities, to avoid any kind of discrimination and to ensure decent working conditions, as stated in our Equality Statement approved and published in 2023, and we are currently working on our future Equality Plan.

Following the principles set out in our Sustainability Policy, we strive to **ensure equal treatment and opportunities** in all aspects of labour relations. We seek to create fair and safe working environments, where human and labour rights are fully respected.

This commitment is reflected in the various actions we carry out to make women visible and support them. An example of this is the commemoration of **International Women's Day**, during which we express special thanks for the work of our female colleagues and raise awareness of the importance of promoting gender equality at all levels.

In this sense, we feel a responsibility to continue to support initiatives such as the celebration of **Women's and Girls' Day in Science (W&S)**.

At the same time, we have joined the "**Energy + Women**" initiative promoted by the Chilean Ministry of Energy, whose main objective is focused on eliminating gender barriers and gaps in order to enhance the presence of female talent in the country's energy sector. The objectives of this initiative include achieving parity in management positions, reducing the salary gap and increasing the incorporation of women in the energy industry.

This year, we both attended and participated as a sponsor of the **3rd Meeting of Women in Energy** in Chile, a grouping of more than 400 women working in the energy sector.

We also strive to ensure **women's access to the labour market**. During 2023, 26 women have joined the company. This figure is indicative of our commitment to promoting gender diversity, and we aim to further increase this percentage.

We strongly believe that gender diversity not only enriches the workforce, but also drives innovation and efficiency in the energy sector. We therefore foster an inclusive environment where all voices are valued and contribute fully to both the progress and development of Opdenergy and the energy sector.

On the other hand, we have approved a new **Workplace Harassment Prevention Protocol** to safeguard fair and respectful working conditions for our employees. Given the growth we are experiencing at Opdenergy, we must take the necessary measures to ensure respectful treatment of all the people who make up our company, committing ourselves to creating and maintaining a working environment that ensures dignity and personal freedom. At all times, we reject behaviour and situations of harassment at work, including moral, sexual, gender-based or any other kind, which can be reported through our **Internal Reporting System**.

In line with this commitment to equality, we can highlight that 43% of the members of our Board of Directors are women. In this regard, we have implemented a **Director Selection Policy** with the aim of ensuring that the selection procedures do not present implicit biases that could hinder the election of female directors.

The principles of equality and fairness are also applied when determining remuneration. To this end, we have a **Remuneration Policy** for members of the Board of Directors, which is based on the following principles:

- Independence of judgement.
- Attraction and retention of the best professionals.
- Long-term profitability and sustainability.
- Transparency.
- Fairness and proportionality in remuneration.

We promote talent

Our commitment to **training and professional development** is reflected in the implementation of various initiatives aimed at improving performance, strengthening knowledge and fostering the personal and professional growth of our team.

In this regard, we have an annual **Training Plan** that addresses the needs identified in the organization. The main objective of this plan is to increase competitiveness and productivity, as well as to enhance the competencies and skills of all employees.

It is especially aimed at those whose responsibilities require the strengthening of specific competencies, although we are always committed to the training of our entire workforce. In order to facilitate access to training, these can be both internal and external, in order to adapt to different needs.

Our main training areas

COMPETENCY-BASED TRAINING

Includes topics such as time management, leadership or team management.

TECHNICAL TRAINING

Adapted to the needs of each department, addressing specific technical aspects.

LANGUAGES

Includes English and Spanish classes to foster effective communication in an international environment.

Training hours

Country	2021	2022	2023
Chile	790	279	305
Mexico	190.5	177	183
USA	66	83	170
Spain	948.5	3,865	4,078
Italy	84	425	771
United Kingdom	4	3	-
France	3	31	**3**
Poland*	-	4	**1**
Colombia*	-	15	**46**
Total	**2,086**	**4,882**	**5,556**

(*) Employees in Poland and Colombia from 2022.

Average hours of training by professional category in 2023

In 2023, our employees spent a total of 5,556 hours on training activities, an increase of 14% compared to the previous year. On average, each employee received approximately 28.33 hours of training per year.

Among the initiatives we are carrying out in this area, we can highlight the **OpdeLearnings**, our *in-company* training courses. These courses are designed with the vision of bringing together employees from different departments, fostering both a valuable exchange of ideas and the flow of information and experiences between the different areas of the company that enriches the individual and collective multidisciplinary perspective.

This learning space has helped to strengthen cohesion between teams and enhance talent within our organization, exploring crucial aspects for our business, such as development, financing, interconnection and strategic areas such as ESG.

On the other hand, in addition to the training activities we carry out, we promote other types of activities that also contribute to boosting the talent of our employees. Among these activities, we can highlight the development of **initiatives focused on promoting sport and the values it promotes**.

Another initiative implemented during 2023, **Top Golf!**, has proved to be an exceptional means not only to enjoy, but also to foster team unity and perfect our golf skills. It promotes sporting activity as well as diversity, talent and strategy in order to successfully achieve our common targets.

As a whole, our colleagues from various countries have participated in sports leagues in **football, paddle tennis, running or kickboxing**. We are proud to celebrate the achievements of our employees on and off the field, as their passion for sport exemplifies a set of values that we hold dear. We are committed to continuing to foster an environment where physical activity and sportsmanship contribute not only to individual development, but also to strengthening our commitment to the common objectives.

In Chile, an enriching **hike to Cerro Manquehuito in Santiago** has also taken place. This experience provided an opportunity to recharge our batteries.

Ultimately, at Opdenergy, we firmly hold the belief that the well-being of our employees is not only essential, but also serves as a fundamental driver for effective and satisfying work.

At Opdenergy, teamwork is important and we have successfully integrated team building activities such as Top Golf! in the United States and Kick Boxing sessions in Spain.

Social targets

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

Caring for occupational health and safety

At Opdenergy, we believe in the importance of ensuring the integrity and well-being of our employees as a cornerstone of business success. We are committed to providing a safe and healthy working environment, where every member of our team can fully develop and reach their full potential.

In our **Quality, Environment and Occupational Health and Safety Policy**, we set out our commitment to promote safe working conditions to prevent work-related injuries and health impairments, and to eliminate all occupational hazards and risks. This commitment is reinforced in our Code of Ethics, where we define our purpose to ensure adequate conditions of safety, hygiene and well-being for employees, and in our Sustainability Policy, which advocates for fair and safe working environments.

We also ensure that we comply with applicable health and safety regulations wherever we do business, as well as safeguarding compliance by other internal and external employees.

As reflected in our Sustainability Master Plan, we have set the objective of **preventing harm and deterioration of employees' health**, both direct and indirect, by defining specific targets to make this a reality.

Through **ISO 45001 certification**, we seek to improve our health and safety performance, ensuring compliance with legal requirements, as well as required guidelines and safety measures. Therefore, the voluntary implementation of the Occupational Health and Safety Management System covers all Opdenergy activities and employees, with our head office as the main location.

In addition, we have a **Health and Safety External Service ("SPA")** in order to identify, evaluate and minimize occupational health and safety risks. To this end, we carry out an exhaustive analysis of our employees' working environment, detecting possible risks during the development of their activities.

These risk assessments are carried out in accordance with the principles of **preventive action**, with the participation of experienced and competent personnel. These assessments are integrated into the implementation of the operational control of our Occupational Health and Safety Management System and are subject to regular audits and reviews. We also have the support of a company specializing in occupational risk prevention consultancy and services, which is responsible for carrying out health and safety coordination work on a weekly basis on all our projects in the construction phase.

In addition, **health and safety** visits are made to projects during the operation phase, carried out by highly qualified personnel. This approach ensures the health and safety of all employees, both our own and those of other companies, fostering a preventive culture at all levels of our organization.

On the other hand, we also **consider the opinions of our employees** and provide mechanisms for reporting new hazards they may identify or potential health and safety risks. To this end, our management system includes specific registration forms that are completed and sent to the corresponding department, promoting direct participation in the prevention of occupational risks and ensuring the protection of informants against any reprisals, in accordance with our commitments and policies. In cases that require it, we do not hesitate to stop activities to ensure adequate security.

Main health and safety risks in projects

- **Blow**
- **Cutting**
- **Extreme temperature**
- **Extreme environmental conditions**
- **Entrapment**
- **Fall at the same level**
- **UV radiation**
- **Electrical contact**
- **Falling from a different level**
- **Overexertion**
- **Hazardous substances**

We provide our employees with access to medical services through health insurance as part of the social benefits we offer to the team.

These mechanisms are reinforced by other actions to cultivate a **preventive culture** in the organization, such as regular communications and employee surveys on health and safety, the implementation of occupational risk prevention courses for all employees, as well as the introduction of new health and safety requirements in major procurements in our supply chain, based on lessons learned from previous projects.

In the area of occupational safety, we implement various preventive measures at the energy assets we develop. These include awareness campaigns, such as weekly meetings with project personnel, as well as physical measures such as perimeter protection on projects and trenches, signage for the use of Personal Protective Equipment (PPE) and the conduct of emergency and evacuation drills, among other operational controls.

