THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional advisor.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of articles 3 and 4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), relating to Cox ABG Group, S.A. ("**Cox**" or the "**Company**" and, collectively with its subsidiaries, the "**Group**"). This Prospectus has been prepared in accordance with, and includes the information required by, Annexes 1, 11, and 20 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) Nº 809/2004 ("**Delegated Regulation 2019/980**").

This Prospectus has been approved by and is registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**"), as the competent authority under the Prospectus Regulation, Law 6/2023, of March 17, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*, the "**Securities Markets Law**") and the relevant implementing measures in Spain, on November 5, 2024. That approval and registration relate exclusively to the initial offering of the Offered Shares (as defined below) and the admission to trading of all ordinary shares of the Company on the Spanish Stock Exchanges (as defined below) as a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") for trading through the AQS (as defined below). This Prospectus is available on both the CNMV's website (www.cnmv.es) and the Company's website (https://grupocox.com/en/home/).

An investment in the Offered Shares involves a high degree of risk. Before investing in the Offered Shares, you should carefully read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus entitled "*Risk Factors*".

Cox ABG Group, S.A.

(Incorporated and registered in Spain as a public limited company –*sociedad anónima*–)

Offering of between 19,550,343 and 17,574,693 Initial Offered Shares

Offering Price Range: €10.23 to €11.38 per Share

This is the initial offering (the "**Offering**") of new ordinary shares of the Company, each with a par value of €0.10.

The ordinary shares of the Company have not been, and will not be, registered under the U.S. Securities Act. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Company is offering the new ordinary shares to qualified investors, both inside and outside of Spain, including a private placement in the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The new offered shares shall be referred to in this Prospectus as the "**Initial Offered Shares**".

The Company is offering a number of Initial Offered Shares at a price per share (the "**Offering Price**") expected to be comprised within the non-binding offering price range of €10.23 and €11.38 (the "**Offering Price Range**") of this Prospectus, as required to raise, in aggregate, gross proceeds of approximately €200 million through the Offering.

In addition, the Company will grant an option to the Managers (as defined below), exercisable by BofA Securities Europe SA, in its capacity as stabilizing manager (the "**Stabilization Manager**"), acting on behalf of the Managers (as defined below), no later than 30 calendar days after the date on which the ordinary shares of the Company (the "**Shares**") are listed and commence trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), to subscribe for a number of additional new ordinary shares of the Company (the "**Over-allotment Shares**" and, together with the Initial Offered Shares, the "**Offered Shares**") at the Offering Price, representing up to 15% of the Initial Offered Shares, solely to cover over-allotments in the Offering, if any, and short positions resulting from stabilization transactions, if any (the "**Over-allotment Option**").

This Prospectus and the Offering are exclusively addressed to, and directed at, (i) in the United States, QIBs (as defined in Rule 144A under the U.S. Securities Act) that are acquiring securities for their own account or for the account of another QIB; (ii) outside the United States, institutional investors (as defined in Regulation S under the U.S. Securities Act) and qualified investors in any Member State of the European Economic Area ("EEA") and the United Kingdom, within the meaning of Article 2(e) of the Prospectus Regulation, qualified investors: (i) who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated. No investor other than the foregoing is allowed to participate in the Offering.

You are deemed to have represented to the Company and the Managers that (i) the securities acquired or subscribed by you pursuant to the Offering have not been acquired or subscribed on a non-discretionary basis on behalf of (nor have they been acquired or subscribed with a view to their offer or resale to) any person under circumstances that may give rise to an offer of any securities to the public other than their offer or resale to qualified investors in any Member State of the EEA and the United Kingdom or under circumstances exempt from the prospectus requirements or in which the prior consent of the Joint Global Coordinators has been obtained for each such proposed offer or resale; (ii) if you are outside the United States, the United Kingdom, and the EEA, you are a person into whose possession the document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (iii) if you are in the United States, you are a QIB and you are acquiring or subscribing the securities for your own account or for the account of a QIB.

An investment in the Offered Shares involves a high degree of risk. See "*Risk Factors*" beginning on page 18 for a discussion of certain matters that investors should carefully consider prior to making an investment in the Offered Shares.

Prior to this Offering, there has been no public market for the Company's ordinary shares. The Company will apply to have the Shares listed on the Spanish Stock Exchanges for trading through the Automated Quotation System (*Sistema de Interconexión Bursátil*) ("**AQS**"). The Company expects that the Shares will be listed on the Spanish Stock Exchanges and commence trading through the AQS on or about November 14, 2024 ("**Admission**") under the ticker symbol "COXG". The Initial Offered Shares are expected to be delivered through the book-entry facilities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**"), and its participating entities against payment thereof on or about November 14, 2024.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for any of the Offered Shares in any jurisdiction in which (or to any person to whom) it would be unlawful to make such an offer or solicitation.

The Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. See "*Selling and Transfer Restrictions—United States*" for a description of certain restrictions on the ability to offer and sell the Offered Shares and distribute this document. This document is not a prospectus within the meaning of Section 10 of the U.S. Securities Act. For a description of specific restrictions in connection with eligible offerees and on transfer of the Offered Shares, see "*Selling and Transfer Restrictions*" in this Prospectus.

This Prospectus was approved by and registered with the CNMV on November 5, 2024. Investors may contact the CNMV by telephone (+34) 900 535 015. As this Prospectus refers to the Offering and Admission, its validity will end upon the Admission to trading of the Company's ordinary shares provided that Admission happens prior to the expiration of 12 months following its approval. Once this Prospectus is no longer valid, the Company will have no obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies.

Joint Global Coordinators and Joint Bookrunners

Banco Santander **BofA Securities** **Citi**

Joint Bookrunners

JB Capital and Alantra

Co-Lead Manager

BTG Pactual

Prospectus dated November 5, 2024

IMPORTANT INFORMATION

YOU SHOULD READ THIS PROSPECTUS ENTIRELY AND, IN PARTICULAR, "*RISK FACTORS*" BEGINNING ON PAGE 19 OF THIS PROSPECTUS, WHEN CONSIDERING AN INVESTMENT IN THE OFFERED SHARES.

You are deemed to agree to each of the notices set forth below by accepting delivery of this Prospectus.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER GENERALLY TO PURCHASE OR OTHERWISE ACQUIRE THE OFFERED SHARES, NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE, ANY OF THE OFFERED SHARES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR THE GROUP OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

In this Prospectus, "we", "us", "our" and "ours" refers to the Group, unless otherwise indicated or the context otherwise requires.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company, its business and the terms of the Offering, including the merits and risks involved in investing in the Offered Shares.

This Prospectus has been prepared by the Company solely for the Offering and the Admission.

Neither the Company nor the Managers have authorized any person to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company.

You are being provided with this Prospectus solely for the purposes of considering an investment in the Offered Shares. All the information in this Prospectus has been furnished by the Company and you acknowledge and agree that none of Banco Santander, S.A. ("**Banco Santander**"), Citigroup Global Markets Europe AG ("**Citi**"), BofA Securities Europe SA ("**BofA Securities**" and, together with Banco Santander and Citi, the "**Joint Global Coordinators**"), JB Capital Markets, Sociedad de Valores, S.A.U. ("**JB Capital**"), Alantra Capital Markets, S.V., S.A. ("**Alantra**" and, together with JB Capital, and the Joint Global Coordinators, the "**Joint Bookrunners**"), Banco BTG Pactual S.A. – Cayman Branch ("**BTG Pactual**" or the "**Co-Lead Manager**" and together with the Joint Global Coordinators, JB Capital and Alantra, the "**Managers**") or any of their respective affiliates, advisors or entity through which the Managers may offer and/or sell the Offered Shares, makes any representation or warranty, express or implied, nor to the fullest extent permitted by applicable law accepts any liability whatsoever, regarding the accuracy, completeness or verification of the information given herein, and that nothing contained in this Prospectus is, or shall be relied upon as, a promise, warranty or representation by the Managers or any of their respective affiliates, advisors or selling agents whether as to the past or the future. The Managers do not assume any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise that they might otherwise be found to have in respect of this Prospectus or any such statement.

Each person receiving this Prospectus acknowledges that (*i*) such person has not relied on the Managers or any person affiliated with the Managers, advisors or selling agents in connection with any investigation of the accuracy of such information or its investment decision, (*ii*) it has relied only on the information contained herein, and (*iii*) no person has been authorized to give any information or to make any representation concerning the Company or the Shares (other than as contained herein) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or the Managers.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Offered Shares regarding the legality of an investment in the Offered Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not consider any information contained in this Prospectus to be investment, legal, financial, business, tax, accounting or regulatory advice. Each prospective investor should consult its own counsel, business advisor, accountant, tax advisor and other advisors for legal, financial, business, tax, accounting, regulatory and related advice regarding an investment in the Offered Shares. Each investor or purchaser of Offered Shares in the Offering should analyze

for itself the information contained in this Prospectus and base its decision to invest or purchase Offered Shares in the Offering upon such investigation, as it deems necessary, including its assessment of the risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to such investor in connection with the purchase or subscription of Offered Shares in the Offering and if applicable, the Over-allotment Option.

In connection with the Offering and, if applicable, the Over-allotment Option, the Managers and any of their respective affiliates or any investment vehicle directly or indirectly related to the Managers may take up a portion of the Offered Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such Offered Shares, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Offered Shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Managers or any of them and any of their affiliates, and/or investment vehicle directly or indirectly related thereto, acting in such capacity. In addition, certain of the Managers or their affiliates, and/or any investment vehicle directly or indirectly related to the Managers, may enter into financing agreements (including swaps, warrants or contracts for differences) with investors in connection with which such Managers (or their affiliates) may, from time to time, acquire, hold, or dispose of the Offered Shares. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers are acting exclusively for the Company and no one else in connection with the Offering and, if applicable, the Over-allotment Option. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and, if applicable, the Over-allotment Option and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering and, if applicable, the Over-allotment Option or any transaction or arrangement referred to herein.

It is expected that the Offering Price will be within the Offering Price Range. The Offering Price Range is indicative only and may change during the course of the Offering, and the offer price may be set within, above or below the Offering Price Range. The Offering Price for the Offered Shares will be agreed between the Managers and the Company, following a book-building process.

You may not reproduce or distribute this Prospectus, in whole or in part, and you may not disclose any of the content of this Prospectus or use any information given herein for any purpose other than considering an investment in the Offered Shares as described in this Prospectus.

The distribution of this Prospectus and the offering, subscription, sale or transfer of the Offered Shares in certain jurisdictions may be restricted by law. Thus, this Prospectus may not be used in connection with any offer or solicitation in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. No action has been taken or will be taken by the Company or the Managers that would permit a public offering of the Offered Shares or the possession or distribution of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Offered Shares) in any jurisdiction where action for that purpose would be required. The Offered Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Prospectus may not be used for, or in connection with, and does not constitute an offer of, or an invitation or solicitation to subscribe for or purchase, any Offered Shares in any jurisdiction in which such offer, invitation or solicitation would be unlawful. The Company and the Managers require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws in any such jurisdiction. Neither the Company nor the Managers are making an offer to sell the Offered Shares or a solicitation of an offer to buy any of the Offered Shares to any person in any jurisdiction except where such an offer or solicitation is permitted or accept any responsibility or liability for any violation by any person, whether or not such person is a prospective investor or purchaser of the Offered Shares described in this Prospectus, of any of these restrictions.

Offering Restrictions

Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under "*Selling and Transfer Restrictions*", as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice to Investors in the United States

The Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offered Shares will be offered and sold: (*i*) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; and (*ii*) outside the United States in offshore transactions in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offered Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. For a description of certain restrictions about eligible offerees and on transfer of the Offered Shares, see "*Selling and Transfer Restrictions*".

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY HAVE APPROVED OR DISAPPROVED THE OFFERED SHARES, OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offered Shares or otherwise acquire any ordinary shares.

This document is not a prospectus within the meaning of Section 10 of the U.S. Securities Act.

Notice to Investors in the United Kingdom

Offers of Offered Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and (*i*) who fall within the definition of "investment professionals" in Article 19(5) of the Order; (*ii*) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (*iii*) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**").

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with, Relevant Persons. The Offered Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Offered Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Notice to Investors in the EEA

In relation to any member state of the EEA (each a "**Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of the Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offered Shares in any Member State

once the Prospectus has been approved by the CNMV will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offer of shares.

Accordingly, any person making or intending to make any offer within the EEA of Offered Shares which is the subject of the Offering contemplated in this Prospectus within any Member State, should only do so in circumstances in which no obligation arises for the Company or any Manager to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any Manager has authorized, nor do they authorize, the making of any offer of Offered Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offered Shares contemplated in this Prospectus.

Each person in a Member State who receives any communication in respect of, or who acquires any Offered Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to with the Managers and the Company that:

(i) it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation; and

(ii) in the case of any Offered Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation, (*i*) such Offered Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators have been given to the offer or resale; or (*ii*) where such Offered Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offered Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offered Shares in any Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offered Shares to be offered, so as to enable an investor to decide to acquire any Offered Shares.

Information for Investors in Certain Countries

For information for investors in certain countries, see "*Selling and Transfer Restrictions*". Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under section "*Selling and Transfer Restrictions*", as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (*i*) MiFID II; (*ii*) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (*iii*) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offered Shares have been subject to a product approval process, which has determined that the Offered Shares are : (*i*) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in MiFID II; and (*ii*) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the foregoing, "distributors" (for the purposes of MiFID II Product Governance Requirements) should note that the price of the Offered Shares may decline and investors could lose all or part of their investment in the Offered Shares; the Offered Shares offer no guaranteed income or capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering and, if applicable the Over-allotment Option. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offered Shares and determining appropriate distribution channels.

CONTENTS

Clause **Page**

IMPORTANT INFORMATION 4
GLOSSARY 2
PROSPECTUS SUMMARY 12
RISK FACTORS 18
DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY 88
PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES 89
UNAUDITED PRO FORMA FINANCIAL INFORMATION 95
EXPECTED TIMETABLE AND OFFERING STATISTICS 100
INDUSTRY OVERVIEW 101
BUSINESS 130
REGULATION 249
REASONS FOR THE OFFERING AND USE OF PROCEEDS 275
DIVIDEND POLICY 277
CAPITALIZATION AND INDEBTEDNESS 281
OPERATING AND FINANCIAL REVIEW 283
TAXATION 362
MANAGEMENT AND BOARD OF DIRECTORS 376
PRINCIPAL SHAREHOLDERS 409
DILUTION 412
RELATED PARTY TRANSACTIONS 413
DESCRIPTION OF SHARE CAPITAL 419
MARKET INFORMATION 433
PLAN OF DISTRIBUTION 439
MATERIAL CONTRACTS 451
SELLING AND TRANSFER RESTRICTIONS 466
ENFORCEMENT OF CIVIL LIABILITIES 475
VALIDITY OF THE SHARES AND LEGAL MATTERS 476
INDEPENDENT AUDITORS 477
ADDITIONAL INFORMATION 478
DOCUMENTATION INCORPORATED BY REFERENCE 480
DOCUMENTS ON DISPLAY 481
SPANISH TRANSLATION OF THE SUMMARY NOTA DE SÍNTESIS 482

GLOSSARY

Acronym	Meaning
Abengoa Insolvent Entities	Abengoa Abenewco 1, S.A.U., Abeinsa Inversiones Latam, S.L., Abener Energía, S.A.U., Abengoa Agua, S.A., Abengoa Bioenergia, S.A., Abengoa Concessions, S.L., Abengoa Energía, S.A.U., Abengoa Innovación, S.A., Abengoa OM Atacama CSP, S.A.U., Abengoa Operation and Maintenance, S.A.U., Abengoa Solar Internacional, S.A., Abengoa Solar New Technologies, S.A., Abengoa Water Agadir, S.L.U., Abengoa Water International, S.L., Abengoa Water Nungua, S.L.U., ASA Iberoamerica, S.L., Construcciones y Depuraciones, S.A.U., Europea de Construcciones Metálicas, S.A.U., Instalaciones Inabensa, S.A.U., Negocios Industriales y Comerciales, S.A. and Sociedad Inversora Lineas de Brasil, S.L.
Advanced Development	Stage in which the project is technically and financially advanced as the land is secured or more than 50% likely to be obtained, applications for grid access have been made with an estimated more than 90% chance of being achieved and the environmental permit has been applied for.
AEB	*Aman El Baraka*
AEB SPV	Aman El Baraka, S.A.
AGC	Automatic Generation control
ANEEL	*Agência Nacional de Energia Elétrica of Brazil*
APM	Alternative Performance Measure
AQS	Automated Quotation System
ASIC	Australian Securities Exchange
Attributable Capacity	The gross installed capacity of an asset multiplied by the ownership stake held by our Group in such asset: • in respect to the assets that comprise our Water Portfolio, held indirectly by Cox Corporate; and • in respect to the assets that comprise our Energy Generation Portfolio and our Energy Generation Pipeline, held indirectly by (a) our listed subsidiary Cox Energy, S.A.B. de C.V., or (b) Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "*Business—History—Reorganization of the Group post-Integration*").
AVI	Annual Investment Value
Backlog	Project in the final phase prior to construction where land and grid access are secured, there is a greater than 90% probability of obtaining an environmental permit, and there is a framework contract with a power purchaser or a stabilized price scheme
Bahia Transmission Concession	Concession involving the construction and operation of a 500/138kV substation granted through Auction No. 2/2024 (September 2024). This concession is granted for a period of 30 years commencing in December 2024. The substation which is located in Bahia, Brazil, is expected to be operational and start generating revenue by March 2029.
Befesa SPV	Befesa Desalination Developments Ghana Limited
BESS	Battery Energy Storage Systems
BIM	Building Information Model
BIVA	*Bolsa Institucional de Valores de Mexico*

Acronym	Meaning
BME	*Bolsas y Mercados y Españoles*
Bn	Billions
BNDES	*Banco nacional do desenvolvimento* in Brazil
BNEF	Bloomberg New Energy Finance's
BOOT	Build, Own, Operate and Transfer Model
BoS	Balance Of System Components
BTM	Behind-The-Meter
BTO or build to own	Strategy focused on developing and constructing a project to own it and generate revenues out of the operation of the project
BTS or build to sell	Strategy focused on developing a project for asset rotation purposes
BW	Bid Windows
c.	circa
CA Energía	Cox Energy EPC, S.L. (formerly known as CA Infraestructuras Energía 2023, S.L.)
CA Subsidiaries	CA Energía; CA Infraestructuras Concesiones, S.L.U.; Cox T&I; CA Infraestructuras Innovación y Defensa, S.L.U.; CA Infraestructuras Corporativo, S.L.U.; Cox Water; CA Infraestructuras América, S.L.U.; and Cox O&M
CAGR	Compound Annual Growth Rate
CAN	Climate Action Network Europe
CCEE	Electricity Trading Chamber of Brazil
CCP	Central Counterparty
CED	Cox Energy Desarrollos, S.L.
CEL	Clean Energy Certificates
CENACE	*Centro Nacional de Control de Energía* of Colombia
CEO	Chief Executive Officer
CFE	*Comisión Federal de Electricidad* of Mexico
CFO	Chief Financial Officer
CISA	Swiss Federal Act on Collective Investment Schemes
CIT	Corporate Income Tax
CLP	Chilean peso
CNE	*Comisión Nacional de Energía* of Chile
CNMC	*Comisión Nacional de Mercados y la Competencia* of Spain

Acronym	Meaning
CNMV	*Comisión Nacional del Mercado de Valores* of Spain
COD	Commercial Operating Date
COMA	Operation, Maintenance and Administration Payment
COO	Chief Operating Office
COP	Conference of Parties
COP26	COP that took place in Glasgow in November 2021
COP27	COP that took place in Sharm el-Sheij in November 2022
COP28	COP that took place in Dubai in December 2023
Core Markets	Spain, Mexico, Guatemala, Panama, Brazil, Colombia, Chile, Argentina, Morocco, Algeria, Tunisia, South Africa, UAE, Saudi Arabia and France
Corrected Attributable Capacity	The Attributable Capacity of an asset multiplied by the probability of reaching COD in relation to whether such assets are in Backlog, Advanced Development, or Development.
Cox Chile	Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix Chile Holding SpA, as majority shareholder, with 70% of the share capital, and Cox Energy Latin America Chile, S.L.U., as minority shareholder, with the remaining 30% of the share capital.
Cox Corporate	Cox Corporate, S.L.U. (formerly, Cox Infrastructuras, S.L.U.)
Cox Energy	Cox Energy, S.L.U. (formerly known as Cox Energy Latin America, S.L.)
Cox Europa	Cox Energy Europa, S.L.U.
Cox O&M	Cox O&M, S.L.U. (formerly known as CA Infraestructuras O&M, S.L.U.)
Cox T&I	Cox T&I, S.L.U. (formerly known as CA Infraestructuras T&I, S.L.U.)
Cox Water	Cox Water, S.L.U. (formerly known as CA Infraestructuras Agua, S.L.U.)
CPI	Consumer Price Index
CRA	Collateral Release Agreement
CRE	*Comisión Reguladora de Energía* of Mexico
CREG	*Commission de Régulation de l'Electricité et du Gaz*
CREGC	*Comisión Reguladora de Energía* of Colombia
CSP	Concentrating Solar-Thermal Power
CTA	*Contrato Técnico de Acceso*
CTG	China Three Gorges (Spain), S.L.
Curtailment	A reduction in the power of energy production
CVM	*Comissão de Valores Mobiliários* of Brazil

Acronym	Meaning
D&O	Directors and Officers
Development	Project stage with technical and financial feasibility, depending on whether there is the possibility of land and/or operationally viable access to the electricity grid
DFSA	Dubai Financial Services Authority
DIA	*Declaración de Impacto Ambiental*
DIFC	Dubai International Financial Center
DisCo	Distribution Company
DMRE	Department of Mineral Resources and Energy of South Africa
DNO	Distribution Network Operator
DSCR	Debt Service Coverage Ratio
DSO	Distribution System Operator
DSR	Demand-Side Response
DSRA	Debt Service Reserve Account
DTS	Dedicated Transmission Systems
DTT	Double Taxation Treaty
EBITDA	Earnings Before Income Tax Depreciation and Amortization
ECB	European Central Bank
EEA	European Economic Area
EEG 203	Germany Renewable Act, as amended
EFTA	European Free Trade Association
EIG	EIG Fund VX Lux Holdings, S.à r.l.
EMEA	Europe, Middle East, and Africa
Energy Generation Pipeline	Encompasses our energy generation projects in Development stage, Advanced Development stage, and Backlog stage.
Energy Generation Portfolio	Encompasses our energy generation projects in operation and under construction
EPA	Environmental Protection Agency of Ghana
EPC	Engineering Procurement and Construction
EPC Portfolio	Encompasses the EPC projects which have been awarded to the Group and are in force
ERA	Electricity Regulation Act 4 of 2006 of South Africa
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority

Acronym	Meaning
ETS	Economic Transition Scenario
EU	European Union
eVs	Electric Vehicles
FEED	Front-End Engineering Design
FIFEA	Act N. 25 of 1948 of Japan, as amended
FINMA	Swiss Financial Market Supervisory Authority
FSMA	Financial Services and Markets Act 2000, as amended
FTT	Financial Transactions Tax
GHG	Green House Gases
GSA	Ghana Standards Authority
GW	Gigawatt
GWCL	Ghana Water Company Limited
GWh	Gigawatt Hours
GWI	Global Water Intelligence
GWp	Gigawatt Peak
H2	Molecular Hydrogen
HNA	*Hermandad Nacional de Arquitectos, Arquitectos Técnicos y Químicos*
IAS	International Accounting Standard
ICED	Ibexia Cox Energy Development, S.L.
ICEX	Spanish Institute for Foreign Trade
Identified Opportunities	Encompasses business opportunities which the Company is assessing and monitoring and, in some cases, in relation to which the Company is taking preliminary actions. The term “Identified Opportunities” will make reference indistinctly and as applicable to (*i*) water concession opportunities; (*ii*) energy transmission concession opportunities; (*iii*) EPC contracts opportunities, and (*iv*) O&M contracts opportunities. The “Identified Opportunities” comprises three phases: (*i*) Prospective, (*ii*) Under Study, and (*iii*) Submitted.
IDRA	International Desalination and Reuse Association
IEA	International Energy Agency
IED	Ibexia España Development, S.L.
IFRS	International Financial Reporting Standards
IFRS-EU	IFRS as adopted by the EU
IGT	Inheritance and Gift Tax

Acronym	Meaning
in operation	Project stage in which the responsibility for the asset has been transferred from the entity performing the EPC builder functions to the Group's operating team.
IPP	Independent Power Producer
IRP2010	Integrated Resource Plan 2010 – 2030 of South Africa
IRR	Investment Rate of Return
IRS	Internal Revenue Services
ISCC	Integrated Solar Combined Cycle
IVPEE	*Impuesto sobre el Valor de la Producción de la Energía Eléctrica*
JV	Joint Venture
kW	Kilowatt
LAERFTE	Mexican Law on renewable energy utilization and energy transition financing
LatAm	Latin America
LCOE	Levelized Cost of Electricity
LEE	*Ley Nº 28832, Ley para Asegurar el Desarrollo Eficiente de la Generación* Eléctrica of Perú
Levant	The region comprising Israel, Jordan, Lebanon, Syria and Palestine.
LGSE	*Ley General de Servicios Electricos, en Materia de Energia Electrica,* of Chile
LIE	*Ley de la Industria Eléctrica de 11 de agosto de 2014*, of Mexico
LTIR	The result of the number of accidents by virtue of which any employee has the right to take at least one shift of paid time off (*accidente con baja*) divided by the number of worked hours, and multiplied by one million
m	Millions
m3	Cubic Meter
MAD	Moroccan Dirham
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse
MAS	Monetary Authority of Singapore
MBA	Master of Business Administration
MCMD	Million Cubic Meters a Day
MEED	Middle East Economic Digest
MENA	Middle East and North Africa
MIGA	Multilateral Investment Guarantee Agency

Acronym	Meaning
MITECO	Ministry for the Ecological Transition and Demographic Challenge of Spain
MLD	Millions of Liters per Day
MMDAs	Metropolitan, Municipal, and District Assemblies in Ghana
MME	*Ministerio de Minas y Energía* of Colombia
MNEP	Minimum Net Electricity Production
MW	Megawatt
MWp	Megawatt Peak
MXN	Mexican Peso
NEA	National Energy Act 34 of 2008 of South Africa
NECPs	National Energy and Climate plans
Nedbank	Nedbank Limited, London Branch
NEO2022	New Energy Outlook 2022
NERSA	National Energy Regulator of South Africa
NGEU	Next Generation EU plan
NIF	Spanish tax identification number
NTCSA	National Transmission Company SOC Limited
NTS	National transmission Systems of Chile
O&M	Operation and Maintenance
O&M Portfolio	Encompasses O&M projects which have been awarded to the Group
OBE	Open Book Estimate
ºC	Degrees Celsius
OECD	Organization for Economic Co-operation and Development
ONEE	Office National de l'Electricité et de l'Eau potable of Morocco
ONS	Brazilian Electric System Operator
ORMVA	Office Régional de Mise en Valeur Agricole du Tafilalet
OTC	Over the Counter
PAA	*Autorización Administrativa Previa* in Spain
PFIC	Passive Foreign Investment Company
PIT	Personal Income Tax
PMGD	*Pequeños Medios de Generación Distribuida* in Chile

Acronym	Meaning
PNCP	Short-term grid node price
PNIEC	*Plan Nacional Integrado de Energía y Clima 2021-2030*
POI	Point of Interconnection
Portfolio	Encompasses (*i*) the Energy Generation Portfolio; (*ii*) the Water Portfolio, and (*iii*) the Transmission Portfolio
PPA	Power Purchase Agreement
ProInversión Perú	*Agencia de Promoción de la Inversión Privada* en Perú
PU SPA	The private sale and purchase agreement entered into certain Abengoa Insolvent Entities, as sellers, together with Ernst & Young, S.L., as insolvency administrator (*administrador concursal*), and Cox Europa, as purchaser
PV	(Solar) Photovoltaic
QHSE	Quality, Health, Safety, and Environment
QUIB	Qualified Institutional Buyer
R&D&i	Intellectual Property Research and Development
RAP	Annual Allowed Revenue
RCA	Environmental Assessment Resolution
RED III	Renewable Energy Directive (Directive (EU) 2023/2413 of the European Parliament and of the Council of October 18, 2023, amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive (EU) 2015/652)
REER	*Régimen Económico de las Energías Renovables,* of Spain
REIPPP	Renewable Energy Independent Power Producer Programme
RO	Reverse Osmosis Process
RRF	Recovery and Resiliency Facility
RtB	Ready-to-build
S.A.B. de C.V.	*Sociedad Anónima Bursátil de Capital Variable*
São Paulo Transmission Concession	Our 30-year concession awarded by ANEEL in São Paulo, Brazil comprising the construction and operation of a 230 kV transmission line of 108 km and three substations (two 230 kV substations in Itararé and Capao Bonito and one 230/138 kV substation in Pindamonhangaba)
SBSA	Standard Bank of South Africa Ltd
SCIIF	*Sistema de Control Interno sobre la Información Financiera*
SCT	Complementary Transmission System of Peru
SDGs	Sustainable Development Goals

Acronym	Meaning
SEDA	*Société d'Eau Déssalée d'Agadir*
SEDA SPV	Société d'Eau Déssalée d'Agadir, S.A.
SEIN	National Interconnected Transmission System
SEN	*Sistema Eléctrico Nacional* of Chile
SENER	*Secretaría de Energía* of Mexico
SFA	Securities and Futures Act (Chapter 289 of Singapore), as amended
SGT	Guaranteed Transmission System
SIC	*Superintendencia de Industria y Comercio* of Colombia
SIX	SIX Swiss Exchange
SME	Small and Medium Entities
SOFR	Secured Overnight Financing Rate
SPE	Solar Power Europe
SPP	Solar Power Plant
SPP1	Solar Power Plant One
SPP1 SPV	Solar Power Plant One (SPP1) Spa
SPT	Primary Transmission System
SPV	Special Purpose Vehicle
SSPD	Special Contribution of Article 85 of Law 142 of 1994 of Colombia
SST	Secondary Transmission System
TPA	Third Party Access
Transmission Portfolio	Encompasses the transmission concessions which have been awarded to the Group or have been signed with the relevant third private party
TSO	Transport System Operator
UAE	United Arab Emirates
UF	Ultrafiltration
under construction	Project stage that counts with order to the constructor for the start of the works on site. At this stage, the completion of the project is virtually risk-free.
UNEF	*Unión Española Fotovoltaica*
UNFCC	United Nations Framework on Climate Change
UTE	*Unión Temporal de Empresas*
VaR	Value at Risk

Acronym	Meaning
VAT	Value Added Tax
VC	Value to Collect
VD	Value to Distribute
Water Portfolio	Encompasses the water concessions which have been awarded to the Group or have been signed with the relevant third private party.
WPA	Water purchase Agreement
WRC	Water Resources Commission Act
WtE	Waste-to-Energy
ZAR	South African Rand

PROSPECTUS SUMMARY

Relating to the initial offering of Initial Offered Shares (as defined below) by Cox ABG Group, S.A. to raise gross proceeds of approximately €200 million and admission to trading on the Spanish Stock Exchanges

A Introduction and warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE SHARES OF COX ABG GROUP, S.A. ("COX" OR THE "COMPANY" AND, TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP") SHOULD BE BASED ON A CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTMENT IN THE SHARES.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THIS PROSPECTUS AND ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THIS PROSPECTUS OR IF IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THIS PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE SHARES OF THE COMPANY.

The Company is incorporated as a public limited company (*sociedad anónima*) under Spanish law and, in particular, under Royal Legislative-Decree 1/2010, of 2 July, by means of which the consolidated text of the Spanish companies' act is approved (the "**Spanish Companies Law**") operating under the commercial name of "Cox". The Company is registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639. The Company holds Spanish tax identification number (NIF) A-87073193 and LEI number 549300GJVY6K3NC8MA89. The corporate address and the phone number of the Company are: Calle Eucalipto número 25, 1º planta (28016 Madrid), Spain, and +(34) 95 493 70 00, respectively. The ISIN code allocated to the Company's existing ordinary shares is ES0105848008, while the Initial Offered Shares (as defined below) have the provisional ISIN code ES0105848016 and will bear the same ISIN code as the Company's issued share capital from Admission.

This prospectus (the "**Prospectus**") was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on November 5, 2024, and is available at the Company's website (https://grupocox.com/en/home/) and at the CNMV's website (www.cnmv.es). Such approval and registration relate only to the initial offering (the "**Offering**") of new ordinary shares of the Company and subsequent admission to listing of these new ordinary shares and the existing shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**" and the "**Admission**").

The Company is offering the new ordinary shares to qualified investors (the "**Initial Offered Shares**") at a price per share (the "**Offering Price**") expected to be comprised within the non-binding offering price range of €10.23 and €11.38 (the "**Offering Price Range**"). In addition, the Company will grant an option to Banco Santander, S.A. ("**Banco Santander**"), BofA Securities Europe SA ("**BofA Securities**") and Citigroup Global Markets Europe AG ("**Citi**" and, together with Banco Santander and BofA Securities, the "**Joint Global Coordinators**") and the other Managers (as defined below) to subscribe for a number of additional ordinary shares of the Company representing up to 15% of the Initial Offered Shares (the "**Over-allotment Shares**", together with the Initial Offered Shares, the "**Offered Shares**") at the Offering Price to cover over-allotments of Initial Offered Shares in the Offering and short positions resulting from stabilization transactions, if any (the "**Over-allotment Option**"). The Over-allotment Option will be exercisable, in whole or in part, by BofA Securities Europe SA, in its capacity as stabilization manager (the "**Stabilization Manager**"), acting on behalf of the Joint Global Coordinators, JB Capital Markets, Sociedad de Valores, S.A.U. ("**JB Capital**"), Alantra Capital Markets, S.V., S.A. ("**Alantra**") and Banco BTG Pactual S.A. – Cayman Branch ("**BTG Pactual**" or the "**Co-Lead Manager**" and, together with the Joint Global Coordinators, JB Capital and Alantra, the "**Managers**") no later than 30 calendar days after the date on which the ordinary shares of the Company (the "**Shares**") are listed and commence trading on the Spanish Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) ("**AQS**"). Neither the Company's website nor any of its contents form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company's website nor any of its contents. Investors may contact the CNMV by telephone (+34) 900 535 015.

B Key information on the issuer

B.1. Who is the issuer of the securities?

The legal name of the issuer is Cox ABG Group, S.A. and its commercial name is "Cox". The Company is incorporated as a public limited company (*sociedad anónima*) in Spain under Spanish law and, particularly, under the Spanish Companies Law, and it is registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639. The Company has its registered office at Calle Eucalipto número 25, 1º planta (28016 Madrid) Spain. The Company is incorporated for an unlimited term and holds Spanish tax identification number (NIF) A-87073193 and LEI number 549300GJVY6K3NC8MA89.

The Company was incorporated on July 25, 2014. As of the date of this Prospectus, the Company has a share capital of €6,061,028.60, divided into 60,610,286 ordinary shares each with a par value of €0.10.

The Company's corporate purpose is: (*i*) the development, planning, construction, and commercialization in all its forms, directly or indirectly through third parties, to establish and put into operation and/or exploit projects, in any form, photovoltaic systems, wind generators, hydro, biomass, combined cycle, and, in general, all types of equipment, systems, and elements for generating all kinds of energy; (*ii*) the development, planning, construction, and commercialization in all its forms, directly or indirectly through third parties, to establish and put into operation and/or exploit projects, including desalination plants for the production of potable or industrial water, as well as high voltage lines or other means of energy transmission and/or storage and water transport systems; (*iii*) the provision of engineering consultancy services for the development of energy facilities or companies; (*iv*) purchasing, selling, leasing, and/or exploiting, importing or exporting equipment, parts, spare parts and elements in general, necessary for the installation, exploitation and commercialization of (a) all kinds of energy generation and distribution systems of any type, nature or source, and (b) all kinds of water desalination systems; (*v*) providing services, including advisory, consultancy, and operational services; (*vi*) managing equity securities of resident and non-resident entities in Spanish territory through the appropriate organization of personal and material

resources for this purpose; (*vii*) providing management, direction, and planning services to subsidiary or affiliated entities, whether Spanish or foreign; (*viii*) acquiring, holding, managing, and disposing of all kinds of securities on its own account, excluding activities that special legislation, particularly securities market legislation, exclusively assigns to other entities; and (*ix*) managing the business group formed by the affiliated companies.

The following table sets forth the shareholding and voting rights in the Company of the principal shareholders immediately (*i*) prior to the Offering; and (*ii*) after the Offering (together with the expected shareholding and voting rights in the Company corresponding to the free float shares), assuming that the number of Initial Offered Shares is 18,501,388, which is the number of Initial Offered Shares required to raise gross proceeds of approximately €200 million assuming that the Offering Price is at the mid-point of the Offering Price Range.

	Pre-Offering		**Offering**		**Post-Offering**	
Shareholder	**Number of shares**	**%**	**Number of Shares owned assuming no exercise of the Over-allotment Option**	**%**	**Number of Shares owned assuming full exercise of the Over-allotment Option**	**%**
Mr. Enrique José Riquelme Vives[(1)]	47,185,540	77.85%	48,573,144	61.40%	48,573,144	59.32%
Mr. Alberto Zardoya Arana[(2)]	9,064,936	14.96%	9,527,471	12.04%	9,527,471	11.63%
HNA	2,819,441	4.65%	2,819,441	3.56%	2,819,441	3.44%
Others[(3)]	1,540,369	2.54%	1,540,369	1.95%	1,540,369	1.88%
Amea Power LLC[(4)]	-	-	2,775,208	3.51%	2,775,208	3.39%
Free Float[(5)]	-	-	13,876,041	17.54%	16,651,249	20.34%
Total	**60,610,286**	**100.00**	**79,111,674**	**100.00**	**81,886,882**	**100.00**

(1) Held indirectly as shareholder of: (A) Lusaka Investments, S.L. (5.00%) and (B) Inversiones Riquelme Vives, S.L. (72.85%). (A) Lusaka Investments, S.L., is a wholly owned company of Mr. Enrique José Riquelme Vives (through another wholly owned company Riquelme Capital, S.L.U.). Mr. Enrique José Riquelme Vives' shares in (B) Inversiones Riquelme Vives, S.L. are held on the following basis: (*i*) 3.33%, directly; (*ii*) 76.67%, indirectly through, a wholly owned company, Riquelme Capital, S.L.U.; and (*iii*) 20.00%, indirectly as majority shareholder of Rauland Enterprise, S.L. (*i.e.*, Mr. Enrique José Riquelme Vives holds 71.00% of Rauland Enterprise, S.L., which in turn holds 20.00% of the share capital of Inversiones Riquelme Vives, S.L., amounting to 14.20% of the share capital of Inversiones Riquelme Vives, S.L.).

(2) Held indirectly as majority shareholder of Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital.

(3) None of the shareholders included in "Others" will hold, directly or indirectly, 3.00% or more of the share capital of the Company neither prior nor after the Offering. The shareholders included in "Others" have been considered for the calculations of our Free Float (19.49% assuming no exercise of the Over-allotment Option and 22.22% assuming exercise of the Over-allotment Option).

(4) Amea Power LLC is a subsidiary of Al-Nowais Investments, ultimately controlled by the Al-Nowais family in the United Arab Emirates. Amea Power LLC will be considered as part of the Free Float if its final ownership stake in the share capital of the Company after the price of the Offer has been fixed is below 3.00%.

(5) The percentages of the free float increase to 19.49% (assuming no exercise of the Over allotment Option) and 22.22% (assuming full exercise of the Over allotment Option) considering the shareholders listed as "Others" which will have 1.95% or 1.88%, respectively, of the share capital of the Company post-Offering. This percentage is calculated assuming that Amea Power LLC's stake in the Company will be above 3.00% (see end of table Note (4)).

As of the date of this Prospectus, the Board of Directors consist of the following twelve members: (*i*) Mr. Alberto Zardoya Arana (Proprietary); (*ii*) Mr. Alejandro Fernández Ruiz (Independent); (*iii*) Mr. Antonio Medina Cuadros (Executive); (*iv*) Mr. Arturo Saval Pérez (Independent); (*v*) Ms. Cristina González Pitarch (Independent); (*vi*) Ms. Elena Sánchez Álvarez (Independent); (*vii*) Mr. Enrique José Riquelme Vives (Executive); (*viii*) Mr. Ignacio Maluquer Usón (Independent); (*ix*) Mr. Juan Ignacio Casanueva Pérez (Independent); (*x*) Mr. Luis Arizaga Zárate (Independent); (*xi*) Ms. Mar Gallardo Mateo (Independent); and (*xii*) Mr. Román Ignacio Rodríguez Fernández (Independent) in accordance with the resolutions passed by the General Shareholders' Meeting held on September 17, 2024.

PricewaterhouseCoopers Auditores, S.L., with registered office at Torre PwC, Paseo de la Castellana 259 B., Madrid, Spain, holder of Spanish tax identification number (NIF) B-79031290 and registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) under the number S0242 and in the Commercial Registry of Madrid under volume 9,267, section 3ª, sheet 75 and page M-87250-1, is the appointed independent auditor of the Company for the year 2023 and for the years 2024 and 2025.

B.2. What is the key financial information regarding the Issuer?

The financial information included in this Prospectus has been derived from the English translations of the Company's original Spanish-language versions of the Company's audited consolidated annual accounts as of and for the year ended December 31, 2023 (the "**2023 Audited Consolidated Annual Accounts**"), the Company's audited consolidated financial statements as of and for the financial years ended December 31, 2022, and December 31, 2021, (the "**2022 and 2021 Audited Consolidated Financial Statements**", and together with the 2023 Audited Consolidated Annual Accounts, the "**Consolidated Financial Statements**"), the Company's unaudited interim condensed consolidated financial statements as of June 30, 2024, and for the six-month period then ended that have been prepared in accordance with International Accounting Standard ("**IAS**") 34 (the "**June 2024 Unaudited Interim Condensed Consolidated Financial Statements**"), the Company's unaudited consolidated pro forma financial information for the year ended December 31, 2023, that has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the "**Unaudited Pro Forma Financial Information**").

The Consolidated Financial Statements, the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, and the Unaudited Pro Forma Financial Information (and their respective original Spanish-language versions) are incorporated by reference into the Prospectus, together with the audit reports, the limited review report and the special auditor's report thereon, which are unqualified.

The original Spanish-language versions of the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**IFRS-EU**") and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. A consolidated management report accompanying the June 2024 Unaudited Interim Condensed Consolidated Financial Statements has been also prepared and is incorporated by reference into this Prospectus.

The following tables set forth certain financial information derived from the Consolidated Financial Statements, and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

Income Statement Information

	For the six-month period ended June 30,		For the year ended December 31,		
	2024	**2023**	**2023**	**2022**	**2021**
	(*unaudited*)		(*audited*)		
	(*in thousands of euros*)				
Net sales	306,399	196,503	580,715	42,569	12,570
Operating profit/loss	56,497	12,780	61,028	(5,969)	(10,574)
Profit for the year attributable to the parent company	34,509	118	31,734	(4,944)	(10,856)

Balance Sheet Information

	As of June 30, 2024	As of December 31,		
		2023	**2022**	**2021**
	(*unaudited*)	(*audited*)		
	(*in thousands of euros*)			
Total assets	997,751	994,636	82,282	59,491
Total shareholders' equity	131,479	108,595	33,038	35,412
Adjusted Net Financial Debt / (Adjusted Net Cash Position)APM(1)	(31,821)	(29,290)	6,130	(449)
Total financial liabilities	291,824	280,048	18,860	3,060

(1) Comprised of Debt with credit institutions and others minus Cash and cash equivalents (excluding those corresponding to project companies) and Current financial assets (excluding those corresponding to project companies).

Cash Flow Statement Information

	For the six-month period ended June 30,		For the year ended December 31,		
	2024	**2023**	**2023**	**2022**	**2021**
	(*unaudited*)		(*audited*)		
	(*in thousands of euros*)				
Cash flows from operating activities	13,963	28,399	25,677	(14,413)	(4,487)
Cash flows from investing activities	(33,141)	125,811	115,061	(59)	(1,188)
Cash flows from financing activities	2,322	(23,309)	(44,768)	15,754	3,595

Unaudited Pro Forma Financial Information

In the context of the insolvency proceeding of the Abengoa group, the Group submitted a binding offer on January 9, 2023, for the purchase of certain productive units owned by different companies belonging to the Abengoa group (*i.e.*, the productive units) which was awarded upon resolution AJM SE 169/2023 issued by the Commercial Court nº 3 of Seville, dated April 18, 2023. The transfer of the productive units to Cox Europa was effective as of April 18, 2023. Consequently, the Group has been managing the productive units since such date.

To give effect to the acquisition of Abengoa's productive units, we present below pro forma consolidated financial information for the year ended December 31, 2023, which has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information reflects the acquisition of Abengoa's productive units and related events as if they occurred on January 1, 2023. The Unaudited Pro Forma Financial Information only present pro forma income statement for the year 2023 (the "**Pro Forma Consolidated Income Statement**") and no pro forma balance sheet has been presented on a pro forma basis since the assets and liabilities of Abengoa's productive units as of December 31, 2023, are already included in the 2023 Audited Consolidated Annual Accounts. The Unaudited Pro Forma Financial Information included in this Prospectus is based on available information and certain assumptions and estimates that we believe are reasonable, but that may differ from actual amounts. The pro forma adjustments reflected in the Unaudited Pro Forma Financial Information give effect to pro forma events for the period considered, as applicable, that are directly attributable to the acquisition, factually supportable, and expected to have a continuing impact on the combined results of the Group following such acquisition. The assumptions adopted are described in Note 4 of the Unaudited Pro Forma Financial Information.

On October 10, 2024, PricewaterhouseCoopers Auditores, S.L. issued a special auditor's report in accordance with ISAE 3420 *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* with respect to this Pro Forma Financial Information, a copy of which is incorporated by reference into this Prospectus.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not purport to present what our results would actually have been had the acquisition of Abengoa's productive units occurred on the date assumed, or to project our results of operations for any future period or our financial condition at any future date.

The accounting principles used for the preparation of the Unaudited Pro Forma Financial Information are consistent with those used in the preparation of the Consolidated Financial Statements and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, which have been prepared in accordance with IFRS. The Unaudited Pro Forma Financial Information has not been

prepared in accordance with the Regulation S-X of the U.S. Securities Act. Details of the accounting policies applied are provided in the Consolidated Financial Statements. Our future operating results may differ materially from the amounts set forth in the Unaudited Pro Forma Financial Information due to various factors, including changes in operating results. Any reliance you place on the Unaudited Pro Forma Financial Information should fully take this into consideration.

The Unaudited Pro Forma Financial Information has been prepared solely for the purpose of being included in this Prospectus.

Prospective investors should read the selected data presented below in conjunction with the Consolidated Financial Statements and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

Pro Forma Consolidated Income Statement for the year ended December 31, 2023

	Year ended December 31, 2 023	Acquisition of the productive units	Other adjustments related with the acquisition	Other adjustments related with the costs of the acquisition	Pro Forma for Year ended December 31, 2 023
	Expressed in € thousand (Unaudited)				
Net Business Turnover	580,715	142,973	—	—	723,688
Changes in inventories of finished goods and works in progress	11,530	(5,092)	—	—	6,438
Other operating revenues	49,424	7,043	—	—	56,467
Raw materials and indirect material consumption	(194.457)	(52,226)	—	—	(246.683)
Cost of personnel	(168,600)	(47,245)	—	—	(215,845)
Amortization and impairment of fixed assets	(42,354)	(6,765)	55	—	(49,064)
Other operating expenses	(175,230)	(43,777)	—	(125)	(219,132)
Operating profit	**61,028**	**(5,089)**	**55**	**(125)**	**55,869**
Financial income	6,137	6,848	—	—	12,985
Financial expenses	(41,479)	(14,807)	—	—	(56,286)
Net differences in exchange rates	9,296	(1,428)	—	—	7,868
Other net financial income/(expenses)	(1,320)	6,493	—	—	5,173
Financial Income / (Expense)	**(27,366)**	**(2,894)**	—	—	**(30,260)**
Share in profit/(loss) of affiliated companies	981	186	—	—	1,167
Consolidated earnings before corporate income tax	**34,643**	**(7,797)**	**55**	**(125)**	**26,776**
Tax on profits	1,839	8,155	(13)	31	10,012
Profits from the year	**36,482**	**358**	**42**	**(94)**	**36,788**

The Pro Forma Income Statement reflects the acquisition of the productive units and related events as if they occurred on January 1, 2023.

We set forth below the details of the adjustments that have been made to account for the impact of the acquisition of the productive units, for the year ended December 31, 2023, on the Unaudited Pro Forma Financial Information:

Acquisition of the productive units

The Column "Acquisition of the productive units" above is made of the sum of: (*i*) the adjustments made as a result of the integration of the shares of the companies acquired with the productive units within the Group ("*Subsidiaries included in the productive units*"); and (*ii*) the adjustments made as a result of the integration of the assets acquired with the productive units within the Group ("*Assets included in the productive units*").

The table below details the adjustments that have been made to account for the impact of the acquisition of the productive units, for the year ended December 31, 2023, on the Unaudited Pro Forma Financial Information:

		Breakdown	
Year ended December 31, 2023	**Acquisition of the productive units**	***Subsidiaries included in the productive units***	***Assets included in the productive units***
	Expressed in € thousand		
Net Business Turnover	142,973	108,041	34,932
Operating expenses	(148,062)	(108,153)	(39,909)
Operating profit	**(5,089)**	**(112)**	**(4,977)**
Financial Income / (Expense)	**(2,894)**	**(2,445)**	**(449)**
Share in profit/(loss) of affiliated companies	186	186	—
Tax on profits	8,155	9,616[(1)]	(1,461)
Profits from the year	**358**	**7,245**	**(6,887)**

(1) Relates mainly to the use of unused tax loss carry forwards in the Bioenergy business in Brazil.

The column "*Subsidiaries included in the productive units*" reflects the adjustments made as a result of the integration of the shares of the companies acquired with the productive units within the Group, as if they occurred on January 1, 2023.

The column "*Assets included in the productive units*" reflects the adjustments made as a result of the integration of the assets acquired with the productive units within the Group, as if they occurred on January 1, 2023.

Other adjustments related with the acquisition

The adjustment included in the column "*Other adjustments related with the acquisition*" relates to the accounting for the acquisition in accordance with IFRS 3 and relates to the impacts of the business combination in the period from January 1, 2023 to March 31, 2023. The cost of the business combination has been determined at the acquisition date by the sum of the fair values of the assets acquired, the liabilities incurred or assumed, including additionally any costs directly attributable to the acquisition.

Other adjustments related with the costs of the acquisition

The adjustment included in the column "*Other adjustments related with the costs of the acquisition*" correspond to the pro forma adjustment recorded under other operating expenses in the amount of €125 thousand, together with tax impact, corresponds to costs of the acquisition, mainly related to the valuation reports performed by the independent expert, which have been incurred and recorded in the historical financial information of 2024.

B.3. What are the key risks that are specific to the Issuer?

The most material risk factors specific to the issuer are as follows:

- Our limited post-acquisition operating history poses challenges in the assessment of our business.
- Since 2021 our assets have grown approximately 162 percent mainly due to our inorganic growth, which represented 91 percent of our growth in 2023. In the future, we may encounter difficulties in managing our growth, which could affect our business, financial condition, results of operations and prospects.
- Our PPAs and WPAs may expose us to certain risks, such as our inability to adjust prices, our failure to supply the minimum quantity of energy and water stipulated under these agreements, delays in construction, counterparty credit risk, or failure to secure financing, which could adversely affect our business.
- We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all.
- The Group depends on the public sector for most of the concession-like projects in which it operates.
- We may fail to complete the construction of water, energy transmission and distribution infrastructures for third parties.
- As part of our business model, we partner with third parties to invest in projects under UTEs or joint venture agreements, and face risks related to lack of control over projects in which we do not hold a majority interest.
- We depend on securing substantial debt from third parties, in particular project debt for our future projects.
- Our business is intensive in bank guarantees to manage risks of our projects and concessions.
- Restrictive covenants and provisions in our project debt and bank guarantee lines may adversely affect our ability to operate our business.
- We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana.
- Competition in the water and renewable energy markets is increasingly intense and may adversely affect us.
- As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related with the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations.

C. Key information on the securities

C.1. What are the main features of the securities?

The Offered Shares, which comprise the Initial Offered Shares and, if the Over-allotment Option is exercised in whole or in part, the Over-allotment Shares (see "*B. Key information on the issuer - B.1 Who is the issuer of the securities?*" of this Summary for more information), are ordinary shares of the Company, each with a par value of €0.10, all of the same class and series as the Company's existing shares. The Offered Shares are denominated in euro. The owners will be granted the same economic and voting rights as with respect to the existing ordinary shares of the Company, which are set forth in the Spanish Companies Law and in the Company's bylaws. There are no restrictions on the free transferability of the Company's ordinary shares in the Company's bylaws.

The ISIN code allocated to the Company's existing ordinary shares is ES0105848008. The Initial Offered Shares have the provisional ISIN code ES0105848016 and will bear the same ISIN code as the Company's existing ordinary shares from Admission. There will be no offering, or application for listing, of any other class of shares of the Company.

The Initial Offered Shares will be created pursuant to the Spanish Companies Law and rank *pari passu* in all respects with the previously existing ordinary shares of the Company including with respect to the right to vote and the right to receive all dividends and other distributions declared, made, or paid on the Company's share capital. Each Share of the Company carries the right to cast one vote at the shareholders' general meeting of the Company. There are no restrictions on the voting and transfer rights of the Shares of the Company. In addition, the following rights are inherent to the condition of shareholder of the Company: pre-emptive rights in issues of new shares and bonds or other instruments convertible into or carrying the right to subscribe for new shares in consideration for cash contributions; right to exercise shareholder actions; and information rights. Holders of Shares are also entitled to the rights and subject to the obligations set forth in the Company's bylaws.

Upon liquidation of the Company, shareholders are entitled to any remaining assets in proportion to their respective shareholdings, once the Company's debts, taxes and any expenses related to liquidation have been paid.

In the near term, the Company intends to devote its generated cash flows to continue growing its business, including capital expenditures at various projects. The Company does not plan to distribute dividends during the next three years. As of the date of this

Prospectus, the Company has not established a specific dividend policy yet. After the Admission, the Company will assess whether to introduce a dividend policy, depending on its future results and financing needs.

C.2. Where will the securities be traded?

Application will be made to list the Initial Offered Shares and the existing shares of the Company on the Spanish Stock Exchanges and to have them quoted through the AQS. The Company expects the Shares to be listed on the Spanish Stock Exchanges on or about November 14, 2024, under the ticker symbol "COXG".

C.3. Is there a warranty attached to the securities?

No. There is no warranty attached to the securities.

C.4. What are the key risks that are specific to the securities?

The most material risk factors specific to our ordinary shares are as follows:

- After the Offering, our majority shareholder will continue to be able to indirectly exercise control over us and its interests may not be aligned with the interests of our other shareholders.
- Our ordinary shares are exposed to trading and liquidity risks and other external factors.

D. Key information on the admission to trading on a regulated market

D. 1. Under which conditions and timetable can I invest in the securities?

We expect that the Offering will take place according to the tentative calendar set out below:

Principal event	Date
Approval and registration of the Prospectus with the CNMV	November 5, 2024
Commencement of the book-building period for qualified investors	November 5, 2024
Finalization of the book-building period(1)	November 12, 2024
Setting of the Offering Price	November 12, 2024
Execution of the Underwriting Agreement	November 12, 2024
Publication of the inside information notice (*comunicación de información privilegiada*) with the Offering Price	November 12, 2024
Selection of offers to subscribe Initial Offered Shares	November 12, 2024
Final allocations of Initial Offered Shares	November 12, 2024
Prefunding of the Initial Offered Shares	November 13, 2024
Granting of the public deed of share capital increase	November 13, 2024
Filing and registration of the public deed of share capital increase with the Commercial Registry of Madrid	November 13, 2024
Transaction date and publication of other relevant information notice (*comunicación de otra información relevante*)	November 13, 2024
Admission, Settlement Date and commencement of the Stabilization Period (on or about)	November 14, 2024
End of Stabilization Period (no later than)	December 13, 2024

(1) The Company, in agreement with the Joint Global Coordinators, reserves the right to end the book-building period once the first three days of the book-building period have elapsed by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is not exercised, the stake of the Company's existing shareholders prior to the Offering in the Company would represent approximately 76.61% of the total number of ordinary shares following the Offering. Under such same assumptions and assuming full exercise of the Over-allotment Option, the stake of the existing shareholders following Admission will be approximately 74.02% of the Company's total share capital and voting rights.

D. 2. Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of the Offered Shares (see "*B. Key information on the issuer*" of this Summary for more information on the Company) and the person asking for admission to trading for all the issued and outstanding Shares of the Company on the date of Admission. The Over-allotment Option will be exercisable, in whole or in part, by the Stabilization Manager, acting on behalf of the Managers for a period of 30 calendar days from the date of Admission.

D. 3. Why is this prospectus being produced?

This Prospectus constitutes a prospectus relating to the Company for the purposes of articles 3 and 4 of the Prospectus Regulation. This Prospectus has been approved by and is registered with the CNMV in its capacity as competent authority under the Prospectus Regulation, Law 6/2023, of March 17, on the Securities Markets and Investment Services Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) and the relevant implementing measures in Spain. Such approval and registration relate only to the Offering and the Admission.

The Company believes that the Offering and Admission are the natural steps in the long-term development of the Group. The Offering is expected to widen the Company's shareholder base by incorporating institutional investors and a diversified base of international shareholders, thus improving the Company's access to international public capital markets (including debt and equity) that could help the Group access additional and more diversified sources of capital for future investments. Becoming a publicly listed company will also provide the Company with additional advantages, including brand recognition, enhanced transparency, and corporate governance, reinforced institutional profile.

As the Company expects to pay the amount of fees and expenses detailed under "*Plan of Distribution*" with the proceeds of the Offering, the Company expects to raise net proceeds of approximately €189.6 million (excluding the Over-allotment Option) through the issue of the Initial Offered Shares in the Offering.

The Company and the Managers are expected to enter into an underwriting agreement (the "**Underwriting Agreement**") with respect to the Initial Offered Shares being offered by the Company and, if any, the Over-allotment Shares with respect to the Over-allotment Option, on the date of the setting of the Offering Price (expected to be on or about November 12, 2024). Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, each Manager will agree, severally and not jointly nor jointly and severally, to use reasonable endeavors to procure subscribers for or, failing which, to subscribe for itself, the Initial Offered Shares as is set forth in the Underwriting Agreement pursuant to its respective underwriting quota. There are no material arrangements or conflicting interests to the Offering and/or Admission.

Payment of the subscription funds by the cornerstone investors described in "*Principal Shareholders*", Attijarawafa Bank and certain other investors, with whom none of the Joint Global Coordinators have an existing banking relationship, as will be agreed between the Company and the Managers in the Underwriting Agreement (all such investors together with the cornerstone investors described in "*Principal Shareholders*" and Attijariwafa Bank, the "**Prefunding Investors**") will be made by no later than the setting of the Offering Price meeting (therefore, prior to executing the Underwriting Agreement), on the Business Day immediately prior to the Transaction Date, which is expected to be on or about November 12, 2024, into the account maintained by the Company with Banco Santander, S.A., as the agent bank (the "**Agent Bank**").

As of the date of this Prospectus, the investors that are considered Prefunding Investors are the cornerstone investors described in "*Principal Shareholders*" and Attijarawafa Bank which represent 37.5% of the Initial Offered Shares. Notwithstanding the foregoing, during the book building period the Company and the Managers may agree that further investors should also be considered Prefunding Investors and as such, will need to proceed with the payment of the subscription funds in advance as stated above.

If any Prefunding Investor has not transferred the amount of its respective commitment into the designated account maintained by the Company with the Agent Bank prior to the setting of the Offer Price meeting on the Business Day immediately prior to the Transaction Date, the Underwriting Agreement may not be signed, and the Offering may be revoked. Furthermore. if such amount, after having been transferred, is not remaining in full in such account at the Closing Time, the Offering may be revoked.

RISK FACTORS

An investment in the Offered Shares involves a high degree of risk. Prospective investors should read and carefully consider the risks described below together with the information contained in this Prospectus before making an investment in the Offered Shares. Prospective investors should consider carefully whether an investment in the Offered Shares is suitable for them in light of the information in this Prospectus and their personal circumstances before making an investment decision with respect to any Offered Shares. Furthermore, if any prospective investor is in any doubt about any action they should take, they should consult their own stockbroker, bank manager, lawyer, auditor, or other financial, legal and tax adviser, carefully review the risks associated with an investment in, and holding of, the Offered Shares, and consider an investment decision in light of their personal circumstances.

Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, results of operations and prospects and this, in turn, could cause prospective investors to lose all or part of their original investment.

All of these risk factors and events are contingencies, which may or may not occur. The Group may face a number of the risks described below simultaneously, and one or more risks described below may be interdependent. If risk factors are interdependent, the description of the risk factor contains a reference and a description of the interdependency. The risk factors below have been divided into categories. Each risk factor is presented within the most appropriate category; however, some risk factors could belong in more than one category. In accordance with article 16 of the Prospectus Regulation, the most material risk factors are presented first in each category. The order of categories in which risks are presented within the section and the order in which the remaining risk factors within each category are presented is not necessarily an indication of the likelihood of the risks actually materializing, the potential significance of the risks to the Group, or the scope of any potential negative impact to the business, results of operations, financial condition, and prospects of the Group. Prospective investors should carefully consider all the risk factors set out in this section.

In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would, on the basis of current expectations, have to devote to these risks if they were to materialize.

Although we believe that the risks and uncertainties described below are the material and specific risks concerning the Group's business and the Offered Shares, they are not the only risks the Group's business and the Offered Shares face. Additional risks and uncertainties not currently known to us or that we currently deem either immaterial or insufficiently specific to the Offered Shares or our Group may, individually or cumulatively, prove to be important and could also have a material adverse effect on our business, financial condition, results of operations and prospects. If any of those risks actually occurs, our business, financial condition, results of operations and prospects would suffer, and prospective investors could lose all or part of their investment.

This Prospectus includes forward-looking statements that involve risks and uncertainties, and our actual results may differ substantially from those discussed in such forward-looking statements, including as a result of the risks described below. Save as required by applicable law, we are not obliged to, and make no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this Prospectus. See "Presentation of Financial Information and Other Important Notices—Forward-Looking Statements."

*In this section, references to "**PPAs**" and "**WPAs**" shall be deemed to refer to power purchase agreements, water purchase agreements, and other types of remuneration arrangements for the sale of energy. For information on the remuneration arrangements applicable to our projects, see "Business—Water concessions—Project revenues" and "Business—Energy generation projects and transmission concessions—Project revenues". In this section, references to "**contractors**" shall be deemed to refer both to contractors and sub-contractors, where applicable.*

1. Risks Related to our Business and Operations.

1.1. Risks Relating to the Group's Business.

1.1.1. Our limited post-acquisition operating history poses challenges in the assessment of our business.

Our Group was founded in Spain in 2014 by our controlling shareholder, Inversiones Riquelme Vives, S.L., an entity for which our executive chairperson, Mr. Enrique José Riquelme Vives is the majority shareholder, as a renewable energy developer group. As part of a strategic move to enhance our market position and operational capabilities, our Group, through Cox Europa applied in 2023 for the award (and was ultimately awarded) of certain productive units of Abengoa. As a result, according to Spanish law, in 2023 we acquired certain productive units of the Abengoa group (the Integration as defined under the "*Business—Overview*" section), which mainly included five operating concession-like projects (two of which are energy and bioenergy projects—SPP1 and São João—, and three of which are desalination water concessions—Agadir drinking water (SEDA) and irrigation (AEB), and Accra (Ghana)—), and all liability free assets comprising such productive units of Abengoa[1].

For the period between April 18, 2023, and December 31, 2023, the productive units' net sales amounted to €546,000 thousand and profit for the period attributable to the parent company amounting to €49,001 thousand (€723,688 thousand and €36,840 thousand, respectively, on a *pro forma* basis if the acquisition had occurred on January 1, 2023). See Note 6.3 of the 2023 Audited Consolidated Annual Accounts.

As of June 30, 2024, the total assets acquired as a result of the Integration amounted to €927,217 thousand, while the borrowings, mainly comprised of long-term and short-term project finance debt amounted to €213,746 thousand[2] as well the debt from General Treasury Social Security (which as of June 30, 2024, amounts to c. €22,800,000)[3].

In addition to the above, the Group assumed the outstanding guarantees amounting, as of the date of signing of the PU SPA, to €145,624,165. As of December 31, 2023, these off-balance guarantees amounted to €176 million and as of June 30, 2024, these off-balance items amounted to €166.6 million.

Furthermore, the Group assumed (*i*) the settlement of the privileged credit (*crédito privilegiado*) for an amount of €16.3 million, which shall be paid over a three-year tenure, ending on April 18, 2026 (€15 million[4] as of June 30, 2024); and (*ii*) contribution to the insolvency estate (*masa concursal*) for an amount of €6.4 million, which shall be paid in the two years following the adjudication of the productive units, ending on April 18, 2025 (€6.4 million as of June 30, 2024).

Finally, the Group also subrogated (*subrogar*) in the procedural position of certain selling entities in certain litigation proceedings, in which such selling entities were claimant and which as of June 30, 2024, amounted to €61,100 thousand. In addition, the Group also acquired the ongoing litigation of the productive units which as of

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[1] Including, without limitation, (*i*) the real estate free of liens and encumbrances except for those liens and encumbrances whose cancellation may not be ruled by the adjudication court of the productive units (mainly because this cancelation falls within the jurisdiction of another court or judicial authority), up to the date with payment, taxes, and other fees as well as free of occupants; (*ii*) technical installations, buildings and other fixed assets; (*iii*) intangible assets, including computer software, R&D&I and goodwill; (*iv*) intellectual and industrial property rights subject to or related to the exploitation, operation, management or administration of the productive units; (*v*) rights and obligations arising from the concessions and projects in progress at the time of the adjudication as well as the agreements entered into, necessary for the execution, development and termination of such concessions and projects, including the assets and liabilities arising therefrom; (*vi*) rights and obligations arising from the partnerships agreements; (*vii*) all inventory linked to the productive units; (*viii*) the position of the Abengoa Insolvent Entities with respect to those agreements which are essential and indispensable for the day-to-day of the business; (*ix*) the contractual position of the Abengoa Insolvent Entities as employer under the employment agreements of the productive units' employees; (*x*) deferred income tax assets, tax credits, tax loss carry forwards and other labor-related credits; (*xi*) rights and obligations derived from any insurance or financial agreements, guarantees of any kind, advances of execution and any instrument tending to guarantee the fulfilment of agreements or obligations of a legal or contractual nature; and (*xii*) branches, representative offices and permanent establishments.

[2] The amount of long-term and short-term project finance debt is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements as Project Finance (non-recourse financing).

[3] This amount is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements as Trade payables, other payables and current tax liabilities and corresponds to part of the pending social security contributions. See Note 23.4 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. As of the date of this Prospectus, the Group is negotiating a payment schedule of the assumed social security debt with the Ministry of Labor and Social Affairs, through the Labor and Social Security Organism. As of the date of this Prospectus, the Labor and Social Security Organism is carrying out an analysis of the amounts of debt owed to employees transferred from Abengoa's productive units in each working center. Once this analysis has been finalized, the Group will resume the negotiations of such payment schedules. Nevertheless, the Group is aiming that such payment schedule will consist of at least five years.

[4] Accounted at its present discounted value.

December 31, 2023.amounted to €362.8 million and as of June 30, 2024, amounted to €358.9 million and in which the productive units were defendant.

There were no changes to shareholder's equity as a result of the Integration (See Note 6.3 to the 2023 Audited Consolidated Annual Accounts). For additional information on the Integration, see "*Material Contracts—Integration of Abengoa's productive units and related corporate restructurings*".

Given that as of December 31, 2023, the assets comprising the productive units of Abengoa represented 91% of our Group's total assets, there is a marked difference between our financial statements before and after the acquisition. Thus, our pre-acquisition operating history may not provide a meaningful basis to evaluate our current and future business, financial performance, and prospects.

For the year ended December 31, 2023, 94% of our revenues (€546 million) came from Abengoa's productive units. However, the continued availability of such projects and customers could differ from our expectations, which could materially affect the accuracy of our forecasts and our financial performance. If we do not successfully address these risks and uncertainties, our results of operations and financial condition could differ materially from our estimates and forecasts, which could materially and adversely impact our business and the trading price of the shares. Furthermore, our limited post-acquisition operating history as a Group may make it difficult to evaluate the success of our business to date and to assess our future viability. Accordingly, our prospects should be considered in light of the costs, uncertainties, delays and difficulties frequently encountered by companies with a limited post-acquisition operating history.

Most notably, as a result of the Integration we turned from being a company primarily dedicated to Solar PV energy generation and commercialization into a company with an integrated utility business model that encompasses the entire value chain for both water (*i.e.*, desalination, purification, reutilization, treatment, and integrated water resource management) and energy (*i.e.*, clean energy generation, transmission and commercialization) and which also provides a variety of services to both the water and energy industries. The following table illustrates our operations pre- and post-Integration:

Business	Pre-Integration	Post-Integration
Water		
Water concessions	—	✓
Water EPC	—	✓
Energy		
Generation (Solar PV)	✓	✓
Generation (other technologies)	—	✓
Transmission concessions	—	✓
Energy EPC	—	✓
Services		
O&M services (water and energy)	—	✓
Energy supply / commercialization	✓	✓
Corporate[(1)]	✓	✓
Tech[(2)]	—	✓

(1) Corporate activities primarily pertain to the overhead expenses associated with our corporate trading entities, and therefore are not related to third-party commercial activities. These overhead expenses include, for instance, costs related to corporate governance, strategic management, financial planning, legal compliance, and other administrative functions necessary to support the overall operations of the Group.

(2) On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares of CA Infraestructuras Innovación y Defensa, S.L.U. granted before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve-out of the tech business line from our operating activities*".

Although part of the assets comprising the productive units are energy assets which are familiar to our operating activities, we may for the foreseeable future be subject to certain risks and uncertainties inherent to a new business (*i.e.*, mainly the water concession business and the infrastructure business), such as, the assimilation and integration of operations, intellectual property and products, maintaining productivity among our employees (especially those who were subrogated to our Group pursuant to the acquisition of Abengoa's productive units), training of existing employees unfamiliar with the new business, uncertainties with regards to our ability to maintain key business relationships, inability to generate the expected revenue from the acquired technology or products, adapting to new industry standards and market developments, and/or successfully implementing our Group's marketing and growth strategy.

1.1.2 *Since 2021 our assets have grown approximately 162 percent[5] mainly due to our inorganic growth, which represented 91 percent of our growth in 2023. In the future, we may encounter difficulties in managing our growth, which could affect our business, financial condition, results of operations and prospects.*

Since our inception, we have consistently expanded our operations and we anticipate expanding further as we pursue our growth strategy, which, since the acquisition of certain of the productive units of the Abengoa group, is focused on build-to-own asset strategy across water and energy long term assets, supported by a services business line comprised of EPC and O&M services. However, we may not be able to successfully manage our growth strategy within the expected timeframe or at all. Any operational efficiencies or increased profitability that we expect to realize from the Integration or from future growth (such as the acquisition of Project Khi Solar[6]) may differ materially from our expectations, and any synergies, cost savings or productivity enhancements that we realize may be offset, in whole or in part, by reductions in revenue or through increases in expenses.

Organic growth

As part of our strategy to consolidate as a vertically and horizontally integrated water and energy utility, we have a prospective growth that relies on concession-driven revenues generated by existing and newly acquired water and transmission concessions as well as by captive energy generation projects (comprising energy projects close to water concessions and other existing projects), as evidenced by our investments to fund our organic growth, which as of December 31, 2023, amounted to €14,295 thousand[7]. As of December 31, 2021, December 31, 2022, and December 31, 2023, our business grew organically by 7%, 38%, and 13% respectively[8].

We generally seek to fund the capital expenditures and investments requirements associated with the execution of our projects through a combination of (*i*) project financing (non-recourse financing)[9] at the level of the project's SPV (between 70% and 80% of the required capital investment of a project) and (*ii*) equity, which comprises a combination of our own funds and funds raised from third parties (between 30% and 20% of the required capital investment of a project). Although we expect our future projects will have favorable access to project financing, we cannot assure that our financing prospects will not change or that we, or our projects, will be able to access third-party financing under commercially reasonable terms or at all. For example, access to financing is greater for projects in respect of which PPAs with bankable terms have been entered into or are expected to be entered into than for projects that are exposed to merchant prices.

Implementing our business strategy plan may be more expensive, time consuming, and resource intensive than anticipated, may put considerable strain on our internal processes and capabilities, and may be subject to delays beyond our control (*e.g.*, due to permitting, supply chain disruptions, etc.). If we are unable to manage these changes effectively, we may not be able to take advantage of market opportunities, execute our business strategy successfully or respond to the increasing competitive pressures (see "*—4. Risks related to our Industry—4.1 Competition in the water and renewable energy markets is increasingly intense and may adversely affect us*"). Our ability to execute our future projects is dependent, among other factors, on our ability to meet our operational and financing needs to complete each project, as well as on the success of the development and construction of each project (see "*—–1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all.*"). In addition, our Energy Generation Pipeline, Identified Opportunities, and Portfolio is based on internal projections and may be subject to unexpected adjustments, cancellations and uncertainty during development stages and therefore may not be an

[5] Compound annual growth rate.

[6] On July 3, 2024, the Group executed an agreement for the acquisition of the productive units consisting of the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd, the majority shareholder of Khi Solar One (Ptd) Ltd (holding 51% of its share capital), which owns Project Khi Solar – a solar thermal power plant of 50 MW of installed capacity (25.5 MW Attributable Capacity) located in Upington, South Africa. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. See "*Material Contracts—Acquisition of Project Khi Solar*".

[7] Defined as the investments in assets made by the Company during 2023.

[8] Measured as the growth of our assets as of December 31, 2021, December 31, 2022, and December 31, 2023, respectively.

[9] Non-recourse financing is defined as financing without recourse to the parent company, controlling shareholder, or another Group company, which repayment is exclusively guaranteed by the cash flows and assets of the financed project and the shares of the project company (SPV) holding an interest in the project.

accurate or reliable indicator of our future revenue or profit. Failure to execute our future projects could materially and adversely affect our business, financial condition, results of operations, and prospects.

Inorganic growth

Our strategy contemplates continuing to grow our business organically, as explained above. However, from time to time, we have pursued acquisitions in support of our growth strategy, such as the acquisition of certain of the productive units of the Abengoa group for a total consideration of €30.3 million (€29.1 million as of December 31, 2023[10]), resulting in a 1,096% growth[11] for the year ended on December 31, 2023. For additional information on the acquisition of Abengoa's productive units, please see "*Business—History—The Integration of the Abengoa productive units*" and "*Material Contracts— Integration of Abengoa's productive units and related corporate restructuring*".

Following the completion of the acquisition of Abengoa's productive units and its integration into the Group, the Group has become exposed to acquisition and integration risks relating to such acquisition. The productive units amount to 91% of our Group's total assets post-acquisition. Given the scale and transformational nature of this acquisition, the successful integration of the productive units within the Group is crucial to allow the combined Group to capture the material benefits derived from the transaction's financial and operational synergies on a timely basis.

In addition to the acquisition of Abengoa's productive units, on July 3, 2024, the Group also executed an agreement for the acquisition of a productive unit consisting of the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd, the majority shareholder of Khi Solar One (Ptd) Ltd (holding 51% of its share capital), which owns Project Khi Solar – a solar thermal power plant of 50 MW of installed capacity (25.5 MW Attributable Capacity) located in Upington, South Africa (see "*Material Contracts—Acquisition of Project Khi Solar*"). This acquisition is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled.

Acquisitions also pose challenges, such as those derived from managing the organizational changes arising from the change of control of the productive units, which include, among others: (*i*) obtaining any required approvals, consents and judicial recognitions or novations; (*ii*) changes to operational aspects of the combined Group including company culture, internal processes, underlying technology or infrastructure, and/or corporate hierarchy; (*iii*) integrating acquired products, services and operations, and achieving anticipated synergies that were inherent to our valuation assumptions; (*iv*) exposure to unknown material liabilities; (*v*) the potential loss of key vendors, clients, or employees of acquired companies; (*vi*) write-downs of assets or impairment charges, increased amortization expenses and decreased earnings, revenue, or cash flow from dispositions; (*vii*) incurrence of substantial debt or dilutive issuance of equity securities to pay for acquisitions; and/or (*viii*) higher-than expected acquisition or integration costs.

If we are unable to manage our inorganic growth or have difficulty integrating these acquisitions (including obtaining any approvals, consents and judicial recognitions required to finalize the transfer of assets as a result of the Integration or Project Khi Solar[12], see "*—5. Legal and Regulatory Risks—5.1. As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related to the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations.*") or others that may take place in the future, it could have a material adverse effect on our business, prospects, financial condition and results of operations, including our potential inability to enforce and retain the assets acquired.

In addition to the implications set out above with regard to organic and inorganic growth, our management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing internal or external growth. We may not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, give rise to operational errors, loss of business opportunities, and/or reduced productivity among our employees, especially with regards to those whose contracts were subrogated to our Group pursuant to the acquisition of the Abengoa's productive units,

[10] As of December 31, 2023, the cost of the Integration amounted to €29.1 million (of which €7.7 million were paid in cash, €22.7 million to be paid as deferred consideration divided in two instalments which are due in April 2025 and April 2026, respectively, and €(1.2) million constitute adjustments to the nominal value of the consideration, i.e., €30.3 million). See Note 6.3 to the 2023 Audited Consolidated Annual Accounts.

[11] Measured as the growth of our assets.

[12] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

which were incorporated with the purpose of maximizing their potential and bring it to the benefit of our growth plan.

Our expected growth could require significant capital expenditures and may divert financial resources from other projects. If our management is unable to effectively manage our expected growth, our expenses may increase more than expected, our ability to generate and/or grow revenue could be reduced, and we may not be able to implement our business strategy.

1.1.3. *Our PPAs and WPAs may expose us to certain risks, such as our inability to adjust prices, our failure to supply the minimum quantity of energy and water stipulated under these agreements, delays in construction, counterparty credit risk, or failure to secure financing, which could adversely affect our business.*

Certain of our projects sell electricity under PPAs and water under WPAs at a pre-determined price to counterparties, including government actors, state-owned and non-state-owned utilities, and corporate offtakers. Consistent with our strategy for project development, we aim to secure long-term PPAs and WPAs either through private contracting or via tender processes, which revenues are either denominated in, or linked to, hard currencies such as the US Dollar (*i.e.*, Meseta de los Andes, and Accra), or in the same currency as the financing of the project (*i.e.*, SEDA, SPP1, and Project Khi Solar[13]). In Chile, we also aim at securing PMGD programs[14].

PPAs and WPAs are generally entered into before the project is in operation and prior to the subscription of the relevant project's project finance, as the financing conditions are significantly better when there is certainty about the future revenues of the project pursuant to the agreed PPA or WPA. The term of the PPA or WPA typically coincides with either the useful life of the installation or with the term of the related project finance agreement if this type of financing has already been agreed. Delivery of energy and water under the PPA or WPA, respectively, usually commences on COD.

As of the date of this Prospectus, 99% of our total energy produced through our plants in operation is covered by PPAs (the remaining 1% of our total energy produced is covered by the PMGD program in San Javier I) and 100% of the total water produced is covered by WPAs.

In particular, we have entered into PPAs in connection with four of our operating energy concession-like projects (SPP1 located in Algeria; Meseta de los Andes, located in Chile; São João, located in Brazil; and Project Khi Solar, located in South Africa[15]). We have also entered into WPAs/concessions in connection with our three desalination water concession-like projects located in Morocco (Agadir SEDA and AEB) and Ghana (Accra). The tables below summarize the PPA and WPA/concession remuneration of our operating energy and water concession-like projects as of the date of this Prospectus, respectively:

Energy operating projects with a PPA in force					
Project	*Location*	*COD*	*Remuneration type*	*Ownership percentage*	*Gross capacity / Attributable Capacity*
Solar PV					
Meseta de los Andes	Chile	2023	PPA with certain Chilean distribution companies until 2044	30%[(1)]	160 MW / 48 MW
ISCC					
SPP1	Algeria	2011	PPA with Sonatrach until 2036	51%[(2)]	150 MW / 76.5 MW
Bioenergy					
São João	Brazil	2007	PPA with certain Brazilian distribution companies until 2024[(3)]	100%[(2)]	70 MW / 70 MW

[13] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[14] Five of our eight Solar PV plants in Chile (San Javier I Solar PV project in operation, Rio Maule Solar PV project in Backlog stage, Machalí Solar PV project in Backlog stage, El Guindal Solar PV project in Backlog stage and Montenegro Solar PV project in Advanced Development stage and with an aggregate of 41.01 MW Attributable Capacity) are or will be remunerated under the PMGD regulation, a public compensation plan available for plants with up to 9 MW of nominal injection surpluses to the grid (see *"Business— Our Fully Integrated Chain— Energy generation projects—Project Revenues—PMGD*").

[15] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts— Acquisition of Project Khi Solar".*

Thermosolar					
Project Khi Solar[4]	South Africa	2016	PPA with Eskom LTD until 2036	51%[1]	50 MW / 25.5 MW
Total	**430 MW / 220 MW**				

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(2) Ownership stake indirectly held by CA Energía, which in turn is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.). (see "*Business— History— Reorganization of the Group post-Integration").*
(3) The Company is currently negotiating the potential extension of the term of the PPA of São João for approximately one year.
(4) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

Water operating projects with a WPA or water concessions in force					
Project	*Location*	*COD*	*Remuneration type*	*Ownership percentage*	*Gross capacity / Attributable Capacity*
Agadir drinking water (SEDA)	Morocco	2022	WPA with ONEE for a period of 27 years until 2049	51%	150,000[1] m^3 / 76,500 m^3
Agadir irrigation (AEB)	Morocco	2022	Water concession with ORMVA for a period of 27 years until 2049, which enables AEB to manage the irrigation network in the local area and surroundings of Agadir. The end customers of the irrigation concession are local farmers, with whom we enter into specific agreements based on a standardized form of agreement	100%	125,000[1] m^3 / 125,000 m^3
Accra	Ghana	2015	WPA with GWCL until 2040	51% (56% of the economic rights)	60,000 m^3 / 33,600 m^3
Total	**335,000 m^3 / 235,100 m^3**				

(1) We are under discussions with ONEE and ORMVA for the purposes of expanding the SEDA and AEB plants to a total capacity of 200,000 m^3/d each, although no agreement has been executed yet. Once executed, we expect that the total investment (for all the expansion, including SEDA and AEB) will amount to c. €100 million and intend to fund it primarily with public funds in the form of grants, covering 80% of the total investment. We intend to fund the remaining 20% of the investment with equity (which we estimate that will amount to c. 15 million considering that we own 51% of the Agadir SPV and 100% of the AEB SPV) with the net proceeds from the Offering as further described in "*Reasons for the Offering and Use of Proceeds*".

The revenues corresponding to our operating projects which derive from the PPA, WPA or water concessions in force as of December 31, 2023, and June 30, 2024, are as follows:

Revenues		
Project	*For the year ended December 31, 2023*[1]	*For the six months ended June 30, 2024*
	(in € thousands)	
Meseta de los Andes [2]	21,445	13,291
SPP1	41,130.9	25,964.9
São João	83,973	37,184.6
Agadir drinking water (SEDA)	25,734.8	19,478.4
Agadir irrigation (AEB)	18,952.3	10,956.8
Accra (Ghana)	14,720.7	11,672.8
Total	**205,956.70**	**118,548.50**

(1) The revenues for the year ended December 31, 2023, corresponding to the projects (*i*) São João, (*ii*) Agadir drinking water (SEDA), (*iii*) Agadir irrigation (AEB), and (*iv*) Accra (Ghana), only reflect results from the period from the effective date of the Integration (April 18, 2023) to year-end.
(2) Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix, as majority shareholder, and our listed subsidiary Cox Energy, S.A.B de C.V. indirectly, as minority shareholder. According to the 2023 Audited Consolidated Annual Accounts, Meseta de los Andes is accounted for using the equity method (see Note 2.4. (b) and Note 10 of the 2023 Audited Consolidated Annual Accounts).

Since Project Khi Solar was acquired by the Group on July 3, 2024, the revenues (and also the project financing associated to the project) are not included in the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*". Considering this, the project debt and revenues associated with Project Khi Solar are expected to be accounted in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. See "*Operating and Financial Review—Project Debt*" for further information.

In addition, we have also entered into PPAs in connection with the following projects, which comprise our Energy Generation Pipeline and hence are not in operation yet.

Energy Generation Pipeline projects with a PPA in force						
Project	*Location*	*COD*	*Remuneration type*	*Pipeline stage*	*Ownership percentage*	*Capacity / Attributable Capacity*
El Sol de Vallenar[(2)]	Chile	2027	PPA with certain Chilean distribution companies until December 31, 2043	Backlog	100%[(1)]	308 MW / 308 MW
Chiquimulilla	Guatemala	2025	PPA with certain Guatemalan distribution companies until April 30, 2041	Backlog	100%[(1)]	50 MW / 50 MW
Total	**358 MW / 358 MW**					

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

(2) We are redesigning El Sol de Vallenar project through three phases to convert it into a Solar PV and battery storage project: (*i*) Phase I comprises the construction of a battery energy storage project of 125 MW which is pending construction permits and financial close; and (*ii*) Phases II and III comprises the conversion of the project from Solar PV to a combination of Solar PV and battery storage of 91.5 MW each, to adapt the project to the new conditions of the operation of the electricity market in Chile. The Phase I, II and III projects will be equivalent (in terms of production) as a Solar PV plant with 308 MW of gross capacity. This solution has been supported by the CNE (as defined below) and the coordinator of the electricity market. We intend to fulfil the energy demand under the PPA with the three phases.

Under our PPAs and WPAs, we sell energy and water generated from our projects to the offtaker at a pre-determined price. Thus, revenues arising from the PPAs and WPAs under our concession-like projects are heavily reliant on regulated tariffs or, in some cases, on long-term fixed prices established for these agreements, with terms ranging from 25 to 30 years, depending on the project.

Inability to adjust prices

As indicated above, PPAs and WPAs are generally entered into before the project is in operation and prior to the subscription of the project finance, as the financing conditions are significantly better when there is certainty of the future benefits agreed under the PPA or WPA. The Group's ability to adjust these tariffs or prices is limited, often constrained to increases tied to inflation or the CPI and potential requests for economic rebalancing of such concession-like agreement in response to unfavorable operational conditions such as fluctuations in the prices of raw materials, exchange rates, and costs of labor and subcontracting, which can affect the project during both the construction and operational phases and sometimes altogether unavailable. Even when revisions are possible, they may not be sufficient to compensate for increased costs, potentially diminishing a project's profitability. Unrecoverable operating costs that exceed initial expectations, particularly after many years of operation, are typically unable to be passed on through higher tariffs or prices. This inability to adjust or pass on excess costs can therefore erode the operating margin and, as a result, also reduce the profitability of the project.

These fixed remuneration mechanisms provide us with stable cash flows, but also limit our ability to renegotiate the price of the water and energy that we generate if there is an industry-wide increase in prices. We can only benefit from higher electricity prices with respect to the electricity we sell directly through the *pool* at merchant / spot prices, but not as it pertains to the electricity covered by our PPAs in place, which is provided at a fixed rate.

While project concession-like agreements are typically structured with rates or prices that exceed the costs of operation and maintenance to ensure project profitability, there is a risk of an escalation of operating costs without

a corresponding adjustment in prices. Such a scenario could lead to diminished profitability or cash flow, ultimately exerting a material adverse impact on our financial standing and operational results.