We also promote a z**ero-tolerance culture towards accidents**, rigorously investigating each incident to avoid recurrence and implementing preventive measures, such as sending internal communications to employees highlighting lessons learned in incident prevention and recommendations on occupational health and safety.

494

Hours of health and safety training

2,099.5

Health and safety supervision and monitoring inspections on our projects

Of the accidents that occurred in 2023, **none have been classified as serious**, neither in the office nor in the project area.

At the end of this year, Opdenergy has recorded a total of 46 occupational incidents. This number includes data from our employees, as well as data from contractors and other collaborators within the scope of our projects. This figure includes 17 material incidents and near misses with no personal injury, and 29 minor incidents with personal injury, one of them *in itinere*.

We commemorate World Day for Safety and Health at Work, contributing to the prevention of accidents at work and occupational diseases globally.

Rates and rates of health and safety incidents

	2021		2022		2023	
	Offices	**Projects**	**Offices**	**Projects**	**Offices**	**Projects**
ILO Incidence rate Represents the number of work-related accidents with sick leave per 100,000 employees.	7.70	0.42	0.00	0.00	0.00	0.62
ILO frequency rate Means the number of lost time accidents per million hours worked *(except in itinere)*.	4.01	42.47	0.00	23.31	2.64	23.1
ILO Severity Rate Represents the number of days not worked due to accidents occurring during working hours. per 1.000 hours worked.	0.004	0.0038	0.00	0.16	0.00	0.03

Commitment to the local community

At Opdenergy, we seek to generate a positive impact in the communities where we develop our projects, creating employment to boost the local economy and contribute to social well-being.

As reflected in objective O6 of our Sustainability Master Plan, **collaboration with local communities and their participation** are key points in our social strategy. To this end, we appropriately manage the community and social effects of project development, including communication and consultation processes for this purpose.

Our work therefore aims to achieve the following targets:

Social targets

- M1. Develop efforts to address community effects and manage the social impacts of projects.
- M2. To consult and communicate in a transparent manner, in a timely manner, relevant information about the projects developed.
- M3. Foster the local economy and promote direct and indirect employment.
- M4. Promote strategic alliances with stakeholders, such as administrations, universities, foundations and NGOs, among others.

In line with our mission to drive local development, we prioritize the **hiring of people from local communities** for the construction and operation of our facilities, having reached 88% by 2023. This approach not only increases employment opportunities in the region, but also contributes significantly to the economic progress of these territories.

In addition, Opdenergy fosters continuous and transparent communication with government bodies and local representatives in each of the regions where we carry out our projects, with the aim of providing them with detailed information on the actions we will undertake in their territories. To ensure effective interaction and to resolve any issues promptly, we have established **dedicated channels for complaints and grievances** through our Whistleblower channel. These channels, including a general support channel (support@opdenergy.com), are accessible from our website. The outcome of this is reported in our Integrated Management System (IMS) through the Management Review Report to keep management informed.

With regard to **labelling and marketing**, we have not identified any non-compliance with the regulations and voluntary codes to which we endorse.

In this context, it is relevant to highlight the actions we have undertaken in the different countries where we operate.

United Kingdom

We have implemented Public Consultation Programmes aimed at local communities, including questionnaires, informative documentation, virtual meetings and details available on our website.

Colombia

We have hired local workforce to identify land for new projects.

Poland

We allow local people to actively participate in the environmental impact analysis at the investment stage by asking questions, making requests, making proposals or making allegations. We have held several meetings with local citizens with the participation of the representatives of the commune office between April and June 2023, and reached a middle ground by implementing some changes in our investment (bigger buffers for houses and the obligation to rebuild part of the local road, which will be destroyed during the construction of our photovoltaic park).

Chile

We have promoted communication with local society through consultations, complaints, requests, newsletters and direct contact with relevant actors, such as the mayor or the municipal community relations officer.

In the context of the Don Carlos Photovoltaic Park in Chile, we have established a **Task Force with the indigenous Diaguita Chipasse Ta Tatara community**. Our development and environment team engages with this community through activities that strengthen the relationship and gather information on historical and culturally significant sites and monuments as part of the Environmental Impact Assessment (EIA).

We have also **donated surplus timber and other materials** to local communities in the areas of both constructed and developing projects.

Another noteworthy initiative in this region is our collaboration with the **local *Huella* Foundation** and other companies to contribute to the development and well-being of the inhabitants of the La Estrella commune, through a lighting project that will generate a better quality of life and greater safety.

Mexico

We have been involved with local communities, carrying out social programmes that benefit the population through donations of school supplies, fertilisers, seeds and grains, as well as helping to rehabilitate public spaces and donating vinyl paint for schools. We have improved school infrastructure in both El Cardón and El Guarda, as well as providing three vocational training courses for members of the local communities: a course on the preparation of personal cleaning products, a course on products from the semi-desert of Coahuila and a course on the preparation of compost (fertiliser).

Spain

We have followed the same methodology, carrying out meetings and project presentations to different town councils and local representatives to ensure that they have relevant information about the projects we are going to carry out. In terms of impacts on the communities, among other measures, we have reached agreements with livestock farmers for the use of pastures and we have implemented measures to attract birdlife such as perches, *primillares* (mainly for the Lesser Kestrels), cairns, insect hotels, transplanting olive trees and improving wildlife crossings.

On the other hand, one of the most important initiatives we carry out is the charity raffle to collaborate with the **Project of Intervention with Children at Risk**, aimed at families in vulnerable situations, coordinated by the Red Cross.

In addition, **students from the Polytechnic University of Madrid have visited the Belinchón Project**, our solar plant in Cuenca. This initiative aligns with objective 6 of the Sustainability Master Plan mentioned above, focusing on managing community and social impacts while seeking strategic alliances with stakeholders. The students had the opportunity to broaden their knowledge of energy asset management and observe various technologies implemented in the project, which consists of three photovoltaic plants and power evacuation infrastructure under construction.

At Opdenergy, we take on the responsibility of supporting initiatives that encourage STEM (Science, Technology, Engineering and Mathematics) vocations, especially among young girls. For this reason, we have developed an action plan that includes training in various educational centres, with the aim of highlighting the work of professions related to renewable energies. In this regard, we can highlight our participation in the «**M&Ingeniera goes to your centre**» programme of the Women Engineers project of the Royal Academy of Engineering, where we shared our experiences in various projects with secondary school students.

In addition, colleagues from the Environment and Operation and Maintenance (O&M) Department **visited the Puerta de la Sierra public school in Madrid**, to highlight the importance of renewable energies and their integration with the natural environment among students.

The collaboration between the Universidad Politécnica de Madrid and the Belinchón Project not only strengthens educational ties, but also contributes to the advancement of sustainable energy solutions in the region.

Italy

We have entered into an agreement with the Municipality of Benevento in relation to the La Francesca project, installing infrastructure for the improvement of energy use and energy efficiency in the municipality, as well as making further commitments to plant trees in the vicinity of the project. In addition, we have carried out voluntary archaeological studies of remains found within the perimeter of our plant, which will be incorporated into a future project to compile the findings and studies carried out.

From Opdenergy, we also lead various social action initiatives with the aim of promoting local development and improving the quality of life of the most disadvantaged people.

Stakeholder engagement

We not only focus on the development of our projects at Opdenergy, but we also recognize the great importance of collaboration and knowledge sharing.

This dialogue and cooperation with our various partners reflect our commitment to building strong relationships and contributing to the collective knowledge in our area of activity, generating mutual benefits for all parties and sharing success stories.

We take part in various workshops, congresses and conferences with the aim of sharing our experience in the field of renewable energies, keeping up to date with the latest developments and contributing to the promotion of the energy transition.

Main events in which we have participated and attended in 2023

2nd Technical Conference of the Steppe Forward Chair, held at the Autonomous University of Madrid. The aim of attending this event was to share and learn about the latest advances in the design and implementation of environmental and compensatory measures in the field of photovoltaic projects.

SmartUp Seminar, where we had the opportunity to interact with software managers and exchange knowledge with experts in the development of PVcase software, who also explained corrections and new features to improve the use of the tool.

XXIX Iberian Santander Conference, an event that brought together leading executives from the main Iberian companies and more than 250 institutional investors, where we had the opportunity to engage in conversations with them, sharing the progress of our strategic plan.

Report «The challenge of storing renewable energy» on the Spanish public TV (TVE) news, in which our Head of Energy Storage provided our optimistic perspective on the implementation of energy storage systems in Spain.

RENMAD session «Renewables + Storage», where our Head of Business Development in Chile, Oriana Zúñiga, participated as a panellist in a round table, where critical issues were discussed in depth, including strategies to address zero marginal cost hours and optimize battery discharges.

Annual Wind Congress, organised by the Spanish Wind Energy Association, where our colleagues connected with industry leaders, sharing best practices in the market, exploring new technologies and discussing emerging trends in wind energy.

ESG Summit Europe 2023, a meeting in which we participated alongside opinion leaders, innovators and industry experts in Spain to address the latest trends, challenges and opportunities in sustainability.

Circular Awards. Carlos Ortiz Gajardo, our Country Manager for Chile, has been a judge in these awards, which recognize initiatives that promote sustainable development in Chile.

Assembly of the UN Global Compact Spain and Movers for Sustainability meeting, the largest thematic meeting of the year where hundreds of people wanted to demonstrate their commitment to making their professional activity a differentiating feature in the way they do business, maximizing economic, social and environmental objectives. Our Sustainability team has been able to attend along with numerous companies, experts and professionals aware of their role in achieving a sustainable future.

Solar Forum 2023, organised by the Spanish Photovoltaic Union (UNEF), brought together more than 1,200 professionals from the national photovoltaic sector, where we shared knowledge, experiences and perspectives on the future of solar energy in our country.

Other external events. Of particular note was the participation of our colleagues from various departments and regions in numerous events held during the last quarter. Through informative sessions, interactive activities and enriching discussions, participants have been inspired to take action, drive change and address the challenges facing the energy sector.

Sharing knowledge and solutions with other entities helps us establish synergies to achieve more ambitious objectives and continue improving at all times.

Furthermore, to reinforce our commitment to sharing knowledge and generating synergies in different areas, we are members of various associations in the energy sector, both nationally and internationally. This participation gives us the opportunity to interact with other companies and organizations in the sector, as well as to share and acquire relevant knowledge.

Main associations of which we are a member:

National Association of Photovoltaic Energy Producers (ANPIER). Represents more than 5,000 small and medium-sized photovoltaic solar energy producers in Spain. Its main mission is to guarantee legal certainty and regulatory stability in the renewable energy sector, defending the rights of the photovoltaic producer sector and protecting it against possible harmful regulatory changes.

Chilean Association of Renewable Energies and Storage (ACERA). Focused on environmental protection and sustainable development in Chile, through the promotion of renewable energies and energy storage.

Wind Energy Business Association (AEE) of Chile. With the participation of staff and associated companies, these groups address almost all areas affecting wind energy, from market monitoring, regulation, grid integration and R&D, to wind farm life extension, energy transition and offshore wind. In addition, the Working Groups propose initiatives, prepare reports and work for a better future of the sector in all areas.

Chilean Solar Energy Association (ACESOL). Brings together all those interested in promoting the development of solar energy in Chile, in order to represent them, keep them informed and collaborate in the positioning of this energy.

Polish Photovoltaic Association (PPA). The Polish Photovoltaic Association is a newly established non-governmental organization with the aim of supporting the development of large-scale solar energy in Poland as a clean energy source. It works to raise political and social awareness in the field of photovoltaics.

ITALIA SOLARE Energy Association. Italian association that supports smart and sustainable ways of producing, storing and managing energy from renewable sources, in particular photovoltaic energy.

Polish-Spanish Chamber of Commerce. We are members of this Chamber, dedicated to providing assistance to member companies interested in Polish-Spanish cooperation.

Solar Energy Industries Association (SEIA). An association that is at the forefront of the transition to a clean energy economy, setting the path for solar energy to account for 30% of US electricity generation by 2030. SEIA has around 1,000 members.

Solar Energy UK. This organization represents more than 300 member companies operating in the energy sector in the UK and other countries.

Spanish Photovoltaic Union (UNEF). We are on the Board of Directors of this association, the leading association for the solar photovoltaic sector in Spain.

Sustainable supply chain management

At Opdenergy, we strive to ensure that our suppliers meet not only quality and efficiency standards, but also the sustainability commitments we have made within the organization.

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

It is important to note that our supply chain mainly encompasses:

- **Supply of key equipment:** photovoltaic modules and trackers, photovoltaic inverters, transformers and wind turbines.
- **Critical services:** engineering, construction, operation and maintenance.
- **Other corporate services:** advisory and consultancy services, financial services, etc.

In 2023, we have expanded our network of asset suppliers in the supply chain and, internally, we have established a new purchasing and logistics department. This allows us to optimize management and develop new procurement and supplier approval procedures.

69.88% of new suppliers related to strategic purchasing have passed selection filters using social criteria, through accreditation processes that include technical and financial accreditation requirements.

We incorporate **clauses on compliance with our Code of Ethics** in the main contracts for equipment and services, with the aim of ensuring the effective alignment of suppliers with the minimum standards and requirements demanded.

Additionally, we have a supplier control procedure, which ensures compliance with the requirements and regulations through the following actions:

APPROVAL AND EVALUATIONS OF SUPPLIERS

We incorporate sustainability and corporate social responsibility criteria in technical accreditation. We also verify whether the supplier has quality, environmental or health and safety management certifications, as well as their alignment with internationally recognised sustainability standards. All this is possible thanks to the acquisition in 2023 of a new platform for the accreditation of our suppliers.

FACTORY VISITS AND AUDITS

We perform quality controls and verify compliance with contractual requirements, product and management standards, including those related to sustainability.

PERFORMANCE MONITORING AND REASSESSMENT PROCESSES

We analyse reliability, compliance with management requirements, product or service standards, warranties and references provided by the supplier.

By joining the Solar Forced Labor Prevention Pledge, we are ensuring that our solar supply chain is free of forced labour, raising industry awareness of the issue and promoting traceability of raw materials in the supply chain.

All this will be complemented by a new and updated **Crime Prevention Model** that we are implementing in the company, with the aim of having it approved in 2024.

In line with our commitment to promote sustainable and responsible supply chain practices, we have joined the **Solar Forced Labor Prevention Pledge**, endorsed by the Solar Energy and Storage Industry Association in the United States.

In addition, we implement **controls and audits on the traceability of raw materials** to suppliers, especially in module supply contracts with manufacturing in countries such as China, Thailand or Cambodia. We are also committed to not using child, forced or involuntary labour in our organization or in our supply chain.

Employees, suppliers and other stakeholders can report any risks or breaches of the Code of Ethics through the whistleblowing channel, compliance@opdenergy.com, strengthening our compliance management and crime prevention model.

05

Ethical and transparent governance

From governance, we seek to integrate sustainability into everything we do, working at all times in a comprehensive, honest and transparent manner.

Economic and Financial Impact

At Opdenergy, we remain focused on the development of our international expansion strategy that we have been implementing for years. Our solid growth objective has been supported by the financial resources obtained thanks to our listing on the Spanish Stock Exchange in 2022.

In 2023, we achieved a **net profit of €32.8 million**, with EBITDA increasing to €95.56 million.

Opdenergy's listing on the Spanish Stock Exchange represents a milestone in our trajectory, while at the same time imposing new responsibilities and challenges that we have tackled with continued dedication. Thus, throughout 2023, we have intensified our efforts to increase **transparency and communication around our** most important **operations**.

Our Impact

Pure Player

100%

renewable

16 GW

of Pipeline

We operate in

9

global geographies

We manage

1.9 GWp

in operation and construction

We have corporate offices in

6 countries

A clear demonstration of this commitment is the work done to improve information disclosure, evidenced by the publication of our **annual reports** on Opdenergy's corporate website. These reports not only include the Annual Accounts and the presentation of results, but also provide essential information about the company, presented in a clear and up-to-date manner.

In addition, we have finalised the implementation of a **new tool for managing the accounting** of our transactions, procurement, and consolidation of financial information: the *Enterprise Resource Planning* (ERP) provided by SAP. This initiative aims to improve the integrated management of our financial information, optimizing business processes, allowing greater accessibility to the information generated by our daily activity, reducing errors in financial information, saving cost and administrative time, strengthening analysis, financial planning and therefore business decision making, and reinforcing our Internal Control System of Financial Information.

Financial results for the year	2022 (thousand €)	2023 (thousand €)
Net sales (turnover)	115,463	111,828
Other Operating Income	813	18,760
Other financial income	306	1,521
Economic value generated (*)	116,582	132,109
Economic value distributed (**)	53,373	79,015
Retained economic value (net result)	63,209	32,813

For further financial information and details of the entities included in the financial statements, see the consolidated Annual Accounts reports published on our corporate website (https://opdenergy.com/reports/) and the financial results filed with the Spanish National Securities Market Commission (CNMV) (https://www.cnmv.es/portal/consultas/datosentidad.aspx?nif=A31840135&lang=en).

(*) Sum of net sales, sale of assets, income from financial investments and other operating income.