Moreover, under a PPA or WPA, counterparts may have a contractual right to reduce a project's rates or fees payable, impose penalties or, in certain cases, request termination upon our failure to meet certain predefined conditions, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Failure to supply the minimum quantity of energy and water stipulated under these agreements and other grounds for termination

In addition, these contracts stipulate a minimum quantity of water and energy that we are obligated to supply to the offtaker. Should we fail to meet this obligation, we may incur penalties, and under certain conditions, our customers may opt to terminate the agreements. Additionally, our PPAs and WPAs can be terminated by the counterparties in various scenarios, such as, as a result of significant delays in achieving the commercial operation date, absence of required guarantees, legislative changes that cannot be mitigated by the involved parties, prolonged force majeure events, or specific downgrades in credit ratings.

For instance, the Group participated in the 2017 Chilean Auction, in which the Group was awarded the supply of 140 GWh/year for 20 years at a fixed price of 34.4 USD/MWh, indexed to US CPI starting as of the award date. The Group entered into the resulting PPAs with certain Chilean distribution companies' dependent of the Chilean regulator (National Electrical Commission ("**CNE**")) in January 2023 with a commencement date of January 2024. Initially, the energy demand was going to be fulfilled with our El Sol de Vallenar project. However, on December 22, 2023, Cox Energía SpA requested to the CNE the authorization of an early termination of these PPAs due to force majeure events that had made impossible for the El Sol de Vallenar project to continue its development to date under the terms originally foreseen such as extraordinary rise in systemic costs, including emissions tax offsets and ancillary charges, alongside unforeseen regulatory changes and new cost regimes in Chile. On March 14, 2024, Cox Energía SpA met with the CNE in order to explore the possibility of moving towards an amendment of the PPAs and avoid the early termination of the PPAs. As of the date of this Prospectus, Cox Energía SpA is currently in conversations with the CNE with the aim to obtaining a deferment of the supply start date. We intend to fulfil the energy demand with the new projects (Phase I, Phase II and Phase III) of El Sol de Vallenar which are in Backlog stage and COD is expected in 2026 (Phase I) and 2027 (Phases II and III). As of the date of this Prospectus, no sanction for breach of the PPA has been imposed to Cox Energía SpA, however, if an agreement is not reached between the parties, the Chilean distribution companies could enforce the bond that secures the execution of the PPA and would result in the termination of the PPA. The bond amounts to approximately $4 million and its potential loss was duly provisioned in 2023.

The termination of PPAs and WPAs with respect to our larger concession-like projects, could have a material adverse effect on our business, financial condition, results of operations and prospects, including by increasing our exposure to merchant prices if we are not able to execute a new PPA or WPA.

Delays and other matters affecting construction

We may also experience certain delays in the expected COD of our plants that may render us unable to supply energy or water to the counterparty on the PPA or WPA start date, which could in some cases result in a default under the relevant PPA or WPA.

In the event of such a delay, and in order to avoid incurring in default under the PPA, we may decide to purchase from the *pool* market (on a daily basis) the energy we committed to deliver to the offtaker, or assume the liquidated damages provided under our PPA. In other cases, the PPA could provide for the enforcement of the PPA guarantee line or even the termination of the PPA in the event of default. Any of these circumstances would negatively affect us since we would be temporarily exposed to the merchant or spot prices or might fail to find another PPA counterpart or renegotiate the existing terms and conditions of our PPA in a timely manner and on commercially reasonable terms, which could have an adverse effect on our results of operations, business, financial condition or prospects.

Additionally, when we commit to capital expenditures for project construction, we expect these investments to be recoverable. However, there can be no assurance that any individual project will be completed and reach commercial operation. If these efforts are not successful, we may abandon a project and write-down the costs incurred in connection with such project and be claimed the guarantee granted and/or application penalties provided under the relevant PPA/WPA or even cancellation of the PPA/WPA. For instance, as of the date of this

Prospectus, we have abandoned two projects that were in an Advanced Development stage (Benahadux (Almeria) as a result of obtaining a negative DIA and San Francisco as a result of archaeological findings).

Counterparty credit risk

Our projects' financial performance is significantly dependent on the credit quality of, and continued performance of contractual obligations by, our PPA and WPA counterparties. The failure of PPA and WPA counterparties to fulfil their contractual obligations to us, whether due to insolvency or otherwise, could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, under our PPAs and WPAs, our remedies in case of delays in payment by our customers may be limited.

We seek to reduce counterparty credit risk under our PPAs and WPAs by entering into contracts with state-owned utilities or other customers of strong credit quality, and also through collection assurance mechanisms such as credit risk insurance, irrevocable letter of credit payment methods, sovereign guaranteed PPA/WPA collections or with highly rated customers, and various counterparty financial viability analysis. However, there may be situations where our mitigation strategy fails to fully limit our exposure. Set out below are the credit ratings of our PPA and WPA counterparties.

PPA / WPA	***Counterparty***	***Credit rating***
Meseta de los Andes (PPA)	Chilean distribution companies	Investment grade
SPP1 (PPA)	Sonatrach SPA	No credit rating available
São João (PPA)	Brazilian distribution companies ANEEL	No credit rating available Below investment grade
Project Khi Solar (PPA)[16]	Eskom LTD	Below investment grade
Agadir drinking water (SEDA) (WPA)	ONEE	Investment grade
Agadir irrigation (AEB) (WPA)	ORMVA	Investment grade
	Local farmers of the surroundings of Agadir	No credit rating available (these farmers are individuals that are end customers within the framework of the water concession granted by ORMVA)
Accra (WPA)	GWCL	Below investment grade
El Sol de Vallenar (PPA)	Chilean distribution companies	Investment grade
Chiquimulilla (PPA)	Guatemalan distribution companies	Below investment grade

Below we set out a brief summary of the counterparties with a credit rating below investment grade or no credit rating available:

- Sonatrach is the national state-owned oil company of Algeria. Founded in 1963, it is known today to be the largest company in Africa with 154 subsidiaries[17]. The company operates in exploration, production, pipeline transportation, transformation and marketing of hydrocarbons and by-products.

- The Brazilian distribution companies are united through ANEEL[18], which is an independent federal agency in charge of supervising and regulating the electricity sector in accordance with the guidelines of the Ministry of Mines and Energy, created to regulate the Brazilian electricity sector according to the law Lei nº 9.427/1996 and the Decree nº 2.335/1997, regulating the generation, transmission, distribution and commercialization of electricity in the country.

- Eskom is a South African electricity public utility. Eskom was established in 1923[19] as the Electricity Supply Commission (ESCOM). Eskom represents South Africa in the Southern African Power Pool. The utility is the largest producer of electricity in Africa and was among the top utilities in the world in terms of generation

[16] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[17] Source: https://www.sonatrach.co.uk/about-us/ This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

[18] Source: https://www.gov.br/aneel/pt-br. This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

[19] Source: https://www.eskom.co.za/about-eskom/company-information/ This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

capacity and sales. It is the largest of South Africa's state owned enterprises and operates a number of notable power stations in Africa[20].

- GWCL is a utility company, fully owned by the state. The company is responsible for potable water supply to all urban communities in Ghana. It currently operates 88 urban water supply systems throughout the country. Its average production is c. 871,496 m^3 per day[21].

- The Guatemalan distribution companies are Distribución de Electricidad de Occidente S.A. (DEOCSA), Distribuidora de Electricidad de Oriente, S.A. (DECOSA) and Empresa Eléctrica de Guatemala S.A. (EEGSA). DEOCSA and DECOSA emerged in 1998, as part of the privatization of the electricity sector. These electricity distribution companies supply 21 of Guatemala's 22 departments and more than 2.4 million homes, businesses, companies and institutions[22]. EEGSA belongs to Grupo EPM, a multi-Latin corporation with Colombian capital and extensive experience in utilities and electricity, which acquired the majority shareholding in the group of companies of Grupo DECA II, also known as EPM Guatemala. The area of coverage is the departments of Guatemala, Sacatepéquez and Escuintla, supplying electricity to 1.5 million people.

To the extent that any of our current or future PPA and WPA counterparties do not have, or lose, an investment-grade credit rating, we could be exposed to heightened credit risk. Our counterparties may be adversely affected by regional economic downturns or other factors, including political action, especially if such counterparties are controlled by governments, which may lead them to lose their investment-grade credit rating. Furthermore, our current or future PPA and WPA counterparts' financial condition may worsen, and they may become subject to insolvency proceedings while still a PPA or WPA counterpart, which could affect their ability to fulfil their obligations under the agreement and thus, have a material adverse effect on our business, financial condition, results of operations and prospects.

Failure to secure financing

Furthermore, if we are unable to secure a PPA or a WPA or are unable to do so on sufficiently favorable terms, we may in turn be unable to secure project financing at all, or we may only be offered financing on unfavorable terms. In such cases, we may keep the relevant project in our portfolio and attempt to secure a PPA or a WPA subsequently, but there can be no assurance that we would be successful in doing so and we may incur additional interim costs for upkeep of projects that may never be built. Although we have not experienced such situations in the past, we cannot rule out that failure to build such projects would result in write-downs of the relevant development costs and could materially and adversely affect our business, financial condition, results of operations and prospects.

1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all").

We are actively pursuing new projects, concessions, and contracts across our business lines. While prospective energy generation projects are categorized in our Energy Generation Pipeline, opportunities related to our water concessions business, energy transmission concessions business, and EPC and O&M activities are classified as Identified Opportunities.

[20] Source: https://www.eskom.co.za/heritage/ This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

[21] Source: https://www.gwcl.com.gh/company-profile/ This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

[22] Source: https://energuate-ir.com/ This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

A. Energy Generation Pipeline

With regard to the energy generation division, we have established certain criteria and procedures for classifying our potential energy generation projects[23]. The tables below show certain key information on our Energy Generation Pipeline projects, based on such categorization criteria, including the probability of their completion, and their distribution by geography.

Energy Generation Pipeline description by stage of development		
Stage	*Attributable Capacity in MW*	*% of the total Attributable Capacity*
Development	1,977	59%
Advanced Development	890.01	27%
Backlog	486.90	14%
Total Attributable Capacity	**3,353.91**	**100%**

Energy Generation Pipeline description by geography		
Country	*Attributable Capacity in MW*	*% of the total Attributable Capacity*
Spain	887.50	26.46%
Morocco	450	13.42%
South Africa	435	12.97%
Chile	494.01	14.73%
Mexico	480.40	14.32%
Guatemala	109	3.25%
Panama	12	0.36%
Colombia	406	12.11%
Brazil	80	2.39%
Total Attributable Capacity	**3,353.91**	**100%**

We invest considerable time in the development of our Energy Generation Pipeline projects, which encompasses tasks such as identifying potential sites, securing land rights and permits, financing, third-party environmental and urban planning studies, and conducting technical assessments, including those related to electricity grid access. Each pipeline category has an estimated probability of completion: 35% for our Development projects, 50% for our Advanced Development projects, and 85% for our Backlog projects. For a further description on the requirements for project categorization, see "*Business—Our Fully Integrated Chain—Energy generation projects and transmission concessions— Energy generation projects*".

- Development and Advanced Development. Development projects are those in their most incipient phase, while Advanced Development projects are those comprising three fundamental milestones in addition to those encompassed under the Development phase (depending on the jurisdiction and its specific regulations): grid access, environmental approvals, and either site security of the project or site suitability (*i.e.*, a level of certainty sufficient with respect to our ability to secure the land required to build out the project).

- Backlog. Our Backlog projects are those which are in its final phase prior to construction, with enough revenue certainty to achieve financial close. In particular, for our Backlog projects we assume that the probability for this project of reaching COD is 85% since: (*i*) the land in which the plant will be built has been secured and access to the power grid has been granted; (*ii*) the estimated success rate of obtaining the environmental permits is higher than 90%; and (*iii*) there is either a framework agreement with an energy buyer, a price stabilization scheme or, in the case of expected energy sales in the spot market, future price visibility. While, at this stage, a project should also have definitive environmental certainty and almost complete site security, it is essential that the project's PPA is closed, in late-stage negotiations or, alternatively, there is certainty about other revenue streams, including an awarded tender or profitable spot market prospect. The Backlog stage is also fundamental in terms of financing since it is the phase of the project in which the project financing is closed.

[23] Consisting of the following categories: Development, Advanced Development, and Backlog. See "*Business—Our Fully Integrated Chain—Energy generation projects*". "Backlog", as defined above, should be distinguished from "*Contract Backlog^{APM}*", a different term used throughout the "*Operating and Financial Review*" section of this Prospectus (see Note 5 to the Consolidated Management Report for the year 2023 and "*Operating and Financial Review—Analysis of Alternative Performance Measures—Contract Backlog^{APM}*").

During the whole development process (encompassing all the stages until achieving RtB status), we may encounter various challenges or obstacles to our projects, including, but not limited to: (*i*) we may face difficulties in obtaining and maintaining the necessary governmental permits, licenses, and approvals as mandated by current laws and regulations, or due to the introduction of unforeseen regulations. Such challenges can lead to project development delays, denial of permits, a decrease in the projected installed capacity, or delays in securing a final grid connection; (*ii*) we may struggle to acquire suitable properties with adequate solar or water resources at a reasonable cost or, potentially, at all, due to increased competition with other renewable energy companies for high-potential sites, or resistance from local communities; (*iii*) our preliminary assessments of site suitability might rely on assumptions that later prove to be inaccurate, or unexpected issues may emerge concerning the land or terrain designated for a project; and (*iv*) we may encounter a lower leverage ratio than initially contemplated in the financial model in previous stages of development, which could imply a greater need for equity on our part, more restrictive funding structures than initially estimated at less advanced stages of development or unexpected situations during the physical execution stage of the project, requiring an increase in the amount financed. Projects in this sector are often intricate and broad-ranging, subject to a high degree of uncertainty. Consequently, there is a risk that we may not be able to complete these projects as initially intended, or possibly not complete them at all based on unforeseeable events or circumstances. If the milestones are not achieved as a result of the difficulties and uncertainties explained, certain projects may have to be postponed or abandoned and may result in depreciation or write-down of development expenses. In this regard, the write-downs recorded in "*(Provision) / Impairment reversal and other*" for the year ended December 31, 2023, amounted to €6,200 thousand as the gross value of impaired projects was written off during the year. For more information on the write-downs recorded in "*(Provision) / Impairment reversal and other*", see Note 2.10 to our 2023 Audited Consolidated Annual Accounts.

Within our Energy Generation Pipeline, we have some projects which are linked to water concessions or next to existing projects and, therefore, are considered captive energy projects. Those that do not have such characteristics are considered non-captive energy projects.

Stage	**Total Attributable Capacity (MW)**	**Probability COD %**	**Total Corrected Attributable Capacity (MW) (1)**
- *Backlog*	486.9	85%	413.87
- *Advanced Development*	890.01	50%	445.01
- *Development*	1,977	35%	691.95
Total	**3,353.91**	**-**	**1,550.83**

(1) The Attributable Capacity of an asset multiplied by the probability of reaching COD in relation to whether such assets are in Backlog, Advanced Development, or Development.

Stage	**Attributable Capacity (MW)**	**Corrected Attributable Capacity (MW) (1)**	**% of Corrected Attributable Capacity (MW)**
Backlog	**486.90**	**413.87**	**100% (2)**
Captive	308	261.80	63.26%
Non-captive	178.9	152.07	36.74%
Advanced Development	**890.01**	**445.01**	**100% (2)**
Captive	148	74.00	16.63%
Non-captive	742.01	371.01	83.37%
Development	**1,977**	**691.95**	**100% (2)**
Captive	965	337.75	48.81%
Non-captive	1,012	354.20	51.19%
Total	**3,353.91**	**1,550.83**	**100% (3)**
Captive	**1,421**	**673.55**	**42.37%**
Non-captive	**1,932.91**	**877.27**	**57.63%**

(1) The Attributable Capacity of an asset multiplied by the probability of reaching COD in relation to whether such assets are in Backlog, Advanced Development, or Development.
(2) Refers to the percentage out of the Corrected Attributable Capacity indicated in each row out of the total Corrected Attributable Capacity for such development stage (*i.e.*, Backlog, Advanced Development or Development).
(3) Refers to the percentage out of the Corrected Attributable Capacity indicated in each row out of the total Corrected Attributable Capacity.

The expected CAPEX cost required for completing the projects that comprise our Energy Generation Pipeline amount to approximately €500,000 to €600,000 per attributable MW (adjusted by the probability of reaching COD). We generally fund the capital expenditures and investments requirements associated with the execution these projects through a combination of (*i*) project financing at the level of the project SPV (80%) and (*ii*) equity being funded by the Company which may consist of Company's own funds or funds raised from third parties (20%).

We intend to use part of the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in the captive energy projects comprising our Energy Generation Pipeline, these are, (*i*) in Backlog stage, El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III); (*ii*) in Advance Development stage, Portezuelo; and (*iii*) in Development stage, Agadir Solar I, Agadir Solar II, PV Brazil I, PV Brazil II, SA PV I and SA PV II; which represent, jointly, 42.37% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity).

Based on our experience and considering the probability of reaching COD, the expected average total uses required for completing these projects (as set forth above), and a target project financing of 80% of the project's capital expenditures, we estimate that the equity needs for our captive energy projects would amount approximately to €60 to €100 million (on average, approximately €80 million).

Our equity needs with regard to our non-captive energy projects, which represent 57.63% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity), would range between €88 million to €105 million. The equity injection in our non-captive energy projects will not be funded using the net proceeds from the Offering nor we have the necessary equity from other sources as of the date of this Prospectus, as further expained below.

Identified Opportunities

Our Identified Opportunities as of the date of this Prospectus are summarized below and further described in the "*Business*" section of this Prospectus. We have Identified Opportunities related to concessions and Identified Opportunities related to our EPC and O&M divisions. We intend to use part of the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in our water concessions and transmission concessions Identified Opportunities awarded as further explained below.

It is important to highlight that while there are numerous Identified Opportunities in the market, our intention is not to secure all of them. We classify our Identified Opportunities among three phases: Prospective, Under Study and Submitted.

- *Prospective*. This phase encompasses any Identified Opportunity officially identified from public sources, such as publications and strategic plans from governments, public entities, private clients, multilateral organizations, and any other entity that could be a potential client for future investments and tenders to be developed. However, the tender process has not yet been published, there are no tender documents available, and the study of the technical/commercial proposal has not yet begun. Actions in this stage are aimed at defining possible strategies for presenting the tender, making commercial presentations to clients, and seeking potential strategic alliances with partners, suppliers, etc. This stage is usually led by the business development area.

- *Under Study*. This is the next stage of our Identified Opportunities. Once the tender is published, or in the case of a private client, such client formally requests, the offers' departments begin the study of the technical proposal (*e.g.*, design of the facility or preliminary engineering) and the commercial proposal (*e.g.*, requesting offers from suppliers and subcontractors, and price estimates) that will be delivered to the client.

- *Submitted*. Once the technical and economic offer is prepared and delivered to the public or private third party, the status of the offer changes to "submitted". In this stage, the public or private third party analyses the offer, compares them with other proposals, request technical clarifications, or asks for additional discounts. In this stage the public or private third-party resolves on who will be awarded the offer.

B. Water concessions-related Identified Opportunities

Summary Identified Opportunities – Water Concessions (1)				
Year (2)	*Number*	*Cap. (m3/day)* (3)	*Amount (€)* (4)	*General remarks on status*
2023	1	400,000	350,000,000	The Identified Opportunity is Under Study
— Under Study	*1*	*400,000*	*350,000,000*	
2024	19	4,367,940	3,665,454,000	Two Identified Opportunities are Under Study and the remaining are in the Prospective category
— Under Study	*2*	*186,000*	*120,110,000*	
2025	70	14,403,443	12,329,813,750	One Identified Opportunity is Under Study and the remaining are in the Prospective category
— Under Study	*1*	*40,000*	*100,000,000*	
2026	7	969,880	958,600,000	All the Identified Opportunities are in the Prospective category
2027	1	300,000	700,000,000	The Identified Opportunity is in the Prospective category
Total	**98**	**20,441,263**	**18,003,867,750**	**-**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) The year when the concession tendering process is expected to launch.
(3) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(4) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring. Concessions are generally awarded for a period between 20 and 30 years.

We intend to use the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in the desalination and water treatment plant concessions that may be awarded to us in the coming years from our water concession Identified Opportunities in order to reach a Water Portfolio of 2,000,000 m^3/day of gross capacity.

As of the date of this Prospectus, we have a Water Portfolio of 335,000 m^3/day of aggregate gross capacity (*i.e.*, 150,000 m^3/day gross capacity of our SEDA desalination plant, 125,000 m^3/day gross capacity of our AEB irrigation plant, and 60,000 m^3/day gross capacity of our Accra desalination plant), increasable up to 460,000 m^3/day of aggregate gross capacity upon execution of the potential extension of the SEDA and AEB plants so as to reach a gross capacity of 200,000 m^3/day each plant. Therefore, to reach a Water Portfolio of 2,000,000 m^3/day of gross capacity, we need to invest in Identified Opportunities which capacity amounts to 1,540,000 m^3/day gross capacity which represents 7.53% of the total gross capacity of our Identified Opportunities in water concessions (see "*Business—Overview—Identified Opportunities*").

We estimate that the equity needs for such Identified Opportunities (*i.e.*, 1,540,000 m^3/day gross capacity) would amount to approximately €250 to €290 million, considering a target ownership stake of 51% and the project financing will represent 70-80% of the total investment.

Further to the above, we also intend to use our net proceeds to partially fund our equity injection in the potential expansion of our SEDA and AEB plants so as to reach a gross capacity of 200,000 m^3/day each plant as explained above, whose equity needs we estimate that would amount to approximately €15 million. This expansion is not an Identified Opportunity, but it is a water concession which award is pending execution and which if executed will be funded partially with the net proceeds of the Offering. For additional information on this use of proceeds, see "*Business—Expansion of the SEDA and AEB desalination plants*".

In total (our Identified Opportunities and the potential expansion of our AEB and SEDA plants), our water equity needs would amount to approximately €265 million to €305 million (on average, approximately €285 million).

C. Transmission concessions-related Identified Opportunities

Summary Identified Opportunities – Energy Transmission (1)						
Year (2)	*Number*	*Kilometers* (3)	*Cap. (MVA)* (4)	*Cap. (Kv)* (5)	*Amount (€)* (6)	*General remarks on status*
2025	62	3,971	8,510	3,550	3,627,000,000	All the Identified Opportunities are
2026	7	833		575	554,800,000	

2027	6	27		560	101,160,000	in the Prospective category
Total	**75**	**4,831**	**8,510**	**4,685**	**4,282,960,000**	-

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) The year when the concession tendering process is expected to launch.
(3) Total gross estimated length measured in kilometers.
(4) Total maximum estimated power measured in megavolt amperes.
(5) Total estimated operating voltage measured in kilovolts.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

We intend to use the net proceeds to fund the equity needs associated with the investment and capital expenditure of transmission concessions that may be awarded to us in the coming years from our transmission concessions Identified Opportunities in order to reach 575 kilometers of transmission concessions, which represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions (see "*Business—Overview—Identified Opportunities*") and whose equity needs we estimate that would amount to approximately €19 million, considering our equity needs are 20% of the total investment, being the rest financed through project financing at the level of the project SPV.

In addition, we intend to use the net proceeds to fund the equity needs associated with the investment and capital expenditure of (*i*) our awarded and recently signed São Paulo Transmission Concession which total investment we estimate would amount to €60 million and whose equity needs we estimate that would amount to approximately €15 million, considering our equity needs are 25% of the total investment, being the rest financed through project financing at the level of the project SPV; (*ii*) our recently awarded Bahia Transmission Concession[24] which total investment we estimate would amount to €22.3 million whose equity needs we estimate that would amount to approximately €4.46 million, considering our equity needs are 20% of the total investment, being the rest financed through project financing at the level of the project SPV. These are not Identified Opportunities but are uses of our proceeds.

We estimate that the equity needs of all the investments would amount to €38.46 million.

D. Summary of our equity needs with regard to our Energy Generation Pipeline, water concessions and transmission concessions including the Identified Opportunities

On average, based on the abovementioned estimations on the captive energy generation projects (€80 million), the expansion of our SEDA and AEB desalination plants (€15 million), water concessions Identified Opportunities (€270 million) and our recently awarded transmission concessions and Identified Opportunities (€38.46 million), we estimate that the aggregate average equity needs for theses uses would amount to approximately €403.46 million.

The net proceeds of the Offering of approximately €189.6 million (excluding the Over-allotment Option) would permit the funding of a portion (47%) of the aforementioned equity needs. The balance of approximately €213.86 million, that represents 53% of the total equity needs, is expected to be funded either with the cash generated by our business or with funds raised from third parties, which would consist in corporate debt raised by the Company. Additionally, we could also use the proceeds receive from our asset rotation strategy, for instance, to fund the development and construction of our Energy Generation Pipeline.

The foregoing figures have been calculated considering the general target of project financing mentioned in this Prospectus that is: 80% project financing at the level of the project SPV with the remainder 20% representing the project equity being funded by the Company with its own funds or funds raised from third parties for our Energy Generation Pipeline, 70-80% project financing and 30-20% representing the project equity with respect to our water concessions and 75-80% project financing and 25-20% representing project equity with respect to our transmission concessions. The Company expects that the project financing requirements for the execution of such projects would range from approximately €941.40 million (considering 70% funded with project financing) to €1,613.84 million (considering 80% funded with project financing).

As of the date of this Prospectus, we have no funding in place for the remaining 53% of our total equity needs (mentioned above) nor for the non-captive energy projects that represent 57.63% of our total Energy Generation Pipeline or incremental water and transmission concessions Identified Opportunities (beyond the objectives set forth above) that may be awarded to us in the future but we expect that these will be funded as described above

[24] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

(*i.e.*, cash generated by our business, corporate debt and asset rotation strategy in case of our Energy Generation Pipeline). Furthermore, we do not have secured the project financing at the level of the project SPV yet that intends to fund 70-80% of the total investment for water concessions, 75-80% for transmission concessions and 80% for our Energy Generation Pipeline (although in this last case is in progress for some of them such as El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III) (see "*Business—Summary of our Energy Generation Pipeline—Backlog stage*").

E. EPC and O&M Identified Opportunities

We also monitor Identified Opportunities related to our EPC and O&M divisions; however, these are not intended to be funded with equity. Our corporate financial practice foresees as a main target for EPC and O&M projects their self sufficiency and self-financing by means of the cash flows generated by the project, with no recourse to central treasury for ordinary payments to suppliers and subcontractors. As a result of this practice, the cash flows of all the projects within our EPC and O&M portfolio must be positive at all times during the project development and tendering stage prior to submitting a firm proposal to the clients. To comply with this objective, we negotiate with our clients the payment terms, which typically comprise an advance payment of approximately 10% of the total project price that allows us to finance the project's mobilization cost as well as any advance payments requested by main suppliers in order to arrange purchase orders and several other payment milestones. Our client payment period is generally of 30 days from approval of the relevant invoices while our supplier and subcontractor payment period is generally of 90 days [25] (or sometimes in excess of 90 days, if negotiated under the relevant agreement) and the approved payment milestones are agreed to align with our project cash flow requirements requiring project cash flows to be positive at all times. See "*Business—Overview—Identified Opportunities—EPC contracts—O&M contracts*" and "*Business— Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*".

Summary Identified Opportunities – Water EPC (1)				
Year (2)	*Number*	*Cap. (m3/day)* (3)	*Amount (€)* (4)	*General remarks on status*
2024	50	4,291,351	1,854,600,350	Seventeen Identified Opportunities have been Submitted, four are Under Study and the remaining are in the Prospective category
—Submitted	*17*	*1,895,964*	*961,383,023*	
—Under Study	*4*	*926,002*	*28,555,000*	
2025	116	8,039,020	5,090,978,500	Two Identified Opportunities are Under Study and the remaining are in the Prospective category
—Under Study	*2*	*568,000*	*310,565,000*	
2026	94	5,067,412	2,574,416,053	All the Identified Opportunities are in the Prospective category
2027	63	6,680,180	3,246,915,500	
2028	12	1,615,000	1,173,299,000	
2029	15	1,406,000	911,060,000	
2030	6	192,900	314,000,000	
2031	14	700,400	356,098,000	
Total	**370**	**27,992,263**	**15,521,367,403**	**-**

(1) Under the assumption that the Group will hold 100% stake of the EPC contract.
(2) The year in which the tender process is expected to be resolved.
(3) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(4) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

Summary Identified Opportunities – Transmission EPC (1)							
Year (2)	*Number*	*Cap. (MVA)* (3)	*Cap. (MW)* (4)	*Cap. (KMs)* (5)	*Cap. (Kv)* (6)	*Amount (€)* (7)	*General remarks on status*
2024	62	8,778	678	429	308	1,035,285,543	Twenty-three Identified Opportunities have been Submitted and the remaining are in the Prospective category
—Submitted	*23*	*4,591*	*153*	*77*	*308*	*419,003,038*	

[25] According to Note 23.4 of the 2023 Audited Consolidated Annual Accounts, the payment period for the companies of the group domiciled in Spain has been 101 days for the year ended December 31, 2023.

2025	444	6,600	1,454	4,311	27,968	8,172,408,175	One hundred and eighty-nine Identified Opportunities have been Submitted, ninety-three are Under Study, and the remaining are in the Prospective category
—Submitted	*189*		*10*	*2,912*	*15,296*	*2,568,743,293*	
—Under Study	*93*	*25*	*50*	*68*	*10,086*	*593,965,692*	
2026	130	9,017	525	1,002	4,632	5,677,254,088	All the Identified Opportunities are in the Prospective category
2027	141	8,238	1,087	1,566	4,970	7,120,286,701	
2028	22	10	320	96	1,810	1,443,206,943	
Total	**799**	**32,643**	**4,064**	**7,404**	**39,688**	**23,448,441,449**	-

(1) Under the assumption that the Group will hold 100% stake of the EPC contract.
(2) The year in which the tender process is expected to be resolved.
(3) Total maximum estimated power measured in megavolt amperes.
(4) Total gross estimated capacity measured in megawatts.
(5) Total gross estimated length measured in kilometers.
(6) Total estimated operating voltage measured in kilovolts.
(7) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

Summary Identified Opportunities – Generation EPC (1)						
Year (2)	*Number*	*Cap. (MW) (3)*	*Cap.(m3/day) (4)*	*Cap. (kton/y) (5)*	*Amount (€) (6)*	*General remarks on status*
2024	25	11,068	-	-	5,422,100,000	Thirteen Identified Opportunities have been Submitted, seven are Under Study and the remaining are in the Prospective category.
—Submitted	*13*	*4,604*	*-*	*-*	*1,604,460,000*	
—Under study	*7*	*5,903*	*-*	*-*	*3,501,200,000*	
2025	88	31,279	842	1,125	20,725,340,000	Nine Identified Opportunities are Under Study and the remaining are in the Prospective category.
—Under study	*9*	*6,375*	*842*	*-*	*3,447,500,000*	
2026	15	857	-	2,790	3,350,000,000	One Identified Opportunity is Under Study and the remaining are in the Prospective category.
—Under study	*1*	*20*	*-*	*-*	*40,000,000*	
Total	**128**	**43,204**	**842**	**3,915**	**29,497,440,000**	**-**

(1) Under the assumption that the Group will hold 100% stake of the EPC contract.
(2) The year in which the tender process is expected to be resolved.
(3) Estimated total gross capacity measured in units of megawatts.
(4) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(5) Estimated total gross capacity measured in units of kilotons in a year.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

Summary Identified Opportunities – O&M (1)						
Year (2)	*Number*	*Cap. (MW) (3)*	*Cap. (m3/d) (4)*	*Cap. (t/year)(5)*	*Amount (€) (6)*	*General remarks on status*
Water						
2025	18	-	1,024,200	-	316,653,333	Two Identified Opportunities have been Submitted, one is Under Study and the remaining are in the Prospective category
—Submitted	*2*	*-*	*405,000*	*-*	*173,950,000*	
—Under Study	*1*	*-*	*1,800*	*-*	*1,100,000*	
2026	1	-	150,000	-	50,000,000	All the Identified Opportunities are in the Prospective category
2027	1	-	80,000	-	7,500,000	
Water subtotal	20	-	1,254,200	-	374,153,333	-
Energy						
2024	7	1,623	-	-	27,154,000	All Identified Opportunities have been Submitted
—Submitted	*7*	*1,623*	*-*	*-*	*27,154,000*	

Summary Identified Opportunities – O&M [(1)]						
Year [(2)]	*Number*	*Cap. (MW)* [(3)]	*Cap. (m3/d)* [(4)]	*Cap. (t/year)*[(5)]	*Amount (€)* [(6)]	*General remarks on status*
2025	21	3,899	-	-	85,480,000	Eight Identified Opportunities have been Submitted, five are Under Study, and the remaining are in the Prospective category
—Submitted	*8*	*1,822*	-	-	*37,100,000*	
—Under Study	*5*	*538*	-	-	*17,880,000*	
2026	7	4,167	-	-	39,780,000	Four Identified Opportunities have been Submitted, two are Under Study, and the remaining are in the Prospective category
—Submitted	*4*	*927*	-	-	*16,280,000*	
—Under Study	*2*	*3,000*	-	-	*15,000,000*	
Energy subtotal	35	9,689	-	-	152,414,000	-
Waste [(7)]						
2025	2	-	-	1,100,000	225,000,000	All the Identified Opportunities are in the Prospective category
Waste subtotal	2	-	-	1,100,000	225,000,000	-
Total	**57**	**9,689**	**1,254,200**	**1,100,000**	**751,567,333**	-

(1) Under the assumption that the Group will hold 100% stake of the O&M contract.
(2) The year in which the tender process is expected to be resolved. The period under the O&M contracts varies depending on the infrastructure or project. We have O&M contracts that have a duration of 2 years and O&M contracts that have a duration of 27 years. For our O&M contracts see ""*—Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division—O&M Services*".
(3) Estimated total gross capacity measured in units of megawatts.
(4) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(5) Estimated total gross capacity measured in units of tons in a year.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.
(7) Mainly comprising O&M services of waste treatment infrastructure.

The likelihood of securing a particular Identified Opportunity depends on numerous factors, many of which are unpredictable and beyond our control. These factors include tender offer requirements (*e.g.*, client certificates), competitive dynamics, our relationship with the awarding entity (*e.g.*, previous awards), and the strength of our partnerships or alliances. Additionally, these opportunities are subject to risks and uncertainties that could lead to their rejection or cancellation, such as our performance, industry trends, general business and economic conditions, customer demands, competition, and changes in applicable laws or regulations. Investors should be aware that our success rate in securing Identified Opportunities varies significantly by jurisdiction and is influenced by a range of factors. These include the macro-economic conditions, the regulatory environment, and the competitive landscape within each specific region. In some jurisdictions, we may face more stringent regulations, heightened competition, or less favorable economic conditions, all of which can negatively impact our ability to convert Identified Opportunities into secured contracts and materially and adversely affect our business, financial condition, and results of operations. As such, the variability in these factors across different markets introduces an additional layer of uncertainty in predicting our future performance. In addition, access to these opportunities, particularly those related to water concessions, will not likely occur within a short to medium term timeframe.

Based on the above, we may not be able to secure or fully fund our Energy Generation Pipeline or any Identified Opportunities and events such as extended timelines for project completion, shifts in the macroeconomic or regulatory environment, or increased competition may negatively impact our Energy Generation Pipeline and Identified Opportunities. Any failure or deviations from the planned course of action could materially and adversely affect our business, financial condition, results of operations, and prospects.

Finally, it should be noted that these categories, criteria, and procedures are used for internal planning purposes, are not an audited measure, and there are no generally accepted principles for their calculation. Further, our definition and classification of our Energy Generation Pipeline projects and our Identified Opportunities may not

necessarily be the same as those used by our competitors. As a result, any figures or other data provided in this Prospectus with respect to our Energy Generation Pipeline, Identified Opportunities or portfolio may not be comparable to the information reported by other companies with respect to the same metrics. Investors should not place undue reliance on such data. Furthermore, it is important to note that the list of our Energy Generation Pipeline and Identified Opportunities described in this Prospectus should not be interpreted as a guarantee of future contracts or results. While we have identified these opportunities as potential levers for future growth, there is no certainty that they will materialize into concrete agreements or future revenues. External and internal factors that affect our ability to secure these opportunities (such as changes in market conditions, competition, and regulations) may result in some or all of our Energy Generation Pipeline and the Identified Opportunities not coming to fruition. Therefore, our Energy Generation Pipeline and the Identified Opportunities listed in this Prospectus should not be considered an accurate indication of our future performance. Our Energy Generation Pipeline and Identified Opportunities are based on assumptions and estimates that have not been independently verified. Consequently, our Energy Generation Pipeline and our Identified Opportunities in one category may be reclassified or may cease to be pursued altogether due to unforeseen circumstances.

1.1.5 The Group depends on the public sector for most of the concession-like projects in which it operates.

Out of our eight operating concession-like projects, five of them depend on the public sector: (*i*) our two WPAs in connection with our two desalination water concession-like projects located in Morocco (Agadir SEDA and Agadir AEB); (*ii*) our WPA in connection with our desalination water concession-like project located in Ghana (Accra); (*iii*) our PPA in connection with our ISCC project located in Algeria (SPP1); and (*iv*) our PPA in connection with our solar thermal project located in South Africa (Project Khi Solar)[26].

Projects that involve the operation of concessions are subject to the terms of public contracts, which grant the relevant public administration certain powers. These include the authority to oversee the fulfilment of contractual obligations by demanding the submission of technical, administrative, or financial reports, as well as the ability to unilaterally alter (within certain constraints) the stipulated commitments. These contracts typically contain clauses that allow for revocation or termination, which can be invoked if there is insufficient adherence to the agreed-upon commitments. These commitments may include investment requirements, adherence to efficiency and safety standards, and other conditions outlined in the contracts. Non-compliance with these obligations can trigger the application of these clauses, potentially leading to the termination of the concession, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, certain of these projects that depend on the public sector are located in emerging markets such as Morocco, Ghana, Algeria, Brazil and South Africa. Operating with emerging market public companies involves several risks that are more prevalent than in developed markets, such as nationalization and expropriation of private property, payment collection difficulties, unpredictability of enforcement of contractual provisions, unpredictable arbitrary exercise of government authorities' discretion with respect to the issuance of the permits, licenses and approvals needed to operate our projects, unfair or corrupt business practices, limitations on the right to convert and repatriate currency and other unfavorable interventions imposed by public authorities. Any such adverse developments or events could materially and adversely affect our business, financial condition, results of operations and prospects.

Separately, decreases in the funds allocated to public sector projects may force private sector infrastructure companies such as the Company to halt projects that are already underway. For these reasons, a continued decrease in spending on the development and execution of public sector projects by governments and local authorities in the markets in which the Group already operates or in those in which it could operate in the future could adversely affect the Group's business, financial condition, and results of operations.

1.1.6. We may fail to complete the construction of water, energy transmission and distribution infrastructures for third parties.

As part of our business strategy, we provide EPC services to third parties, which include (*i*) engineering services; (*ii*) procurement services; and (*iii*) construction services (mainly in transmission) with regards to different types of infrastructures, including water, energy transmission and distribution infrastructures. We also have capabilities to develop EPC activities for our own infrastructures, but most of the construction projects we undertake are for

[26] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

third parties[27]. As of the date of this Prospectus, all of our EPC activities are for third parties, except for the EPC of our São Paulo Transmission Concession and the expansion of Agadir (SEDA and AEB)[28], which has not yet been awarded, but we expect to carry out the EPC internally.

We operate as an integrated player specialized in the execution of complex turnkey projects (as described below) and have several client certificates in the EPC field, particularly in connection with the design, engineering, equipment procurement, construction and commissioning of (*i*) plants producing renewable energy, conventional energy, and bioenergy; (*ii*) transmission and distribution infrastructures, including transmission lines and substations across varied geographies; (*iii*) desalination plants; (*iv*) hydraulic infrastructure; and (*v*) water treatment plants. For more information on our most relevant EPC services for third parties related with water and energy generation or transmission infrastructures, see "*Business— EPC services"*.

Most of the agreements we enter into in connection with our EPC activities are "turnkey" agreements (*contratos llave en mano*). Under these agreements, the owner and contractor agree to the construction of a facility in exchange for a fixed price. The owner transfers the complete risk of design, procurement and construction to the contractor, who is solely responsible for completing the project and delivering it over to the owner in turnkey condition. In addition to these responsibilities, the contractor assumes the technical risk and warranty obligations related to the project.

The EPC activities in relation to our projects and third party projects involve a multi-phase process: (*i*) project planning, when we establish the project's framework and objectives; (*ii*) engineering, with our technical office and engineering department conducting in-depth analysis to inform design and route selection; (*iii*) procurement, a strategic process aimed at optimizing costs and ensuring timely delivery of materials; (*iv*) construction, which is notably the longest stage and involves the tangible realization of the project through diligent on-site execution, adherence to safety protocols, and stringent quality control; and (*v*) start-up, which encompasses a thorough technical review, commissioning, and the client validation, marking the project's readiness for active use. It is usual for the EPC agreements to stipulate a warranty period to cover construction defects which, as a standard, is typically 24 months.

These projects are subject to very long construction schedules that can range from one to three years. This extended period between the beginning and the completion of a project, as well as the different milestones involved, expose us to monetary risks associated with the fixed price under the relevant EPC agreement, given that the price offered prior to the start of project execution is based on cost estimates that may be altered during the construction process, which may result in the unprofitability of certain projects and even in substantial losses. In addition to cost overruns, delays in construction may result in non-compliance with delivery deadlines and trigger the payment of penalties, negotiated under the EPC agreements. In the event of construction delays affecting our EPC services for third parties, we may receive revenues later than expected and could face penalties and even contractual termination, or in the case of EPC services for our own projects, reduce the projected revenues agreed under the relevant PPA or WPA. These risks could increase our expenses and reduce our income, in which case our business, financial condition, results of operations and prospects of the Group may be materially adversely affected.

1.1.7. *Our reliance on third-party contractors and suppliers exposes us to risks, including price fluctuations, inadequate or interrupted supply or adverse economic, market and political conditions.*

We do not manufacture components or equipment for the plants and infrastructures that we construct, except for certain very specific equipment or infrastructure, such as the transmission towers and infrastructure for thermal collectors for thermosolar plants that we develop at our factory located in Seville, Spain, whose manufacturing costs represent 1.92% and 2.46% of our total costs for the year ended December 31, 2023, and the six months ended June 30, 2024, respectively.

[27] When it comes to water, energy generation and transmission infrastructures for our own operation, our strategy involves the development of our own engineering and procurement services, and the outsourcing of the construction to local partners in water and energy generation to optimize project costs and minimize risks, but retain transmission construction to optimize project timing, costs and reduce execution risk.

[28] We are under discussions with ONEE and ORMVA for the purposes of expanding the SEDA and AEB plants to a total capacity of 200,000 m^3/d each, although no agreement has not been executed yet. Once executed, we expect that the total investment (for all the expansion, including SEDA and AEB) will amount to c. €100 million and intend to fund it primarily with public funds in the form of grants, covering 80% of the total investment. We intend to fund the remaining 20% of the investment with equity (which we estimate that will amount to c. 15 million considering that we own 51% of the Agadir SPV and 100% of the AEB SPV) with the net proceeds from the Offering as further described in "*Reasons for the Offering and Use of Proceeds*".

As a result, we rely on third-party suppliers for certain services, software, components and equipment, such as photovoltaic modules and balance of system components, coils, conductors, thermal heat exchangers, pumps or membranes for our water infrastructures, gas, steam or water turbines, metal structures for solar thermal collectors or photovoltaic trackers, photovoltaic panels, mirrors, air condensers, steam generators, and fluidized bed boilers. Because the market for this type of equipment and supplies is quite diversified and our plants and infrastructures allow equipment from different suppliers, we are not dependent on any particular supplier. However, the role of the suppliers and manufacturers of such pivotal equipment is critical to the successful execution of our projects.

We usually enter into project-based contracts with our suppliers and contractors, rather than long-term contracts at a fixed price. Therefore, we may be exposed to fluctuations in the prices of the components and equipment that we use for the construction of our projects and infrastructure. For instance, increases in the price of these components, such as photovoltaic modules, inverters, anchoring structures or other elements necessary for the construction of our Solar PV plants may compromise the profitability of our investments in such a way that they become unprofitable, adversely affecting our future growth.