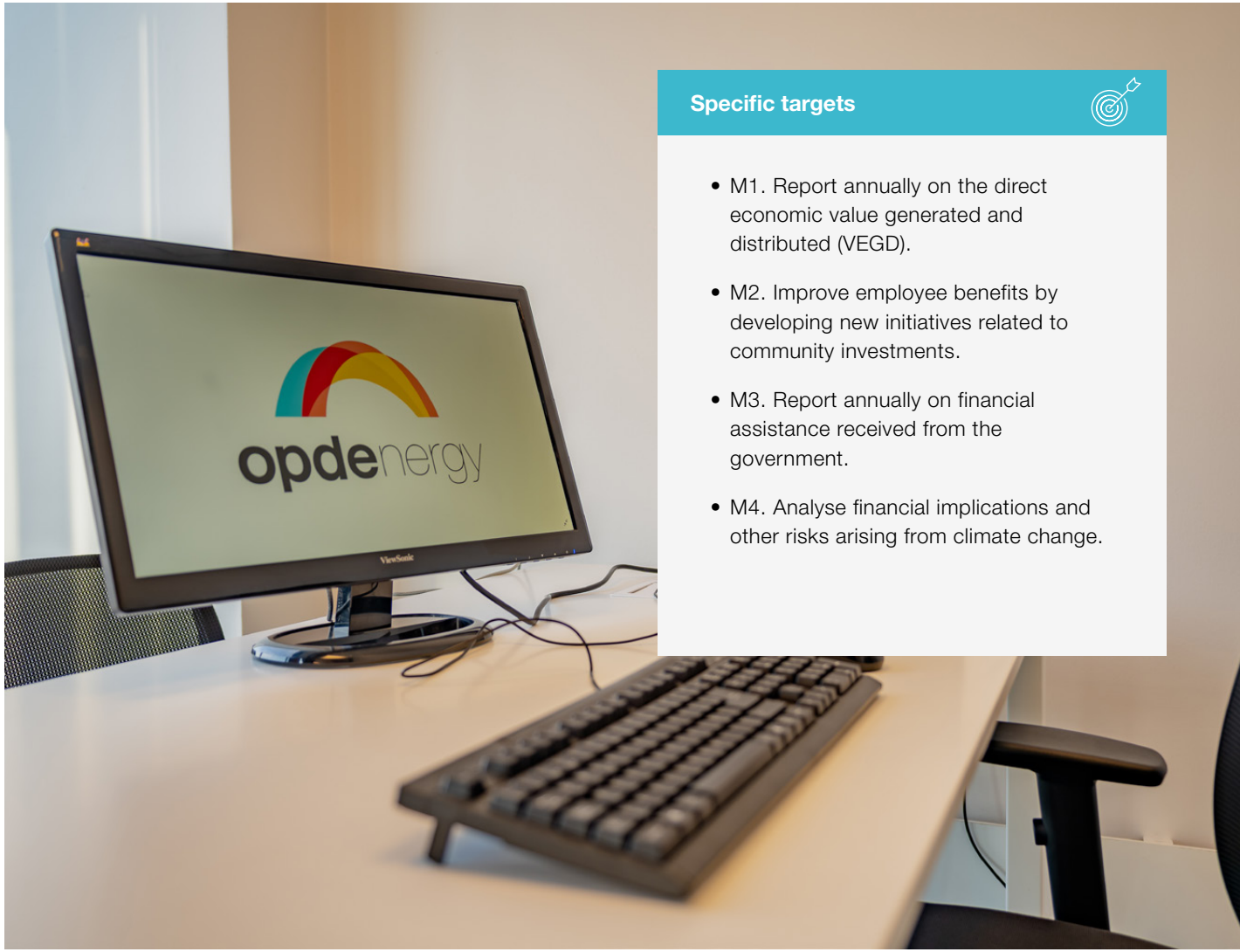
(**) Sum of operating costs, salaries and employee benefits, payments to capital providers, tax payments, community investments and donations, among others.

These actions demonstrate our commitment to excellence in financial management and operational efficiency, reinforcing our leading market position and the alignment of our business strategy with the principles of sustainability and corporate responsibility.

Our economic growth is aligned with **objective O8 of our Sustainability Master Plan**, focused on increasing the direct economic value generated and distributed to society, as well as managing the financial implications and other risks associated with climate change.

In line with target M2, **our employees enjoy social benefits** including health insurance, daily meal assistance and flexible remuneration programmes, among others.

In relation to target M3, it is important to note that **we have not received any financial assistance from the government** this present year, nor is there any government presence in the company's shareholding structure. Furthermore, we have not contributed in any way to political parties or representatives.



Specific targets

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

We contribute to sustainable development

We contribute significantly to the **achievement of global environmental objectives**, such as climate change mitigation and adaptation, preservation of natural resources and protection of biodiversity. In this regard, our solar photovoltaic and wind power generation activities meet the eligibility criteria for European taxonomy.

In addition, our business model has a direct impact on the achievement of the following SDGs by promoting a low-carbon economy:

In order to strengthen the incorporation of sustainability as a fundamental element of our strategy, we have established a Green Financing Framework through the issuance of sustainable financial instruments for the development of projects.

On the other hand, in the context of our activity, the **financing phase** takes on significant importance, as it provides us with the necessary financial resources for the development and implementation of existing or newly created renewable energy projects in various stages of development.

In this regard, it is relevant to highlight that, at Opdenergy, we assess the environmental and social impact of projects from the beginning of the investment, with the purpose of selecting optimal locations and minimizing the impact on the environment.

This Green Financing Framework we have established is aligned with the **Green Bond Principles (GBP)** of the International Capital Market Association (ICMA) and the **Green Loan Principles (GLP)** of the Loan Market Association (LMA), ensuring appropriate bond issuance and consistency with the global green lending market.

Our compliance with the GBP and GLP is subject to regular assessments by an external expert. In addition, the results of these reviews are made available to investors through a **Second Party Opinion (SPO)**, which can be accessed on our website.

Additionally, to ensure rigorous control over revenues linked to green finance, we carry out **direct monitoring led by our CFO**, with the collaboration of the treasury team. Revenues are credited to specific accounts or tracked closely, ensuring proper and transparent management. This approach reaffirms our commitment to integrity in financial management and compliance with established sustainable standards.

In 2023, we have closed a Green Investment Credit Agreement for 82.6 million euros with BBVA and the Instituto de Crédito Oficial (the Spanish development bank) as financing entities, the subscription of which is carried out together with a Cesce Green Investment Policy.

The financing operation that we have carried out through the Green Investment Credit Agreement will be aimed at improving the capital structure of our assets in the US. The first of these is the Blake plant, located in the state of West Virginia, with an installed capacity of 100 MW, while the second is the Elizabeth plant, located in the state of Louisiana, with a capacity of 160 MW. It is estimated that both plants will prevent the release of **260,000 tonnes per year of CO_2 into the atmosphere**.

Our **financing agreement with Santander** includes the financing of the “Brovales” project, which consists of three photovoltaic plants located in the province of Badajoz and whose financing will amount to 72.7 million euros, and the “Capillas” and “Mulas” photovoltaic plants located in Zamora, for which we will finance 55.3 million euros in their development.

These operations join others already signed in previous years, such as the **green refinancing agreement with Banco Sabadell** for an amount of 62 million euros and covering various solar plants. A **green financing agreement with ING** for 107 million euros for the construction and start-up of a photovoltaic solar portfolio in Spain.

We have signed a financing agreement with Santander for the development and commissioning of five photovoltaic plants in Spain.

Or the **second credit line with CaixaBank** totalling 50 million euros. Both Caixabank credit lines are classified as “green”, as they comply with the Green Loan Principles, which aim to promote sustainability and offer clear environmental benefits.

It is also important to highlight the **corporate debt facility we have agreed with EIG**, a leading global institutional investor in the energy sector, and Generali Global Infrastructure (GGI), for an amount of 250 million euros. These funds have enabled us to redeem and pay off the outstanding 2021 Bonds, as well as providing access to additional capital of approximately EUR 106 million for the construction and development of new projects.

Finally, we have also signed a **green financing agreement with BBVA and the European Investment Bank (EIB)**, for a total amount of close to 350 million euros, distributed between senior debt, a PPA (Power Purchase Agreement) guarantee line and a credit line. This financing has supported the development of projects located in Zaragoza, Teruel, Ciudad Real and Cuenca, with an aggregate gross installed capacity of 605 MW.

In early 2023, we completed the registration process of our second green notes programme in the Alternative Fixed Income Market ("MARF") for a maximum amount of 100 million euros.

The **second green notes programme on the MARF** that we have registered will give us the opportunity to access qualified investors interested in backing renewable energy projects, diversify the sources of financing we can count on and optimize the average cost of our debt.

We have been included in the Spanish Sustainable Finance Observatory (OFISO) 2023 Annual Report on Sustainable Finance in Spain in 2022, in relation to our activity in the green and sustainable finance market and field.

As a result of our commitment to sustainable finance, **we are part of the Spanish Sustainable Finance Observatory (OFISO) 2023 Annual Report**. This report has become a reference in terms of the green and sustainable finance market in Spain, used and referred to not only by experts and managers in these areas, but also by different public, academic and professional institutions in their presentations, articles and other interventions in different environments.

Risk management and financial implications in the context of climate change

We are developing and implementing a **comprehensive risk management model** to identify, assess and respond appropriately to the risks associated with our activities. In this model, the participation of all areas, according to their scope of responsibility and expertise, is essential for the proper functioning of the model, and is carried out through a multidisciplinary system that combines the top down (for the definition, establishment, communication and support of the model, among others) with the bottom up (for the effective compliance of the model, i.e. risk identification, analysis, response strategy and implementation, escalation and reporting, among others).

Our Board of Directors, as the main body responsible for leadership and commitment to risk control and management, recognises the importance of establishing a framework for action to address the threats and opportunities inherent in our business. It therefore promotes the implementation of a Risk Management Model.

The **Board of Directors and the Audit Committee** play a crucial role as the main bodies responsible for the risk control and management system, both financial and non-financial, in order to ensure comprehensive and effective risk management at all organizational levels. Specifically, the Board of Directors leads the definition of the Risk Management Policy and, through its Audit Committee, supervises the internal information and control systems and the company's risk management model.

Risk Categories in our Management Model

STRATEGIC RISKS

- Related to the market in which we operate and our corporate objectives.
- They include loss of confidence in the entity, price variability in the market and dependence on the political context in the face of regulatory changes in the renewable energy sector, among others.

OPERATIONAL RISKS

- Linked to business activities and asset management.
- Include risks associated with climate change (such as exposure to natural catastrophes and climate dependence on solar and wind resources for energy production) and lack of health and safety awareness in projects, among others.

FINANCIAL RISKS

- Associated with changes in financial magnitudes.
- These include risks arising from foreign currency exchange rates, interest rate fluctuations, credit, liquidity and fair value measurement risks, as well as deterioration of financing conditions, among others.

COMPLIANCE RISKS

- Related to compliance with legal obligations and other mandated requirements, including internal ones (policies, procedures, etc.).

It is important to note that we have detailed information about our main risks and their management, both financial and non-financial, in the **Annual Corporate Governance Report of Listed Companies**. This approach provides a comprehensive analysis of risks and their treatment, enabling us to take advantage of opportunities to improve organizational performance. It also allows us to anticipate threats, with the aim of eliminating or reducing undesirable effects.

Contributing to the fight against climate change

CLIMATE CHANGE MITIGATION

- We drive the decarbonization of the economy through a business model focused on renewable energy.
- Our activity is aligned with the Sustainable Development Goals (SDGs) and the Paris Agreement.

ADAPTATION TO CLIMATE CHANGE

- We combat the threats arising from global warming.
- We ensure the resilience of our assets to prevent claims and losses caused by extreme weather events.

One of the key climate risks we address at Opdenergy is the dependence on weather, solar and wind resources for electricity production from renewable sources.

Solar radiation and wind speed are **external factors** beyond our control and can vary significantly over time, leading to potential disruptions in electricity generation.

Extreme heat can result in decreased output at solar PV plants, while excessive winds can force us to suspend wind turbine operations. In addition, extreme weather events can increase outages and operation and maintenance costs.

In this scenario, lower than expected electricity generation could have a **significant adverse impact** on our business, financial condition, operating results and future prospects. Therefore, in line with our Sustainability Master Plan, Opdenergy is evaluating possible initiatives to further quantify the financial implications of climate change.

In this line, the Task Force on Climate related to Financial Disclosures (TCFD) allows us to analyse the **climate-related risks and opportunities** of our activity. We have therefore carried out a preliminary voluntary report to determine our alignment with the guidelines it establishes and thus begin work on a more exhaustive analysis of these risks and opportunities, deepening our assessment of climate risks and working with the metrics for assessing and disclosing climate information.

The recommendations in this paper focus on four key areas of disclosure: **governance, strategy, risk management, and metrics and targets**. By adopting these recommendations, organizations can strengthen our ability to assess and manage climate risks, as well as identify opportunities related to the transition to a low-carbon economy.

In 2023, we have prepared an alignment report with the requirements set by TCFD.

Disclosure areas into which the TCFD recommendations are classified

GOVERNANCE

As stated in our Annual Corporate Governance Report, the Board of Directors and the Audit Committee play a crucial role as the main responsible parties for the system of risk management and control, both financial and non-financial, to ensure comprehensive and effective risk management at all organizational levels.

STRATEGY

We are progressing in the development and implementation of a comprehensive risk management model to identify, assess, treat and control the risks associated with our activities. In this model, the participation of all areas, according to their area of responsibility and expertise, is carried out through a multidisciplinary top down and *bottom-up* system.

METRICS AND TARGETS

Through GRI indicators, we disclose scopes 1, 2 and 3 GHG emissions calculated based on GHG Protocol and verified by an external third party. In addition, we have set emission reduction targets for our Scopes 1, 2 and 3 validated by SBTi.

RISK MANAGEMENT

We carry out a qualitative identification and assessment of climate risks and their impact. We also assess our risks according to their likelihood of occurrence and impact. We are currently evaluating different initiatives to quantify the financial implications of climate change in more detail within our Risk Management Model.

Ethics and compliance

Through our Code of Ethics, we share with our employees the fundamental principles that should govern their behaviour within the organization.

In our company, we actively promote an **ethical business culture**, making our employees aware of the need not only to comply with current regulations, but also to act with integrity and honesty, aligned with the principles of good governance and professional ethics.

In our Code of Ethics, which applies globally to all activities, areas and subsidiaries of the company, we establish the **ethical principles and standards of conduct** that should guide the actions of employees, collaborators and third parties. It also defines monitoring and control procedures to ensure effective compliance with the established provisions.

These ethical commitments reflect our integrity, accountability and sustainability in all facets of our operations and business relationships.

Our ethical commitments

To conduct all operations in an ethical, upright and honest manner.

To ensure compliance with applicable regulations.

Treat all stakeholders with respect and dignity.

Create fair and safe working environments, with the right resources and the right environment.

Protect our reputation as an organization to work for or to be a business partner with.

To grow and develop in a sustainable way.

As part of our good governance strategy, **maintaining high standards of business ethics occupies a central place**, materialised through objective O9 of the Sustainability Master Plan.

Specific targets

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

Ethical principles and standards of conduct of our Code of Ethics

Zero tolerance for corruption	Free and fair competition	Proper management of conflicts of interest	Prevention of and fight against money laundering and terrorist financing	Respect for human and worker rights	Equality and non-discrimination, harassment and bullying
Ensuring health and safety at the workplace	Appropriate use of means and resources	Confidentiality and protection of information and personal data	Reliability of financial reporting	Sustainable engagement with stakeholders	Quality, continuous innovation and customer satisfaction
Environmental protection	Social commitment and support to the local community	Communication and transparency	Representation of Opdenergy and use of social media	Political neutrality	

From Opdenergy we ensure compliance with the principles set out in our Code of Ethics by internal and external stakeholders, while we are implementing a model of compliance management and crime prevention.

We highlight the creation of a **new Internal Reporting System (whistleblower channel)**, in accordance with the Spanish Law 2/2023, which regulates the protection of persons who report regulatory breaches and anti-corruption. This whistleblower channel allows employees, suppliers, customers and other stakeholders to report any possible non-compliance or irregularity in a secure and confidential manner, guaranteeing their anonymity.

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

In addition, we have an **Internal Information System Policy** and we are working on the implementation of a GIR procedure that responds to communications from this system. In line with this, we have also updated our Web Privacy Policy, including the creation of the privacy@opdenergy.com channel, which serves as a point of contact with users to provide them with more information on data processing and to exercise their data rights (access, rectification, deletion, limitation of processing, data portability and opposition).

In addition, Opdenergy has an **Anti-Corruption Policy** through which we seek to develop the basic principles established in the Code of Ethics regarding the fight against corruption, and to guide the organization's behaviour in this area through guidelines and rules of conduct.

Our principles and standards of conduct

Commitment to comply with applicable regulations.

Due diligence and monitoring of intermediaries.

Prohibition of facilitation payments to improperly expedite governmental administrative procedures.

Reasonable sponsorships, contributions and charitable donations to non-profit entities, and never to or through Public Officials or Public Administrations, political parties, candidates or initiatives of a political nature or persons linked to criminal or unethical activities.

No use of business relationships and contacts for personal or third-party benefit that may conflict or could be deemed to conflict with the interests of Opdenergy, including insider trading and other improper benefits.

Prohibition of offering, promising, giving, receiving or accepting gifts or hospitality intended to influence, or which could reasonably be perceived as influencing, a decision in favour of Opdenergy or a third party and for the benefit of an employee.

In addition, we have established a **Related Party Transactions Policy** to define the rules to be followed in transactions in which Opdenergy or any of our subsidiaries are involved with members of the Board of Directors, significant shareholders or other related parties, in accordance with the Capital Companies Act and applicable International Accounting Standards.

The implementation of alert mechanisms enables us to identify potential corruption risks in our relationship with intermediaries, such as requesting excessive financial compensation, opposing organizational compliance statements or submitting improper invoices.

In addition, the promotion of a crime prevention and management model enables us to monitor adherence to the principles set out in our Anti-Corruption Policy, encouraging its implementation among all stakeholders.