Geopolitical events and regulatory developments may also affect the cost at which we are able to source our components due to their effect on availability of supplies. The Middle East conflicts, the political tension between People's Republic of China and Taiwan, and the military events in Ukraine, which have resulted in poor relations between the United States and Russia, and sanctions by the United States, the EU and the UK against Russia, Belarus, and/or regions of Ukraine may also have an adverse impact on the global economy and the local economies of many countries which could in turn affect availability of supplies and our relationship with our suppliers and contractors. Geopolitical conflicts may further result in increased price inflation, escalating energy and commodity prices and increasing costs of materials (together with shortages or inconsistent availability of materials), which may also have the effect of increasing the costs of the supplies and components needed for our plants and infrastructures, and could negatively affect our business, financial condition, results of operations and prospects.

Furthermore, logistics-related cost increases in the price of the raw materials that are used for the components and equipment that are being provided to us by our suppliers (such as, aluminum, copper, nickel, iron ore, etc.) may cause our suppliers and contractors to request a renegotiation of our ongoing contracts or price adjustments that pass on all or part of these increased costs on us, which we may not be able to pass to our clients resulting in lower margins and profitability.

Replacing these third-party contractors and suppliers would imply a transition period in which, if we are unable to source the relevant services, software, components, equipment, or raw materials under similar conditions with other providers, we may be subject to an adverse material impact in our production capacity, quality and costs, resulting in a material adverse effect on our business, financial condition, results of operations and prospects.

If our contractors or our suppliers do not satisfy their obligations, increase their fees or pass on costs associated with their production or distribution chains (for example, freight costs), or encounter financial difficulties, we may become subject to a number of negative knock-on effects such as significant delays and cost overruns, lower technical availability ratios and/or performance levels, events of default under certain covenants or cross-default clauses in our agreements with customers, reputational damage, and exposure to potential criminal sanctions and significant liabilities for which we may not have sufficient insurance coverage. Our ability to obtain indemnities from contractors and suppliers to prevent these adverse effects may be limited by their financial solvency or contractual restrictions and warranties given by such contractors or suppliers may not fully cover our losses.

Our failure to successfully manage the risks involved in using third-party contractors and suppliers could have a material adverse effect on our business, financial condition, results of operations and prospects.

1.1.8. Our global operations and international expansion strategy expose us to legal, operational and other risks associated with operating internationally.

Our business operations within our water, energy generation and transmission, and services divisions are globally diversified in multiple jurisdictions. As of the date of this Prospectus, we are active in several jurisdictions, including the following principal geographies (some of which are considered Core Markets for our business):

Geography	Water concessions	Energy Transmission	Energy Generation	EPC	O&M
Algeria	—	—	✓	—	✓

					(Water and Energy Generation)
Argentina	—	—	—	✓ (Energy Transmission)	—
Brazil	—	✓	✓	✓ (Energy Transmission)	—
Chile	—	—	✓	✓ (Water and Energy Transmission)	✓ (Energy Generation)
Colombia	—	—	✓	—	—
Ghana[(1)]	✓	—	—	—	✓ (Water)
Guatemala	—	—	✓	—	—
India	—	—	—	✓ (Water)	—
Mexico	—	—	✓	—	—
Morocco	✓	—	✓	✓ (Energy Generation)	✓ (Water and Energy Generation)
Jordan	—	—	—	—	✓ (Water)
Northern Europe[(2)]	—	—	—	✓ (Energy Transmission)	—
Panama	—	—	✓	—	—
Saudi Arabia	—	—	—	✓ (Energy Generation)	✓ (Water and Energy Transmission)
South Africa	—	—	✓	✓ (Energy Generation)	✓ (Energy Generation)
Spain	—	—	✓	✓ (Energy Transmission and Energy Generation)	✓ (Energy Transmission and Energy Generation)
Taiwan	—	—	—	✓ (Water)	—
Tunisia	—	—	—	✓ (Water)	—
UAE	—	—	—	✓ (Water, Energy Transmission and Energy Generation)	—

(1) With regard to our Accra desalination plant, from the second half of 2023 we are actively engaged in conversations with the offtaker and the lenders of the project financing debt and have submitted to the Ministry of Finance and Economic Planning of Ghana a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt. As of the date of this Prospectus, we are committed to finding an amicable solution for the restructuring of the WPA and the project finance with all the parties involved. For additional information, see "*Risk Factors—3.3. We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana.*"

(2) France and Lithuania.

Our existing international operations and expansion strategy expose us to a number of risks involved in operating in new markets and managing international operations, including, but not limited to, the following: (*i*) our experience, knowledge and competitive advantages in our current Core Markets may not be fully transferable to other markets; (*ii*) our assets may not be able to meet technical specifications or may become affected by laws or regulations restricting access to the electricity distribution grid or water treatment; (*iii*) we may experience increased exposure to disputes, litigation or other proceedings (including legal, administrative, governmental, regulatory or arbitration proceedings), which could divert the attention of management, give rise to damages or

otherwise result in unfavorable outcomes and settlements for us (see "*—5. Legal and Regulatory Risks—5.2 We are subject to litigation and other legal and administrative proceedings which could have a material adverse effect on our business, financial condition, results of operations and prospects*"); and (*iv*) we may fail to comply with and monitor a wide variety of foreign laws, legal standards and foreign regulations including corporate formalities, export and import restrictions, employment laws, zoning, environmental protection and regulatory requirements. Additionally, any failures to comply with applicable anti-corruption laws and regulations could result in substantial fines, civil or criminal penalties and reputational damage. All the aforementioned risks could adversely affect the cost or availability of financing for projects or otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

No assurance can be given that our international expansion strategy will be successful. Failure to successfully manage the risks associated with our international expansion may have a material adverse effect on our business, financial condition, results of operations, and prospects.

1.1.9. We receive steady revenues from certain of our customers and, therefore, the loss of one or more of those customers could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our revenues for the year ended December 31, 2023, and the six months ended June 30, 2024, amounted to €580,715 thousand and €306,399 thousand, respectively. 30.2% and 32.8% of our revenues for the year ended December 31, 2023, and the six months ended June 30, 2024, respectively, are originated from the following recurrent customers:

Customer	Location	Activity (Division)	% of revenues for the year ended December 31, 2023	% of revenues for the six months ended June 30, 2024
Enerfo Sugar do Brasil Ltda	Brazil	Sale of sugarcane at São João biomass plant (Energy Generation and Transmission)	10.2%	5.2%
Sonatrach SPA	Algeria	PPA at SPP1 (Energy Generation and Transmission)	7.1%	8.5%
Transelec S.A.	Chile	EPC (Energy Generation and Transmission)	5.6%	9.1%
ONEE, Office National de l'Electricité et de l´Éau Potable	Morocco	WPA at Agadir plant (Water)	7.3%	10%
Total			**30.2%**	**32.8%**

- Enerfo Group is a global partner in the agribusiness industry, headquartered in Singapore.
- Sonatrach is the national state-owned oil company of Algeria and the largest oil and gas company in Algeria and in Africa. The company operates in exploration, production, pipeline transportation, transformation and marketing of hydrocarbons and by-products.
- Transelec is a provider of high voltage systems in Chile, with nearly 10,049 kilometers of 500 kV and 220 kV transmission lines and 82 substations between the Arica and Parinacota Region and the Los Lagos Region.
- The Office National de l'Électricité et de l'Eau potable (ONEE) is the cornerstone of Morocco's energy strategy and the State's armed wing in the water and sanitation sector.

If one or more of our key customers were to breach or terminate their current agreements with us, enter into agreements with our competitors and/or otherwise become unable or unwilling to perform their obligations under existing agreements with us, such an event would be likely to have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, if any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business with that customer and our receivables from that customer might not be collected and require write off, which could materially and adversely affect our business, financial condition, results of operations and prospects. See "—3.3. *We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*".

1.1.10. The long-term performance of our business relies on the continued service of our founder.

Our ability to operate our business and implement our strategies depends mainly on the continued contributions of our founder and executive chairperson, Mr. Enrique José Riquelme Vives.

In the event that Mr. Enrique José Riquelme Vives ceases to actively participate in the management of our entity, it could hinder our capacity to effectively achieve our growth plan and compete within our industry, especially in Latin America, where Mr. Enrique José Riquelme Vives has significant experience. Considering his contributions to our Group to date, we believe his loss would have a material adverse effect on our business, growth strategy, results of operations, financial condition and prospects.

Additionally, and to a lesser extent, due to the rapid growth of the Spanish renewable sector, which has experienced an increase in demand of specialized and experienced personnel, should certain members of our Senior Management and key personnel cease to actively participate in the management of our Group and are unable to hire new management or personnel with commensurable skill and experience, our ability to successfully compete in our industry may be affected. The unplanned loss of the services of Senior Management may adversely affect our business and result in a delay in our ongoing administration or decision-making processes until a suitable replacement is found. The loss of any of our key project managers, engineers or developers may also have a material adverse effect on our business, since it could result in delays in our projects' completion and operation, unless and until we find appropriate replacement.

At any time in the future there may be a limited number of candidates with the required skills to serve in the aforementioned positions and we cannot assure that we would be able to find Senior Management and key personnel candidates or hire new Senior Management and key personnel on terms acceptable to us, or at all, which may impact our relationships with customers and/or suppliers and materially and adversely affect our business, financial condition, results of operations and prospects.

1.1.11. The construction of projects related to engineering and construction activities and concession-like infrastructure facilities are considered hazardous workplaces.

Due to the nature of the work carried out at our projects, our workers are exposed to risks of accidents or injuries. Employees and other personnel working in the construction of EPC projects, concession-like infrastructure facilities, and O&M services, are typically surrounded by large-scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials. Although this equipment is highly regulated, working in projects may involve the use of hazardous or highly regulated materials that, if not handled properly, could result in injuries to our employees. Additionally, employees and contractors working at our facilities can be affected by falls, and cuts with objects, tools, and machinery. They can also be exposed to projected particles, excessive noise, vibration and to other hazards associated with handling loads and heavy machinery. The risk of employee and contractor injuries exposes us to potential claims giving rise to all types of civil, criminal and administrative liabilities, including fines and surcharges on Social Security benefits.

113 occupational accidents (out of which 46 involved sick leave) occurred at our operation facilities for the year ended December 31, 2023. We set out below our main accident rates for the year ended December 31, 2023.

Item	For the year ended December 31, 2023	For the six months ended June 30, 2024
Frequency Index(1)	2.34	3.34
General Frequency Index(2)	5.76	5.79
Severity Index(3)	0.08	0.08

(1) Frequency rate calculated as (no. accidents involving lost hours /hours worked) * 1,000,000.
(2) Frequency rate calculated as (no. accidents/hours worked) * 1,000,000.
(3) Severity rate calculated as (working days lost/hours worked) * 1,000.

Furthermore, high safety levels are fundamental for our reputation. Many clients expressly require us to meet specific security criteria in order to submit bids, and many contracts include automatic termination clauses or the total or partial withdrawal of contractual fees or profits in the event that we fail to meet these requirements. Consequently, our inability to maintain adequate safety standards could result in lower profitability or the loss of customers or projects.

Failure to reduce our accident record could result in financial costs which may materially and adversely affect our business, financial condition, results of operations and prospects.

1.2. Risks relating to the energy generation and transmission concessions divisions.

Our energy generation and transmission concessions divisions generated revenues in the amount of €125 million for the year ended December 31, 2023 (22% of our revenues in 2023) and in the amount of €63 million for the six months ended June 30, 2024 (21% of our revenues in such period).

1.2.1. We depend on the connection, and especially, on the transmission capacity of the transmission grids where our projects are located, and this could impact our ability to sell the electricity that we generate.

To commercialize the electricity produced by our energy plants, it is essential to connect them to the public distribution grid and the electrical transmission grid. Consequently, the feasibility of constructing an energy plant at a specific location is heavily dependent on our ability to secure a connection to the existing distribution and/or transmission grids or to establish the necessary infrastructure to link to the nearest grid point. The success of these grid connections is subject to a variety of factors that differ from one country to another, including the extent of required transmission infrastructure construction and the reliability and availability of existing local transmission infrastructure.

Given that potential locations for our Energy Generation Pipeline projects are sometimes located far from the nearest distribution and/or transmission grids, we cannot guarantee that we will always be able to achieve suitable grid connections within the anticipated timeframes and at the projected costs. This challenge is particularly relevant in emerging markets (such as Chile, Guatemala, Mexico or Colombia). In these markets, grid operators may lack the experience required to integrate renewable energy facilities into the grids effectively.

In addition, our operating projects may be affected by a lack of available capacity in the grid, which may cause the grid operator to request that we reduce our supply to the grid below our production capacities (a practice known as grid curtailment). If we were to receive a grid curtailment request, it would result in revenue losses for the affected plants and a corresponding decrease in their profitability. Grid curtailments and their impact on plant revenues and profitability are especially problematic for renewable energy producers because, in contrast to non-renewable energy sources like oil and gas, the production costs for renewable energy are fixed, and the resources (such as solar energy) either cannot be stored for later use or only a limited amount can be stored. This means that any interruption in the ability to deliver generated energy to the grid directly translates to a loss of potential revenue without a reduction in ongoing operational costs. During the year 2023 and the first half of 2024, we have not suffered any grid curtailments from the grid operator or the distribution operator that have prevented our plants from operating correctly, but we cannot disregard that such lack of capacity forces us to reduce our supply below our production capabilities, resulting in a loss of turnover generated by the affected projects and a reduction in their profitability.

1.3. Risks relating to the Water Concessions Business.

1.3.1. We may incur substantial liabilities pursuant to the malfunctioning of our water purification installations, which could materially adversely affect our business, financial condition, results of operations and prospects.

Our water concessions business generated revenues in the amount of €49.5 million for the year ended December 31, 2023 (8.53% of our revenues in 2023) and in the amount of €35.8 million for the six months ended June 30, 2024 (11.68% of our revenues in such period).

With regard to our desalination and water treatment business, we undertake the contractual obligation to design, build, deliver, operate and maintain a water purification installation and to ensure that an agreed upon quantity of water at an agreed upon quality is available to the client during a certain period of time. In that respect, we generally grant certain guarantees (financial and operational) and indemnities to our clients. Failure to comply with these contractual obligations can therefore give rise to warranty or performance guarantee claims.

There are significant uncertainties and judgments involved in estimating the abovementioned warranty and performance guarantee obligations, which can vary significantly depending on differences in product designs, client installation processes, or failure to identify or disclaim certain variables in a client's supply of water.

If we incur warranty or performance guarantee claims, our reputation, earnings and ability to obtain future business could be materially adversely affected. Failure of our installations to operate properly, to meet client

specifications or performance guarantees, may increase our costs and could lead us to provide additional engineering resources and services, replacement of parts and equipment and replacement of consumables, or monetary reimbursement to a client, and could result in liability to clients, reputational loss and potential litigation and costs in relation therewith.

The performance of our water treatment systems depends, to a large extent, on the quality of the treated water. High temperatures, red tides (*mareas rojas*) caused by microscopic algae and the presence of sediment and grease in the water pose serious threats to treatment systems, especially desalination plants. Lower than expected performance of our treatment plants could lead to higher electricity consumption, higher operation and maintenance costs, and ultimately to lower water generation than foreseen in the corresponding WPAs.

In 2019, a significant incident occurred in relation to our Accra desalination plant in Ghana, which had been conducting pigging operations since September 2018 to clean the intake pipe of marine growth as a consequence of biofouling. Pigging involves the use of a device known as a PIG (a steel body fitted with polyurethane discs) that is propelled through the pipe by the flow from an intake pump. The PIG travels at approximately 1 meter per second, scraping the pipe walls and pushing debris toward the tower for removal. In February 2019, during one of these pigging operations, the pipe ruptured at approximately 220 meters from the intake tower. Several analyses determined that the failure was caused by a combination of factors: the lifting forces generated by the air trapped ahead of the PIG, the dynamic forces exerted by waves, and the passage of the PIG itself. Although pigging had been performed up to eight times previously without incident, the unique convergence of these factors created an unforeseen scenario that had not been encountered since the plant's commissioning in 2015. The material damage repair costs in connection with this incident amounted to USD 1.4 million (€1.2 million) and were covered by the plant's insurance policy. The necessary repair work led to a 35-day outage of the plant, during which we were unable to supply 2,282,680 m^3 of water. This disruption resulted in a loss of profit estimated at around USD 1.7 million (€1.5 million).

Additionally, although our water plants operate with the environmental permits and certifications required to develop water treatment and purification activities, we cannot rule out the possibility that our systems may not operate properly in the future, which may cause that wastewater or water that has not been properly purified, in a worst-case scenario, to be spilled, which could lead to environmental liability. In that case, we could also incur significant costs or reputational damage in connection with the investigation and remediation of environmental contamination.

Should a malfunction occur at one of our water plants resulting in substantial liability, we anticipate that the direct negative impact on our revenue and profit margins would be considerable. Furthermore, the indirect negative effects on our revenue, profit margins, and particularly our capacity to secure future business due to reputational damage or loss could be even more substantial, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

1.4. Risks Relating to O&M services.

1.4.1. Operation and maintenance, and refurbishment of energy plants and transmission infrastructures involve significant risks that could result in unplanned power outages, reduced output and unanticipated capital expenditures.

Our services division generated revenues in the amount of €406 million for the year ended December 31, 2023 (70% of our revenues in 2023, including EPC services representing 55% and O&M services representing 15%) and in the amount of €207.5 million for the six months ended June 30, 2024 (68% of our revenues in such period, including EPC services representing 51% and O&M services representing 17%).

As part of our services segment, we provide O&M services for energy transmission infrastructures, and water and energy plants, including our own plants, plants in which we have a non-controlling interest, and plants entirely held by third parties. As of the date of this Prospectus, we are present in, and have local experts in the O&M market of, several countries throughout Latin America, Africa, Middle East, and Europe, including Spain, Morocco, Algeria, Ghana, Saudi Arabia, South Africa, and Chile.

The operation and maintenance of water and renewable energy plants and other related infrastructures involves risks that include breakdown or failure of equipment or processes and performance below expected levels of output or efficiency, among others. Such failures and performance issues can stem from a number of factors, including human error, intentional damage, power outages, lack of maintenance and general wear over time.

Unplanned outages, as well as extensions of scheduled outages due to mechanical failures or other issues with our plants, may occur occasionally and represent an intrinsic risk associated with our business operations.

For instance, in the third quarter of 2023, our Agadir desalination plant in Morocco suffered a burst pipe which caused floodings in the pump rooms. Once the water was pumped out, all the pumps were dismantled and had to be sent to a specialized workshop in Casablanca to proceed with their industrial drying in special ovens and subsequent review before reinstalling them. For 11 days, it was not possible to supply water to the upper and northern sectors of the water plant, which have the highest consumption, resulting in a loss of water produced of 70,000 m³ and MAD 3.85 million (€362 thousand) in loss of revenue under the WPA entered into with ONEE with regards to the SEDA plant and the water concession granted by ORMVA with regards to the AEB plant.

Unplanned outages typically increase our O&M expenses and may lead to penalties under the relevant O&M agreement. In the cases in which we provide O&M services to plants that we totally or partially own, these blackouts or interruptions also have negative effects over the PPAs and WPAs that we enter into with the offtakers. Outages may reduce our revenue as a result of selling reduced amounts of electricity or water, and require us to incur significant additional costs as a result of running a higher cost facility, which may not be passed on to third party providers or even recovered under the relevant PPA or WPA. To a greater extent, these outages in some cases may cause default under a PPA or a WPA that would result in grounds for termination (see "*—1.1.3 Our PPAs and WPAs may expose us to certain risks, such as our inability to adjust prices, our failure to supply the minimum quantity of energy and water stipulated under these agreements, delays in construction, counterparty credit risk, or failure to secure financing, which could adversely affect our business*").

In addition, critical equipment or components needed to operate and maintain the plants for which we provide O&M services may not always be readily available, which may result in significant downtime and delays in resuming facility operation and result in lost revenue and also penalties under the relevant O&M agreement. Certain especially manufactured or designed equipment or components require significant time and expense to build and deliver, and if they do not function as planned or are damaged, replacing them can make us incur in additional costs arising from the services rendered under the O&M agreement and generate significant downtime for the relevant facility.

Any unexpected failure, including failures associated with breakdowns, forced outages or any unanticipated capital expenditures at the plants we provide O&M services, could cause default, and/or result in penalties, under our O&M agreements, and with regard to the operating concession-like projects which we totally or partially own, reduce profitability and/or jeopardize the ability to pay the project debt, and/or meet PPAs/WPAs or other obligations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

2. Risk relating to our Structure as a Group.

2.1. As part of our business model, we partner with third parties to invest in projects under UTEs or joint venture agreements, and face risks related to lack of control over projects in which we do not hold a majority interest.

We undertake large projects which are technically complex. Given the complexity of the projects (which are normally designed *ad hoc* and are capital intensive), as well as the complex financing requirements associated with them, the participation of third parties specialized in the processes required to carry out certain activities related to these projects is necessary. These projects are generally awarded to a single contractor or concessionaire, which is normally an SPV created expressly for the purpose of constructing and managing the project and which is participated by a consortium of entities that have agreed to collaborate in the development of the project. For example, we have invested in certain projects with third parties under agreements pursuant to which such third parties agree to contribute their technical expertise, financial capacity, or both to the project. In certain cases, these collaborations are developed through temporary joint ventures (*UTEs*) or joint ventures over which the Group has only partial control or joint control.

As of the date of this Prospectus, the Group holds a non-controlling interest in one project in Advanced Development stage (La Granja Solar located in Mexico in which our listed subsidiary Cox Energy, S.A.B. de C.V. holds indirectly a 20% stake), which represents 7.57% of the Attributable Capacity and 29.06% of the gross installed capacity of the projects at Advanced Development stage. For further information on our Energy Generation Pipeline see "*Business— Summary of our Energy Generation Pipeline*"

The Group also holds a non-controlling interest in its operating concession-like project Meseta de los Andes (in which our listed subsidiary Cox Energy, S.A.B. de C.V. holds indirectly a 30% stake), which represents 21.52% of the Attributable Capacity of our operating energy projects. Our non-controlling position may result in a lack of control over certain strategic and operational decisions that may impact the development, construction, operation and ownership of these plants.

In addition, the Company holds (or expects to hold, as indicated below) a controlling ownership interest of less than 100% in the following operating concession-like projects: (*i*) SPP1 (in which Cox Energy EPC, S.L. ("**CA Energía**") holds a 51% stake[29]), which represents 34.30% of the Attributable Capacity of the operating projects; (*ii*) Project Khi Solar (in which our listed subsidiary Cox Energy, S.A.B de C.V. expects to hold (once the relevant conditions precedent are met) indirectly a 51% stake)[30], which represents 11.43% of the Attributable Capacity of the operating projects; and (*iii*) SEDA and Accra desalination plants, which represent 62.69% of the gross and 46.83% of the attributable water capacity in operation.

Conflict or disagreement with other shareholders may lead to deadlock and result in our inability to pursue our desired strategy and/or force us to exit from such SPV. In addition, there is a risk of potential claims and disputes arising between shareholders or between the project company and the customer. In the latter case, the assumption of liability would be increased, as the shareholders are jointly and severally liable to third parties.

The success of these partnerships also depends on the satisfactory fulfilment by the partners of their obligations. If our partners are unable to satisfactorily perform their obligations as a result of financial or other difficulties, the partnership may not be able to perform or fulfil its obligations to the customer. Under these circumstances, we may have to make additional investments or provide additional services to ensure we fulfil our obligations under the EPC agreement, including but not limited to, providing services in excess of our initial commitment, assuming liability for defaults to the customer and assuming new financial or operational obligations that could eventually result in lower profits or losses.

In addition, our ability to receive dividends and other payments from the companies that own such plants depends, or will depend, not only upon such projects' cash flows and profits, but also on the terms of the agreements entered into with the shareholders of such companies and/or such other shareholders' decisions. The shareholders in such companies may (*i*) have economic or business interests or goals that are inconsistent with ours, (*ii*) undergo a change of control that could result in unforeseen difficulties with their successor or have consequences in the agreements entered into by such companies, (*iii*) experience financial and other difficulties that may affect their ability of meeting their obligations under the shareholders' agreement or to the customer, (*iv*) be in breach of international sanctions, (*v*) be unable or unwilling to fulfil their obligations under any relevant shareholders' agreement, or (*vi*) exercise tag-along or drag-along rights that may affect our ownership in the relevant company (among others, the shareholder agreement related to SEDA contains tag-along rights). Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, some of our partners or potential partners in these UTEs, joint venture agreements and business initiatives are governments, governmental bodies or publicly owned companies. We may face certain risks in connection with our investments in partnerships with these entities, including, for example, if the needs, desires or intents of our partners change, if the government changes or if the ownership structure of our partners changes. If these initiatives will not succeed, our financial situation and results of business and operations, as well as competitive position, could be materially and adversely affected.

2.2. The Company is a holding company with no direct cash generating operations and relies on operating group companies to provide itself with funds necessary to meet its financial obligations, which could have an adverse effect on the Group's business, financial position, results of operations and prospects.

The Company is a holding company with no material, direct business operations. The principal assets of the Company are its equity interests in the companies that comprise the Group. The Company depends on its operating Group companies to generate the funds necessary to meet its financial obligations, the payment of dividends (see specific risk related to the ability of the Company to pay dividends in section "*6. Risks related to the Offering and the Offered Shares—6.3. There can be no guarantee that we will declare dividends in the future.*") and, in the

[29] CA Energía is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "*Business— History— Reorganization of the Group post-Integration*").

[30] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar".*

future, its expenses as a publicly traded company. The funds that the Company receives from the Group Companies are in the form of dividend distributions, loans, and other payments.

Regarding the Group companies' dividend distributions, the amount and timing of such distributions will depend, among other factors, on the laws of the operating Group Companies' respective jurisdictions, their operating performance, the decisions of other shareholders of such entities, any restrictions arising in connection with any anticipated actions from the rating agencies[31], as well as any financing arrangements entered into by such Group Companies which restrict their ability to distribute dividends.

Additionally, as an equity investor in the Group companies, the Company's right to receive assets upon their liquidation or reorganization would be effectively subordinated to the claims of their creditors. To the extent that the Company is recognized as a creditor of subsidiaries, the Company's claims may still be subordinated to any security interest in, or other lien on, the relevant Group company's assets and to any of such Group company's debt or other (lease) obligations that are senior to the Company's claims.

3. Risks relating to our Financial Condition and Financing Needs.

3.1. We depend on securing substantial debt from third parties, in particular project debt for our future projects.

The table below sets forth our total financial liabilities as of the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited)		*(audited)*	
	(in thousands of euros)			
Project debt[(1)]	**213,746**	**218,571**	**—**	**—**
SPP1	27,149	33,568	—	—
SEDA desalination plant in Agadir (Morocco) and AEB VAT loan	148,052	149,790	—	—
Accra desalination plant (Ghana)	38,545	35,213	—	—
Long-term debt	**128,660**	**146,864**	—	—
Long-term trade payables and creditors[(2)]	46,051	57,627	—	—
Payables to non-controlling interests (Agadir and Ghana shareholder loans)[(3)]	60,492	54,440	—	—
Payables to related parties[(4)]	3,000	34,797	—	—
Participating loans[(5)]	19,117	—	—	—
Debt with credit institutions and others	**78,078**	**61,477**	**18,860**	**3,060**
Loans with credit institutions[(6)]	28,852	5,992	17,724	1,970
Lease liabilities[(7)]	37,916	44,502	476	413
Other financial liabilities[(8)]	11,310	10,983	660	677
Short-term debts[(9)]	**6,401**	—	—	—
Payment for insolvency estate (*masa concursal*) under the PU SPA[(9)]	6,401	—	—	—
			—	—
Total	**426,885**	**426,912**	**18,860**	**3,060**

The following explanations are provided as of June 30, 2024, including material changes (if any) as of the date of this Prospectus.

(1) Project Debt: is the debt associated to our concession projects with project financing in place. As of June 30, 2024, our concession projects with project financing debt accounted for as project debt are (*i*) SPP1 hybrid solar-gas plant in Algeria; (*ii*) Accra desalination plant located in Accra (Ghana); (*iii*) SEDA and AEB (only the VAT loan, as AEB does not have a project financing, which as of June 30, 2024, amounted to €9,377 thousand and is included in the €148,052 thousand provided in the table above) reverse osmosis desalination plants located in Agadir (Morocco). As of the date of this Prospectus, our Project Debt has increased mainly due to the acquisition of the remaining 60% of the IBS2 projects on August 1, 2024, and hence its project debt (the Bridge Facility Agreement) for the amount of €23,058 thousand. With regards to Accra project debt: as of the date of this Prospectus, the total amount corresponding to the outstanding debt under the project financing stands USD 31.738 million (€28.49 million) (including the total outstanding principal amount

[31] The Group has a BB rating according to InBonis. InBonis is registered as a Credit Rating Agency by ESMA (European Securities and Markets Authority) in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009.

amounting to USD 26.6 million (€23.85 million) and the interest accrued on the outstanding principal amount after June 30, 2024), compared to €38,545 thousand as of June 30, 2024, due to debt repayments (principal and interest amount) during July and August 2024 amounting to €9.5 million and exchange rate adjustments arising from the conversion of this debt to € for accounting purposes (€0.5 million).

(2) **Long-term trade payables and creditors**: represents the debt mainly comprised of the following: (*i*) The amounts in judicial insolvency recovery ("*Recuperaçao Judicial*") related with Abengoa Construção Brasil Ltda (€5 million) and Abengoa Bioenergía Brasil Ltda (€4 million); (*ii*) part of the price under the PU SPA, which includes a deferred payment agreement for the privileged credits (*crédito privilegiado*) with a maturity date of April 18, 2026 (€15 million[32]); and (*iii*) other payment obligations with long-term maturity in the amount of €22 million, which include €2 million of third parties of convertible loan (see "*Material Contracts—Convertible Loan Agreement*") and €3 million of a supply agreement with IT supplier (which are the main obligations in terms of amount). As of the date of this Prospectus, Long-term trade payables and creditors includes the additional liabilities: (*i*) the ICED Receivable relating to the Acquisition of Nexwell's 60% stake in ICED (as defined below) in the amount of €7 million; and (*ii*) liabilities from ICED with Nexwell Power UK and IED in the amount of €15 million, also related with the Acquisition of Nexwell's 60% stake in ICED.

(3) **Payables to non-controlling interests (Agadir and Ghana shareholder loans)**: represents the debt mainly comprised by (*i*) the SEDA (Agadir) subordinated shareholder loan granted by the Moroccan investment fund, InfraMaroc, S.A., on January 16, 2019, for a principal amount of MAD 92.3 million, at a rate of interest of 2.2% (€11.2 million); and (*ii*) the Ghana subordinated shareholder loan granted by Daye Water Investment (Ghana) BV, an affiliate of Sojitz Corporation, on October 25, 2012, for a principal amount of USD 11 million, at a rate of interest of 13% + SOFR 6 months (€49.2 million —the principal of this shareholder loan amounts to €10.3 million and the accrued interest to be paid amounts to €38.9 million). None of these shareholder loans contain restrictive covenants, and its maturity and repayment (including principal and interest) is subordinated to the repayment of the project financing in place for each project.

(4) **Payables to related parties**: represents the non-current portion (€3,243 thousand including the current portion) of Mr. Alberto Zardoya Arana (shareholder of the Company through Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital) in the convertible loan agreement for a total of €25.6 million granted to the Company on November 3, 2023, by certain lenders, including Mr. Alberto Zardoya Arana, Abengoa Construção Brasil, Ltda., and Abengoa Bioenergia Agroindustria Ltda., and Cox Corporate (the "**Agent**"), as agent and security agent, which accrues a fixed interest rate of 8%. (see Note 28.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and Note 30.2 of the 2023 Audited Consolidated Annual Accounts). (the Convertible Loan as defined in "*Material Contracts*").

(5) **Participating loans**: represents the participating loan granted by Mr. Enrique José Riquelme Vives to the Company on September 1, 2024, which accrues an interest rate of Euribor +1.35%. As of the date of this Prospectus, the participating loan amounts to €15 million mainly due to repayments in the amount of €4,020 thousand. For further detail, see "*Related Party Transactions*".

(6) **Loans with credit institutions**: represent the loans granted to the Company and the rest of our Group by financial institutions, mainly comprised by (a) the following loan financings granted to Cox T&I, S.L.U. (formerly known as CA Infraestructuras T&I, S.L.U.) ("**Cox T&I**"): (*i*) the loan for an amount of €12 million, granted by Frux Capital Investments on May 23, 2024, with a one-year maturity, at a fixed interest rate of 12%; and (*ii*) the credit assignment agreement with a discount line signed on June 5, 2024, with Findango Finance for €2 million, with a one-year maturity and an interest rate of Euribor + 3.1%; (b) a loan for an amount of €10 million granted to the Company by Ben Oldman on March 19, 2024, with a one-year maturity at a fixed interest rate of 15%; and (c) the financing agreement entered into by Abengoa Chile, S.A. with a syndicate of creditor banks (Banco de Crédito e Inversiones, Banco Consorcio, Itaú Corpbanca, Scotiabank Chile and Banco Security), in September 2017, for an amount of €3.2 million with a maturity of December 2025 at an interest rate of LIBOR 3 months + 3% (€2.8 million).

(7) **Lease liabilities**: represent leases in which the Group is a lessee and are recognized as a right-of-use asset and a lease liability on the date the leased asset is available for use by the Group, which mainly consist of right-of-use assets (land) in connection with our bioenergy operations in Brazil. As of the date of this Prospectus, the Group maintains leases that have been recognized as per IFRS 16 "Leases" in the amount of €38 million.

(8) **Other financial liabilities**: represent the fair value of (*i*) a €13 million fee between the Company and CaixaBank, S.A., Banco Santander, S.A., and Bankinter, S.A., under the Syndicated Revolving Guarantee Facility, which is our main guarantee line in force (€10,709 thousand as of June 30, 2024, and €10,381 thousand as of December 31, 2023); and (*ii*) the derivative entered into in connection with a share pledge granted as part of the project financing arrangements for the Meseta de los Andes (Chile) project, on which operating entity (Sonnedix Cox Energy Chile, S.p.A) and our listed entity Cox Energy, S.A.B. de C.V. indirectly have a minority stake of 30% (€601 thousand as of June 30, 2024, and €602 thousand as of December 31, 2023). See Note 18.4 and Note 18.2 of the 2023 Audited Consolidated Annual Accounts and June 2024 Unaudited Interim Condensed Consolidated Financial Statements, respectively.

[32] Accounted at its fair value.

(9) Short-term debts: represents the payment for the insolvency estate (*masa concursal*) due on April 18, 2025, and is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements as Suppliers and other accounts payable for the amount of €6,401 thousand.

The above table summarizes the composition of our financial liabilities; however, it does not include a detailed explanation of each of its elements. For further detail on our debt, see "*Operating and Financial Review*".

As part of our business model, we routinely enter into project finance agreements, which are a common way of funding long-term infrastructure, industrial projects, and public services, including power production. Under this model, a company or consortium of companies requiring financing to fund a project creates an SPV using either equity or debt in order to incur in such borrowing, with the lender accounting for the future cash flows generated by the SPV as the main source of payment of the borrowings. In the case of projects financed under the project finance model, the company's stake in the project is incorporated into the SPV and the financing hence remains off-balance sheet. Therefore, lenders generally have limited recourse to the assets and cash flows of the company or its consolidated group and are instead limited to the assets and cash flows of the project (non-recourse financing).

We generally seek to fund the capital expenditures and investment requirements associated with the execution of our projects through a combination of project financing at the level of the project SPV (70-80%) and equity being funded either by us through our own funds or from third parties (30-20%). On the contrary, we do not fund our projects with corporate debt. We use project finance, as opposed to corporate debt, as funding for the construction of our plants and facilities because it takes as collateral exclusively the assets and cash flows of the company or group of companies that carry out the activity linked to the project being financed, being in most cases, the assets and contracts that are constituted as collateral for the repayment of the financing, rather than those of the broader Group.

As of December 31, 2023, our project debt facilities from credit institutions amounted to €218,571 thousand: (*i*) €163,025 thousand correspond to non-current project debt facilities; and (*ii*) €55,546 thousand correspond to current project debt facilities, comprising project financing associated with projects acquired by the company as a result of the acquisition of Abengoa's productive units in 2023. As of June 30, 2024, our project debt facilities from credit institutions amounted to €213,746 thousand: (*i*) €153,809 thousand correspond to non-current project debt facilities; and (*ii*) €59,937 thousand correspond to current project debt facilities.

The tables below summarize some of the key terms of our plants' project debt financing agreements as of June 30, 2024. However, these tables do not include a detailed explanation of each of our project financings. For further detail on our project debt see "*Operating and Financial Review—Project debt*".

I. SEDA, AEB, Accra and SPP1

As of June 30, 2024, our concession projects with project financing debt accounted for as project debt are (*i*) SPP1 hybrid solar-gas plant in Algeria; (*ii*) Accra desalination plant located in Accra (Ghana); (*iii*) SEDA and AEB (only the VAT loan, as AEB does not have a project financing) reverse osmosis desalination plants located in Agadir (Morocco).

Project financings accounted for as project debt in the Consolidated Financial Statements									
Project financing agreement	**Date of agreement**	**Outstanding amount as of June 30, 2024** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
SEDA (Agadir)	May 30, 2014	€138,675	Moroccan Dirham (MAD)	March 2038	6.5%	Syndicate of banks led by Bank of Africa[1]	1.20x	1.20x	Occurrence of an Event of Default Creation and maintenance of DSRA Account Compliance with DSCR Minimum cash available of MAD 5 million
AEB VAT loan[2]	April 27, 2018	€9,377	Moroccan Dirham (MAD)	January 2026	5.25%	Syndicate of banks led by Bank of Africa[3]	—	—	No limitations to dividend distributions
Accra	October 20, 2012	€38,545	US Dollar (USD)	June 2024[4]	5.55% + SOFR[5] 6 months	SBSA and Nedbank	1.25x	1.10x	Occurrence of an Event of Default Occurrence of a Material Adverse Event Creation and maintenance of DSRA Account Compliance with DSCR Minimum cash available to cover costs of the project for 6 months

SPP1	February 13, 2007	€27,149	Algerian Dinar (DZD)	January 2026	3.75%	Syndicate of banks led by Banque Extérieure d'Algérie(6)	1.25x	1.05x	Occurrence of an Event of Default Creation and maintenance of DSRA Account Dividend distribution in compliance with applicable laws Compliance with DSCR No taxes, duties or other obligations incurred and outstanding by the Borrower with respect to any prior payment or action
Total		**€213,746**							

(1) Bank of Africa, Crédit Immobilier et Hôtelier (CIH Bank), Banque Centrale Populaire, and CDG Capital.
(2) The AEB project does not have a project finance since it was largely financed through a subsidy from the Ministry of Agriculture of Morocco, which covered 76.08% of the investment. We only entered into a loan agreement with Bank of Africa on April 27, 2018, aimed at financing the corresponding VAT return.
(3) Bank of Africa, Crédit Immobilier et Hôtelier (CIH Bank), Banque Centrale Populaire, and CDG Capital.
(4) The Group is as of the date of this Prospectus, under negotiations with SBSA and the Republic of Ghana with regard to an extension of the maturity as well as the amendment of certain terms of this project finance. For additional information see "—*3.4 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*".
(5) Substituted by SOFR upon LIBOR phase out in 2023.
(6) Banque Extérieure D'Algérie, Banque Nationale d'Algérie and Crédit Populaire d'Algérie.

Under the Accra (Ghana) project finance, Befesa SPV has been unable to fulfil the principal repayments which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023, and June 2024 under the project financing debt with SBSA and Nedbank. While the principal amounts were not repaid, interest payments, including default interests, were paid without delay. As of the date of this Prospectus, the total amount corresponding to the outstanding debt under the Accra (Ghana) project financing stands USD 31.738 million (€28.49 million) (including the total outstanding principal amount amounting to USD 26.6 million (€23.85 million) and the interest accrued on the outstanding principal amount after June 30, 2024), compared to €38,545 thousand as of June 30, 2024, due to debt repayments (principal and interest amount) during July and August 2024 amounting to €9.5 million and exchange rate adjustments arising from the conversion of this debt to € for accounting purposes (€0.5 million). See "—*3.4 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*" for further information.

II. Meseta de los Andes

In addition to the project financings above, our project Meseta de los Andes has also a project financing in place, which is accounted for in the Consolidated Financial Statements using the equity method (see Note 2.4. (b) and Note 10 of the 2023 Audited Consolidated Annual Accounts) considering the Group's minority interest in this project[33]. As of June 30, 2024, the outstanding debt arising from this financing amounts to €108,080 thousand, of which, €32,424 thousand would be the portion of debt attributable to the Group, considering its minority stake in the project (*i.e.*, 30%). In the event of our failure to comply with the terms of this financing agreements this could result in a default with adverse consequences for the project SPV, Sonnedix Cox Energy Chile SpA, (not for the Company, as this project financing debt is debt without recourse and we own a minority stake in the project) such as lock-up of distributions from the project, increased costs or even acceleration of the project's debt. Absent a waiver or restructuring agreement, which we may be able to potentially request if needed, this could result in the lenders acquiring the Meseta de los Andes project or equity (including our ownership interest in Sonnedix Cox Energy Chile SpA), or on us or other entities in our Group having to make a payment either to prevent the creditors of the defaulting project SPV from foreclosing on, and then acquiring, the relevant secured assets or equity, or as a result of certain guarantees they may have provided in connection with the relevant financing agreement.

Meseta de los Andes									
Project financing agreement	**Date of agreement**	**Outstanding amount as of June 30, 2024** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
Meseta de los Andes	May 14, 2021	€108,080	US Dollar (USD)	November 2039	2.75%(1) + SOFR(2) 3 months	Sumitomo Mitsui Banking Corporation and Banco Security	1.15x	1.00x	Occurrence of an Event of Default Creation and maintenance of DSRA Account Compliance with DSCR Creation and maintenance of an account to cover lack of revenues All Outstanding LC Loans have been repaid in full

(1) From May 14, 2025, to May 13, 2029, the applicable margin will be 3.00%.
(2) Substituted by SOFR upon LIBOR phase out in 2023.

[33] Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix Chile Holding SpA ("**Sonnedix**"), as majority shareholder, and Cox Energy Latin America Chile, S.L.U. ("**Cox Energy Latam**") (which is indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.) as minority shareholder.

III. IBS2 project

We initially held 40% of Ibexia Cox Energy Development, S.L. ("**ICED**") (a company that is the indirect owner of our IBS2 projects) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Since August 1, 2024, the group holds 100% ownership of ICED, as a result, this project financing is reflected in our project debt as of the date of this Prospectus and will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

IBS2 project									
Project financing agreement	**Date of agreement**	**Outstanding amount as of the date of this Prospectus** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
IBS2 projects	August 31, 2023	€23,058	Euros (€)	February 2026	EURIBOR + 1.80%	Coöperative Rabobank, U.A.	—	—	Not applicable for our Group, since dividend distributions will only be feasible once the Solar PV projects reach COD (and by that time will be transferred to CTG)

IV. Project Khi Solar

Furthermore, our project Project Khi Solar has also a project financing in place, which is not reflected for as project debt in our Consolidated Financial Statements and also as of the date of this Prospectus, due to the following reasons:

Since the agreement for the acquisition of this project by the Group was signed on July 3, 2024, this financing is not reflected for as project debt as of the date of this Prospectus. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*". Once the acquisition is completed, the project financing will be accounted for in the Company's consolidated financial statements. In this Prospectus, when we detail the project financing of Project Khi Solar, we are making reference to the project financing for 100% of Khi Solar, and not just the proportionate share held by the Group.

Considering the above, the project debt associated with Project Khi Solar is expected to be accounted in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. See "*Operating and Financial Review—Project Debt*" for further information.

Project Khi Solar									
Project financing agreement	**Date of agreement**	**Outstanding amount as of the date of this Prospectus** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
Project Khi Solar[(1)]	November 5, 2012	€94,974[(2)]	ZAR	June 2030	12.17%[(3)]	Syndicate of banks led by International Finance Corporation	1.20x	1.10x	Non pending debt servicing obligations Creation and maintenance of DSRA Account Compliance with DSCR

(1) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".
(2) This includes project financing for 100% of Project Khi Solar (not just the proportionate share held by the Group).
(3) Weighted average cost since this project finance has been entered into with different lenders with different interest rates.