It should be noted that all our stakeholders have **access to Opdenergy's corporate policies** through the commitment and sustainability section of our website (https://opdenergy. com/ en/ commitment-and-sustainability/).

Throughout 2023, we have not detected any cases of corruption within the organization or received any sanctions for corrupt practices.

Responsible fiscal approach

At Opdenergy, **our tax strategy** is based on strict compliance with the regulations in force in the regions in which we operate. This approach ensures alignment with our commitments to achieve our business objectives.

Tax risks fall under the category of "Compliance Risks" and are identified, managed and supervised in accordance with the general guidelines established in the risk management and compliance models, which are in the process of being implemented.

Actions for the review of tax information

Receipt of financial information.

Review of the information obtained.

Tax analysis and calculations.

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

To ensure effective compliance, we carry out **independent tax audits** during the review of our financial statements. This process enables us to maintain a high level of transparency and ensure compliance with tax obligations in all jurisdictions in which we operate.

It is important to note that we have a **tax department**, with in-depth knowledge in this area, which reports directly to the Chief Financial Officer (CFO). In addition, in order to guarantee an adequate interpretation of financial obligations, in specific cases, we seek the support of independent experts of recognised prestige.

Protection of human rights

In addition, we maintain a strong commitment to ensuring respect for **human rights**, acting with due diligence to prevent their violation and any associated adverse impact. This commitment is reflected in our Code of Ethics, where we express respect for the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration.

In this context, we are committed not to employ child, forced, involuntary or slave labour. Such behaviour is also not tolerated in our organization's business relationships. We work to ensure decent working conditions and **respect the right to freedom of association, freedom of association and collective bargaining**.

It should be noted that we have not received **any reports of possible human rights violations** within the organization during 2023.

Good corporate governance

We have a solid governance model characterised by accountability, promoting transparency and rigour in all our operations to guarantee the integrity of the company.

Our corporate governance system establishes **operating rules aligned with high-level standards** and applicable to the organization's corporate bodies and internal committees.

In this regard, objective O10 of the Sustainability Master Plan promotes **good governance and the publication of transparent and reliable information on the organization's material issues**. To achieve this objective, we have the following targets.

Specific targets

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

Our governance structure

The **Board of Directors**, Opdenergy's main governing body, plays a fundamental role in the direction and representation of the company. In order to strengthen diversity and plurality, we have integrated three Independent Directors, who join the Chairman and Proprietary Director, two additional Proprietary Directors, an Executive Director and a Secretary. We currently have no under-represented groups on the Board. This diverse composition enables us to address the challenges with confidence, to be responsive to our various stakeholders and to guide the company with responsibility and integrity.

The Board of Directors is composed of three members between the ages of 30 and 50, as well as four members over the age of 50, with 43% female representation.

In addition, the Board of Directors has created delegated committees to strengthen management and supervision in key areas. These committees, composed of members of the Board itself, and chaired by an independent director, are as follows:

AUDIT COMMITTEE

Periodically supervises and analyses the audit system, both internal and external, to ensure the transparency and efficiency of the processes and oversees the independence and correct conduct of the unit that assumes the internal audit function. Likewise, it supervises the process of preparation and presentation of regulated financial and non-financial information, as well as ensuring the effectiveness of the internal control of the Company and its group and the financial and non-financial risk control systems, among other functions.

APPOINTMENTS AND REMUNERATION COMMITTEE

It is responsible for assessing the skills needed on the Board of Directors, monitoring the time spent by directors and proposing corrective measures if necessary. It also sets gender targets for the Board, proposes candidates for independent directors and reviews the remuneration policy for directors and executives, ensuring compliance. In addition, it organises the succession of the Chairman of the Board and the chief executive of the company and participates in the development of policies for the selection of directors and senior management, ensuring the independence of external advice.

SUSTAINABLE DEVELOPMENT COMMITTEE

Its main functions are to supervise compliance with the company's corporate governance rules and internal codes of conduct, ensuring that the organizational culture is aligned with its values and purpose. In addition, it supervises the communication of economic-financial and corporate information, as well as interaction with shareholders and investors, assessing the relationship with minority shareholders. It also assesses the corporate governance system and the environmental and social policy, ensuring that they promote the social interest and consider the legitimate interests of stakeholders. It monitors the company's environmental and social practices, as well as its corporate reputation, and reports to the Board of Directors on these aspects when appropriate. In addition, it is responsible for reporting on proposals to amend the Board regulations and the code of ethics, issuing relevant reports within its sphere of competence and assuming the functions defined in the code of ethics.

As part of the redefinition of Opdenergy's governing bodies, we have worked on the development of internal regulations to support this new structure:

Regulations of the Board of Directors
Defines the principles of action of the Board and basic rules of its organization and operation, as well as the rules of conduct to be followed by its members.

Internal Code of Conduct
This regulates those rules that relate to certain aspects related to the circumstance of being listed on the Stock Exchange.

Regulations of the Audit Committee, Regulations of the Appointments and Remuneration Committee, and Regulations of the Sustainable Development Committee
These establish the principles of action, basic rules of organization and operation, and rules of conduct, favouring their independence.

On the other hand, we have a **Remuneration Policy for Members of the Board of Directors**, aimed at defining and controlling remuneration practices in relation to directors. With this policy, we seek to contribute to the sustainable creation of long-term value, adapted to the dedication and responsibilities of the directors.

In addition, we have implemented the Director Selection Policy, in compliance with recommendation 14 of the Good Governance Code of the Spanish Securities Market Commission (CNMV).

The Management Committee is a key body that reports directly to the Board of Directors and

meets quarterly. Composed of professionals aged between 28 and 50, it includes strategic roles such as CEO, COO, CFO, CBDO, Country Managers, Human Resources Director, Legal Director and Investor Relations and Communication Director.

This committee monitors the project portfolio and makes significant decisions, including social and environmental criteria for the selection of projects, which are then approved by the Board of Directors.

Our commitment to publish information in a transparent manner is aligned with recommendation 4 of the Good Governance Code for listed companies, issued by the National Securities Market Commission in June 2020.

As an important update this year, we inform that we are immersed in a process of change following the approval of the voluntary takeover bids (PTB) for shares in Opdenergy Holding, S.A. by GCE BidCo, S.L.U. However, we continue to be listed and, so far, the status of the organization remains unchanged.

These reports detail the composition of the governing bodies, committees and remuneration of their members, providing a comprehensive view of Opdenergy's governance, with the Annual Corporate Governance Report 2023 being the basis for the evaluation of our own performance during the year by the organization's highest governance body. These reports can be accessed at https://opdenergy.com/reports/.

On the other hand, we have developed a **Communication and Investor Relations Policy** that commits us to the publication of transparent and reliable information on material issues of the organization, including economic-financial, environmental, social and good governance aspects.

Likewise, the launch of our third **Sustainability Report** reinforces this commitment, providing detailed information on the ESG (Environmental, Social and Governance) material issues identified, following the GRI standards in their reference mode.

We highlight our commitment to inform stakeholders about any relevant issues, being transparent about situations that may affect them, based on our materiality assessment.

Finally, our **corporate website** serves as a transversal channel to facilitate access to relevant information for any user, as we publish milestones, figures and outstanding actions, providing documents for consultation and sharing news through press releases.

To ensure transparency, we file our Annual Corporate Governance Reports and Annual Remuneration Report with the Spanish Securities and Exchange Commission (CNMV).

06

Annexes

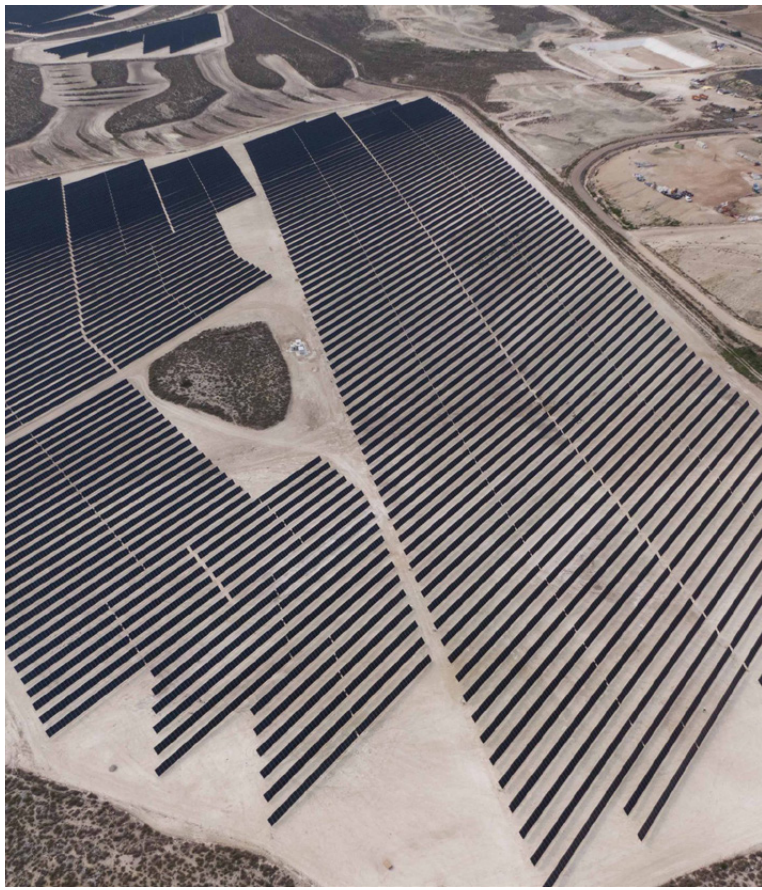
We report in compliance with GRI, one of the most internationally recognized standards, to provide reliability and transparency.

About this report - GRI Table

This **Sustainability Report** provides information for the period from 1 January 2023 to 31 December 2023, relating to the Opdenergy business group, comprising the parent company Opdenergy Holding, S.A. (tax identification number A31840135) and its subsidiaries, with registered offices at Torre Spínola (Planta 5), C/ Cardenal Marcelo Spínola, 42, 28016 Madrid (Spain) and which operates through its Opdenergy brand. Details of subsidiaries and associated companies at 31 December 2023 can be found in Annexes I and II of the consolidated Annual Accounts reports published by the organization and in the financial results presented to the Spanish National Securities Market Commission (CNMV) (https://opdenergy.com/reports/).

With reference to ownership and at the end of the 2023 financial year, the significant direct and indirect shareholdings of Opdenergy (Opdenergy Holding, S.A.) include:

- Mr Gustavo Carrero Díez is a proprietary director of Opdenergy and sole director and majority shareholder of Marearoja Internacional, S.L., which holds 29.90% of Opdenergy's share capital.
- Mr. Alejandro Javier Chaves Martínez is chairman and proprietary director of Opdenergy and sole director and majority shareholder of Aldrovi, S.L., which holds 29.90% of the share capital of Opdenergy.
- Mr. Francisco Javier Remacha Zapatel is a proprietary director of Opdenergy and sole director and sole shareholder of Jalasa Ingeniería, S.L., which holds 11.09% of the share capital of Opdenergy.
- Indumentaria Pueri, S.L., which holds 6.00% of Opdenergy's share capital through Global Portfolio Investments, S.L.
- J.P. Morgan Securities PLC, which holds 3.97% of the share capital of Opdenergy.



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

This report is published following the review and update, in 2023, of an **exhaustive materiality assessment** to identify the material ESG issues for the organization, which has been maintained in the same line as in the analysis carried out in 2022, so the same material issues remain.

This document is **Opdenergy's third Sustainability Report**, in line with our commitment to transparency, with the aim of informing the company's stakeholders of the actions we have carried out in the different ESG areas, indicating objectives, achievements and challenges in line with our Sustainability Master Plan. To guarantee its quality, reliability and veracity, we have followed the principles established by the GRI standards. In isolated cases, this report may restate data from previous years.

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

In general, a **financial control consolidation approach** is applied in the calculation of indicators, reporting material information on the scope of Opdenergy's activities (production of energy assets and management of all phases thereof: development, financing, construction, operation and maintenance). Occasionally, for some indicators where the financial control consolidation method is not applicable, other estimates may be made.

Among the **principles for the preparation of reports** relating to the definition of content that have been taken into account, the following stand out: accuracy, balance, clarity, comparability, completeness, context of sustainability, timeliness and verifiability.

This Sustainability Report has undergone a **process of independent external verification** by Applus Laboratories. The external verification report is attached as Annex 1 and is submitted to the Sustainable Development Committee and the Board, which is responsible for validating and approving it.

For any further clarification about this report, please contact us through the contact channels indicated on our website www.opdenergy.com, or by writing an email to the address support@opdenergy.com or contact our Investor Relations Office at investor.relations@opdenergy.com, where you can speak directly to our Investor Relations and Communications Manager.

GRI Table of Contents

Indicator GRI Standards	Description	Location in the report	Pages
GRI 1	**Fundamentals (2021)**		
1	Topics Materials	2.1. Materiality assessment and objectives	25-27
1	GRI-compliant reporting	6. About this Report - GRI Table	125
1	Reporting principles	6. About this Report - GRI Table	125
GRI 2	**General contents (2021)**		
2-1	Organizational details	1.1. About us 6. About this Report - GRI Table	7-11, 124-125
2-2	Entities included	1.1. About us	7
2-3	Reporting period, frequency and contact	6. About this Report - GRI Table	124-125
2-4	Updating of information	6. About this Report - GRI Table	125
2-5	External verification	6. About this Report - GRI Table	125
2-6	Activities, value chain and other business relationships	1.1. About us 1.2. Business model 1.3. Looking ahead to 2023 4.5. Sustainable supply chain management	7-11, 12-17, 18-20, 96-98
2-7	Employees	4.1. The Opdenergy team	66-80
2-9	Governance structure and composition	4.1. The Opdenergy team 5.3. Good corporate governance	66-88, 118-122

2-10	Appointment and selection of the highest governance body	4.1. The Opdenergy team	66-88
2-11	Chairman of the highest governing body	6. About this Report - GRI Table	124
2-12	Role of the highest governance body in overseeing the management of impacts	5. Ethical and transparent governance	100-122
2-13	Delegation of responsibility for impact management	Letter from the CEO 1.2. Our business model 2.2. Our sustainability model 5.3. Corporate governance	3-5, 12-17, 28-31, 118-122
2-14	Role of the highest governance body in sustainability reporting	2.1. Materiality assessment and objectives 5.3. Good corporate governance	22-27, 118-122
2-15	Communication of critical concerns	2.1. Impact analysis and objectives	111-117
2-16	Collective knowledge of the highest governance body	5.3. Good corporate governance	22-27
2-17	Performance evaluation of the highest governance body	5.3. Good corporate governance	118-122
2-18	Remuneration policies	4.1. The Opdenergy team	118-122
2-19	Process for determining remuneration	4.1. The Opdenergy team	77
2-20	Sustainable Development Strategy Statement	2. Advancing sustainability	77
2-22	Letter from the CEO	2. Avanzamos en sostenibilidad Carta del CEO	22-36, 3-5
2-23	Commitments and policies	1. Opdenergy, driving the energy transition 2. Advancing sustainability 3. Environmental management 4. Social responsibility 5. Ethical and transparent governance	7-20, 22-36, 38-64, 66-98, 100-122
2-24	Mainstreaming commitments and policies	4.5. Sustainable supply chain management	96-98

2-25	Processes to remedy negative impacts	2.1. Materiality assessment and objectives 3.4. Protection of the environment and biodiversity 4.5. Sustainable supply chain management	22-27, 52-59, 96-98
2-26	Mechanisms for seeking advice and raise concerns	5.2. Ethics and compliance	111-117
2-27	Compliance with legislation and standards	5.2. Ethics and compliance	111-117
2-28	Membership of associations	4.4. Stakeholder engagement	91-95
2-29	Approach to stakeholder engagement	2.1. Materiality assessment and objectives	22-27
2-30	Collective bargaining agreements	4.1. The Opdenergy team	
GRI 3	**Material issues**		
3-1	Process of determining the material issues	Throughout the whole of point 2. We make progress on sustainability	22-36
3-2	Management approach and its components	Throughout the whole of point 2. We make progress on sustainability	22-36
3-3	Evaluation of the management approach	Throughout the entire point 2. We advance sustainability Impacts for each material topic throughout the report	22-36
201	**Economic performance (2016)**		
201-1	Direct economic value generated and distributed	5.1. Economic and Financial Impact	100-110
201-2	Financial implications, risks and opportunities of climate change	3.1. Environmental strategy and management 3.2. Climate change action plan 5.1. Economic and financial impact	38-41, 42-46, 100-110
201-4	Financial assistance received from the government	5.1. Economic and financial impact	100-110

205	**Anti-corruption (2016)**		
205-3	Confirmed cases of corruption and measures taken	1.3. Looking ahead to 2023 5.2. Ethics and compliance	19, 111-115
207	**Taxation (2019)**		
207-1	Fiscal approach	5.2. Ethics and compliance	116
207-2	Fiscal governance, control and risk management	5.2. Ethics and compliance	116
302	**Energy (2016)**		
302-1	Energy consumption within the organization	3.3. Renewable and sustainable energy	50-51
302-3	Energy intensity	3.3. Renewable and sustainable energy	50-51
302-4	Reduction of energy consumption	3.3. Renewable and sustainable energy	50-51
303	**Water and effluents (2018)**		
303-05	Water consumption (partial coverage)	3.5. Responsible and efficient use of resources Available data reported by geographical area is provided, although we are working to increase the level of detail in future reports according to materiality	61
304	**Biodiversity (2016)**		
304-1	Operational sites within or adjacent to protected areas or areas of high biodiversity value (partial coverage)	3.4. Protection of the environment and biodiversity Available data reported by each geographical area is provided; work will be done to increase the level of detail in future reports according to materiality	52-59
304-2	Significant impacts of activities, products and services on biodiversity	3.4. Protection of the environment and biodiversity	52-59