As of the date of this Prospectus, our most relevant debt component is Project Debt in relation to SPP1, SEDA and AEB, Accra and our under construction Solar PV projects (*i.e.*, the IBS2 projects), which represents 50% of our debt. Project Khi Solar has also project financing in place, which is not reflected in our project debt as of the date of this Prospectus due to certain conditions precedent pending to be fulfilled[34], but will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards (see "*Operating and Financial Review—Financial liabilities—Project debt*") which, in principle, will result in a higher weight of project debt in our financial liabilities. In addition, our project Meseta de los Andes has also project financing in place, which is accounted for by the equity method considering that we own a minority stake in such project.

As a result of the capital-intensiveness of our business, our business and growth strategy (including our ability to develop our projects and concessions) are very sensitive to the availability, cost, and other terms of project financing.

We may experience difficulties in securing debt financing for our projects in a timely fashion, on terms that enable satisfactory project profitability or at all, or such financing may be subject to restrictive terms that increase project operating costs and reduce project values.

Our ability to obtain debt financing for our projects may vary by market and, as we expand our projects and concessions, there can be no assurance that lenders that provided debt financing for our projects in the past will continue to do so for new projects.

Factors that could adversely impact the availability or cost of financing for our projects include, but are not limited to, the following:

- PPAs and WPAs with less bankable clauses than those meeting our standards to date or the inability to secure PPAs and WPAs;
- diminished credit quality of our PPA/WPA counterparties and/or increased counterparty and concentration risk arising from our reliance on a small pool of PPA/WPA counterparties;
- elevated merchant exposure for project revenues that causes lenders to require an increased equity investment;
- technical or legal issues of a project identified in the course of the bank due diligence;
- lack of availability of, or difficulty securing, sufficiently bankable technologies or equipment for planned projects; and
- global economic and financial markets.

Even if we are able to obtain initial financing commitments with respect to a project, we may not be able to satisfy the conditions precedent to closing or first drawdown, such as if we fail to obtain required permits or significant administrative authorizations.

If we are unable to arrange project debt financing or if it is only available on unfavorable terms, we may not be able to build our Portfolio of water, transmission and energy projects or may be able to do so only on less profitable terms. This may include having to make higher equity contributions for our new projects than those made in the past, thereby weighing on project profitability. We may also be required to sell assets in our Portfolio (or interest thereof) in order to free up capital for new investments or debt reduction. As a result, difficulties in obtaining favorable financing could have a material adverse effect on our business, financial condition, and results of operations.

[34] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

3.2. Our business is intensive in bank guarantees to manage risks of our projects and concessions.

Bank and insurance guarantees function as a promissory provision and are a common way of managing risk in long-term projects in which the owner of the project may not receive revenues until completion but nevertheless must engage vendors and/or subcontractors to complete the project ahead of payment. For example:

- The industrial engineering business of construction of EPC projects is intensive in bank guarantees and insurance guarantees to cover the repayment of advance payments, the proper execution of projects, contractual commitments, and obligations acquired during the warranty period of the works but also to cover the default amount should the owner default on its payments to a contractor.

- The concession-like projects and private developments may be subject to legal requirements that require the provision of performance bonds to ensure compliance with the legal or contractual commitments acquired under concession-like contracts.

Several types of guarantees are issued to ensure the fulfilment of our contractual obligations. These include bid bonds (*i.e.*, to evidence our commitment towards our offer during the bidding process), performance bonds (*i.e.*, these guarantee the fulfilment of our contractual obligations) or advance payment bonds (*i.e.*, to ensure the proper use and return of advance payments made by the client at the commencement of projects). Additionally, we generally issue warranty period bonds (*i.e.*, to guarantee the proper execution of obligations related to the warranty of executed works and repairs during the post-completion warranty period). These guarantees can be issued as bank guarantees or stand-by letters of credit by banking institutions, or as surety bonds or insurance bonds by insurance companies. The establishment and issuance of these guarantees do not impact our balance sheet unless these are executed by the third-party.

Among our different business divisions, the different guarantees that the Company usually provides are the following:

Business	Guarantee	Description
Energy Generation	*Performance bond*	Guarantee issued to the authorities for obtaining the connection point guaranteeing supply to the grid on a specific date.
Water	*Performance bond*	Guarantee issued to the offtaker under the relevant WPA for the delivery of water on a specific date and compliance with the guaranteed performance in terms of water quantity, quality and specific electricity consumption.
EPC services	*Bid bond*	Guarantee issued to maintain the firmness of the bid in a bidding process and the signing of the contract in the event of being awarded the contract.
	Performance bond	Guarantee intended to ensure compliance with contractual obligations.
	Advance payment bond	Guarantee issued to ensure the proper use and repayment of the advance payments made by the client at the beginning of the projects.
	Warranty period bond	Guarantee intended to ensure the proper execution of the obligations acquired on the guarantee of the works executed and the repairs thereof during the guarantee period following the completion of the works.

The amount to be covered by the guarantees required in connection with such concession-like project contracts, EPC projects and private developments has risen steadily, requiring companies to secure greater credit lines and financial lines from banks in a macroeconomic context in which access to financial credit is more limited and complex. Further, the Group was formed after the acquisition of Abengoa's productive units in 2023 and, therefore, is newly created and has a limited financial history, which may present an impediment or difficult accessing those lines. See "*1. Risks Related to our Business and Operations—1.1. Risks Relating to the Group's Business—1.1.1. Our limited post-acquisition operating history poses challenges in the assessment of our business*". The Group cannot guarantee that any of its planned operations, projects and developments would be executed in due time should it be unable to access these financial lines and, in that case, our projects might be delayed.

During the year ended December 31, 2023, no guarantees were executed against the Group. During the six months ended June 30, 2024, the execution of guarantees amounted to €1,615 thousand (0.79% of the guarantees provided by the Group as of June 30, 2024). The guarantees executed are related to EPC of the Mantoverde Desalination

Plant expansion design and the Group intends to initiate a dispute resolution process to challenge the undue execution of such guarantees.

As of December 31, 2023, the Group has outstanding disposed guarantee lines for an amount of €189 million ("*saldo dispuesto vivo*") (Column B of the table below) and undrawn guarantee lines ("*saldo disponible*") for an amount of €38 million (Column D of the table below). The outstanding disposed amounts totaled €226 million.

	Disposed amount ("*Saldo dispuesto*")	**Disposed amount outstanding ("*saldo dispuesto vivo*")**	**Disposed amount cancelled ("*saldo dispuesto cancelado*")**	**Undrawn amount *("saldo disponible")***	**Total amount**	**Total amount outstanding**
	(A)	**(B)**	**(C)**	**(D)**	**(A) + (D)**	**(B) + (D)**
(in thousands of euros)						
Syndicated Non-Revolving Guarantee Facility	€145,624	**€23,034**	€122,590(*)	—	€145,624	**€23,034**
Syndicated Revolving Guarantee Facility	€74,593	**€74,593**	—	**€36,812**	€111,405	**€111,405**
Other bank guarantees	€91,424	**€91,424**	—	**€1,200**	€92,624	**€92,624**
Total	**€311,641**	**€189,051**	**€122,590**	**€38,012**	**€349,653**	**€227,063**

(*) This amount corresponds to the part of the Syndicated Non-Revolving Guarantee Facility that has been disposed and cancelled and, hence, cannot be drawn again.

During the six months ended June 30, 2024, new lines of guarantee have been obtained in the amount of €63 million (€2 million granted by AvalMadrid, Sociedad de Garantía Recíproca, €35 million granted by Citibank Europe Plc, €5 million granted by Banco BTG Pactual Chile, €14 million granted by Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros, €6.5 million granted by Banco del Bajío, S.A., Banco Santander Mexico S.A. and Institución de Banca Múltiple / Grupo Financiero Banorte, and €0.5 million granted by Itaú Unibanco S.A) which are, in turn counter-guaranteed by certain companies of the Group.

As of June 30,2024, the Group has outstanding disposed guarantee lines for an amount of €202 million ("*saldo dispuesto vivo*") (Column B of the table below) and undrawn guarantee lines ("*saldo disponible*") for an amount of €90 million (Column D of the table below). The outstanding disposed amounts totaled €292 million.

	Disposed amount ("*Saldo dispuesto*")	**Disposed amount outstanding ("*saldo dispuesto vivo*")**	**Disposed amount cancelled ("*saldo dispuesto cancelado*")**	**Undrawn amount *("saldo disponible")***	**Total amount**	**Total amount outstanding**
	(A)	**(B)**	**(C)**	**(D)**	**(A) + (D)**	**(B) + (D)**
(in thousands of euros)						
Syndicated Non-Revolving Guarantee Facility	€145,624	**€21,995**	€123,629(*)	—	€145,624	**€21,995**
Syndicated Revolving Guarantee Facility	€84,327	**€84,327**	—	**€27,078**	€111,405	**€111,405**
Other bank guarantees	€95,571(**)	**€95,571**	—	**€62,922**	€158,493	**€158,493**
Total	**€325,522**	**€201,893**	**€123,629**	**€90,000**	**€415,522**	**€291,893**

(*) This amount corresponds to the part of the Syndicated Non-Revolving Guarantee Facility that has been disposed and cancelled and, hence, cannot be drawn again.

(**) The difference between the disposed amount as of June 30, 2024 (€95,571 thousand) and December 31, 2023 (€91,424 thousand) is mainly due to the adjustment of international guarantees at the relevant exchange rate.

As of the date of this Prospectus, our main guarantee lines are the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility.

As a result of the Integration, the Group subrogated in the contractual position in respect of certain existing guarantee lines entered into by Abengoa companies (the "**Abengoa Existing Guarantee Lines**"). For the purposes of regulating such subrogation, Cox Corporate, S.L.U. ("**Cox Corporate**") and other companies of the Group (in particular, Cox Corporate, CA Energía; CA Infraestructuras Innovación y Defensa, S.L.U.; Cox Water, S.L.U. ("**Cox Water**"); Cox T&I; and Cox O&M, S.L.U. ("**Cox O&M**") (jointly, the "**Obligors**"), Banco Santander, S.A., as the issuing guarantor entity, Compañía Española de Seguros de Crédito a la Exportación, S.A. as the document agent, Banco Santander, S.A.; Crédit Agricole Corporate & Investment Bank, Sucursal en

España; Banco Bilbao Vizcaya Argentaria, S.A.; Bankinter, S.A.; CaixaBank, S.A. and HSBC Continental Europe, Sucursal en España, as guarantor entities, and Apex Financial Services Spain, S.L.U., as the operating agent, signed on July 28, 2023 a syndicated non-revolving guarantee facility agreement for a maximum guaranteed amount of €145,624,164.71 (the "**Syndicated Non-Revolving Guarantee Facility**"), maturing on February 1, 2039, which aimed to replace the Abengoa Existing Guarantee Lines. The Syndicated Non-Revolving Guarantee Facility is non-revolving in nature, (*i.e.*, it is a guarantee line pursuant to which the Group cannot access any additional guarantees). As of June 30, 2024, and December 31, 2023, the disposed amounts under the Syndicated Non-Revolving Guarantee Facility amounted to €21,995.3 thousand and €23,034.4 thousand, respectively. The Syndicated Non-Revolving Guarantee Facility is subject to customary fees that accrue quarterly over the amount drawn down and outstanding (4.31% for international guarantees and 3.74% for national guarantees). The main events that would lead to early termination under the Syndicated Non-Revolving Guarantee Facility include, among others, the following circumstances: (*i*) payment default; (*ii*) bankruptcy or equivalent situations; and (*iii*) breach of any of the undertakings of the Abengoa Existing Guarantee Lines.

On December 22, 2023, the Obligors signed a revolving facility agreement up to an amount of €111,404,693.20 with CaixaBank, S.A., Banco Santander, S.A., and Bankinter, S.A., for the purposes of entering into a new revolving guarantee line up to an amount of €111,404,693,20 through a roll-over mechanism (*i.e.*, the amounts under the Syndicated Revolving Guarantee Facility are made available to the Obligors as the risk of each bank under the Syndicated Non-Revolving Guarantee Facility is released), maturing on December 22, 2028. This agreement has terms substantially similar to those of the Syndicated Non-Revolving Guarantee Facility, and its purpose is to grant access to the guarantees required for the development of the Group's ongoing energy generation, transmission concessions, water concessions and EPC activities (the "**Syndicated Revolving Guarantee Facility**"). In exchange for the execution of the Syndicated Revolving Guarantee Facility, the Group undertook to pay a fee to the banks for an aggregate amount of €13 million (current value of €10 million) payable in 12 instalments (until December 2030). As of June 30, 2024, and December 31, 2023, the disposed amounts under the Syndicated Revolving Guarantee Facility amounted to €84,326.6 thousand and €74,593.1 thousand, respectively. The Syndicated Revolving Guarantee Facility is also subject to customary fees that accrue quarterly over both the amount drawn down and outstanding and the amount undrawn (4.09% for international guarantees and 3.76% for national guarantees). The main events that would lead to the early termination of the Syndicated Revolving Guarantee Facility include, among others, the following circumstances: (*i*) payment default; (*ii*) bankruptcy or equivalent situations; (*iii*) the undertaking, under a final court resolution or arbitration award, to pay to a third party an amount which individually or in aggregate exceeds €1 million and failures to make such payment within the period for compliance prior to the enforcement of such final resolution or award; and (*iv*) sanctions exceeding €1 million.

Cross-default provisions in the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility

The Syndicated Non-Revolving Guarantee Facility contains a cross-default provision covering the Obligors or any company of the group of Cox Corporate, by virtue of which if any Obligor or Cox Corporate's group company fails to pay debts exceeding €15 million or fails to fulfil commercial payment obligations of the same amount, the Syndicated Non-Revolving Guarantee Facility shall be terminated. In this regard, limitations on cash flow in our Accra desalination plant have resulted in Befesa SPV's ongoing inability to fulfil the principal repayments due under its project financing for such plant, which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023 and June 2024. See "—3.3. *We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*". Should we fail to successfully renegotiate the project finance debt and/or should the relevant insurance policies not cover all or part of the outstanding principal amount of the principal repayments of the project's financing, Befesa SPV may default on its obligations under the project finance agreement, which might in turn trigger the cross-default provision under the Syndicated Non-Revolving Guarantee Facility. In this regard, it is unlikely that a default under this project financing would trigger the cross-default provision under the Syndicated Non-Revolving Guarantee Facility particularly considering that on October 9, 2024, and October 10, 2024, we received two letters sent to Cox Corporate by financial entities with a reinforced majority for those purposes, expressly confirming their consent to amend the Syndicated Non-Revolving Guarantee Facility. The amendment clarifies the exclusion from the cross-default provision of any indebtedness arising from non-recourse financing, provided such defaults do not result in any contingency or liability for other companies within the Group.

Similarly, the Syndicated Revolving Guarantee Facility contains a cross-default provision with the Obligors or any company of the group of Cox Corporate by virtue of which if any Obligor or Cox Corporate's Group company fails to pay indebtedness (except indebtedness deriving from non-recourse financing, to the extent that such

defaults do not give rise to any contingency or responsibility of other companies of the Group) exceeding €1 million or fails to fulfil commercial payment obligations of the same amount, unless these are subject to a commercial dispute and provisioned, the Syndicated Revolving Guarantee Facility shall be terminated. Therefore, defaults under the Syndicated Non-Revolving Guarantee Facility may trigger a cross-default under the Syndicated Revolving Guarantee Facility. On October 9, 2024, the parties to the Syndicated Revolving Guarantee Facility entered into an amendment agreement that, among other items, clarifies that the cross-default provision under the Syndicated Revolving Guarantee Facility is not triggered by failure of indebtedness deriving from non-recourse financing to the extent that such defaults do not give rise to any contingency or responsibility of other companies of the Group.

Change of control provisions in the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility

Further to the above, the Syndicated Non-Revolving Guarantee Facility provides that, in the event of change of control (defined as, when: (*i*) the reference shareholder, Mr. Enrique José Riquelme Vives, no longer holds, directly or indirectly, a joint stake of at least 51% of the share capital with voting rights of the Company or Cox Corporate or (*ii*) Cox Corporate no longer holds, directly or indirectly, a joint stake of at least 51% of the share capital with voting rights of each of the remaining Obligors), the Obligors shall release the guarantees issued under the Syndicated Non-Revolving Guarantee Facility.

The Syndicated Revolving Guarantee Facility also provides that, in the event of a change of control (defined as, when: (*i*) the reference shareholder, Mr. Enrique José Riquelme Vives, no longer holds, directly or indirectly, a joint stake of at least 51.00% of the share capital with voting rights of Cox ABG Group, S.A. or Cox Corporate or (*ii*) Cox Corporate no longer holds, directly or indirectly, a joint stake of at least 50.01% of the share capital with voting rights of each of the remaining Obligors), the Obligors shall release the guarantees issued under the Syndicated Revolving Guarantee Facility.

On December 7, 2023, Cox Energy, S.L.U. ("**Cox Energy**") and Cox Corporate entered into a sale and purchase agreement in respect of the shares of CA Energía pursuant to which Cox Energy acquired 5% of the shares representing the share capital of CA Energía and issued an irrevocable offer to purchase an additional 46% of the share capital of CA Energía Cox Energy's irrevocable offer to purchase CA Energía's shares will not be effective and enforceable until the relevant share transfer deeds are executed, which must occur on or before December 31, 2024. As of the date of this Prospectus, the irrevocable offer of Cox Energy to purchase 46% of the shares representing the share capital of CA Energía is still pending execution. See "*Business—History—Reorganization of the Group post-Integration*". Should the irrevocable offer to purchase become effective and enforceable, Cox Corporate would no longer directly or indirectly hold a joint stake of at least 51% of the share capital with voting rights of CA Energía (an Obligor) and hence a release of the guarantees issued under the Syndicated Non-Revolving Guarantee Facility could be triggered. In the case of the Syndicated Revolving Guarantee Facility, Apex Financial Services Spain, S.L.U., as the operating agent and on behalf of the banks, signed a waiver letter on March 15, 2024.

Notwithstanding the above, the Offering will not trigger a change of control under the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility.

The Obligors are jointly and severally liable for all obligations arising in connection with the guarantees issued under the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility. Therefore, should a guarantee be released or executed by a third party against an Obligor, it could result in a claim by the banks against another Obligor, which could have an impact on the individual financial results of some of the Group and, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

3.3 Restrictive covenants and provisions in our project debt and bank guarantee lines may adversely affect our ability to operate our business.

Project debt

As of the date of this Prospectus, our project debt is comprised of the project financings associated with our following projects: (*i*) SPP1; (*ii*) SEDA and AEB (*i.e.*, the AEB Vat loan); (*iii*) Accra (Ghana); and (*iv*) our IBS2

projects (the Bridge Facility Agreement)[35]. Project Khi Solar[36] has also a project financing in place, which is not reflected for in our Consolidated Financial Statements due to certain conditions precedent pending to be fulfilled[37], but will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards (see "*Operating and Financial Review—Financial liabilities—Project debt*"). Furthermore, the project Meseta de los Andes has also a project financing in force, which is not included as project debt in our Consolidated Financial Statements since it is accounted for using the equity method (see Note 2.4. (b) and Note 10 of the 2023 Audited Consolidated Annual Accounts).

Each project financing agreement contains financial and non-financial covenants that are binding on the relevant project SPV and that we must observe in managing our financial resources and when planning for, or reacting to, changes in capital or operational expenditure in our business. The covenants described in this section are provided in all the project financings that comprise our project debt, except for the IBS2 Bridge Facility Agreement, which does not contain all the following covenants (where a covenant is not applicable for IBS2 we have specifically expressed this below).

Our financing agreements (except for IBS2 project financing) require the relevant project SPV to comply, among other ratios (such as life coverage ratios or debt to equity ratios), with a minimum debt service coverage ratio (DSCR) that varies depending on the agreement. Our project financing agreement also imposes restrictions on distributions of funds to shareholders and repayments of current account advances, including compliance with a "lock-up" DSCR (except for IBS2 project financing). The tables below at the end of this section show the applicable DSCR and "lock-up" DSCR (if any) for each project finance agreement in place as of the date of this Prospectus. The definition and method of calculation of the minimum and "lock-up" DSCR vary depending on the project and financing arrangement. Minimum and "lock-up" DSCRs correspond to the ratio between: (*i*) cash available for debt service, calculated by deducting operating expenses and taxes associated with the project from the revenue generated by it (plus or minus the variation in working capital requirements); and (*ii*) debt service costs, generally defined as the principal and interest. The conditions that must be met prior to making distributions vary from one project to another, but generally include, in addition to compliance with the "lock-up" DSCR, an absence of default, a minimum deposit to the DSRA specified in the financing agreement and compliance with the payment restrictions and ratios specified in the agreement. In addition, certain agreements establish additional requirements such as making the first amortization payment under the loan or the completion of the related project. The frequency and dates at which the minimum and "lock-up" DSCR are calculated vary from one project to another. Compliance with the minimum and "lock-up" DSCRs (to make distributions) is generally required for the 12-month period preceding the calculation date.

Our financing agreements also impose minimum ratios of equity to indebtedness and maximum ratios of indebtedness to equity (except for IBS2 project financing). In addition, the financing agreements also contain obligations to fund a minimum deposit in a DSRA (generally an amount equal to six months of debt service) before making any distributions. In Accra (Ghana) this amount has been used to repay debt and as of the date of this Prospectus has not been re-funded and, in consequence, we are in default of our obligation of maintenance of a DSRA account.

They also contain events of default that permit the banks to accelerate the loan in the event of a failure to make a payment of interest or principal on the relevant payment date, or in the case of other events, such as a failure to comply with the minimum DSCR. Lenders under the relevant project financing agreements may also accelerate the loan upon a change of control (as defined in the relevant financing agreement which typically includes, (*i*) while the plant is under construction, any change in the direct shareholding of the SPV (which may be owned

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[35] We initially held 40% of ICED (a company that is the indirect owner of our IBS2 projects) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Taking into account that the group holds 100% ownership of ICED, this project financing will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

[36] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[37] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

by a company of the Group with or without a partner), and, (*ii*) while the plant is in operation, a change of the controlling shareholder of the SPV although these changes of control will not be triggered by the Offering).

In addition, these financing agreements contain cross-default provisions enabling the lenders to accelerate repayment by the project SPV if the project SPV defaults on its own debt (beyond certain thresholds) or in the event of a bankruptcy. Financing agreements also contain provisions limiting the debt capacities of the project SPV, as well as negative pledge provisions. Financing agreements entered into by project SPVs also contain reporting, disclosure and document submission requirements. The main consequence derived from the breach of the covenants and obligations under the project finance is the early repayment of the project finance debt.

Lastly, these financing agreements include a security package, consisting of pledges over the share capital of the project SPV, credit rights arising from certain project agreements entered into by the project SPV, and/or credit rights arising from certain bank accounts owned by the project SPV. The scope of the security package in our Accra project financing also includes (*i*) a pledge in favor of the lenders (*i.e.*, SBSA and Nedbank) over the shares of the shareholders of Befesa SPV Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV as well as a security and assignment over certain agreements (such as the shareholders loan) and its rights and interests over certain assets (such as the compensation payable by MIGA under their guarantee or accounts); and (*ii*) a security over the site where the Accra desalination plant is located as well as over the assets, rights and interests of Befesa SPV pursuant to a borrower debenture dated October 25, 2012.

In the event of our failure to comply with the terms of the financing agreements to which we, directly or indirectly, are part, this could result in a default with adverse consequences such as lock-up of distributions from the project, increased costs or even acceleration of the project's debt. Absent a waiver or restructuring agreement, which we may be able to potentially request if needed, this could result in the lenders acquiring the secured assets or equity (including our ownership interest in the affected project SPV), or on us or other entities in our Group having to make a payment either to prevent the creditors of the defaulting project SPV from foreclosing on, and then acquiring, the relevant secured assets or equity, or as a result of certain guarantees they may have provided in connection with the relevant financing agreement. Furthermore, any claim by us against the assets of the project SPV is subordinated to those of the lenders, until the financing is repaid in full, and we may only be able to receive any distributions or repayments once the debt has been serviced. Any default may also result in a loss of customer or counterparty confidence and adversely affect our access to further project financing. Addressing or curing defaults on project indebtedness could also require the expenditure of significant management time and financial resources that would have otherwise been devoted to our other priorities.

As of the date of this Prospectus, the Group complies with its obligations under its project financing, except of in the case of the project finance for Accra (Ghana), in which Befesa SPV (*i*) has been unable to fulfil the principal repayments which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023, and June 2024 under the project financing debt with SBSA and Nedbank; and (*ii*) has been unable to comply with the DSRA maintenance obligations. For further information in this regard, see "*—3.4 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*". Apart from the covenants of our project financing expressed above, there are no other material covenants related to any other financial indebtedness of the Company. See "*—3.1 We depend on securing substantial debt from third parties, in particular project debt for our future projects*" for a summary of some of the key terms of our plants' project debt financing agreements as of June 30, 2024, including "Lock-up" DSCR, DSCR, and limitations to dividend distributions.

Bank guarantees

The Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility are subject to certain customary covenants, which include disclosure obligations regarding financial information, insolvency, litigations, defaults, or know-your-customer, of which the following should be highlighted:

Syndicated Non-Revolving Guarantee Facility

- The Obligors shall comply with certain information undertakings, mainly relating to financial performance and events of default, as well as covenants related to compliance with applicable regulations and agreements, in addition to the above referred financial covenants.

- The group of Cox Corporate shall maintain a minimum cash of €20 million in its balance sheet.

- The Obligors shall also comply with certain restrictive covenants, including: (*i*) not incurring additional indebtedness beyond permitted debt; (*ii*) not providing financing to third parties except for certain specific cases; (*iii*) preserving ownership or the right to use their assets, registering assets in public records; (*iv*) disposing of assets, unless it is part of their ordinary business, with reinvestment of proceeds or retention as treasury; and (*v*) not distributing proceeds to the direct or indirect shareholders of any group company.

Syndicated Revolving Guarantee Facility

- The Obligors and other companies of Cox Corporate's group shall maintain a financial ratio of net financial debt to EBITDA of Cox Corporate's group (calculated with basis on the group of Cox Corporate consolidated semi-annual financial statements), that does not exceed 3x.

- The group of Cox Corporate shall maintain a minimum cash of €20 million in its balance sheet.

- The Obligors shall comply with certain information undertakings, mainly relating to financial performance and events of default, as well as covenants related to compliance with applicable regulations and agreements, in addition to the above referred financial covenants.

- The Obligors shall also comply with certain restrictive covenants, including: (*i*) not incurring additional indebtedness beyond permitted debt, (*ii*) not providing financing to third parties except for certain specific cases, and (*iii*) not resolving, or paying, or allowing any company in the group of Cox Corporate to make distributions or otherwise make payments to any third party other than the Obligors, the direct or indirect shareholders of Cox Corporate or related persons connected with them, except for distributions permitted under the Syndicated Revolving Guarantee Facility; (*iv*) preserving ownership or the right to use their assets, registering assets in public records, and not acquiring assets that could lead to an event of default under the Syndicated Revolving Guarantee Facility; (*v*) disposing of assets, unless it is part of their ordinary business, with reinvestment of proceeds or retention as treasury; and (*vi*) not distributing proceeds to the direct or indirect shareholders of Cox Corporate.

As of the date of this Prospectus, the Group complies with its obligations and covenants under the bank guarantees.

Further to the above, the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility provide change of control provisions. In this regard and in the case of the Syndicated Revolving Guarantee Facility, Apex Financial Services Spain, S.L.U., as the operating agent and on behalf of the banks, signed a waiver letter on March 15, 2024 (see "*—3.2. Our business is intensive in bank guarantees to manage risks of our projects and concessions*" for a more detailed description of the change of control provisions).

Any of these or other consequences in connection with the terms of our existing project debt agreements and/or bank guarantee lines may materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, the foregoing covenants and restrictive provisions may have an effect in our Total Liquidity^{APM} and Working Capital^{APM} by limiting the drawdown of part of our cash and short-term investments. As of June 30, 2024, our Group's Total Liquidity^{APM} was €148.7 million and our Working Capital^{APM} (*i.e.*, current assets minus current liabilities) amounted to €30,777 thousand, both considering the portion of the cash and short-term investments (€37 million and €69 million, respectively, as of June 30, 2024) limited by financing clauses or other specific conditions. Without considering these restricted portions of cash and short-term investments, our Total Liquidity^{APM} and Working Capital^{APM} would amount to €42.7 million and €(75.2) million respectively, as of June 30, 2024. See "*Operating and Financial Review—Liquidity and Capital Resources*" for further detail on the description of the financing clauses or other specific conditions that limit the drawdown of part of our cash and short-term investments.

3.4. We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana.

Our Accra desalination plant located in Ghana, which entered into commercial operation on February 1, 2015, and has a production capacity of 60,000 m^3/day, is directly owned by Befesa SPV, an entity in which we hold a 51% of the voting rights and 56% of the economic rights. The minority shareholders of Befesa SPV are (*i*) Daye Water Investment (Ghana) BV which holds 44% of the voting rights and economic rights; and (*ii*) another minority shareholder which holds 5% of the voting rights and no economic rights.

This plant operates under a WPA entered into with GWCL, an entity fully owned by the state of Ghana, and was financed through a project finance entered into with SBSA and Nedbank in the amount of USD 88.7 million (€79.7 million), which matured at the end of June 2024.

Under the project finance, Befesa SPV has been unable to fulfil the principal repayments which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023, and June 2024 under the project financing debt with SBSA and Nedbank. While the principal amounts were not repaid, interest payments, including default interests, were paid without delay. As of the date of this Prospectus, the total outstanding debt under the project financing stands USD 31.738 million (€28.49 million) (including the total outstanding principal amount amounting to USD 26.6 million (€23.85 million) and the interest accrued on the outstanding principal amount after June 30, 2024). The reason for the default on the principal repayments relies on the limitation of cash flows received under the WPA, which has been the subject of restructuring discussions between Befesa SPV, GWCL and the Republic of Ghana since 2016. The project finance is secured mainly by: (*i*) a pledge over the shares of Befesa SPV; (*ii*) a pledge over the shares of both Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV; (*iii*) a borrower debenture from Befesa SPV granting security over Befesa SPV's site where the Accra desalination plant is located as well as over its assets, rights and interests (including the assignment of certain project agreements such as the WPA); (*iv*) an assignment agreement from Befesa SPV granting security over its receivables; (*v*) an assignment agreement entered into by Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV on October 26, 2012 granting security and assignment over certain agreements (such as the shareholders' respective shareholders loan to Befesa SPV) and each shareholders' rights and interests over certain assets (such as the accounts and the compensation payable by MIGA under the MIGA guarantee for shareholder loans); and (*vi*) an insurance policy issued by MIGA as further described below. None of the Dutch holding companies have granted corporate guarantees in favor of Befesa SPV.

In this regard, Ghana has experienced high inflation rates over the past decade and experienced a year-on-year increase of 23.2% as measured by the Ghana CPI in 2023 (compared to a year-on-year increase of 54.1% in 2022), which affects the offtaker's water charge under the WPA for our Accra desalination plant. However, due to the longstanding and rapid nature of the increasing inflation, GWCL unilaterally opted not to pay any indexation to the agreed tariff per water charge since the beginning of the WPA and thus, applying the initial tariff that was provided thereunder. As a result, the water charge tariff has not been updated since and, in turn, the plant's cash flow generation has been affected. We believe that GWCL's choice to unilaterally opt out of the annual indexation adjustment is in violation of the terms of the governing WPA and hence GWCL is in default under the WPA, owing us a total amount of USD 19.9 million (€17.9 million) under the WPA as of June 30, 2024 (the project financing debt maturity date)[38]. In addition to such outstanding amount, GWCL also failed to provide a letter of credit in favor of Befesa SPV in the value of the expected total sales of water over 180 days under the WPA for an amount of approximately USD 9 million, and has repeatedly delayed payments on invoices, creating operational cash flow challenges. On June 28, 2024, we formally requested GWCL to meet such defaulted obligations under the WPA.

The economic obligations arising from the WPA are guaranteed by the Ministry of Finance and Economic Planning of Ghana by means of a state guarantee dated April 13, 2012 in favor of Befesa SPV (the "**State Guarantee**"), and the project is insured under three insurance policies issued by MIGA, a member of the World Bank Group. Such insurance policies cover the risk of recovery of equity and repayment of senior and subordinated debt in case we receive a favorable arbitration award against the Republic of Ghana and the Republic of Ghana does not comply with such award, as well as the political risk in Ghana (including, but not limited to, expropriation, war and civil disturbance, and currency inconvertibility). The insurance covers the Group and Daye Water Investment (Ghana) BV pro-rata on both their economic investment (56% and 44% respectively) and on the shareholder loans granted to Befesa SPV.

As of the date of this Prospectus, MIGA's maximum coverage related with the Accra desalination plant amounts to USD 61.5 million (€55.07 million): (*i*) USD 11.1 million (€9.98 million) covering the risk of recovery of equity in favor of the two major shareholders of Befesa SPV (the Group and Daye Water Investment (Ghana) BV); (*ii*) USD 23.8 million (€21.39 million) covering the risk of repayment of the principal amount under the subordinated debt (shareholder loans) in favor of the two major shareholders of Befesa SPV (the Group and Daye Water Investment (Ghana) BV); and (*iii*) USD 26.6 million (€23.85 million) covering the risk of repayment of

[38] This amount assumes an indexation scheme under the WPA to the US CPI if the WPA was to be amended as a result of the negotiations.

senior debt (which is due to expire in October 24, 2024, as described in more detail below). The details of the insurance policies are set out below:

Guarantee type	Termination date	Amount covered in favor of the Group[3]	Insured party	Risks covered
Guarantee for equity investment in the project	October 24, 2032	USD 5.97 million (€5.33 million)[2]	Abengoa Water Investments Ghana, B.V.[1]	Currency inconvertibility Expropriation War and Civil Disturbance Breach of contract in case of a favorable arbitration award in favor of Befesa SPV
Guarantee for shareholder loans (subordinated debt) (principal amount, not interests)	October 24, 2026	USD 13.35 million (€11.93 million)[2]	Abengoa Water Investments Ghana, B.V.[1]	Currency inconvertibility Expropriation War and Civil Disturbance Breach of contract in case of a favorable arbitration award in favor of Befesa SPV
Guarantee for project financing debt (senior debt)	October 24, 2024	USD 26.6 million (€23.85 million)	SBSA and Nedbank	Currency inconvertibility Expropriation War and Civil Disturbance Breach of contract in case of a favorable arbitration award in favor of Befesa SPV

(1) Abengoa Water Investments Ghana, B.V. is a Dutch entity wholly owned by the Group, which holds 51% of the voting rights and 56% of the economic rights associated with the shares of the Befesa SPV.

(2) Amount to be perceived by Abengoa Water Investments Ghana, B.V.

(3) Our Group holds 51% of the voting rights and 56% of the economic rights associated with the shares of the Befesa SPV.

The guarantee against breach of contract for the three guarantees indicated above shall cover a loss that is a direct result of (*i*) the inability of the insured party or Befesa SPV (on behalf of the insured party) to enforce an award rendered in favor against the state of Ghana; or (*ii*) any action by the state of Ghana which renders the invocation, operation or formal conclusion of the arbitral proceeding impossible or commercially impracticable. Therefore, as of the date of this Prospectus, MIGA has not disbursed any amount since no favorable arbitration award has been obtained.

While this dispute is resolved, we have continued with the operation of the plant, and have invested in the necessary improvements and proper maintenance to ensure our obligations under the WPA are fulfilled.

Following MIGA's indications, from the second half of 2023 we are actively engaged in conversations with the offtaker and the lenders of the project financing debt and have submitted to the Ministry of Finance and Economic Planning of Ghana a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt. As of the date of this Prospectus, we are committed to reach an amicable solution for the restructuring of the WPA and the project finance with all the parties involved. It should be noted that the upcoming elections in Ghana this year are contributing to a slowdown in discussions, which in turn may impact the overall process. This situation is further compounded by the heightened importance of maintaining the plant in operation, which supplies water to approximately 500,000 citizens in Accra.

Further to the above, pursuant to MIGA's insurance policy over the project financing debt, any arbitration proceeding must commence prior to the expiry of such guarantee (*i.e.*, October 24, 2024) even though the arbitration award may be rendered after its expiry and the project financing would be covered for 24 months from the date of expiry of such guarantee (*i.e.*, October 24, 2026) in the event of a breach of contract in case of a favorable arbitration award in favor of Befesa SPV. In this regard, Befesa SPV, as first claimant, and SBSA, as second claimant, have initiated two arbitration proceedings on October 23, 2024, one against GWCL and the other one against the Republic of Ghana, claiming from GWCL and the Republic of Ghana the losses resulting from the default of GWCL and the Republic of Ghana under the WPA and the State Guarantee, respectively, for an amount of USD 355,532,910.44. This amount assumes an indexation scheme under the WPA to the Ghana CPI, which is the CPI that the WPA foresees therein. Were the WPA to be amended as a result of the ongoing negotiations to provide for an indexation scheme under the WPA to the US CPI, the losses thereunder would amount to USD 19.9 million (€17.9 million).

Given that SBSA is a second claimant under the arbitration proceedings, we expect that the proceedings will discourage the lenders from enforcing the security granted under the project finance or from accelerating the debt and the guarantee for equity investment in the project. We also expect the Accra desalination plant to continue

operating during the arbitration process and the WPA will continue to be in force. The Group continues to negotiate with GWCL, the Ministry of Finance of Ghana, and the lenders to find an amicable solution to the issues facing the project.

As of the date of this Prospectus, the lenders under the project financing have not activated the acceleration mechanisms[39] or default clause under the project financing; however, if an agreement on the WPA restructuring is not reached or a favorable arbitration award is not obtained:

i. The senior lenders could activate the acceleration mechanisms and seek to enforce the *in rem* security guarantees granted in connection with the project facility and, as a result, acquire the Company's shares in Befesa SPV which would, in turn, make us lose the ownership of the Accra desalination plant. The Accra desalination plant is partially provisioned so in this scenario, although the Group estimates that the accounting impact would amount to around €10 million, this would be partially minimised by c. €2 million of the existing provisions. As a result of the enforcement of the asset, the Group would stop receiving the revenues derived from the concession; and

ii. an activation of the acceleration mechanisms under the project financing may trigger cross-default provisions one other facility. See "*Risk Factors —3.1. We depend on securing substantial debt from third parties, in particular project debt for our future projects.*" with regard to our Syndicated Non-Revolving Guarantee Facility which outstanding liabilities as of June 30, 2024, amounts to €21,995 thousand[40].

All these events could materially and adversely affect our business, financial condition, results of operations and prospects.

3.5. Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition, and results of operations.

Due to our volume of business outside Spain, we are exposed to changes in various currency exchange rates. In particular, we generate revenue and/or incur expenses in currencies other than the euro, mainly the U.S. Dollar (4% of our revenues for the six months ended June 30, 2024), Chilean peso (17% of our revenues for the six months ended June 30, 2024), Moroccan dirham (11% of our revenues for the six months ended June 30, 2024), Algerian dinar (10% of our revenues for the six months ended June 30, 2024), Mexican peso (7% of our revenues for the six months ended June 30, 2024), Saudi riyal (1% of our revenues for the six months ended June 30, 2024), Brazilian real (15% of our revenues for the six months ended June 30, 2024), and South African rand (1,6% of our revenues for the six months ended June 30, 2024) and, as such, fluctuations in foreign currencies relative to the euro impact our financial condition and results of operations. However, for some of our operating concession-like projects, for example, SPP1 located in Algeria, Agadir located in Morocco, São João located in Brazil, and Project Khi Solar located in South Africa[41], the revenues that we receive from the PPAs and WPAs in force are denominated in domestic currencies (Algerian dinar, Moroccan dirham, Brazilian real, and South African rand respectively), and so are the repayments in connection with the financing of the project, which eliminates the exchange risk in connection with the repayment of the debt.

For the year ended December 31, 2023, and the six months ended June 30, 2024, the effect of the translation of the foreign currency transactions recognized in the Group's profit and loss account amounted to a profit of €9,296 thousand and €6,922 thousand. Since the Group is not hedging its exposure to foreign currency transactions, there is no change in foreign currency translation recognized in the balance sheet under shareholders' equity.

During 2023, the Group's main exposure to foreign exchange risk was, to the extent of its impact on the profit and loss account, that of the US dollar (USD) against the Chilean peso (CLP). The exposure in Chile is due to local operations, where transactions in foreign currencies, mainly US dollars, stand out. If the average exchange rate of the USD had increased by 4% against the CLP during 2023, with all other variables remaining constant, the effect

[39] Including, among others, the cancelation of the total commitments under the project financing, the early repayment of the amount utilized, the prohibition of any withdrawals from any account related with the project financing, or that al cashflow available for distribution is applied in repayment of the amounts utilized.

[40] On October 9, 2024, and on October 10, 2024, we received two letters sent to Cox Corporate by financial entities with a reinforced majority expressly confirming their consent to amend the Syndicated Non-Revolving Guarantee Facility aimed at excluding the application of the cross-default set forth therein, such indebtedness deriving from non-recourse financing to the extent that such defaults do not give rise to any contingency or responsibility of other companies of the Group.

[41] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

on the consolidated income statement would have been a financial income of €3,880 thousand. Conversely, if the average exchange rate of the USD had decreased by 4% against the CLP during 2023, with all other variables remaining constant, the effect on the consolidated income statement would have been a financial loss of €4,990 thousand (see Note 4 of the 2023 Audited Consolidated Annual Accounts).

During the first half of 2024, the main impact corresponds to the appreciation of the euro and the US dollar against the Brazilian real by 10% and 15% respectively, as well as the appreciation of the US dollar against the euro by 3%, however no sensitivity analysis has been prepared by the Group as of June 30, 2024.

We have an exchange risk management policy which aims at not leaving open currency exposure, so that collections deriving from our O&M and EPC activities are in the same currency as payments and collections on concession-like projects and proprietary developments are in the same currency as that in which the financing is closed. Where there is currency exposure in our operations, we apply exchange rates with a sufficient level of contingency to cover the historical volatilities of the currencies calculated under a Value-at-risk (VaR) methodology[42].

While we seek for the revenue, we obtain from the plants located outside the Eurozone to be hard currency-denominated, or hard currency-linked (to currencies such as the U.S. dollar), we continue to be exposed to fluctuations in local currencies as regards to the merchant or spot prices (*i.e.*, energy production not covered by PPAs) and our foreign currency debt. This exposure may further increase as we continue to grow internationally. As previously described, the revenues of some of our PPAs and WPAs are either denominated in, or linked to, hard currencies such as the US Dollar (*i.e.*, Meseta de los Andes, and Accra), or in other currencies (*i.e.*, SEDA, SPP1, Project Khi Solar[43], and São João).

Therefore, there can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition, and results of operations.

3.6. We are exposed to the risk of fluctuations in market interest rates affecting cash flows and the market value of debt in respect of our debt.

The Group's business is exposed to interest rate fluctuations, which may affect the Group's net financial expense due to the variable interest on financial assets and liabilities, as well as the measurement of financial instruments arranged at fixed interest rates. However, the Group's main financing is at a fixed rate, thereby cushioning the risk of interest rate fluctuations. Of all outstanding debt of the Company (including debt with credit institutions and project finance debt), as of December 31, 2023, and June 30, 2024, 13% and 13%, respectively, carried variable interest rates.

The following table sets below the average cost per type of debt entered into by the Group as of June 30, 2024.

Average financing ratio	
For the six months ended June 30, 2024	
Project Debt Average Rate[APM]	*c.*7.00%
Corporate Debt Average Rate[APM]	*c.*6.00%
Debt with related parties[(1)]	*8,00%*
Participating loan[(2)]	*Euribor + 1.35%*

(1) As there is only one debt with related parties, which corresponds to the portion of Mr. Alberto Zardoya Arana (shareholder of the Company through Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital) in the convertible loan

[42] VaR is a way to quantify the risk of potential losses for a firm or an investment. VaR methodology determines the potential for loss of a company being assessed and the probability that the defined loss will occur. VaR is measured by assessing the amount of potential loss, the probability of occurrence for the amount of loss, and the time frame. The Group uses VaR methodology to calculate contingencies for currency exchange rate risk in bids in which revenues are denominated in currencies other than those in which a portion of the cost to suppliers, consultants and other subcontractors is incurred. Another application is to calculate specific contingencies for the volatility of the price of some raw material, such as Aluminumor Copper, which is a relevant component in the composition of the materials to be supplied in the projects. To do this, starting from a historical base of more than 10 years with data on exchange rate variation or the evolution of the quotation of this raw material, the parameters of the above formula are calculated, and for a confidence level of 95% and a time period similar to the estimated period in which this acquisition will be incurred, which is when this risk would materialise, the value of the VaR is calculated, with this result being the additional contingency that is incorporated in the price to mitigate this future risk in the event that it materialises.