304-3	Protected or restored habitats	3.4. Protection of the environment and biodiversity	52-59
305	**Emissions (2016)**		
305-1	Direct GHG emissions (Scope 1)	3.2. Climate change action plan	45
305-2	Indirect GHG emissions (Scope 2)	3.2. Climate change action plan 3.3. Renewable and sustainable energy	45, 50-51
305-3	Other indirect GHG emissions (Scope 3)	3.2. Climate change action plan 3.5. Responsible and Efficient Use of Resources	45, 61-62
305-4	GHG emissions intensity	3.2. Climate change action plan	45
305-5	Reduction of GHG emissions	3.2. Climate change action plan	45
306	**Waste (2020)**		
306-1	Waste generation and significant impacts	3.5. Responsible and efficient use of resources	63-64
306-2	Management of significant waste-related impacts	3.5. Responsible and efficient use of resources	63-64
306-3	Waste generated	3.5. Responsible and efficient use of resources	63-64
308	**Environmental assessment of suppliers (2016)**		
308-1	New suppliers that have passed evaluation and selection filters according to environmental criteria	3.5. Responsible and efficient use of resources 4.5. Sustainable supply chain management	62, 96-98
401	**Employment (2016)**		
401-1	New employee recruitment and staff turnover (partial coverage)	4.1. The Opdenergy team	62, 96-98
403	**Health and safety at work (2018)**		
403-1	Occupational health and safety management system	4.2. Taking care of health and safety at work	81-85
403-2	Hazard identification, risk assessment and incident investigation	4.2. Taking care of health and safety at work	81-85

403-5	Training of employees on health and safety at work.	4.2. Taking care of health and safety at work	81-85
403-6	Promoting the health of employees	4.2. Taking care of health and safety at work 5.1. Economic-financial impact	81-85, 102
405	**Diversity and equal opportunities (2016)**		
405-1	Diversity in governing bodies	4.1. The Opdenergy team 5.3. Good corporate governance	77, 118-122
408	**Child labour (2016)**		
408-1	Operations and suppliers with significant risk of child labour cases	4.5. Sustainable supply chain 5.2. Ethics and compliance	96-98, 111-115
409	**Forced or compulsory labour (2016)**		
409-1	Operations and suppliers with significant risk of cases of forced or compulsory labour	4.5. Sustainable supply chain 5.2. Ethics and compliance	96-98, 111-115
412	**Human rights assessment (2016)**		
412-2	Employee training on human rights policies or procedures	5.2. Ethics and compliance	117
413	**Local communities (2016)**		
413-1	Operations with local community participation, impact assessments and development programmes	3.4. Protecting the environment and biodiversity 4.3. Commitment to the local community	52-59, 86-90
415	**Public policy (2016)**		
415-1	Contribution to political parties and/or representatives	5.1. Economic and Financial Impact	102
417	**Marketing and labelling (2016)**		
417-2	Cases of non-compliance related to product and service information and labelling	4.3. Commitment to the local community 5.3. Good corporate governance	86-90, 118-122
417-3	Cases of non-compliance related to marketing communications	4.3. Commitment to the local community 5.3. Good corporate governance	86-90, 118-122

Opdenergy has presented the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 using the GRI Standards as a reference.

ACERA	Chilean Association of Renewable Energies and Storage (Spanish: Asociación Chilena de Energías Renovables y Almacenamiento)
ACESOL	Chilean Solar Energy Association (Spanish: Asociación Chilena de Energía Solar)
AEE	Wind Energy Business Association (Spanish: Asociación Empresarial Eólica)
ANPIER	National Association of Photovoltaic Energy Producers (Spanish: Asociación Nacional de Productores de Energía Fotovoltaica)
BAT	Best Available Technologies (BAT)
BME:OPDE	Acronyms for Opdenergy in Bolsas y Mercados Españoles of the Continuous Market of the Spanish Stock Exchange
BREEAM	Building Research Establishment Environmental Assessment Methodology (BREEAM) Certification
CAPEX	Capital Expenditures
CBDO	Chief Business Development Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH_4	Methane
CIREN	Natural Resources Information Centre (Spanish: Centro de Información de Recursos Naturales)
CNMV	Spanish Securities and Exchange Commission (Spanish: Comisión Nacional del Mercado de Valores)
CO_2	Carbon dioxide
COO	Chief Operating Officer
CPI	Transparency International's Corruption Perceptions Index
D&I	Diversity and Inclusion
DNSH	Do No Significant Harm
EIA	Environmental Impact Assessment
EIB	European Investment Bank
EIS	Environmental Impact Statement
EMP	Environmental Monitoring Programmes
ERP	Enterprise Resource Planning (ERP) System
ESG	Environmental, Social & Governance
GBP	Green Bond Principles
GECV	Spanish Green Growth Group (Spanish: Grupo Español de Crecimiento Verde)
GHG	Greenhouse Gases (GHG)
GHP	Good Housekeeping Practices (Spanish: Buenas Prácticas Ambientales)

GGI	Generali Global Infrastructure
GLP	Green Loan Principles
GPS	Global Positioning System
GREFA	Native Fauna Rehabilitation Group (Spanish: Grupo de Rehabilitación de la Fauna Autóctona)
GRI	Global Reporting Initiative
GWp	Gigawatt peak
HFC	Hydrofluorocarbons
I+D	Research and Development (Spanish: Investigación y Desarrollo)
IAGC	Annual Report on Corporate Governance of Listed Companies (Spanish: Informe Anual de Gobierno Corporativo de las Sociedades Cotizadas)
IAR	Annual Report on Remuneration (Spanish: Informe Anual sobre las Remuneraciones)
ICFR	Internal Control over Financial Reporting System
ICMA	International Capital Market Association
IMS	Integrated Management System
ILO	International Labour Organization
IUCN	International Union for Conservation of Nature
IPP	Independent Power Producer
ISO	International Organization for Standardization

KPI	Key Performance Indicator
LATAM	Latin America
LMA	Loan Market Association
M&A	Mergers and acquisitions
MARF	Alternative Fixed Income Market (Spanish: Mercado Alternativo de Renta Fija)
MSW	Municipal Solid Waste
MWp	Maximum power in megawatt peak
NF_3	Nitrogen trifluoride
NGO	Non-Governmental Organization
NO_2	Nitrogen dioxide
OECC	Climate Change Office (Spanish: Oficina Española de Cambio Climático)
O&M	Environment and Operation and Maintenance Department
OPEX	Operational Expenditures
OFISO	Spanish Sustainable Finance Observatory (Spanish: Observatorio Español de la Financiación Sostenible).
PMO	Project Management Office (PMO) working model
PFC	Perfluorocarbons
POC	Point of Connection
PPE	Personal Protective Equipment

PPA	Power Purchase Agreement
PTB	Voluntary takeover bids
RCA	Environmental Qualification Resolution (Spanish: Resolución de Calificación Ambiental)
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Target Initiative
SDG	Sustainable Development Goals
SEIA	Solar Energy Industries Association
SF_6	Sulphur hexafluoride
SPA	External Health and Safety (Prevention) Service (Spanish: Servicio de Prevención Ajeno)
SPO	Second Party Opinion
SPV	Special Purpose Vehicle
STEM	Science, Technology, Engineering and Mathematics
TVE	Spanish Television
TCFD	Task Force on Climate related to Financial Disclosures
UN	United Nations
UNEF	Spanish Photovoltaic Union (Spanish: Unión Española Fotovoltaica)
USA	United States of America
VEGD	Direct Economic Value Generated and Distributed (Spanish: Valor Económico Directo Generado y Distribuido)
WAEE	Waste Electrical and Electronic Equipment

External verification report

7.- DECLARACIÓN DE IMPARCIALIAD:

☒ El evaluador manifiesta que cumple con los requisitos de imparcialidad, independencia y ausencia de conflicto de interés.

8.- PROPUESTA DE DICTAMEN POR PARTE DEL EVALUADOR:

☒ Se cumple con los criterios de la normativa y estándar de referencia en la memoria/informe de sostenibilidad.

☐ No se cumple con los criterios de la normativa y estándar de referencia en la memoria/informe de sostenibilidad.

DICTAMEN:

☐ **SE VERIFICA EL CONTENIDO DEL INFORME SOBRE SOSTENIBILIDAD DEL SOLICITANTE.**

☒ **SE VERIFICA CON COMENTARIOS (SALVEDADES NO IMPORTANTES).**

☐ **NO SE PUEDE VERIFICAR LA INFORMACIÓN DECLARADA POR EL SOLICITANTE DEBIDO A LA EXISTENCIA DE UNA O MÁS INEXACTITUDES.**

☐ **NO SE PUEDE EMITIR UN DICTAMEN DEBIDO A:**
Causas:

Fecha y firma del evaluador:

11/06/2024

Applus certification

Designed by **Ecoavantis**