[43] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

agreement for a total of €25.6 million granted to the Company on November 3, 2023, the average interest rate equals the interest rate of this debt (8%).

(2) As there is only one participating loan, which corresponds to the participating loan granted by Inversiones Riquelme Vives, S.L.U. to the Company on September 1, 2024, the average interest rate equals the interest rate of this debt (Euribor + 1.35%).

The details of the net financial expense in the six months ended June 30, 2024, and the year ended December 31,2023, are set forth below:

Net financial income / (expense)		
(in thousands of euros)		
	For the six months ended June 30, 2024	**For the year ended December 31, 2023**
Interests carried from debt with credit institutions	**(8,360)**	**(18,079)**
SPP1 project debt	(559)	(1,082)
Accra project debt	(1,981)	(2,916)
SEDA project debt	(4,691)	(10,759)
AEB VAT loan	(242)	(351)
Debts with credit institutions and others	(887)	(2,971)
Interests carried from other debts	**(6,087)**	**(23,400)**
Ghana shareholder loan	(4,943)	(6,735)
Agadir shareholder loan	(160)	(134)
Debt with related parties and participating loan[44]	(613)	(4,438)
Guarantees of Cox Energy, S.A.B. de C.V.	—	(9,601)
Other minor debts	(371)	(2,492)
Total financial expense	**(14,447)**	**(41,479)**
Interest income on loans	**2,318**	**6,137**
Net financial expense	**(12,129)**	**(35,342)**

The interest carried from debt with credit institutions is determined by reference to the interest rates charged by credit institutions, which are adjusted to market value. The interest carried from other minor debts is highly diversified but relates mainly to financial expenses derived from the fair value adjustments corresponding to (*i*) the €3 million supply agreement with IT supplier; and (*ii*) the €13 million fee between the Company and CaixaBank, S.A., Banco Santander, S.A., and Bankinter, S.A., under the Syndicated Revolving Guarantee Facility, which is our main guarantee line in force (with a fair value of €10,709 thousand as of June 30, 2024, and €10,381 thousand as of December 31, 2023, according to Note 18.2 and Note 18.4 of June 2024 Unaudited Interim Condensed Consolidated Financial Statements and 2023 Audited Consolidated Annual Accounts, respectively).

In particular, part of our debt obligations under our project financing facilities, and debt with credit institutions carry variable interest rates, generally linked to market benchmarks such as, EURIBOR, and Secured Overnight Financing Rate (SOFR). Any increase in interest rates would increase our finance costs relating to variable rate indebtedness and increase the costs of refinancing existing indebtedness and of issuing new debt. This interest rate fluctuation risk is particularly important in the context of projects subject to project financing, which are heavily leveraged in their early stages and the performance of which depends on possible changes in the interest rate. In order to control interest rate risk for those cases referenced to variable interest rates, swap contracts and interest rate options (caps and collars) could be used, which, in exchange for a premium, offer upward protection against interest rate fluctuations[45].

Variable interest rates are influenced by macroeconomic factors, and in response to the global economic situation, central banks are likely to maintain current rates to manage inflation. On September 12, 2024, the European Central Bank (ECB) made a key monetary policy decision, lowering the deposit facility interest rate by 25 basis

[44] Includes (*i*) the portion of Mr. Alberto Zardoya Arana (shareholder of the Company through Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital) in the convertible loan agreement for a total of €25.6 million granted to the Company on November 3, 2023, at an interest rate of 8% (€19,611 thousand as of June 30, 2024) and Mr. Alberto Zardoya Arana (€3,243 thousand as of June 30, 2024); and (*ii*) the participating loan granted by Inversiones Riquelme Vives, S.L.U. to the Company on September 1, 2024, with an average interest rate equals the interest rate of this debt (Euribor + 1.35%).

[45] As of December 31, 2023, the Group had no swap contracts or interest rate options in place (see Note 4 to our Consolidated Financial Statements), with the exception of a derivative (calculated as the fair value of a financial guarantee determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payment that would otherwise be required without the guarantee, or the estimated amount that would be payable to a third party to take on the obligations) entered into in connection with a share pledge granted as part of the project financing arrangements for the Meseta de los Andes (Chile) project, on which operating entity (Sonnedix Cox Energy Chile, S.p.A) our listed entity Cox Energy, S.A.B. de C.V. indirectly has a minority stake of 30% (see Note 18.4 to the 2023 Audited Consolidated Annual Accounts and Note 17.4 to the 2022 and 2021 Audited Consolidated Financial Statements and "*Operating and Financial Review —Off-Balance Sheet Arrangements*").

points. The ECB also revised the operational framework, setting the spread between the main refinancing rate and the deposit facility at 15 basis points. The spread between the marginal lending facility and the main refinancing operations remains at 25 basis points. Moreover, on October 17, 2024, the ECB further lowered the three key ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility decreased to 3.25%, 3.40% and 3.65% respectively, effective from October 23, 2024. In particular, the decision to lower the deposit facility rate is based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. The incoming information on inflation shows that the disinflationary process is well on track. The inflation outlook is also affected by recent downside surprises in indicators of economic activity. Meanwhile, financing conditions remain restrictive. Inflation is expected to rise in the coming months, before declining toward the ECB's 2% target in the course of 2025. The ECB's asset purchase program, which supports inflation stabilization, is also winding down as the reinvestment of maturing securities has ceased.

As a company with more than 80% of our debt at a fixed interest rate, we are also exposed to opportunity risk in a declining interest rate environment. If market interest rates drop significantly once we have secured our debt at a fixed rate, we will not be able to benefit from these lower rates and will be paying more interest than necessary, affecting our competitiveness and profitability. Additionally, should we need to refinance our debt, we will do so at less favorable rates compared to the current market rates, which can result in higher long-term financial costs.

There can be no assurance that future interest rate fluctuations could not have a material adverse effect on our business, financial condition, results of operations and prospects.

3.7. Our insurance arrangements may not provide adequate insurance coverage.

In carrying out activities, which are mainly related to the construction and exploitation of high-value infrastructure, water and energy assets, we are subject to potential contingent liabilities arising from the performance of various contracts entered into by the companies of the Group. Our projects are exposed to various types of risks, including risks caused by nature, incidents during assembly, construction or transport, and loss of earnings associated with such events, that require appropriate coverage in order to mitigate their potential effects. To protect ourselves from those contingent liabilities and risks, as of the date of this Prospectus, we have retained insurance cover in relation to: (*i*) product and general liability; (*ii*) property damage and business interruption caused by direct material damage (including for sudden and unexpected environmental damage); (*iii*) employers' liability; (*iv*) directors' and officers' liability; (*v*) environmental liability; and (*vi*) construction (all risks). For the year ended December 31, 2023, and the six months ended June 30, 2024, our insurance premiums totaled €6,386 thousand and €3,934 thousand, respectively. We set out below our insurance coverage for the year ended December 31, 2023, and the six months ended June 30, 2024.

Insurance policy	**Insurance coverage** [(1)]	
	As of December 31, 2023	*As of June 30, 2024*
Product and general liability	€20,000,000	€25,000,000
Property damage and business interruption caused by direct material damage (including for sudden and unexpected environmental damage)	• Assets located in Spain: €104,798,787 • Assets located outside of Spain: each asset owned has a policy with a specific limit to cover its maximum possible loss according to the legislation in force in that country	• Assets located in Spain: €104,798,787 • Assets located outside of Spain: each asset owned has a policy with a specific limit to cover its maximum possible loss according to the legislation in force in that country
Employers' liability	€20,000,000	€25,000,000
Directors' and officers' liability	€15,000,000	€15,000,000
Environmental liability	• Seville factory: €1,000,000 • Urban waste plant in Guadalajara: €1,000,000	• Seville factory: €1,000,000 • Urban waste plant in Guadalajara: €1,000,000
Construction all risks	• Constructions located in Spain and France: €10,000,000 per construction • Constructions located outside of Spain and France: each construction site requiring a construction insurance policy has its own specific policy with	• Constructions located in Spain and France: €10,000,000 per construction • Constructions located outside of Spain and France: each construction site requiring a construction insurance policy has its own specific

Insurance policy	Insurance coverage (1)	
	As of December 31, 2023	*As of June 30, 2024*
	an insured sum equivalent to the value of the works in accordance with the legislation applicable in each country	policy with an insured sum equivalent to the value of the works in accordance with the legislation applicable in each country

(1) These insurance policies cover liabilities inside and outside of Spain.

Accidents may occur at our projects that may severely disrupt the operations and damage our reputation. In particular, our projects may suffer damages as a consequence of disruptions caused by natural disasters, epidemics or pandemics, extreme weather, wars, riots, or political action, acts of terrorism, or cybersecurity attacks resulting in losses, including loss of revenue, which may not be compensated for under our insurance contracts, either fully or at all.

In addition, we may suffer unexpected events that may affect our information technology ("**IT**") infrastructure and systems, such as cybersecurity failures and threats, which are becoming increasingly relevant due to the highly digitalized and interconnected economic environment in which we operate. Similarly, the increase in remote working policies implies that many employees are working outside of the corporate networks, which could potentially affect our IT security and enhances the complexity of the required protective actions. Disruptions to our IT systems could severely disrupt administrative tasks, manufacturing processes and business operations, including a loss of operational capacity and critical data. They could also result in a loss of service to customers and create significant expense to repair security breaches or system damage.

The Group's insurance policies may not cover all losses or damages resulting from the materialization of any of the risks we are subject to. Furthermore, certain types of the aforementioned losses, generally, those of a catastrophic nature, such as wars, acts of terrorism, earthquakes, and floods may be uninsurable or not economically insurable. In addition, we may also be unable to recover losses, in part or at all, in the event of insolvency of our insurers. Moreover, there can be no assurance that if our current insurance cover is cancelled or not renewed, replacement cover will be available on commercially reasonable terms, or at all. Furthermore, our insurance coverage is subject to deductibles, caps, exclusions, and other limitations. For instance, during the year 2020, an increase in the restrictions in the insurance market for the transfer of insurable risks was observed, limiting coverage, capacities and limits that must be assumed by the Company when they are not transferable to other third parties.

We cannot guarantee that our current levels of insurance are sufficient to cover all potential risks and losses. In addition, we cannot guarantee that we would be able to renew our policies or could renew our policies on similar or other acceptable terms. Any material uninsured or insured, but non-recoverable, losses could have a material and adverse effect on our business, financial position, results of operations and prospects.

4. Risks related to our Industry.

4.1. Competition in the water and renewable energy markets is increasingly intense and may adversely affect us.

The water and energy markets are highly competitive and continually evolving, and we face significant competition in each of the markets in which we operate, which may affect our operations and results in various ways. We face competition from local as well as global participants, many of which benefit from extensive experience (both domestically and internationally) in the development, construction and operation of electrical and/or water generation facilities as well as from financial resources, technical capabilities or local awareness that may be comparable to, or greater than, those of our Group. Moreover, the renewable energy sector has been marked in recent years by a trend towards consolidation that has given rise to larger market participants with significant financial resources.

Effects of competition on energy prices

No assurance can be given as to our ability to secure PPAs or WPAs under favorable terms for any new projects in light of the increasingly intense competition for such agreements. We compete for project awards based on, among other things, price, technical and engineering expertise, financing capabilities, previous experience and track record. Predicting the award of new concession-like projects is challenging as the bidding and selection

process is influenced by numerous elements, some of which may be outside our control, such as prevailing market conditions or the availability of government incentive programs.

As the markets have matured and technological advancements and volumes have reduced construction costs, government incentives have been scaled back and projects are increasingly awarded privately or on the basis of tender processes mechanisms designed to result in lower purchase prices for the electricity produced. There can be no assurance that we will be able to win the tender processes or other bidding opportunities for which we submit bids or make an offer. In most cases, such opportunities are primarily won on the basis of the relevant price, and if we submit a bid or make an offer with a unit electricity price above that of our competitors, our bid or offer will likely fail. Competitors who are willing to accept lower margins than us, or who conduct less rigorous analyses of project profitability, may create pressure on margins and make it more difficult for us to win projects at all or with pricing that enables sufficient project profitability.

Our competitors may possess more substantial financial resources, a stronger or more established local commercial presence, or a greater capacity or willingness to operate with minimal or even no operating margin for prolonged periods. These competitors often submit aggressive bids in the tenders we participate in and compete with us for other business opportunities. In the context of our energy generation and transmission concessions business, for instance, competitors might base their bids or offers on the expectation of low prices for solar panels or other system components, as well as reduced costs for construction, maintenance, capital, and other expenses. Such competitive bidding can exert downward pressure on the average sale prices in PPAs and WPAs, and may complicate our ability to submit winning bids or offers at prices that ensure our targeted returns or are sufficient to cover the debt financing of the relevant projects.

Effects of competition on land availability for our projects

In addition, in seeking uncongested grid areas, even when we have identified a desirable site for a renewable project, our ability to obtain site control with respect to the site is subject to competition from other renewable energy developers, which may be interested in the same area, and potential alternative land uses.

Effects of changes in technology on our competitiveness

Furthermore, the renewable-energy markets are characterized by rapid improvements and increases in the diversity of technologies, products and services, and, in order to remain competitive, we must respond effectively to such rapid changes. Technological improvements in the energy markets generally contribute to reduced costs and improved technical features, thereby rendering older technologies less competitive. If our competitors succeed in developing technologies or ensuring the delivery of equipment with such technology that enable them to submit tenders at lower prices or on more attractive terms, we could be unable to match these bids without affecting our profitability and may be unable to submit a bid at all. Conversely, if we attempt to use new technologies that are unproven and not yet widespread in connection with a given project, we may encounter difficulties in negotiating financing for such project, which could place us at a competitive disadvantage relative to competitors with sufficient resources to self-finance projects using these new technologies, in particular where the new technologies require a substantial initial investment and/or provide a later, significant cost advantage.

Effects of competition among energy types on our business' performance

Moreover, the renewable energy market is relatively nascent, especially when contrasted with the more established fossil fuel and nuclear energy sectors. As a result, it faces competition from these and other sources of electricity generation. The expansion rate of installed capacity and the appeal of renewable energy relative to other energy sources can be influenced by a variety of factors, which include, but are not limited to:

- The competitiveness of electricity generated by renewable energy facilities as compared with conventional energy sources (such as natural gas, coal, oil and other fossil fuels or nuclear energy);
- the performance, reliability and availability of the energy generated by renewable energy facilities as compared with conventional energy sources;
- innovations that improve efficiency, reduce costs (including EPC and O&M costs), or enhance storage capabilities can make renewable energy more competitive;
- fluctuations in economic and market conditions that affect the price of, and demand for, conventional energy sources, such as increases or decreases in the price of conventional energy sources, and changes in the cost, efficiency and equipment investment needed for other electricity producing technologies;

- variations affecting global demand for renewable energies both by state actors (in the event of changes to incentive-based public policies) and by private actors (in particular if the reputational benefit gained by private companies for sourcing their energy primarily or exclusively from renewable sources diminishes);

- for geographical markets in which grid parity has not been reached yet, the availability and development of infrastructure to integrate renewable energy into the grid, as well as the grid's ability to manage the variability of renewable sources; and

- changes in the availability, substance and magnitude of support programs, including government targets, subsidies, incentives and favorable renewable energy standards, including potential adverse changes relative to programs applicable to other forms of conventional or non-conventional power generation.

Any of the above factors affecting competitiveness may evolve in ways not currently anticipated by us. Additionally, other new market conditions may develop, which could affect our strategic planning in unforeseen ways. If the renewable energy market grows less quickly or in a different manner than anticipated, equity and debt investor appetite for these investments may decline, and we may have difficulty meeting our development targets or business objectives.

Effects of competition on water business

If we are unable to respond effectively to competition in the industrial water services market, we may be unable to sustain our revenue growth or to maintain our current or expected margins. Our current main competitors in the market for water treatment and EPC water infrastructure, include international water treatment companies such as Acciona Agua, Sacyr Agua, Aqualia, and Veolia, and local EPC companies, that contract to build plants that satisfy specific requirements. Existing or new competitors may introduce products and services similar to our water services in the future. Some of these competitors may have greater resources, larger sales teams, a larger number of established customer relationships, a broader product-offering, a stronger reputation and greater access to capital than our Group, any of which could give them a competitive advantage in the creation, production and distribution of competing products and services. Additionally, competitors might develop new technologies and solutions, yielding better products and services, to which we are unable to formulate a competitive answer. If competition increases, we may need to increase its spending on marketing and sales efforts or make other investments in order to compete effectively.

Any of the abovementioned circumstances may have a material adverse effect on our business, financial condition, results of operations and prospects.

4.2. Our energy generation business depends heavily on weather conditions. Episodes of extreme weather events could have an adverse effect on our activity.

We invest and plan to continue to invest in electricity generation projects that depend primarily on solar resources. Electricity generation by our renewable energy plants depends largely on the amount of sunlight available to our Solar PV plants and thermosolar plants. These resources are outside of our control and may vary significantly over time. Insufficient sunlight could lead to a decrease in the generation of electricity. Conversely, excessive heat may lead to a reduction in electricity production by Solar PV plants and winds exceeding certain speeds may damage Solar PV plants and force us to suspend their operation. Lower than expected electrical generation could have a material adverse effect on our business, financial condition, results of operations, and prospects.

The impact of climate change could affect those assets or concession-like projects under long-term contracts, resulting in catastrophic natural phenomena such as a greater presence of tornadoes, torrential rains, hurricanes, or fires caused by extreme droughts, causing damage to the facilities, or situations such as rising sea levels that make some locations inaccessible or disqualified for the development of future projects.

In addition to these climatic phenomena, drought situations, especially in Brazil, could affect sugarcane production, its availability and production price, affecting sugar and bioethanol production and reducing the profitability of the Brazilian bioethanol plant (São João), which represents 48% and 37.4% of our revenues derived from concession-like projects, and 14.5% and 12.1% of our global revenues for the year ended December 31, 2023, and the six months ended June 30, 2024, respectively.

Further, risks relating to climate change or to extreme weather conditions could significantly affect our Portfolio and business or the business of our electricity purchasers. To the extent that climate change causes variations in temperatures, wind resources and weather, or causes an increase in average cloud cover or increases the intensity

or frequency of extreme weather events, it may have an adverse effect on our plants and business. In addition, extreme weather events can result in an increase in stoppages and increased O&M costs or interfere with the development and construction of large-scale projects, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

4.3. Price fluctuation for our raw materials could adversely affect our operations and profitability.

Our business is affected by increases in costs of raw materials (such as, aluminum, copper, nickel, iron ore, etc.), which significantly depend on market conditions. Prices of our raw materials are subject to significant and, at times, sharp fluctuations, including as a result of global or regional supply and demand dynamics in the commodities markets, suppliers becoming insolvent, transportation costs, energy prices and energy rationing, infrastructure failures, government regulations and tariffs, geopolitical events, including military conflicts, changes in currency exchange rates, price controls, the economic climate including inflationary pressure, man-made and natural disasters, and other unforeseen circumstances.

The engineering and construction activity is mainly exposed to the evolution of materials, such as, aluminum, copper, nickel, or iron ore, which influence the price of many of the equipment that the Group acquires from its suppliers, as well as the cost of the price of natural gas, electricity, which is usually consumed during the construction of projects and in the operation of the plants and assets operated by the Group, or sugar cane bagasse, which is usually consumed for the production of bioethanol, as further described below.

In addition, the increase in the price of a barrel of brent and natural gas affects the cost of fuel used in construction machinery and construction site vehicles, as well as the cost of fuel used in the operation of conventional electricity production plants. During 2021 and 2022 there was an evolution of the quotation of these raw materials (barrel of brent and natural gas), with annual increases of more than 50%, although since 2023 and throughout 2024, the quotation has been reduced.

In most industrial construction projects, part of this risk is transferred to customers through price review formulas, and in those cases where this is not possible, contingencies and hedging structures are included through financial derivatives to limit this risk. However, the occurrence of a price increase of a similar magnitude in the future could adversely affect our margins and profitability, particularly if we are not able to pass-through the excess costs onto our customers or implement appropriate hedging mechanisms. As of December 31, 2023, June 30, 2024, and as the date of this Prospectus, the Group has not entered into in any hedging structure to limit this risk.

The risk of an increase in the cost of raw materials is particularly relevant for the production of sugar and bioethanol, which are produced at our plant in São João (Brazil), with raw materials accounting for 60% to 70% of biofuel production costs. The profitability of the biofuels sector depends on the ability to manage price differences between the prices of raw materials (mainly sugarcane and natural gas) and the final product (bioethanol, sugar), which prices are subject to high volatility and uncertainty. Ethanol raw materials prices and supply are determined by various market factors, such as supply and demand balance or speculative flows, and other external factors, such as climate, export prices and certain protectionist government policies. Additionally, the price of bioethanol is linked to the price of sugar, and its correlation with the price of crude oil is strengthening. Should there be a decrease in the price of gasoline, bioethanol (which primarily serves the highly regulated Brazilian market) prices will need to be adjusted downwards to remain competitive to price around 35% below that of gasoline, in order to encourage consumption and maintain demand levels. This adjustment would lead to a reduction in both price and production margins.

To mitigate these risks, we employ commodity trading strategies involving forward sales at a fixed price for a specified production volume, with future delivery dates agreed upon with a trader (and this trader subsequently sells the product to end consumers), especially with regard to sugar sales, although in the case of the plant in São João (Brazil) (which main source of income at present is sugar sales), there are no developed OTC and derivative markets that allow hedging, and any potential future increases in production costs at that plant would not be recoverable and would result in lower margins, which could materially and adversely affect our business, financial condition, results of operations and prospects.

5. Legal and Regulatory risks.

5.1. As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related to the recognition of the transfer of the shares of certain operating Group companies and

indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations.

In 2023, we completed the acquisition of certain productive units of the Abengoa group (a Spanish multinational group specialized in infrastructure, water and energy) ("**Abengoa**") (the "productive units" as defined in "*Business—Overview*"). As further explained in "*Business—History*", the transfer of Abengoa's productive units and the underlying assets to us became effective in Spain upon the award of the productive units by judicial resolution of the Mercantile Court nº 3 of Seville (resolution AJM SE 169/2023) on April 18, 2023, and the execution of the PU SPA. Besides judicial recognition of the court resolution's enforceability, the integration of certain of the assets and rights acquired requires certain actions, which depending on the case include local regulatory and administrative approvals, shareholder consents and consents from financing parties in connection with the transfer of the share titles, or the novation of the contracts, as applicable.

Additionally, on February 27, 2024, within the context of the ordinary insolvency proceeding number 827/2022 of the Commercial Court nº 3 of Seville of South Africa Solar Investments, S.L. (a Spanish limited liability company part of the Abengoa Insolvent Entities not included in the scope of Abengoa's insolvency), Cox Energy submitted a binding offer to the insolvency administrators for the purchase of the productive units consisting of the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd, the majority shareholder of Khi Solar One (Ptd) Ltd (holding 51% of its share capital), which owns the Khi Solar One project – a solar thermal power plant of 50 MW of installed capacity located in Upington, South Africa ("**Project Khi Solar**", as defined in "*Material Contracts—Acquisition of Project Khi Solar*"). On June 14, 2024, the Commercial Court nº 3 of Seville approved the acquisition by Cox Energy of the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd, which was executed by way of the public deed of transfer of shares notarized before the notary of Madrid, Mr. Juan Aznar de la Haza, on July 3, 2024, under number 3,660 of his official records. This approval is subject to compliance with certain conditions precedent, which have not been fulfilled as of the date of this Prospectus.

Although under Spanish law the transfer has been fully effective as of April 18, 2023 (with respect to the Abengoa's productive units and the underlying assets, including Agadir desalination plants, SPP1, Accra desalination plant, and the EPC and O&M contracts transferred in the context of the Integration) and July 3, 2024 (with respect to Project Khi Solar[46]), under certain applicable foreign local jurisdictions, the change of ownership of the shares of entities acquired and the novation of contracts acquired as part of these transactions is not automatic and requires additional clearance or approvals from public authorities and/or counterparties. Particularly, we will need to notify and obtain clearance or approvals from third parties as follows.

I. Agadir desalination plants and SPP1

As a result of the Integration, we acquired, from a Spanish law point of view, the following stakes in project SPVs: (*i*) 100% stake in AEB SPV (a company incorporated under the laws of Morocco) and owner of the AEB desalination plant; (*ii*) 51% stake in SEDA SPV (a company incorporated under the laws of Morocco) and owner of the SEDA desalination plant (SEDA and AEB together, the "**Agadir desalination plants**"); and (*iii*) 51% stake in SPP1 SPV[47] (a company incorporated under the laws of Algeria) and owner of SPP1. These entities have been consolidated into our Group as a result of the Integration, as recorded in Annex I to the 2023 Audited Consolidated Annual Accounts.

We have been operating these assets and collecting their profits since the effective date of the Integration. The assets held by those entities are significant to our results of operations for 2023. For instance, our EBITDA^{APM} in 2023 and as of June 30, 2024, amounted to €103 million and €81 million, to which the Agadir desalination plants (AEB and SEDA) contributed €17.1 million and €13.4 million, respectively, and SPP1 contributed €26.4 million and €15.8 million, respectively. See "*Operating and Financial Review—Analysis of Alternative Performance Measures—EBITDA^{APM} and EBITDA margin^{APM}*" for a definition of this measure and a reconciliation to the nearest IFRS-EU measure (Operating profit / (loss)).

I.1. Transfer of shares of AEB SPV and SEDA SPV

According to local regulations, the court resolutions awarding the 100% stake in AEB SPV and 51% stake in SEDA SPV are subject to local judicial recognition (*exequatur*) in order to be enforceable in Morocco. As of the

[46] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[47] Ownership stake directly held by CA Energía, which in turn is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "*Business—History— Reorganization of the Group post-Integration*").

date of this Prospectus, we expect to file the requests for judicial recognition of such court resolutions as soon as possible before the competent judicial authority and we expect to obtain clearance before the end of 2024. Additionally, the transfer of shares for both entities (AEB SPV and SEDA SPV) is subject to the approval of the Moroccan Competition Council pursuant to local merger control regulations. Lastly, each of the entities is subject to certain additional approvals or consents as set forth below.

AEB SPV. The recognition of the acquisition of the stake in AEB in Morocco is subject to the consent of local public authorities (in particular, the Ministry of Agriculture) pursuant to the concession agreement, which requires notification of any changes in AEB's shareholder structure to these local public authorities. The consent of local public authorities was granted in the meeting of the SEDA and AEB steering committee dated May 16, 2024. Additionally, because a portion of the AEB concession was financed through a VAT loan, the acquisition of the stake in AEB is subject to consent of Bank of Africa as the lead bank under the relevant financing agreement. Such consent was granted in September 2024.

SEDA SPV. The recognition of the acquisition of the stake in SEDA in Morocco is subject to the approval of local public authorities (in particular, the ONEE) pursuant to (*i*) the WPA, which requires notification of any changes in SEDA's shareholder structure to these local public authorities; and (*ii*) the shareholders' agreement, which requires shareholders to comply with the share transfer restrictions set out in the WPA. The consent of local authorities was granted in the meeting of the SEDA and AEB steering committee dated May 16, 2024. Additionally, because the SEDA concession was financed through a project financing, the acquisition of the stake in SEDA is subject to consent of Bank of Africa as the lead bank under the relevant financing agreement, which was granted in September 2024, subject to (*i*) the granting a pledge over the acquired shares of SEDA SPV in favor of the lenders under the financing agreement; and (*ii*) the subrogation (*subrogación*) of the shareholder loan initially granted by Abengoa Water Agadir in favor of SEDA SPV. Lastly, acquisition of the stake in SEDA SPV requires the consent of the minority shareholders (the Moroccan investment fund, InfraMaroc, S.A.) which, according to the terms of the shareholders' agreement, have rights of first refusal and tag along. The board of directors of SEDA SPV approved ("*agrément*"), with the positive vote of the board members appointed by the minority shareholders, the transfer of the shares of such entity on a meeting held on April 24, 2024.

From the date of the Integration and up to the date of this Prospectus, no third party has raised an objection or dispute in relation to the transfer of shares of AEB SPV and SEDA SPV.

Further to the above, upon the transfers being recognized pursuant to local regulations, we expect to submit a communication to the Foreign Exchange Office of Morocco (*office des changes*) so that the Foreign Exchange Office acknowledges the transfer in favor of the Group. This communication is an administrative notification that does not require consent or approval to the extent that the investment in AEB and SEDA have been made in foreign currency.

We cannot rule out delays to any of the aforementioned approvals, consents and judicial recognition processes, which could take longer than we initially anticipated due to delays in the administrative processes, counterparties' internal approval procedures, or long lead times in the judicial recognitions processes in the relevant local courts. We also cannot guarantee that any or all of the aforementioned approvals, consents and judicial recognition processes will be granted (or successfully challenged if granted). For example, in the event that we do not obtain judicial recognition of the court resolution in these jurisdictions, the share transfers will not be deemed to have occurred in those jurisdictions and as a result we may be unable to enforce any rights under the relevant shareholders and offtake agreements or to retain our interest in these assets. Even if we obtain local judicial recognitions of the court resolution, if we are unable to obtain the requisite consents and approvals, it may lead to the termination of the relevant WPA/water concession.

I.2. SPP1 SPV

According to local regulations, the court resolution is subject to local judicial recognition (*exequatur*) in order to be enforceable in Algeria and is a preliminary requirement to obtaining the approvals set forth below.

The recognition of the acquisition of the stake in SPP1 in Algeria is also subject to (*i*) the communication to the CREG pursuant to the change of control clause under the special authorization issued on January 19, 2023, to produce and operate electricity; and (*ii*) the approval of Banque d'Algérie pursuant to local foreign investment regulations. Additionally, because the SPP1 project was financed through a project financing, the acquisition of the stake in SPP1 is subject to consent of Banque Extérieure d'Algérie as the lead bank under the relevant financing agreement. Lastly, acquisition of the stake in SPP1 requires the consent of Sonatrach, an Algerian state-

owned entity and one of the minority shareholders of SPP1, pursuant to the terms of the PPA and the shareholders' agreement.

As of the date of this Prospectus, we are currently gathering and preparing the information necessary to initiate the process to obtain the judicial recognition of the court resolution's enforceability, communicate the transfer to the CREG and fulfil the consent and/or approval requirements of the applicable public authorities and intend to file such documentation to obtain all necessary approvals. Where a shareholder consent is required, we have contacted the relevant counterparties to inform them of the transaction. From the date of the Integration and up to the date of this Prospectus, no third party has raised an objection or dispute in relation to the transfer of shares of SPP1.

We cannot rule out delays to any of the aforementioned approvals, consents and judicial recognition processes, which could take longer than we initially anticipated due to delays in the administrative processes, counterparties' internal approval procedures, or long lead times in the judicial recognitions processes in the relevant local courts. We also cannot guarantee that any or all of the aforementioned approvals, consents and judicial recognition processes will be granted (or successfully challenged if granted). For example, in the event that we do not obtain judicial recognition of the court resolution in these jurisdictions, the share transfers will not be deemed to have occurred in those jurisdictions and as a result we may be unable to enforce any rights under the relevant shareholders and offtake agreements or to retain our interest in these assets. Even if we obtain local judicial recognitions of the court resolution, if we are unable to obtain the requisite consents and approvals, it may lead to the termination of the PPA.

Were any of the aforementioned consequences to occur, our business, financial condition, results of operations and prospects will be materially affected.

II. Accra desalination plant

As a result of the Integration, our Group was awarded with all the shares of Abengoa Water Investments Ghana, B.V., a Dutch entity which holds 51% of the voting rights and 56% of the economic rights associated with the shares of the Befesa SPV. This entity has been consolidated into our Group as a result of the Integration, as recorded in Annex I to the 2023 Audited Consolidated Annual Accounts. Under the project financing for Accra desalination plant, the scope of the *in rem* securities includes a pledge in favor of the lenders (*i.e.*, SBSA and Nedbank) over the shares of both Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV. Pursuant to this pledge the express consent of the lenders' agent on behalf of the lenders, in its capacity as pledgee is required in order to formalize the acquisition of the shares of Abengoa Water Investments Ghana, B.V. by the Group and the assignment of the contractual position under the relevant pledge. The Group has formally requested the consent from the lenders; however, such consent has not been granted yet.

It should be noted that from the second half of 2023 we are actively engaged in conversations with the lenders of the project financing debt, among others, for the restructuring of the project finance, including the extension and refinancing of the outstanding senior debt. As of the date of this Prospectus, we are committed to reach an agreement an amicable solution for the restructuring of the project finance with all the parties involved (as well as the consent). For additional information on our Accra desalination plant, see "*Risk Factors—3.3. We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana".*

However, we cannot rule out delays to the aforementioned consent, which could take longer than we initially anticipated due to delays in the counterparties' internal approval which could materially affect our business, financial condition, results of operations and prospects.

III. Novation of certain EPC and O&M contracts relating to water and energy projects

As a result of the awarding of the Integration, from a Spanish law perspective, we were subrogated in the position of the Abengoa Insolvent Entities with respect to all assets and liabilities and all rights and obligations transferred with the productive units, which included, among others: certain EPC and O&M contracts relating to water and energy projects, including, among others, the construction of a solar field comprising of three thermosolar plants located in the UAE, the construction of the Taweelah desalination plant in UAE, the operation and maintenance of the integrated solar combined cycle power plant Ain Beni Mathar in Morocco, and the construction of a sewage treatment plant and a sewage collection, treatment and disposal system plant located in India.

We are working with the relevant counterparties to complete the novation process with respect to those EPC and O&M contracts acquired pursuant to the Integration and which are subject to novation pursuant to their terms. These novation processes only require the consent of the counterparty, which in some cases may be public entities, resulting in longer processes. The aforementioned processes are at various stages, ranging from the validation of documentation to commercial negotiations. As of the date of this Prospectus, no counterparty has claimed any breach of contract by us as consequence of the productive units' change of the control and we continue to act as a subrogated party in those contracts, carrying out its obligations, including the provision of the relevant services and/or products, and obtaining the financial benefits derived from those agreements.

We continuously monitor the abovementioned novation processes and are handling the requests received by the various counterparties to obtain the required consents as soon as feasible. Should we fail to obtain the approval of any or all counterparties in connection with these contract novation agreements, our business, financial condition, results of operations and prospects may be materially affected.

IV. The acquisition of Project Khi Solar

The recognition of the acquisition of the entire share capital of Son Revieren, (Pty) Ltd and, indirectly, of Project Khi Solar is subject to the local authorization of South African Ministry of Energy, the minority shareholders (*i.e.*, Industrial Development Corporation and Newshelf 1150 (RF) Proprietary Limited), and the lenders[48] under the project financing associated with this project. We have contacted the relevant minority shareholders and counterparties to inform them of the transaction and obtain the necessary consents. From the date of the acquisition (*i.e.*, July 3, 2024) and up to the date of this Prospectus, no third party has raised an objection or dispute in relation to the transfer of the shares of Son Revieren, (Pty) Ltd.

This acquisition is subject to compliance with certain conditions precedent which, in addition to the ones described above, include the effectiveness of the commitment granted by EIG, as the main creditor (*acreedor privilegiado*) of the Insolvent Entity (*i.e.*, (*i*) prioritize the payment of non-contingent credits classified within the insolvency proceedings either as credits against the insolvency estate, privileged credits, or ordinary credits; and (*ii*) release several pledges, including the pledge over the shares of the Son Revieren).

We cannot rule out delays to the minority shareholders and lenders consent, as well as to the authorization of the South African Ministry of Energy, nor guarantee that this authorization will be granted, which may lead to the termination of the relevant PPA. Were any of the aforementioned consequences to occur, our business, financial condition, results of operations and prospects will be materially affected.

5.2. We are subject to litigation and other legal and administrative proceedings which its potential liability arising amounts, as of the date of this Prospectus, to €350.4 million (provisioned €73,897 thousand) and which could have a material adverse effect on our business, financial condition, results of operations and prospects.

As a growing group with expanding operations worldwide, we have faced in the past, and may increasingly face in the future, the risk of claims, lawsuits, government investigations and other proceedings involving intellectual property, data protection, consumer protection, tax, labor, commercial issues, and other matters (see "*Business—Legal Proceedings*"). The number and significance of these disputes and inquiries have increased as the political and regulatory landscape changes and as we grow and expand our scope of services and geographic reach and our operations increase in complexity.

Operations within the EPC sector are complex and carry the risk of design, construction, or system failures that could lead to significant damages to third parties. Furthermore, the nature of the business often leads to situations where customers, subcontractors, and suppliers may submit claims against the Group, seeking reimbursement for costs that exceeded initial estimates or for which they believe they are not contractually responsible. The Group has faced, and will likely continue to face, legal proceedings where claimants seek damages and compensation related to the Group's projects or other issues. Such claims and lawsuits are a normal part of the Company's operations. Although we have retained insurance and establish contingencies for litigation where appropriate, there may be instances in which the Group is found liable and the resulting liability is not covered by insurance or an associated contingency, or if covered, the cost of the liability surpasses the policy limits of the Group's insurance coverage or contingency.

[48] International Finance Corporation, European Investment Bank, Industrial Development Corporation of South Africa Limited, Development Bank of Southern Africa Limited, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V, and Société de Promotion et de Participation pour la Coopération Économique S.A.

As of the date of this Prospectus, we have provisions for legal contingencies amounting to €73,897 thousand.

As of the date of this Prospectus, the Group's potential liability arising from legal contingencies amounts to €350.4 million. For a description of the most material litigations against the Group please refer to "*Business—Legal Proceedings*".

As the date of this Prospectus, the Group's potential revenues arising from legal contingencies in which the Group acts as claimant amounts to €136.3 million. For a description of the most material litigations in the Group acts as claimant please refer to "*Business—Legal Proceedings*".

There can be no assurance that any present or future proceedings will be resolved in our favor, or that they will not give rise to liabilities against us. Any violations or alleged violations of applicable laws, regulations and public order, by us, our directors or other persons that act on our or their behalf, may expose us or them to criminal and civil penalties, which could be damaging to our reputation and our business, results of operations, financial condition and prospects.

5.3. We operate in highly regulated environments that are subject to changes in regulations and risks related to contracts with government authorities, which could have a material adverse effect on our business, financial condition, and results of operations.

General and industry-specific considerations

Our activities are to a certain extent dependent on incentive-based public policies in the countries in which we operate, which aim to promote the production and sale of energy from renewable resources. Depending on the country, these measures may take the form of state commitments and plans for renewable energy production, direct or indirect subsidies to operators, purchase obligations at regulated rates, pricing rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, the issuance of tradable green certificates, priority access to the distribution, and transmission grids and tax incentives. These policies and mechanisms typically enhance the commercial and financial viability of renewable energy plants and often make it easier for us to secure financing.

The availability and supportiveness of such policies and mechanisms depend on political and policy developments relating to environmental concerns in a given country or region, which can be affected by a wide range of factors, including macroeconomic conditions, the financial condition of the electricity industry (particularly in view of potential revenue shortfalls to remunerate for regulated services and activities), and changes in governments and lobbying efforts by various affected stakeholders (including the renewable power industry, other producers and consumers of electricity, environmental groups, agricultural businesses and others).

In addition, the existence of public tender and bidding processes pursuant to which we both enter into our PPAs, WPAs, concessions, and sell the energy we produce depends to a large extent on the commitment of countries and regions to the promotion of renewable energy production within their territories. Any reversal of, or unfavorable changes to, such governmental incentive policies, interpretative issues and uncertainties around their implementation, or any decrease in the number of public calls for tenders or in the volumes of energy allocated through them, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Trade restrictions

Our business is also exposed to trade and commercial barriers we might encounter when importing certain equipment for our projects and infrastructures from international markets, such as China, which is the only country from which we import with trade and commercial barriers as of the date of this Prospectus. Any changes to the global trade policies affecting international markets in which we participate, including the imposition of tariffs on our products, may have an adverse impact on our net sales, margins and profitability.

Therefore, equipment required for our projects and infrastructures may, in the future, be affected by the imposition of tariffs, export and import restrictions, licensing requirements, other trade restrictions and the implementation of other protectionist political measures. Should such policies and/or barriers be implemented and/or imposed, we could face a material adverse effect on our business, financial condition, results of operations and prospects.

Environmental considerations

In addition, we are subject to strict environmental regulations. In the countries where we operate, there are local, regional, national, and supranational bodies which regulate our activities and establish applicable environmental regulations. These laws may include strict liability regimes in the event of damage to natural resources, pollution over established limits, or threats to public safety and health. Strict and/or criminal liability regimes on environmental matters could imply joint and several liability and/or economic fines derive from potential environmental damages, even in those cases where not effective environmental damage exists or is proven and despite not having acted negligently.

Granting and retention of concession projects granted by governmental authorities

Out of our eight operating concession-like projects, five of them are awarded by governmental authorities and are subject to special risks: (*i*) our two WPAs in connection with our two desalination water concession-like projects located in Morocco (Agadir SEDA and Agadir AEB); (*ii*) our WPA in connection with our desalination water concession-like project located in Ghana (Accra); (*iii*) our PPA in connection with our ISCC project located in Algeria (SPP1); and (*iv*) our PPA in connection with our Solar Thermal project located in South Africa (Project Khi Solar)[49].

Authorities are generally entitled to unilaterally terminating, amending, or expropriating the concessions on the basis of public interest, or imposing additional restrictions on toll rates. Therefore, these types of concessions include the risk of governmental authorities unilaterally taking actions contrary to our interests or rights under the concession agreements. However, such scenarios are rare and, if they occur, the relevant legal regimes generally include a mechanism for legal compensation, although there is no legal certainty as to fair and adequate compensation. Should governmental authorities in any of the jurisdiction in which we operate take actions contrary to our interest without providing fair and adequate compensation, it could have a material adverse effect on our business, financial condition and results of operations.

5.4. We operate in highly regulated environments and are subject to risks related to the granting of permits and rights-of-way and securing land rights, which could have a material adverse effect on our business, financial condition, and results of operations.

Approvals, licenses, permits, and certificates

We are required to obtain and maintain authorizations, licenses, permits and other regulatory approvals and to comply with the requirements of such licenses, permits and other approvals, as well as to conduct environmental impact studies regarding current and future projects.

As a result of the foregoing, we are subject to the following risks: (*i*) public opposition which may result in delay, modification or cancellation of any project or license; (*ii*) changes in laws or regulations or their interpretation which may result in an increase of our compliance costs or materially or adversely affect our operations or plants; or (*iii*) changes to, or rescission of, governmental authorities' approvals.

Moreover, we can also encounter significant problems in obtaining new or renewing existing approvals, licenses, permits, and certificates required for the conduct of our business, and to continue satisfying the conditions under which authorities grant such authorizations. In addition, there may be delays on the regulatory, administrative, or other relevant bodies in reviewing our applications and granting the required authorizations. If we fail to obtain or maintain the necessary approvals, licenses, permits, and certificates required for the conduct of our business, we may lose contracts or be required to incur in substantial costs or suspend the operation of one or more of our projects. Furthermore, to bid, develop, and complete a construction project or an energy project, we may also need to obtain permits, licenses, certificates, and other approvals from the relevant administrative authorities. We cannot assure that we will be able to obtain or maintain such governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to the new laws, regulations, or policies that may come into effect from time to time. This may result both in failure to comply or timing risks. Obtaining environmental permits and the acquisition of the relevant rights-of-way are key elements in the pre-construction phase of many transmission lines or energy generation projects in which we are or may be involved in the future.

Although we employ policies with respect to environmental regulatory compliance, there can be occasional regulatory violations. In this regard, we cannot guarantee that we will be able to continue complying or that we

[49] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

will be able to avoid significant fines, penalties, sanctions and expenses related to regulatory compliance issues in the future. Violation of such regulations could result in significant liability, including fines, damages, fees and expenses, and site closures.

Land rights and related governmental action

We depend on securing the land rights we need to build the infrastructure assets or develop water and energy infrastructure projects in connection with the concession-like projects in which we have an interest. We principally depend on governmental action to secure such land rights, as it often involves governmental authorities taking action to expropriate the land on which the relevant infrastructure asset is to be constructed.

Further, once granted, permits, licenses and authorizations may be subject to challenge by local residents and associations, which may argue that the sitting of our projects will damage the landscape and biodiversity or cause noise pollution, among other social and environmental considerations. Extensive land requirements are inherent to renewable energy generation facilities, which at times generates opposition from local communities and social contestation. Such opposition may extend the length of the development period for our projects, result in litigation, or even force us to abandon certain projects.

Changes in laws or regulations in the countries where we operate, the discovery of currently unknown environmental contamination, or the introduction of new or more stringent licensing and approval requirements could have a material adverse impact on our business, financial condition, results of operations, and cash flows.

5.5 We may be subject to tax risks which may have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to tax laws and regulations in the various jurisdictions in which our subsidiaries are located or operate, and such laws and regulations are complex and do not always provide clear-cut or definitive guidelines in certain respects. Accordingly, we cannot guarantee that our interpretation of such laws and regulations (including our interpretation of any favorable or incentive-based regimes on which we rely) will not be questioned by the relevant tax authorities and, thus, any successful challenge by the relevant tax authorities or any failure to comply with such laws or regulations may result in reassessments, late payment interests, fines and penalties.

In addition, we currently benefit from certain favorable or incentive-based tax regimes in some of the countries where we do business. Conversely, we are subject to specific taxes applicable to enterprises involved in the energy sector and to local taxes applicable to the construction of energy-generating installations or the use of the electrical grids.

Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect, especially in the context of international and European initiatives (such as by the OECD, the G-20 or the EU). A notable example is Pillar Two of the OECD's "BEPS 2.0" initiative, which is aimed at ensuring all companies pay a global minimum tax. In December 2022, EU member states unanimously voted to adopt the OECD's minimum tax rules and phase them into law, and in February 2023 the OECD released technical guidance on the global minimum tax which was agreed by consensus of the Pillar Two signatory jurisdictions. Under the EU's minimum tax directive, member states, including Spain, are required to adopt legislation implementing the minimum tax rules effective for periods beginning on or after December 31, 2023, with the "under-taxed profit rule" to take effect for periods beginning on or after December 31, 2024. Spain has proposed legislation to implement these minimum tax rules effective for tax periods beginning on or after December 31, 2023; however, this legislation is still pending parliamentary approval. Additionally, multiple countries outside of the EU have also adopted or proposed legislation to implement the OECD's minimum tax framework. As a result of these developments, the Group's tax obligations may increase (although not materially), contingent upon meeting certain quantitative thresholds related to net revenue (generally, €750 million).

In addition, the availability and extent of the aforementioned favorable tax regimes and specific taxes, respectively, may evolve and change from time to time. There can be no assurance that such favorable tax regimes would continue to apply or that the group may continue relying on such regimes or incentives, or that there would not be any increase in specific taxes and local taxes, which could adversely affect us and result in a potential increase in our tax burden.

In particular, in Spain we are currently taxed under the Tax Consolidation Regime, regulated in Chapter VI of Title VII of the Law 27/2014, of November 27, on Corporate Income Tax (the "**CIT Law**"), and since 2024 we form part of a consolidated tax group on Value Added Tax ("**VAT**") (being Cox ABG Group, S.A. the parent

company of both CIT (as defined in "*Taxation*") and VAT groups). The companies of a CIT or a VAT group will be jointly and severally liable for the CIT or VAT contingencies arising from the application of the CIT or VAT consolidation regime, respectively. We do not expect that the Offering will have any adverse consequences for the purposes of our current CIT nor VAT groups.

The Group is subject to tax audits in numerous jurisdictions where it conducts its business and register provisions for any tax contingencies where we believe there is a substantial likelihood of incurring a loss. It is difficult to predict final outcomes with any degree of certainty. Management does not believe that any existing proceedings, even if decided adversely to the Company, would be material to our business, although there can be no assurance with respect to future matters which may arise. Without prejudice to the foregoing, the final determination of any tax investigation, tax audit, tax review, tax litigation, and appeal of a tax authority's decision or similar proceedings may differ materially from our expectations and/or the estimate as reflected in our financial statements.

The occurrence of any of the preceding events may result in, among others, an increase in our tax burden or a total or partial decrease of our recognized deferred tax assets which, as of December 31, 2023, and June 30, 2024, amounted to €17,377 thousand and €22,633 thousand, respectively, (relating mainly to Non-Operating Losses, financial expenses, provisions and deductible expenses throughout different jurisdictions) and therefore have a material adverse effect on our business, financial condition, results of operations and prospects.

5.6. Our long-term incentive plan, which amount is undetermined, may involve cash or the delivery of shares. In addition, our Extraordinary IPO Remuneration will involve the delivery of shares and additional remuneration for our directors may involve the delivery of shares.

Following Admission, we intend to develop a new long-term incentive plan for our executive directors, Senior Management, and other key employees, with guidance from independent experts. This plan will be designed to reflect best market practices and align with prevailing standards for publicly listed entities. See "*Management and Board of Directors—Long-Term Incentive Plan"*.

As of the date of this Prospectus, we have not yet decided the structure, objectives, parameters, or remuneration that will involve this long-term incentive plan. However, a key component of the plan may involve the remuneration in the form of shares. In such a case, the Company will need to determine the source of these shares, which could involve newly issued Shares, treasury stock or repurchased Shares. If the Company were to issue new Shares by means of a share capital increase in order to deliver such Shares to our executive directors, Senior Management, and other key employees under the long-term incentive plan, the shareholders may have their interest in the Company diluted. If, otherwise, the Shares are acquired in open market transactions (or repurchased) or if, otherwise, the long-term incentive plan is paid in cash, such payments will involve an effective disbursement of cash by the Company.

Once developed, we will present the proposed incentive plan to our shareholders for approval in our ordinary general shareholders' meeting. For executive directors, the remuneration under the new management incentive plan will be subject to the provisions and parameters set out in the Remuneration Policy.

In addition to the above, if previously agreed by the General Shareholders' Meeting, all directors may receive additional remuneration in the form of Shares of the Company. Consequently, following the Admission, the General Shareholders' Meeting may approve a plan for the delivery of Shares of the Company to all the directors, which, in accordance with the Spanish Companies Act, shall include the maximum number of Shares that may be delivered in each financial year, the exercise price and the duration of the plan. In this regard, in the context of a remuneration linked to the Company's Shares, the number of Shares to be delivered may in no case exceed a number of Shares equivalent to 0.4% of the total number of Shares of the Company immediately after Admission. The specific distribution of the number of shares to be delivered to each director shall be approved by the Board of Directors and the delivery of shares in favor of each director shall only be made once such director has ceased to be a director of the Company. In such event, the Company will not use newly issued shares and therefore, the delivery of these Shares will involve an effective disbursement of cash by the Company to acquire shares on the market. See "*Management and Board of Directors—Directors' Compensation*" Likewise, on September 17, 2024, our Board of Directors approved the Extraordinary IPO Remuneration which will involve the delivery of Company's Shares. The reference price to calculate the number of Shares to be delivered to each beneficiary of the Extraordinary IPO Remuneration will be the Offer Price. For additional information on the Extraordinary IPO Remuneration, see "*Management and Board of Directors— Extraordinary IPO Remuneration*". The Company will not use newly issued shares for the purposes of paying the Extraordinary IPO Remuneration and therefore, it will also involve an effective disbursement of cash by the Company to acquire shares on the market.

6. Risks related to the Offering and the Offered Shares.

6.1. After the Offering, our majority shareholder will continue to be able to indirectly exercise control over us and its interests may not be aligned with the interests of our other shareholders.

Following the Offering, Mr. Enrique José Riquelme Vives will indirectly control approximately 61.40% of our share capital (assuming no exercise of the Over-allotment Option) or approximately 59.32% of our share capital (assuming that the Over-allotment Option is exercised in full).

As a result, Mr. Enrique José Riquelme Vives will be in a position to exert control indirectly, only with his vote in favor, over matters requiring shareholders' and directors' approval, including, among other significant corporate actions, the appointment and dismissal of the members of our Board of Directors, remunerations and incentives plans for the Board Members and Senior Management of the Company, the payment of dividends, changes in our share capital, the adoption of amendments to our bylaws, the execution of mergers or other business combinations, and the acquisition or disposal of substantial assets. Mr. Enrique José Riquelme Vives will therefore have the ability to, among other things, control indirectly our legal and capital structure, our business strategy and our business and day-to-day operations.

Furthermore, our majority shareholder's significant ownership may delay or deter a third party from making a takeover offer for the Company, deprive shareholders of an opportunity to receive a premium for their ordinary shares as part of such takeover offer and affect the liquidity of the ordinary shares, each of which could have a material adverse effect on the market price of the Offered Shares.

In addition, the Company has carried out certain transactions with Inversiones Riquelme Vives, S.L. with the following outstanding balances for the six months ended June 30, 2024, and as of the date of this Prospectus.

	Receivables	Payables	Income	Expense
	(*in thousands of euros*)			
As of the date of this Prospectus[(1)]				
Inversiones Riquelme Vives, S.L.U.		15,786		689
As of and for the period ended June 30, 2024				
Inversiones Riquelme Vives, S.L.U.	—	19,611	—	494

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimate on the basis of most up to date information available.

The Company has entered into several transaction with Inversiones Riquelme Vives, S.L. both as debtor and as creditor.

In relation to the former, during 2021, the Company granted a credit line to Inversiones Riquelme Vives, S.L., with an initial one-year term and automatically renewed on an annual basis, for a maximum initial amount of €3 million, and extended to €10 million on July 7, 2022. The credit line bore interest at Euribor +1.35%. This credit line agreement included a change of control provision which contemplated that, in the event Inversiones Riquelme Vives, S.L. ceased to have the control over the Company, the agreement will have been deemed terminated and Inversiones Riquelme Vives, S.L. would, as a result of such termination, have had to pay to the Company the total outstanding debt amount. In this context, change of control was to be interpreted in accordance with the provisions of article 42 of the Spanish Commercial Code. As of December 31, 2021, such credit line amounted to €2,757 thousand and accrued interest of €22 thousand for the year 2021.

Regarding the Inversiones Riquelme Vives, S.L.'s positions as debtor:

On October 29, 2021, Euro Syns, S.A. (as a former shareholder of the Company) granted a credit line to the Company amounting to €5 million, which accrued a fixed annual interest rate of 4%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2021, such credit line amounted to €5,034 thousand (€5,277 thousand as of December 31, 2022) having accrued interest of €34 thousand for the year ended on December 31, 2021, (€243 thousand for the year ended on December 31, 2022). Subsequently, on February 1, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L.[50], and, as of such date, the principal had accrued interest amounting to €256 thousand.

[50] Inversiones Riquelme Vives, S.L. transferred to Euro Syns, S.A., 16,039 shares of the Company as an in-kind payment for the acquisition of his debt against the Company. Nonetheless, as of the date of this Prospectus, Euro Syns, S.A. is not a shareholder of the Company.

On March 7, 2022, Mr. Alberto Zardoya Arana granted a credit line to the Company amounting to €2 million with an interest rate of Euribor + 3.00%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2022, such credit line amounted to €2,044 thousand having accrued interest of €44 thousand. Subsequently, on February 1, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L.[51], and, as of such date, the principal had accrued interest amounting to €48.3 thousand.

On February 22, 2023, the Zardoya Family Office[52] granted certain loans to the Company amounting to €20,000 thousand, with an initial one-year term. On December 20, 2023, the Company, the Zardoya Family Office, and Inversiones Riquelme Vives, S.L. entered into an agreement by virtue of which the latter would pay the Company's debt to the Zardoya Family Office, including both the principal amount and the interest that would have accrued until the initial maturity date (*i.e.*, €4,000 thousand). Therefore, Inversiones Riquelme Vives, S.L. acquired a debt against the Company for an amount of €24,000 thousand.

Given the above mentioned information, as of December 31, 2023, Inversiones Riquelme Vives, S.L., as creditor, held a credit against the Company, as debtor, for an amount of €31,797 thousand. The breakdown of this amount is as follows: (*i*) the debt acquired from Euro Syns, S.A., which as of such date amounted to €5,256 thousand, and an additional €60 thousand derived from taxes related the interest of such loan (*i.e.*, €5,316 thousand in total); (*ii*) the debt acquired from Mr. Alberto Zardoya Arana, which as of such date amounted to €2,048 thousand; (*iii*) the debt acquired from the Zardoya Family Office, which as of such date amounted to €24,000 thousand; (*iv*) the interest accrued by the debt listed in limbs (*i*), (*ii*) and (*iii*), which as of such date amounted to €273 thousand; and (*v*) additional financing amounting to €159 thousand that the company received on such date from Inversiones Riquelme Vives, S.L. drawn from a €25,000 thousand credit line that was granted to the Company on December 1, 2023.

The maturity date of this credit line was set on December 31, 2027, and it accrues an interest rate of Euribor +1.35%, which, as of the date of this Prospectus, amounts to 3.91%. This credit line agreement sets forth a change of control provision which contemplates that, in the event Inversiones Riquelme Vives, S.L. ceases to have the control over the Company, the agreement will be deemed terminated and the Company will, as a result of such termination, have to pay to Inversiones Riquelme Vives, S.L. the total outstanding debt amount. In this context, change of control shall be interpreted in accordance with the provisions of article 42 of the Spanish Commercial Code.

On December 29, 2023, the parties executed an addendum to the credit line agreement to allow for the netting of the credits and receivables between them, effective from January 1, 2024, onwards. Therefore, the aforementioned amount, totaling to €31,797 thousand, was netted against Inversiones Riquelme Vives, S.L.'s payables in favor of the Company (*i.e.*, €11,113 thousand), resulting in a total payable amount of €20,684 thousand in favor of Inversiones Riquelme Vives, S.L.

This €20,684 thousand, which represented the overall credits of Inversiones Riquelme Vives, S.L. against the Company, was rendered as drawn from the €25,000 thousand credit line. This €20,684 thousand credit, when accounted for during the six month period ended June 30, 2024, had accrued interest in the amount of €494 thousand and the Company had repaid €1,566 thousand.

Consequently, as of June 30, 2024, Inversiones Riquelme Vives, S.L. held a credit against the Company for an amount of €19,611 thousand. On the date thereon, the Company entered into an agreement with Inversiones Riquelme Vives, S.L. in order to re-classify the non-current part of such credit, €19,117 thousand, as a profit participating loan. Therefore, the non-current part of Inversiones Riquelme Vives, S.L.'s credit was described as a profit participating loan on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

However, on September 1, 2024, Inversiones Riquelme Vives, S.L. and the Company reached an agreement to amend the profit participating loan by virtue of which only €15,000 thousand, out of the total €19,611 thousand, were qualified as a profit participating loan. The maturity date of the profit participating loan is June 1, 2028, and it bears and interest of Euribor + 1.35%, provided the Company has a positive net income (*resultado neto positivo*), which, as of the date of this Prospectus, amounts to 3.91%. The profit participating loan also foresees that in the event of early repayment at the discretion of the Company, total or partial, the repaid amount shall be compensated with a share capital increase in such amount.

[51] Inversiones Riquelme Vives, S.L. transferred to Mr. Alberto Zardoya Arana 6,250 shares of the Company as an in-kind payment for the acquisition of his debt against the Company.

[52] The Zardoya Family Office is composed of, among others, Cenon Investments, S.L., Ondainvest, S.L., Alaki Patrimonial S.L. and certain family members of Mr. Alberto Zardoya Arana.

The other €4,611 thousand remained rendered as drawn from the credit line. Out of this €4,611 thousand, between September 1, 2024, and the date of this Prospectus, the Company has repaid €4,020 thousand (see *Related Party Transactions—Transactions with shareholders*).

Additionally, on June 28, 2024, Cox T&I, as seller, and Bergen Real Estate La Serreta, S.L., a company owned by Mr. Enrique José Riquelme Vives, as buyer, entered into a sale and purchase agreement for the transfer of four properties in La Nucia (Altea) for €23 million, which was subsequently amended on July 31, 2024, when the parties agreed the legal transfer of ownership over the properties. The payment of the price shall occur upon the satisfaction of certain milestones. In particular, while the mortgage exists over the properties, Bergen Real Estate La Serreta, S.L. will withhold an amount corresponding to the maximum secured amount by the mortgage to be applied in case of a judicial claim from the mortgagee. As of June 30, 2024, the waiver from the creditor had not been obtained. The Company has not recorded the disposal of the assets or the impact on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements (see Note 8.1 and 28.2) as the transaction had not met the IFRS requirements for its recognition as of June 30, 2024, which would amount to €16.5 million, as income before taxes.

6.2. Our ordinary shares are exposed to trading and liquidity risks and other external factors.

Given the expected size of the Offering and the proportion of the Offered Shares for which subscription agreements have been entered into or expressions of interest have been provided, the Company expects that the Offered Shares will be allocated to a limited number of investors. Furthermore, prior to the Offering there has been no public trading market for our ordinary shares. There can be no assurance that an active trading market for the Offered Shares will develop, or if developed, will be sustained, as a result of the Admission. We believe that the Offering will enable the Company to expand its shareholder base so as to reach a free float[53] of between 19.49% (assuming that the Offering prices at the mid-point of the Offering Price Range and no exercise of the Over-allotment Option) and 22.22% (assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is exercised in full) of the Company's total share capital upon Admission. In this regard, we may not be able to comply with the minimum required threshold of distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS, which, in accordance with Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage.

An inactive market may also affect the liquidity of the Offered Shares and impair shareholders' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable. Our ordinary shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets and the share price may be subject to greater fluctuation and volatility than might otherwise be the case. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our ordinary shares as consideration. The lack of an active trading market may also reduce the fair value of the shares.

Following Admission, (*a*) the Company and Ondainvest, S.L. will be subject to a 180-day lock-up restriction from Admission, (*b*) Inversiones Riquelme Vives, S.L. and Lusaka Investments, S.L.U. will be subject to a 365-day lock-up restriction from Admission, (*c*) certain directors, senior managers and certain key employees of the Group may be subject to a lock-up period from the date they receive shares of the Company until the date falling 365 days after Admission, and (*d*) certain cornerstone investors (Amea Power LLC and Corporación Cunext Industries, S.L.) will be subject to a 180-day lock-up restriction from Admission. These lock-up restrictions provide for certain exceptions, and, in any case, these restrictions may be waived. For additional information, see "*Plan of Distribution—Lock-up*". As a result, during the lock-up period, there may be limited trading in the ordinary shares and an active trading market may fail to develop. Furthermore, after the expiry of the aforementioned lock-up restrictions, sales of substantial amounts of our ordinary shares by any of our significant shareholders, or the perception that such sales might occur, may adversely affect the prevailing trading price of our ordinary shares. Moreover, as these lock-up restrictions end, the market price of our ordinary shares could drop significantly if we, Ondainvest, S.L., Inversiones Riquelme Vives, S.L., Lusaka Investments, S.L.U., and Amea Power LLC, or our management team sell ordinary shares or are perceived by the market as intending to sell them. Notwithstanding the foregoing, certain shareholders of the Company whose shares represent 7.19% *i.e.*, HNA and other shareholders (which do not hold, directly or indirectly, 3.00% or more of the share capital of the

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[53] Including those shareholders listed as "others" in "*Principal Shareholders*" which will have 1.95% of the share capital of the Company post-Offering.

Company neither prior nor after the Offering) are not subject to any lock-up restriction and would be able to sell their shares at any time following Admission, which may impact the trading price of our ordinary shares.

Furthermore, there is no assurance that the Offering Price will be indicative of the future price of our shares. Following the Offering, the price of our shares may not always accurately reflect the underlying value of our business. The price and value of our shares may decrease as well as increase, and upon selling the Company's shares investors may obtain less than the original sum invested.

The value of our shares may, in addition to being affected by our actual or forecast operating results, fluctuate significantly as a result of a large number of factors, some of which are specific to our operations and some of which are outside our control, such as the effects of global economic conditions and volatility in the credit and financial markets, inflationary pressures, geopolitical events such as the conflicts in Ukraine and the Middle East, and other geopolitical conditions, which are likely to trigger volatility and uncertainty in the financial markets; the inflation, and increase of, interest rates; volatility in exchange rates; increases in the prices of energy, oil and other commodities; and decreases in the value of certain assets and investments.

6.3. There can be no guarantee that we will declare dividends in the future.

As of the date of this Prospectus, we have not yet established a specific dividend policy. In the short term, we intend to devote our generated cash flows to continue growing our business and executing our strategy, including capital expenditures at various projects. Therefore, we do not plan to distribute dividends for the next three years. After that period, we will define our dividend policy and the payment of future dividends or distributions, if any, and their timing and amount may be based on, among other factors, our financial performance and business prospects.

Our ability to distribute dividends in the future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and our investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (for instance, Spanish corporate law requires companies to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the share capital), the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain, and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting. See "*Dividend Policy*" and "*Description of Share Capital*". The shareholders of the Company have not approved any dividend distributions for the financial years ended December 31, 2023, December 31, 2022, and December 31, 2021. As of the date of this Prospectus, there are no financial covenants under our current debt with credit institutions and project finance debt that limit the ability of the Company to distribute dividends.

Furthermore, we are a holding company and do not directly own any of our renewable energy plants, and our only significant asset is our ownership of interests in our subsidiaries. Accordingly, we depend on our SPVs and SPV holding companies for distributions and other payments to generate the funds necessary to meet our financial obligations, including our future expenses as a publicly traded company, and to pay any dividends. The earnings from, or other available assets of, our subsidiaries may not be sufficient to allow us to pay dividends on our ordinary shares, pay expenses or satisfy our other financial obligations. Additionally, our guarantee lines, our securities and our project finance may contain financing restrictions that limit their ability to pay dividends to the parent company. See "*Operating and Financial Review*" for more information on liquidity and capital resources. We cannot provide assurance that we will declare dividends or other distributions in any particular amounts or at all.

6.4. In the future, we may issue new shares or equity-linked securities, which may dilute investors' interest in us.

The rights of our shareholders are governed by Spanish law, the Bylaws and other internal rules. In the event of an increase in our share capital, holders of our shares are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Spanish Law, a resolution of the General Meeting pursuant to a proposal of the Board, or by a resolution of the Board (if the Board has been designated by the General Meeting or the Bylaws for this purpose).

On October 30, the Board of Directors was authorized by the general shareholders' meeting (*i*) to issue new ordinary shares up to 50% of the Company's share capital immediately following Admission; and (*ii*) to exclude

pre-emptive rights in connection with the issuance of new ordinary shares representing up to 20% of the total number of issued and outstanding shares immediately following Admission, provided that such exclusion is in our corporate interest, for a term of five years.

In the future, we may seek to raise additional capital through further offerings of shares or equity-linked securities that could (if made on a non-pre-emptive basis or, if made on a pre-emptive basis where shareholders elect not to take up their pre-emptive subscription rights) dilute the interests of our shareholders (including upon the conversion of any convertible securities we may issue) and could have an adverse effect on the market price of our shares as a whole. Moreover, we may seek to issue additional shares as consideration for, or otherwise in connection with, the acquisition of new businesses. Furthermore, we may issue new shares in the context of any new employment arrangement for employees (for instance, following Admission, we anticipate start developing, along with the assistance of independent experts, a new management incentive plan for our executive directors, Senior Management and other key employees. This plan will reflect best market practices for publicly listed entities and its design will be based on prevailing market standards and may involve the delivery of shares. See "*Management and Board of Directors—Long-Term Incentive Plan*"). The issuance of any additional shares may dilute our then-existing shareholders' interest in the Company if they do not have preferential subscription rights in connection with the issuance if they do not exercise their pre-emptive rights or if such rights are totally or partially excluded. Moreover, any new securities that we may issue may have rights, preferences or privileges senior to those of our existing shareholders.

Therefore, following Admission, our shareholders may be diluted as a consequence of any of these transactions, without the ability to vote on the related corporate resolutions.

6.5. Shareholders in the United States and other jurisdictions may not be able to participate in future equity offerings and may have only limited ability to bring actions or enforce judgments against us or our directors, and our executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof.

The Offering includes a placement in the United States to QIBs in reliance on Rule 144A under the U.S. Securities Act.

Spanish corporate law provides for pre-emption rights to be granted to shareholders in the event of a share capital increase in the Company under certain circumstances. However, securities laws of certain jurisdictions may restrict our ability to allow participation by shareholders in future equity offerings, who may therefore suffer dilution. In particular for future equity offerings, shareholders in the United States may not be entitled to exercise pre-emptive rights or participate in rights offer, unless either the ordinary shares and any other securities that are offered and sold are registered under the U.S. Securities Act, or the ordinary shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. We do not intend to file such a registration statement and we cannot assure prospective investors that any registration statement would be filed as to enable the exercise of such shareholders' pre-emptive rights or participation in a rights offer, or any exemption from such overseas securities law requirements would be available to enable shareholders in the United States or other jurisdictions to exercise their pre-emption rights or, if available, that we would use any such exemption. If the Company increases its share capital in the future, shareholders who are not able to exercise a potential pre-emptive right (in accordance with the laws applicable to them) should take into account that their interest in the Company's share capital may be diluted as a result, possibly without such dilution being offset by any compensation received in exchange for subscription rights.

We are a public limited company (*sociedad anónima*) incorporated in Spain and the vast majority of our directors and executive officers reside outside the United States, primarily in Spain. The rights of holders of our ordinary shares are governed by Spanish law and by our bylaws. These rights differ in certain respects from the rights of shareholders in comparable U.S. corporations and some other non-Spanish corporations. As a result, our shareholders' ability to bring an action against these individuals or us in the United States or other jurisdictions in the event that the shareholders believe their rights have been infringed under the U.S. federal securities laws or other jurisdictions' securities laws, or otherwise, or the procedures in relation thereto, may be subject to uncertainties and/or limited. Even if our shareholders are successful in bringing an action of this kind, whether they can successfully enforce a judgment against our directors, executive officers, or us outside the United States or such other jurisdiction is subject to substantial uncertainty.

6.6. There can be no assurance that we will not be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our Offered Shares.

A non-U.S. corporation will be classified as a passive foreign investment company ("**PFIC**") for any taxable year if, either: (*i*) 75.0% or more of its gross income for the taxable year consists of "passive income" for the purposes of the PFIC rules (including dividends, interest, and other investment income, with certain exceptions); or (*ii*) at least 50.0% of the value of its assets for the taxable year (generally determined based upon a quarterly average) is attributable to assets that produce or are held for the production of "passive income." For this purpose, "passive income" generally includes net gains from the sale of commodities, subject to certain exceptions. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25.0% or more (by value) of the stock.

Whether the Company is treated as a PFIC is a factual determination to be made annually after the close of each taxable year and thus may be subject to change. The Company will not conduct any annual assessments of our PFIC status for any taxable year. The Company's PFIC status for each taxable year will depend on facts including the composition of the Company's assets and income (which are subject to change), as well as the value of the Company's assets (which may fluctuate with the Company's market capitalization) at such time.

The determination of the Company's PFIC status is complex and subject to ambiguities. In particular, the application of the PFIC rules is unclear in certain respects, including if or to what extent the gross income of the Company and its subsidiaries from energy sales would meet an exception from passive income treatment. In addition, the Company's PFIC status for the current and future taxable years depends on the expected value of its goodwill, which could fluctuate significantly, and on the characterization of the goodwill as an active or passive asset, which is a determination that is subject to uncertainty. Moreover, the U.S. Internal Revenue Service ("**IRS**") or a court may disagree with the Company's determinations, including the manner in which the Company determines the value of the Company's assets and the percentage of the Company's assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If the Company is treated as a PFIC for any taxable year during which a U.S. Holder (as defined in "*Taxation*") held Offered Shares, such U.S. Holder could be subject to adverse U.S. federal income tax consequences. See "*Taxation*" for further discussion on this matter.

DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY

Declaration of Responsibility

Declaration of the Company

Mr. Enrique José Riquelme Vives, acting in the name and on behalf of the Company, in his capacity as duly empowered representative of the Company by means of the resolutions adopted by the Company's general meeting of shareholders (the "**General Shareholders' Meeting**") on September 17, 2024, and the Company's board of directors (the "**Board of Directors**") on September 17, 2024, accepts responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, to the best of his knowledge, the information contained in this Prospectus is, as of the date of this Prospectus, in accordance with the facts and contains no omissions likely to affect its content.

Competent Authority

This Prospectus has been approved by the CNMV, as competent authority under Regulation (EU) 2017/1129.

The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company and the quality of the Shares. Investors should make their own assessment as to the suitability of investing in the securities.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES

Historical Financial Information

The financial information included in this Prospectus to represent the Company's undertaking and to allow investors to make an informed assessment of the Company in accordance with article 6(1) of the Prospectus Regulation derives from the English translation of the Company's original Spanish-language versions of:

(1) the Company's audited consolidated annual accounts as of and for the year ended December 31, 2023, that have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the EU ("**IFRS-EU**") and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards (the "**2023 Audited Consolidated Annual Accounts**");

(2) the Company's audited consolidated financial statements as of and for the financial years ended December 31, 2022, and December 31, 2021, that have been prepared in accordance with IFRS-EU (the "**2022 and 2021 Audited Consolidated Financial Statements**", and together with the 2023 Audited Consolidated Annual Accounts, the "**Consolidated Financial Statements**");

(3) the Company's unaudited interim condensed consolidated financial statements as of June 30, 2024, and for the six-month period then ended that have been prepared in accordance with International Accounting Standard ("**IAS**") 34 (the "**June 2024 Unaudited Interim Condensed Consolidated Financial Statements**"); and

(4) the Company's unaudited consolidated pro forma financial information for the year ended December 31, 2023, that has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the "**Unaudited Pro Forma Financial Information**").

The 2023 Audited Consolidated Annual Accounts, the 2022 and 2021 Audited Consolidated Financial Statements, the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, and the Unaudited Pro Forma Financial Information (and their respective original Spanish-language versions) are incorporated by reference into the Prospectus. The audit report on the 2023 Audited Consolidated Annual Accounts, the audit report on the 2022 and 2021 Audited Consolidated Financial Statements, the review report on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and the special auditor's report in accordance with ISAE 3420 Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus with respect to the Unaudited Pro Forma Financial Information are all incorporated by reference into the Prospectus (see "*Documentation incorporated by reference*").

The Auditor's report to the 2022 and 2021 Audited Consolidated Financial Statements contains the following emphases of matter (*párrafos de énfasis*):

- "We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting principles and criteria used. As indicated in such note, the consolidated financial statements have not been prepared pursuant to legal requirements and have been prepared to comply with historical reporting requirements for a potential capital markets transaction. Accordingly, the consolidated financial statements may not be appropriate for any other purpose. Our opinion has not been modified in relation to this matter."
- "We draw attention to Note 2 to the consolidated financial statements, which describes that the accompanying consolidated financial statements are the first that the Company's directors have prepared using the International Financial Reporting Standards adopted by the European Union (IFRS-EU), which generally require the presentation of comparative information, which has been obtained by applying the IFRS-EU in force as of December 31, 2022, having determined January 1, 2020 as the transition date. Our opinion has not been modified in relation to this matter."

The original Spanish-language versions of the Consolidated Financial Statements have been audited by PricewaterhouseCoopers Auditores, S.L. and the original Spanish-language version of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements have been reviewed by PricewaterhouseCoopers Auditores, S.L. who have performed a limited review under International Standard on Review of Engagements 2410 ("**ISRE 2410**") on such unaudited interim condensed consolidated financial statements.

The respective audit reports and limited review report (*i.e.*, the audit report on the 2023 Audited Consolidated Annual Accounts, the audit report on the 2022 and 2021 Audited Consolidated Financial Statements, the review report on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and the special report on the Unaudited Pro Forma Financial Information) were unqualified. The June 2024 Unaudited Interim Condensed Consolidated Financial Statements, the 2023 Audited Consolidated Annual Accounts, and the 2022 and 2021 Audited Consolidated Financial Statements have been translated to English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

Pursuant to Spanish regulatory requirements, a consolidated management report must accompany the 2023 Audited Consolidated Annual Accounts and the 2022 and 2021 Audited Consolidated Financial Statements which are incorporated by reference into this Prospectus. A consolidated management report accompanying the June 2024 Unaudited Interim Condensed Consolidated Financial Statements has been also prepared and is incorporated by reference into this Prospectus (together with the management reports on the 2023 Audited Consolidated Annual Accounts and the 2022 and 2021 Audited Consolidated Financial Statements, the "**Consolidated Management Reports**").

Investors are strongly cautioned that the Consolidated Management Reports contains information as of various historical dates and do not contain a full description of the Company's business, affairs or results. The information contained in the Consolidated Management Reports has not been prepared for the specific purpose of this Offering. Accordingly, the Consolidated Management Reports should be read together with the other portions of this Prospectus, and in particular "*Risk Factors*" and "*Operating and Financial Review*". Furthermore, the Consolidated Management Reports include certain forward-looking statements that are subject to inherent uncertainty (see "*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*").

For further information on certain documents of the Company see "*Documents on Display*".

Unaudited Pro Forma Financial Information

To give effect to the acquisition of the productive units, we have prepared unaudited consolidated pro forma financial information for the year ended December 31, 2023, which has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the "**Unaudited Pro Forma Financial Information**"). See "*Material Contracts*". The Unaudited Pro Forma Financial Information reflects the acquisition of the productive units and related events as if they occurred on January 1, 2023. The Unaudited Pro Forma Financial Information only presents a pro forma income statement for the year 2023. A pro forma balance sheet has not been presented on a pro forma basis since the assets and liabilities of the productive units as of December 31, 2023, are already included in the 2023 Audited Consolidated Annual Accounts. The pro forma adjustments reflected in the Unaudited Pro Forma Financial Information give effect to pro forma events for the period considered, as applicable, that are directly attributable to the acquisition, factually supportable, and expected to have a continuing impact on the combined results of the Group following such acquisition.

The Unaudited Pro Forma Financial Information included in this Prospectus is based on available information and certain assumptions and estimates that we believe are reasonable at the date of preparation of the Unaudited Pro Forma Financial Information but may differ from actual amounts.

The Unaudited Pro Forma Financial Information were prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission. The Unaudited Pro Forma Financial Information were prepared using accounting policies which are consistent with those used in the preparation of the 2023 Audited Consolidated Annual Accounts.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not purport to present what our results of operations would actually have been had the acquisition of the productive units occurred on the date assumed, or to project our results of operations for any future period. The Unaudited Pro Forma Financial Information has not been prepared in accordance with the Regulation S-X of the U.S. Securities Act. Details of the accounting policies applied are provided in the Consolidated Financial Statements. Our future operating results may differ materially from the amounts set forth in the Unaudited Pro Forma Financial Information due to various factors, including changes in operating results. Prospective investor should not rely on the Unaudited Pro Forma Financial Information in making an investment decision.

Operating Segment Reporting

The Group's segment information included in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, the 2023 Audited Consolidated Annual Accounts, and the 2022 and 2021 Audited Consolidated Financial Statements is presented in accordance with the disclosure requirements set forth in IFRS 8, Operating Segments. The Group's principal activities are, among others, the provision of sustainable and innovative solutions in both the water and energy sectors, including EPC and O&M services.

In 2023, we expanded our operating segment reporting, as a result of the Integration pursuant to which we acquired water concessions, energy projects based on different technologies and services capabilities, from one segment (energy) to four segments (water, energy, services and corporate) in order for our results' reporting to reflect the acquisition of these additional business lines. As a result of these changes to our reporting segments, the financial condition and results of operations as of and for the financial periods discussed in this Prospectus are not fully comparable. For more information, see Notes 1.1, 2.25 and 5.1 to the 2023 Audited Consolidated Annual Accounts.

Additionally, as a result of the above, in 2023 our geographical reporting was expanded from six countries (Spain, Mexico, Chile, Panama, Colombia and Guatemala) to six wider regions (South America and Mexico, Europe (excluding Spain), Africa, the Middle East, Spain and Other countries) in order to reflect the expanded geographical reach of our business as a result of the Integration. For more information, see Note 5.2 to the 2023 Audited Consolidated Annual Accounts.

For more information, see "*Operating and Financial Review— Changes to our segment reporting*".

Presentation of Line Items

The nomenclature used for certain line items included in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, the 2023 Audited Consolidated Annual Accounts, and the 2022 and 2021 Audited Consolidated Financial Statements incorporated by reference into this Prospectus has varied in the periods presented herein. Unless otherwise indicated in this Prospectus, the Company has used the nomenclature used in 2023 Audited Consolidated Annual Accounts and the accompanying consolidated management report. By way of an example, the 2023 Audited Consolidated Annual Accounts refer to (*i*) depreciation and amortization charge for fixed assets; (*ii*) other intangible assets; (*iii*) other tangible assets; and (*iv*) debt arising from financial leasing and credit institutions, while the 2022 and 2021 Audited Consolidated Financial Statements refer to (*i*) amortization and impairment charges; (*ii*) intangible assets; (*iii*) tangible assets; and (*iv*) debt with credit institutions and others.

Alternative Performance Measures

In addition to the financial information presented herein and prepared under IFRS-EU, the Company has included in this Prospectus certain alternative performance measures ("**APMs**") as defined in Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.

Such APMs include: (*i*) EBITDA[APM], EBITDA margin[APM], EBITDA per operating segment[APM], and Adjusted EBITDA[APM]; (*ii*) Net Debt[APM]; (*iii*) Adjusted Net Debt [APM]; (i*v*) Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM]; (*v*) Cash and cash equivalents excluding concessions[APM]; (*vi*) Contract Backlog[APM]; (*vii*) Working Capital[APM]; (*viii*) Total Liquidity[APM]; (i*x*) Adjusted Operating Cash Flow[APM]; (*x*) Cash Flow Conversion[APM] and Cash Flow Conversion Excluding Working Capital One-offs[APM]; (*xi*) Gross Debt[APM]; (*xii*) Adjusted Gross Debt[APM]; (*xiii*) Project Debt Average Rate[APM]; (*xiv*) Corporate Debt Average Rate[APM]; and (xv) Adjusted Net Debt [APM] / Adjusted EBITDA[APM.]

The following APMs have been included in this Prospectus due to its inclusion in the analyst presentation dated June 20, 2024, concerning the Group prepared by the Company in the context of the Offering: (*i*) EBITDA margin[APM]; (*ii*) Cash Flow Conversion[APM] and Cash Flow Conversion Excluding Working Capital One-offs[APM]; and (*iii*) Adjusted Gross Debt[APM].

We believe that the presentation of the APMs included herein complies with the guidelines issued by ESMA on October 5, 2015, on alternative performance measures and ESMA's "Q&A on Alternative Performance Measures Guidelines" published on April 1, 2022.

The Company has presented these APMs, which are unaudited, as supplemental information because they are used by the Group's management in making financial, operational and planning decisions and provide useful financial information that it believes should be considered in addition to the Consolidated Financial Statements in assessing the Group's performance. In addition, the Company believes that the APMs presented herein may contribute to a better understanding of its results of operations by providing additional information on what the Company considers to be some of the drivers of its financial performance and because certain of these APMs are believed to be in line with indicators commonly used by analysts covering the Company's industry and investors in the capital markets.

These APMs are not defined under, and have not been prepared in accordance with, IFRS-EU. They should only be considered together with the Consolidated Financial Statements and may be presented on a different basis than the financial information included in the Consolidated Financial Statements. In addition, the APMs, as calculated by the Company, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU included herein. The APMs included herein have not been audited by the Company's auditors or by any independent expert. For clarification purposes, APMs used in this Prospectus appear followed by the label: ^{APM}. The definitions and determination of the APMs included herein are disclosed in "*Operating and Financial Review—Analysis of Alternative Performance Measures*" and, in the case of EBITDA^{APM}, EBITDA Margin^{APM}, Net Debt^{APM} and Contract Backlog^{APM}, also in the Consolidated Management Reports.

Some of the limitations of these APMs are (as applicable):

- they do not reflect the Group's cash expenditures or future requirements for capital expenditures or the Group´s contractual commitments;
- they do not reflect changes in, or cash requirements for, the Company's working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future, and measures based on EBITDA^{APM} do not reflect any cash requirements that would be required for such replacements;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on the Group's debt;
- some of the items that are eliminated in calculating EBITDA^{APM} reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the industry may calculate EBITDA^{APM} (and other APMs) differently than the Company does, which limits their usefulness as comparative measures.

In light of the limitations of these APMs, investors are cautioned not to place undue reliance on these measures. Such measures should be reviewed by investors in conjunction with the Consolidated Financial Statements and "*Operating and Financial Review*".

Operational Information

In this Prospectus, (*i*) "gross installed capacity" refers, with respect to a project in respect of which the Company has an equity interest, the total installed capacity of such project (irrespective of whether other parties have an equity stake in such project); and (*ii*) "Attributable Capacity" refers, with respect to a project in respect of which the Company has an equity interest, the installed capacity of such project attributable to such equity interest (which is calculated by multiplying the Company's equity interest –whether or not such interest is a controlling interest– in such project by its total installed capacity).

Rounding

Certain financial information in this Prospectus has been subject to rounding adjustments. As a result of this rounding, figures shown as totals in tables or elsewhere in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not

conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, Economic and Industry Data

This Prospectus includes market share and industry data, which the Company has obtained from industry publications and surveys, industry reports prepared by governments, regulators, consultants, internal surveys and customer feedback. Market and industry data is principally based on, where available, official government or industry bodies.

To the Company's knowledge, all third-party information, as outlined above, has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by all third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the information since the Company does not have access to all of the facts and assumptions underlying such market and industry data.

In addition, in cases where third-party data does not cover the market or type of service or product, or third-party data is not available, the Company has included certain market and industry data reflecting its management's best estimates based upon information obtained from regulators, trade and business organizations and associations, consultants and other contacts within the industries in which the Group operates as well as its Senior Management team's business experience and experience in the industry.

To the extent of the Company's knowledge, all the information and data provided by the mentioned third parties that are included in the relevant sections of this Prospectus are deemed to be reasonable, trustworthy and reputable.

The Company believes that these internal surveys and market and industry estimates, to the extent included in this Prospectus, are reliable, but the Company has not independently verified this information. The Company cannot assure you that any of the assumptions that it has made in compiling this data are accurate. Accordingly, investors are cautioned not to place undue reliance on such estimates.

Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends, future developments and the markets the Group serves or intends to serve. The Group has tried to identify these and other forward-looking statements by using the words "may", "could", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "guidance", "project", "future", "potential", "believe", "seek", "plan", "aim", "expect", "objective", "goal", "project", "strategy", "target", "continue", "portfolio" and similar expressions or their negatives.

These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in "*Risk Factors*", "*Operating and Financial Review*", "*Industry Overview*" and "*Business*" and elsewhere in this Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group's actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Investors should read "*Risk Factors*", "*Business*" and "*Regulation*" for a more complete discussion of the factors that could affect the Group.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may or may not occur in the future. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Prospectus not to occur. These forward-looking statements speak only as of the date of this Prospectus. Except as otherwise required by Spanish, U.S. federal and other applicable securities laws and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Prospectus. Given the uncertainty inherent in forward-looking statements the Group cautions prospective investors not to place undue reliance on these statements.

This Prospectus does not contain any profit estimates or profit forecasts as defined in Delegated Regulation 2019/980.

The definition and classification of the Energy Generation Portfolio and Energy Generation Pipeline of the Company, which comprise "in operation", "under construction", "Backlog", "Advanced Development" and "Development" projects, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company's Energy Generation Portfolio and Energy Generation Pipeline may not be comparable to the expected capacity of the portfolio reported by such other companies. In addition, given the dynamic nature of the Energy Generation Portfolio and Energy Generation Pipeline, they are subject to change and certain projects classified under a certain category as identified above could be reclassified under another category or could cease to be pursued in the event that unexpected events occur.

Currency References

Unless otherwise indicated, all references in this Prospectus to "euro", "EUR" and "€" are to the lawful single currency of member states of the EU that adopt or have adopted the euro as their currency in accordance with the legislation of the EU relating to European Monetary Union and all references to "U.S. dollars" and "USD" are to the lawful currency of the United States. The Company prepares its annual accounts in euro.

Trademarks

The Group owns or has rights to certain trademarks, trade names, service marks or applicable copyright notices that it uses in connection with the operation of the Company's business. The Company asserts to the fullest extent under applicable law, its rights to its trademarks, trade names, service marks and applicable copyright notices. Solely for convenience, the trademarks, trade names, service marks or applicable copyright notices appearing in this Prospectus are listed without the applicable ®, © or ™ symbols.

Legislation

This Prospectus refers to various statutes, directives and other legislation and regulations. Unless the contrary is specified or the context otherwise requires, all such references are to the laws of Spain.

Investment Considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, for whom an investment in the Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) that might result from such investment. Typical investors in the Company are expected to be institutional and qualified investors who are looking to allocate part of their investment portfolio to the international renewable energy industry. Investors should consult their financial advisor before making an investment in the Company.

There is no guarantee that any appreciation in the value of the Shares will occur or that the operating and/or financial objectives of the Company will be achieved, and investors may not recover the full value of their investment. Any operating and/or financial objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

A prospective investor should be aware that the value of an investment in the Shares is subject to market fluctuations and other risks inherent in investing in securities. There is no guarantee that any appreciation in the value of the Shares will occur or that the operating objectives of the Company will be achieved. As such, the value of investments in the Company's shares and any income derived therefrom may fall or rise, and investors may not recoup the original amount invested in the Shares.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must rely upon their own representatives, including their own financial and legal advisors and accountants, as to financial, legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Our Pro Forma Financial Information has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission

Background and Purpose of the Unaudited Pro Forma Financial Information

In the context of the insolvency proceeding of the Abengoa group, the Group submitted a binding offer on January 9, 2023, for the purchase of certain productive units owned by different companies belonging to the Abengoa group (*i.e.*, the productive units) which was awarded upon resolution AJM SE 169/2023 issued by the Commercial Court nº 3 of Seville, dated April 18, 2023. The transfer of the productive units to Cox Europa was effective as of April 18, 2023. Consequently, the Group has been managing the productive units since such date. For further information on the acquisition of the productive units, see "*Business—History*" and "*Material Contracts—Integration of the Abengoa's productive units and related corporate restructuring*".

To give effect to the acquisition of Abengoa's productive units, we present below pro forma consolidated financial information for the year ended December 31, 2023, that has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information reflects the acquisition of Abengoa's productive units and related events as if they occurred on January 1, 2023. The Unaudited Pro Forma Financial Information only present pro forma income statement for the year 2023 (the "**Pro Forma Consolidated Income Statement**") and no pro forma balance sheet has been presented on a pro forma basis since the assets and liabilities of Abengoa's productive units as of December 31, 2023, are already included in the 2023 Audited Consolidated Annual Accounts. The Unaudited Pro Forma Financial Information included in this Prospectus is based on available information and certain assumptions and estimates that we believe are reasonable, but that may differ from actual amounts. The pro forma adjustments reflected in the Unaudited Pro Forma Financial Information give effect to pro forma events for the period considered, as applicable, that are directly attributable to the acquisition, factually supportable, and expected to have a continuing impact on the combined results of the Group following such acquisition. The assumptions adopted are described in Note 4 of Pro Forma Financial Information.

On October 10, 2024, PricewaterhouseCoopers Auditores, S.L. issued a special auditor's report in accordance with ISAE 3420 *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* with respect to this Pro Forma Financial Information, a copy of which is incorporated by reference into this Prospectus. The special auditor's report states in its opinion: (*i*) that the consolidated pro forma financial information has been properly compiled in accordance with the criteria used and the assumptions and hypotheses defined by the Company's directors; and (*ii*) the accounting policies applied by the Company's directors in the compilation of the consolidated pro forma financial information are consistent with the accounting criteria and policies used in the preparation of the 2023 Audited Consolidated Annual Accounts.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not purport to present what our results would actually have been had the acquisition of Abengoa's productive units occurred on the date assumed, or to project our results of operations for any future period or our financial condition at any future date.

The accounting principles used for the preparation of the Unaudited Pro Forma Financial Information are consistent with those used in the preparation of the Consolidated Financial Statements and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, which have been prepared in accordance with IFRS. However, the Unaudited Pro Forma Financial Information has not been prepared in accordance with the Regulation S-X of the U.S. Securities Act. Details of the accounting policies applied are provided in the Consolidated Financial Statements. Our future operating results may differ materially from the amounts set forth in the Unaudited Pro Forma Financial Information due to various factors, including changes in operating results. Any reliance you place on the Unaudited Pro Forma Financial Information should fully take this into consideration.

The Unaudited Pro Forma Financial Information has been prepared solely for the purpose of being included in this Prospectus.

Prospective investors should read the selected data presented below in conjunction with the Consolidated Financial Statements and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

Basis for the Pro Forma Consolidated Income Statement

The Pro Forma Consolidated Income Statement for the year ended December 31, 2023, has been prepared based on the consolidated income statement of the 2023 Audited Consolidated Annual Accounts and previous financial information of the productive units concerning the first quarter of 2023. The Pro Forma Consolidated Income Statement corresponds to the aggregate of the Abengoa productive units acquired corresponding to the first quarter of the 2023 financial year.

The aforementioned productive units acquired are consolidated as from the second quarter of the 2023 financial year. Therefore, 2023 Audited Consolidated Annual Accounts include the transactions of the productive units from the date of control until the end of the year, which is the period from the second to the last quarter of the financial year 2023.

The accompanying Pro Forma Consolidated Income Statement includes, distinguishing between subsidiaries and other assets (productive units acquired), the sum of these transactions for the first quarter of 2023, as if the transaction had taken place on January 1, 2023.

The following sources of information have been used in the preparation and compilation of Pro Forma Consolidated Income Statement:

- Income statement for the first quarter of the financial year 2023 of the acquired companies included in the productive units; and

- Income statement for the first quarter of the financial year 2023 of the acquired assets included in the productive units, corresponding to projects, temporary joint ventures (UTEs) or permanent establishments (PEs), whose ownership corresponds to a company in insolvency proceedings not acquired in the context of the acquisition of the productive units.

For the estimation of the fair value of the net assets acquired at January 1, 2023 necessary for the preparation of this Unaudited Pro Forma Financial Information, the values obtained from the valuation reports carried out in May 2024 by an independent expert (Kroll Advisory, S.L.) at the acquisition date have been used for the recording of the acquisition in the 2023 Audited Consolidated Annual Accounts, as the difference in fair value between April 18, 2023 and January 1, 2023 is not considered to be material.

In preparing this Unaudited Pro Forma Financial Information, certain costs of the acquisition, in addition to those recorded in the 2023 Audited Consolidated Annual Accounts, amounting to €125 thousand, which have been incurred and recorded in 2024, have been taken into account (see below "*Other adjustments related with the costs of the acquisition*").

Pro Forma Adjustments

The pro forma adjustments are described in more detail below:

Pro Forma Consolidated Income Statement for the year ended December 31, 2023

	Year ended December 31, 2023	**Acquisition of the productive units**	**Other adjustments related with the acquisition**	**Other adjustments related with the costs of the acquisition**	**Pro Forma for Year ended December 31, 2023**
			Expressed in € thousand (unaudited)		
Net Business Turnover	580,715	142,973	—	—	723,688
Changes in inventories of finished goods and work in progress	11,530	(5,092)	—	—	6,438
Other operating revenues	49,424	7,043	—	—	56,467
Raw materials and indirect material consumption	(194.457)	(52,226)	—	—	(246.683)
Cost of personnel	(168,600)	(47,245)	—	—	(215,845)
Amortization and impairment of fixed assets	(42,354)	(6,765)	55	—	(49,064)

	Year ended December 31, 2023	Acquisition of the productive units	Other adjustments related with the acquisition	Other adjustments related with the costs of the acquisition	Pro Forma for Year ended December 31, 2023
			Expressed in € thousand (unaudited)		
Other operating expenses	(175,230)	(43,777)	—	(125)	(219,132)
Operating profit	**61,028**	**(5,089)**	**55**	**(125)**	**55,869**
Financial income	6,137	6,848	—	—	12,985
Financial expenses	(41,479)	(14,807)	—	—	(56,286)
Net differences in exchange rates	9,296	(1,428)	—	—	7,868
Other net financial income/(expenses)	(1,320)	6,493	—	—	5,173
Financial Income / (Expense)	**(27,366)**	**(2,894)**	—	—	**(30,260)**
Share in profit/(loss) of affiliated companies	981	186	—	—	1,167
Consolidated earnings before corporate income tax	**34,643**	**(7,797)**	**55**	**(125)**	**26,776**
Tax on profits	1,839	8,155	(13)	31	10,012
Profits from the year	**36,482**	**358**	**42**	**(94)**	**36,788**

Pro Forma Income Statement reflects the acquisition of the productive units and related events as if they occurred on January 1, 2023.

We set forth below the details of the adjustments that have been made to account for the impact of the acquisition of the productive units, for the year ended December 31, 2023, on the Unaudited Pro Forma Financial Information:

Acquisition of the productive units

The Column "Acquisition of the productive units" above is made of the sum of: (*i*) the adjustments made as a result of the integration of the shares of the companies acquired with the productive units within the Group ("*Subsidiaries included in the productive units*"); and (*ii*) the adjustments made as a result of the integration of the assets acquired with the productive units within the Group ("*Assets included in the productive units*").

The table below details the adjustments that have been made to account for the impact of the acquisition of the productive units, for the year ended December 31, 2023, on the Unaudited Pro Forma Financial Information:

		Breakdown	
Year ended December 31, 2023	**Acquisition of the productive units**	**Subsidiaries included in the productive units**	**Assets included in the productive units**
		Expressed in € thousand	
Net Business Turnover	142,973	108,041	34,932
Operating expenses	(148,062)	(108,153)	(39,909)
Operating profit	**(5,089)**	**(112)**	**(4,977)**
Financial Income / (Expense)	**(2,894)**	**(2,445)**	**(449)**
Share in profit/(loss) of affiliated companies	186	186	—
Tax on profits	8,155	9,616[(1)]	(1,461)
Profits from the year	**358**	**7,245**	**(6,887)**

(1) Relates mainly to the use of unused tax loss carry forwards in the Bioenergy business in Brazil.

The column "*Subsidiaries included in the productive units*" reflects the adjustments made as a result of the integration of the shares of the companies acquired with the productive units within the Group, as if they occurred on January 1, 2023.

The column "*Assets included in the productive units*" reflects the adjustments made as a result of the integration of the assets acquired with the productive units within the Group, as if they occurred on January 1, 2023.

Other adjustments related with the acquisition

The adjustment included in the column "*Other adjustments related with the acquisition*" relates to the accounting for the acquisition in accordance with IFRS 3 and relates to the impacts of the business combination in the period from January 1, 2023 to March 31, 2023. The cost of the business combination has been determined at the acquisition date by the sum of the fair values of the assets acquired, and the liabilities incurred or assumed, including additionally any costs directly attributable to the acquisition. The detail of the acquisition consideration is as follows:

Concept	Total
Expressed in € thousand	
(unaudited)	
Cash consideration	7,679
Deferred consideration	22,705
Fair value adjustment	(1,230)
Total	**29,150**

As required by IFRS 3, the acquirer shall record the identifiable assets acquired and liabilities assumed at their fair values at the acquisition date. As a result of the foregoing, the Group has recorded the assets acquired and liabilities assumed at fair value, as detailed below.

Concept	Book value	Fair value adjustment	Fair value
	Expressed in € thousand		
	(unaudited)		
Intangible assets	4,624	14,099	18,723
Assets in projects	475,846	(73,015)	402,831
Investments accounted for by the equity method	3,241	1,734	4,975
Other non-current assets	56,457	—	56,457
Non-current assets	540,168	(57,182)	482,986
Current assets	497,188	(363)	496,825
Total assets	**1,037,356**	**(57,545)**	**979,811**
Non-controlling interests	69,271	(21,079)	48,192
Non-current liabilities	424,506	2,936	427,442
Current liabilities	475,024	3	475,027
Total liabilities and noncontrolling interests	**968,801**	**(18,140)**	**950,661**
Net Assets	68,555	(39,405)	29,150
Consideration paid			29,150
Difference			-

As a result of the fair value adjustments, the Company has incorporated the following impacts corresponding to the first quarter of 2023:

- €353 thousand of amortization of intangible assets, corresponding to the fair value adjustment of €14 million.
- Reversal of depreciation of €408 thousand on assets in project (€207 and €201 thousand in Algeria and Brazil, respectively), corresponding to a fair value adjustment of €19 million on depreciable assets classified under this line.
- For the remaining fair value adjustment of the assets in project, amounting to €54 million, corresponding to concession assets classified as receivables, the recognition of the expected profitability, which implies a lower balance of the concession asset, has not been considered for reasons of immateriality.
- The tax impact associated with the net impact is included under the line Amortization and impairment of fixed assets.
- In addition, the amount corresponding to the non-controlling interests in Algeria, amounts to €76 thousand, as a result of the 49% net tax impact of €155 thousand.

Other adjustments related with the costs of the acquisition

The adjustment included in the column "*Other adjustments related with the costs of the acquisition*" corresponds

to the pro forma adjustment recorded under other operating expenses in the amount of €125 thousand, together with tax impact, and corresponds to costs of the acquisition, mainly related to the valuation reports performed by the independent expert, which have been incurred and recorded in the historical financial information of 2024.

EXPECTED TIMETABLE AND OFFERING STATISTICS

Expected Timetable of Principal Events

The Company expects that the Offering will take place according to the tentative calendar set out below:

Principal event[(1)]	Date
Approval and registration of the Prospectus with the CNMV	November 5, 2024
Commencement of the book-building period for qualified investors	November 5, 2024
Finalization of the book-building period	November 12, 2024
Setting of the Offering Price	November 12, 2024
Execution of the Underwriting Agreement	November 12, 2024
Publication of the inside information notice (*comunicación de información privilegiada*) with the Offering Price	November 12, 2024
Selection of offers to subscribe Initial Offered Shares	November 12, 2024
Final allocations of Initial Offered Shares	November 12, 2024
Prefunding of the Initial Offered Shares	November 13, 2024
Granting of the public deed of share capital increase	November 13, 2024
Filing and registration of the public deed of share capital increase with the Commercial Registry of Madrid	November 13, 2024
Transaction date and publication of other relevant information notice (*comunicación de otra información relevante*)	November 13, 2024
Admission, Settlement Date and commencement of the Stabilization Period (on or about)	November 14, 2024
End of Stabilization Period (no later than)	December 13, 2024

(1) The Company, in agreement with the Joint Global Coordinators, reserves the right to end the book-building period once the first three days of the book-building period have elapsed by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Offering Statistics

The table below includes the Offering statistics under the assumptions included in the footnotes:

Concept	Amount
Offering Price Range	Non-binding range between €10.23 and €11.38 per share
Initial Offered Shares[(1)]	18,501,388
Over-allotment Shares[(2)]	2,775,208
Estimated gross proceeds of the Initial Offered Shares	c. €200 million
Estimated gross proceeds of the Over-allotment Shares[(2)]	c. €30 million
Estimated proportions of Initial Offered Shares over the Company's share capital before the Offering and after the Offering[(1)]	c.30.52% and c.23.39%
Estimated total fees and expenses of the Offering payable by the Company[(3)(5)]	c. €11.4 million
Estimated net proceeds of the Initial Offered Shares receivable by the Company[(4)]	c €189.6 million
Expected market capitalization of the Company following the Offering [(1)]	c.€855,197,196

(1) The number of Initial Offered Shares will be the number required in order to raise gross proceeds of approximately €200 million in the Offering at the Offering Price, assuming the Offering Price is set at the mid-point price of the Offering Price Range. The share capital increase resolution contemplates the possibility of incomplete subscription, in which case the number of Initial Offered Shares could be lower.

(2) Refers to the Over-allotment Shares under the Over-allotment Option assuming the Over-allotment Option is exercised in full (15% of the Initial Offered Shares, which would represent approximately €30 million). The number of Over-allotment Shares would be up to 2,775,208 Over-allotment Shares assuming the Offering Price is set at the mid-point price of the Offering Price Range.

(3) Assuming the Over-allotment Option is exercised in full.

(4) Assuming the Company raises gross proceeds of approximately €200 million in the Offering.

(5) Assuming that (*i*) the Company raises gross proceeds of approximately €200 million in the Offering; (*ii*) the Over-allotment Option is entirely exercised; and (*iii*) the commissions to the Managers are paid in full in accordance with the terms set out under the Underwriting Agreement (see "*Plan of Distribution—The Underwriting Agreement*").

Overview of the Water Sector

Global Water Market

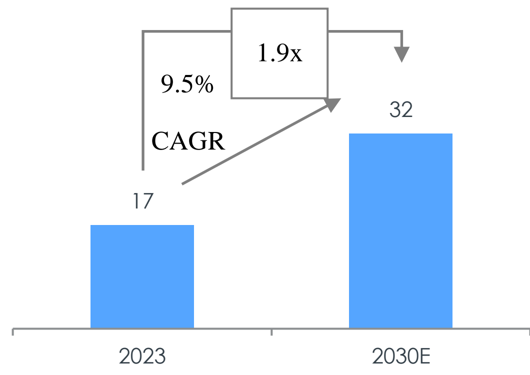
Water is an essential resource for all human activity, and the water supply, treatment and distribution sector are critical to guarantee our food, sanitation, health, and overall production of goods.

Water global demand has been rapidly increasing, driven by population growth, which is currently at 7.6 billion and is expected to reach 9.8 billion in 2050 (assuming a 1% annual population growth), and rapid urbanization (population living in cities is expected to increase from 55% to 68% by 2050) (Source: United Nations department of Economics and Social Affairs, *World population projected to reach 9.8 billion in 2050, and 11.2 billion in 2100*; United Nations department of Economics and Social Affairs, *68% of the world population projected to live in urban areas by 2050, says UN).* However, the available water supply cannot keep track of such increasing demand, which results in increasing challenges driven by climate change. For example, the mean global temperature reached +1.5°C above the pre-industrial level in 2023, boosted by the return of *El Niño* phenomenon, and it is expected to become the new norm during the next decade, leading to more severe droughts and limiting access to fresh water (Source: GWI, *GWI DesalData 2023)*. The UN estimates that, by 2025, two-thirds of the world's population will be affected by this supply-demand imbalance (Source: United Nations, *Water scarcity: Addressing the growing lack of available water to meet children's needs*). This increasing water scarcity highlights the need for water management infrastructure and technology and is expected to drive a surge of investments in the sector during the next decade.

Global Desalination Market

Water desalination is gradually emerging as a key solution to cope with increasing water stress. Seawater represents 97% of the total world's water, and desalination offers a viable solution to tap an almost unlimited resource that is not exposed to drought challenges (Source: *US National Ocean Service*). The seawater desalination industry has experienced strong growth over the last 20 years, with global capacity having increased fivefold since 2000 (Source: IFRI, *The geopolitics of seawater desalination*). More recently, desalination infrastructure has expanded from 18,000 plants in 2017 (producing c.97 million m^3) to more than 21,000 plants in 2022 (producing c.110 million m^3) (Source: IFRI, *The geopolitics of seawater desalination*). It is estimated that more than 300 million people benefit from desalinated water at present. This global wave of growth is set to continue, with the global desalination equipment market expected to grow from USD 17 billion in 2023 (€15.4 billion) to USD 32 billion by 2030 (€29.9 billion) (Source: Financial Times, *A new era of desalination*).

Global Desalination Equipment Market (USD Bn)



Sources: Financial Times, A new era of desalination; IFRI, The geopolitics of seawater desalination

Yet, desalinated water still represents only c.1% of the world's drinking water, given it is an expensive, energy-intensive process, with variations depending on technologies employed (Source: *2022 World Economic Forum*). Technological improvements over the past decades have allowed more efficient energy processes, with reverse osmosis process ("**RO**") currently being the most widespread technology, as they allow to desalinate 1 m^3 of water with a typical consumption of around 3.5 kilowatt-hours (kWh) (Source: Our Future Water, *Investing in a water-secure future*), compared to thermal desalination processes that consume over 5kWh (Source: IFRI, *The Geopolitics of Seawater Desalination*). Additionally, RO techniques are least detrimental for the climate: they

emit between 2.1 and 3.6 kg of CO^2 per m^3 of desalinated water, while thermal technologies create between 8 and 20 kg of CO_2 per m^3 of desalinated water (Source: IFRI, *The geopolitics of seawater desalination*).

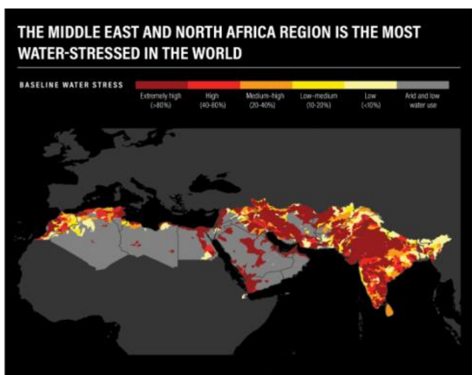
In 2022, the RO segment dominated the water desalination market, accounting for 55.4% of global revenue (Source: Grand View Research, *Water Desalination Equipment Market Size, Share & Trends Analysis Report by Technology (Reverse Osmosis), By Source (Sea Water, River Water), By Application, By Region, and Segment Forecasts, 2023-2030*). Yet, despite tangible improvements, RO desalination is still energy-intensive, and it is estimated that at least 120 million tons of CO_2 are generated by the desalination sector each year. The replacement of fossil fuels for renewable energy sources to power desalination plants is a promising solution to develop of sustainable desalination in the long-term. Renewable energy sources used in desalination are still nascent, representing only 1% of the energy used for desalination in 2018 (Source: M. Wakil Shahzad *et. al*, *Energy-Water-Environment Nexus Underpinning Future Desalination Sustainability*). However, its use is expected to significantly rise as over 130 countries have committed to achieving carbon neutrality by 2050 (Source: IFRI, *The Geopolitics of Seawater Desalination*), and government aids are making the use of renewable sources more competitive. The Global Clean Water Destination Alliance (GCWDA), an organization that brings together key stakeholders from the energy and desalination industries, water utilities, governments, financing institutions, academia, and R&D with the goal to reduce CO_2 emissions from existing water desalination plants and to scale up the use of clean desalination technologies through coordinated actions, set a target for at least 20% of new desalination plants to be powered by renewable energy between 2020 and 2025 (Source: IFRI, *The geopolitics of seawater desalination, 2022)*. In this regard, most desalination projects powered by renewable energy use wind and solar power at present with wind energy being particularly well suited for coastal areas, in which the majority of desalination plants are located due to the proximity to the sea. Additionally, solar energy is considered to have the greatest potential as a long-term renewable energy source for desalination plant sustenance given its cost-competitiveness compared to fossil fuels. For example, a study published in the *International Journal of Economics and Management Sciences* shows that a photovoltaic-powered RO plant can produce water at a cost of USD 1.212/m^3 (€1.134/m^3), while the cost of producing water from a fuel-fired power plant oscillates between USD 1.118/m^3 (€1.046/m^3) and USD 1.555/m^3 (€1.455/m^3) (Source: IFRI, *The Geopolitics of Seawater Desalination*).

Government funding is playing a key role in the development of desalination projects, with over USD 100 billion (€93.6 billion) investments committed to desalination In the Middle East and North Africa region ("**MENA**") and Latin America. For example, in the MENA region, Saudi Arabia announced investments amounting to USD 80 billion (€74.8 billion) to increase water production by 2030 (Source: BNC, *5th MENA Desalination Projects*), the Egyptian government has announced its target to increase its desalination capacity to 8.8 million m^3/d by 2050 with a total investment of USD 8 billion (€7.5 billion) (Source: Egyptian Ministry of Housing, Utilities and Urban Communities), and Morocco has committed to desalination investments totaling USD 2.4 billion (€2.2 billion) (Source: Smart Water Magazine, *Morocco unveils ambitious desalination project targeting 1.4 billion m3 production milestone*). Meanwhile, in Latin America, Chile and Peru are expected to invest a combined c. USD 20 billion (c. €18.7 billion) in desalination projects (Source: Vostock Capital, *Desalination Latin America 2024*), of which Chile's share represents c. USD 17 billion (€16.8 billion), mainly driven by the dry weather condition and water demand from its growing mining sector (Source: FuturEnviro, *La Desalación en Latinoamérica*) and Peru's share represents c. USD 1.6 billion (c. €1.5 billion) (Source: Peruvian Ministry of Economy and Finance). With respect to other regions, the US introduced a law that encourages a public-private partnership to build water purification plants and desalination facilities in 2016; the 2016 Water Infrastructure Improvements for the Nation (WIIN) Act. Meanwhile, China announced its intention to increase its installed desalination capacity from 1.65 million m3/day in 2020 to 2.9 million m3/day by 2025 (Source: Iagua, *China apuesta por la desalinización*).

The MENA and Latin America regions have the highest potential for desalination growth as a solution to cope with water scarcity due to several countries within these regions facing the highest water stress levels (*i.e.*, the ratio of water demand to renewable supply) in the world. The 15 countries facing the highest water stress are all MENA countries, followed by Chile (Source: World Resources Institute, *25 Countries, Housing One-quarter of the Population, Face Extremely High-Water Stress*). These countries use over 80% of their renewable water supply annually, driven by the low supply from their dry climates paired with rising demand from industrial, agricultural and domestic use (Source: World Resources Institute, *25 Countries, Housing One-quarter of the Population, Face Extremely High Water Stress*).

25 Countries, Housing One-quarter of the Population, Face Extremely High Water Stress

Source: World Resources Institute, 25 Countries, Housing One-quarter of the Population, Face Extremely High Water Stress



Desalination Market – Key Geographies

MENA Desalination Market

The MENA region has seen a significant growth in desalination projects as a response to the ongoing challenge to maintain a steady supply of water due to the dry climates, growing populations, and rising water needs. Additionally, Middle Eastern countries have largely benefited from an energy mix based on fossil fuels that permit cheap desalination. In 2021, the region emerged as the largest market for global water desalination, with a 34% share of market revenue (Source: E. Jones *et. al*, *The state of desalination and brine production: A global outlook*). Middle Eastern countries that are part of the Gulf Cooperation Council generate c.40% of global desalinated water, with Saudi Arabia sourcing c.70% of its potable water from desalination plants, while UAE stands as the world's second-largest desalination market, generating to approximately 14% of the global output of desalinated water. Meanwhile, in Northern Africa, Morocco stands out as the country with most committed investments in desalination technologies (Source: BNC, *5th Mena Desalination Projects 2024: Desalination Conference and Expo in the Region*).

Below is a summary table of the main countries in water desalination in MENA, including current capacity, governments committed investment, number of plants and capacity tendered up to 2025 as well as the total project amounts.

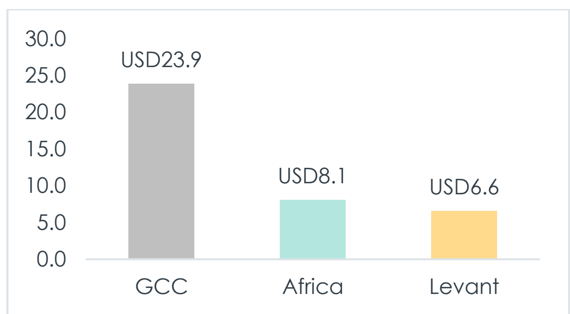
	Current Capacity		Gov. Committed Investment	# Plants tendered up to 2025	Total Capacity Tendered in2024-2025[2] (MLD[1])	Total Project Amount up to 2025 (€m)
	# plants	Total Capacity (in MLD[1])				
UAE	33	5,000	USD 2 bn (€1.9 bn)	5	2,864	2,400
Saudi Arabia	70	7,200	USD 80 bn (€74.8 bn)	24	9,543	4,977
Egypt	9	400	USD 8 bn (€7.5 bn)	7	1,485	1,990

Source: BNC, 5th Mena desalination projects 2024: Desalination conference and expo in the region

(1) Millions of liters per day (equivalent to 1,000m^3 per day).
(2) Number of plants tendered between 2024 and 2025 and already under development

The development of desalination is a top priority of the MENA states, with long-term commitments to increase capacity: in the vast majority of countries in the region, desalination capacity is expected to double by 2030, or by 2050 in the latest case (Source: IFRI, *The Geopolitics of Seawater Desalination*). Ongoing projects in the MENA region total USD 38.6 billion (€36.1 billion) in expected investments (Source: BNC, *5th Mena Desalination Projects 2024: Desalination Conference and Expo in the Region*).

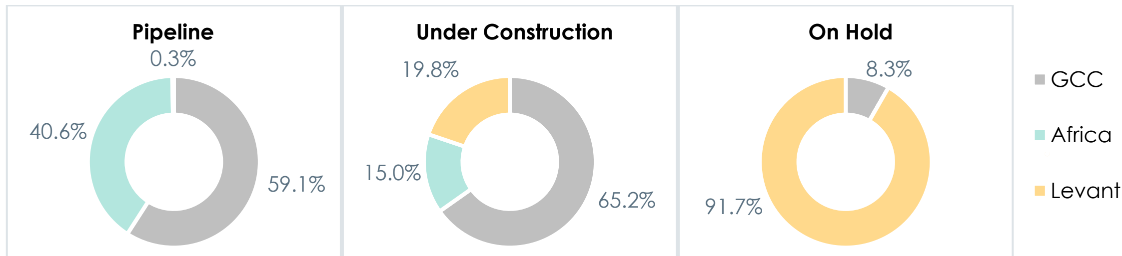
MENA Desalination Ongoing Projects (USD Billion)



Source: BNC, 5th Mena desalination projects 2024: Desalination conference and expo in the region

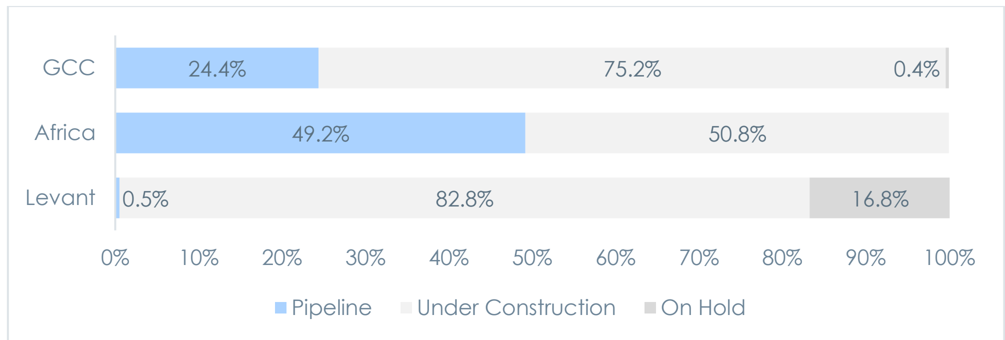
Out of the total MENA region water desalination pipeline, over 70% of desalination plants are already under construction and expected to come online in the next one-to-two years (Source: BNC, *5th Mena Desalination Projects 2024: Desalination Conference and Expo in the Region*). The projects in this pipeline are located in GCC, mainly in UAE and KSA, Africa, mainly in Egypt and in Levant which are valued at c. USD 26 billion (€24.3 billion), with most of them being participated by public or private companies together with the governments of the relevant MENA countries (Source: *BNC, 5th Mena Desalination Projects 2024: Desalination Conference and Expo in the Region*).

Desalination Projects Distribution by Geography



Source: BNC, 5th Mena desalination projects 2024: Desalination conference and expo in the region

Desalination Projects Distribution by Development Stage



Source: BNC, 5th Mena desalination projects 2024: Desalination conference and expo in the region

Latin America Desalination Market

Despite having abundant water resources, Latin America has a culture of inefficient water use. 21 million people do not have basic access to drinking water and more than 116 million receive it with deficient conditions of continuity or sanitary quality. In addition, water resources are not distributed uniformly, generating increasing competition for water among the different users. Irrigation spends more than 70% of the extracted water and projections indicate a rise in use in line with the agricultural plans of the different countries (Source: Interempresas, FuturEnviro, *La Desalación en Latinoamérica*).

Water management in the region is particularly vulnerable to the effects of climate change, with increasing severe droughts and the intensification of flooding events, which in the last 15 years have risen by more than 40% compared to similar periods in the past (Source: FuturEnviro, *La Desalación en Latinoamérica*).

For all these reasons, Latin America represents one of the largest emerging markets for desalination. However, this region accounts for only 6% of the desalination market (Source: Interempresas, FuturEnviro, *La Desalación en Latinoamérica*), with Chile leading this development through the operation of desalination plants with a total capacity of over 6,400 l/s[54] (Source: Vostock Capital, *Desalination Latin America 2024*). In this regard, there are currently 31 desalination projects underway in Latin America: 23 in Chile, six in Peru and two in Mexico, with an estimated investment of USD 20 billion in the next years (Source: Vostock Capital, *Desalination Latin America 2024*).

According to figures from the Chilean Copper Commission ("**COCHILCO**"), seawater consumption in the country is projected to increase by over 230% by 2029, driven by continued investment in the country's new mining projects (Source: Interempresas, FuturEnviro, *La Desalación en Latinoamérica*). The country is undergoing large-scale desalination projects that are worldwide benchmarks, indicating how desalination and mining have combined to bring benefits and progress to desert regions such as the Atacama.

Another relevant market in the desalination sector in South American is Peru, with the Peruvian government recently announcing the commencement of the construction of six new seawater desalination plants in order to expand access to drinking water in the country (Source: Vostock Capital, *Desalination Latin America 2024*).

Desalination Market Competitive Landscape

European water desalination companies, especially those in France and Spain, hold leading positions in the global desalination market, driven by their global reach and longstanding presence in the MENA and Latin America regions, their expertise, and their fundraising capabilities to adapt to the industrial needs of the contracting countries (Source: IFRI, *The geopolitics of seawater desalination, 2022)*.

Asian companies are gradually joining the desalination market and competing with traditional industry leaders, with South Korean Companies increasingly involved in MENA desalination projects. Additionally, local suppliers are gradually gaining prominence in the region (Source: IFRI, *The Geopolitics of Seawater Desalination*). However, the competitive landscape remains limited as the industry requires a specialized know-how and has high barriers of entry given the experience and credentials required to be awarded projects, which leads to a limited number of companies participating in public tenders.

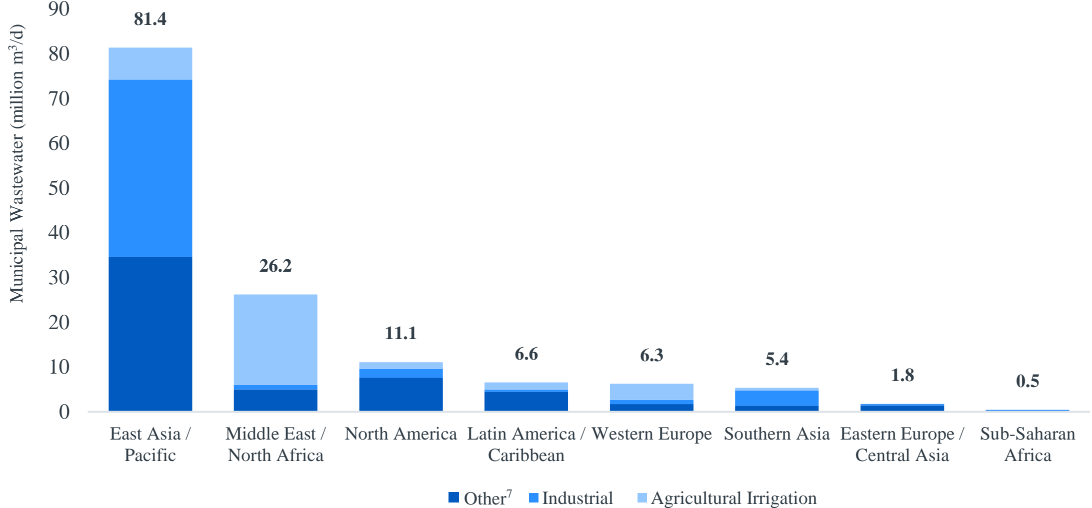
Additional Market Opportunities in the Water Sector

The global water sector is confronting a critical juncture driven by escalating demand, which is expected to increase globally by 20 to 50% above levels from 2021 by 2050, with industrial and domestic sectors growing at the fastest pace. In particular, agriculture will remain the largest overall consumer of water, but the relative increase to 2050 is likely to be smaller than other sectors (Source: Water Insecurity Threatening Global Economic Growth, Political Stability, National Intelligence Council).

Water treatment and reuse is becoming a growing trend for industrial water users, as on-site recycling of water enables manufacturers to reduce freshwater demands and use less energy, thus reducing costs. Water reuse infrastructure investment is still nascent, although there is a strong development potential.

[54] Liters per second

Reuse of Municipal Wastewater



Source: IDRA desalination & reuse handbook, 2023-2024, GWI DesalData

Governments across these regions are implementing diverse strategies to address water treatment and purification solutions. In OECD countries, there is a significant emphasis on innovative technologies and infrastructure upgrades to enhance water quality and manage supply efficiently. Such countries are increasingly focusing on sustainable practices, such as rainwater harvesting and wastewater treatment, to mitigate scarcity and manage overflow.

Sub-Saharan African countries are focused on developing water infrastructure and harnessing groundwater resources. In this region, the International Finance Corporation is working with governments to craft high-impact water and sewage projects and to attract private partners to deliver them (Source: IFC, *Benefits Flow from Public-Private Water Partnerships*). In Uganda, for example, IFC supported the government to implement a project to pipe water in Busembatia through 700 distribution stations, eliminating the town's reliance on contaminated dug-out well sources that had led to disease and economic decline.

Europe and North America have benefited from a long history of successful water-related partnerships (Source: UNESCO, *The United Nations World Water Development Report 2023: partnerships and cooperation for water*) and cooperation, underpinned by conventions and directives that emphasize stakeholder cooperation and transboundary water management. The International Joint Commission between Canada and the USA, facilitates cross-border and within-country water management collaborations.

Latin America and the Caribbean have focused on local-level partnerships for managing drinking water and sanitation, particularly in rural areas. Basin management organizations play a significant role in coordinating efforts across various aspects of water management, though they face challenges related to technical capacity and funding. Recent actions, such as the significant increase in Mexico's Federal Budget for 2023 for water projects, highlight the region's commitment to addressing water scarcity (Source: Mexico Business News, *Water Infrastructure Budget to Double in 2023*).

Asia and the Pacific region are leveraging water resources management for economic and social welfare, but face challenges in equitable water access and sanitation services. The need for enhanced stakeholder engagement and participative governance approaches is considered critical for advancing sustainable water management and meeting United Nations Social Development Goal 6 target. Private-funded initiatives for water and waste projects in China indicate a move towards addressing these challenges through international cooperation and investment (Source: Ministry of Finance, *Notice on the Promotion of Public-Private-Partnership in Public Services*).

The Middle East, with its surface water scarcity and reliance on transboundary water resources, emphasizes the importance of cooperation and partnership initiatives. Projects like Jordan's Aqaba to Amman desalination project represent important steps towards securing water resources amidst a crisis, showcasing the potential of

[55] "Other" comprises landscape irrigation, urban non-potable use, environmental enhancement, domestic/potable use, recreational use, and groundwater recharge.

collaborative efforts and trust-building in improving water management across shared basins and aquifers (Source: European Investment Bank, *Quenching Jordan's thirst*).

Overview of the Global Renewable Energy Sector

Global Energy Transformation

Due to the continuous progress of environmental research and technology, over the course of time climate change has increasingly become a serious concern at a global level. The public's heightened awareness towards the effects of contamination has had an effect on political and legislative attitudes towards measures aimed at protecting and preserving the environment, resulting in the implementation of incremental changes to environmental and industrial regulations worldwide. The increasing availability of public subsidies and state aid to promote clean and green technologies, paired with the economic and criminal sanctioning of illegal pollution by companies, have motivated the transformation of the energy sector with the aim to swiftly reduce greenhouse gas emissions. The push for economic and social transformation in the interest of sustainability is illustrated by the 2015 Paris Agreement on Climate Change (the "**Paris Agreement**"), the first universal, legally binding international treaty on climate change, which established the goal of preventing the increase of global temperatures above 2 degrees Celsius ("**ºC**") and aimed at a global effort to limit an increase of global temperatures above 1.5ºC, both with reference to pre-industrial levels. The Agreement was adopted by consensus of all the members of the United Nations Framework on Climate Change (**"UNFCC"**). To date, 195 countries have adopted the Paris Agreement and have agreed to gradually reduce the use of fossil fuels and carbon dioxide emissions to reach net carbon neutrality by 2050. (Source: United Nations Climate Change).

This global commitment to sustainability has been reaffirmed since 2015. For example, the commitments of the Paris Agreement were reasserted by the member countries at the United Nations' Conference of Parties ("**COP**") that took place in Glasgow in November 2021 ("**COP26**"), which recognized the urgency of taking serious action in the coming decade in order to reach the target of limiting the global temperature increase to between 1.5ºC and 2ºC (the "**Glasgow Pact**"). Similarly, the United Nations' COP that took place in Sharm el-Sheij in November 2022 ("**COP27**"), continued to recognize the need for accelerated action to limit global warming and resulted in a cover decision requesting parties to the Paris Agreement to revisit and strengthen their 2030 emissions targets to align with the Paris Agreement by the end of 2023 (the "**Sharm el-Sheikh Implementation Plan**").

Shifting from the consumption of fossil fuels towards cleaner renewable forms of energy is critical to reaching the goals agreed in the Paris Agreement and reinforced in the Glasgow Pact and should be possible through the replacement of conventional fossil fuel generation with low-carbon technologies, as echoed by the Sharm el-Sheikh Implementation Plan, which called for member countries to accelerate the development, deployment, and dissemination of technologies to transition towards low-emission energy systems (including the deployment of clean power generation and energy efficiency and the accelerated phasedown of coal power and phase-out of fossil fuel subsidies). In this regard, financing challenges were at the center of the negotiations during the United Nations' COP held in Dubai in December 2023 ("**COP28**"), which resulted in the establishment of a fund to support countries grappling with the fallout of the climate crisis. Through the implementation of the loss and damage fund to help developing countries cope with the effects of climate change, member countries are expected to provide financial assistance to vulnerable nations and boost the progress toward energy transition and other sustainability goals.

In line with these developments, the energy sector has undergone significant changes in recent years. Fuelled by a surge in renewable energy investment, alongside supportive government policies and advancements in technology, the industry is rapidly shifting towards a more sustainable future.

The global energy crisis of 2021, which was initially caused by the strong economic recovery following the wind-down of the COVID-19 pandemic and worsened after the start of the conflict between Russia and Ukraine in 2022, significantly curtailed access to gas resources and further accelerated this shift, pushing countries to expand their renewable energy targets. This acceleration is mainly driven by two factors:

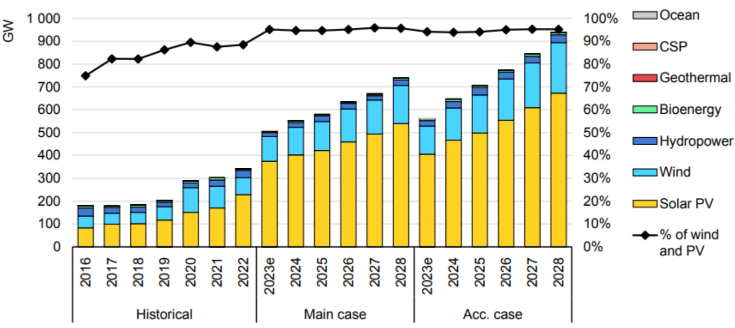
1. High fossil fuel and electricity prices coupled with the increasing maturity of renewable energy technologies and further technological advancement, which make renewable energy increasingly economically attractive.

2. The ongoing conflict in Ukraine, which has highlighted the importance of energy security, particularly in Europe, prompting a further push for the adoption of renewable energy in lieu of gas and other non-renewable energies.

As a result, renewable energy is expected to become the largest source of global electricity generation by 2025 (Source: International Energy Agency ("**IEA**"), *Electrification*). Additions to renewable electricity capacity reached an estimated 507 GW in 2023, almost a 50% increase from 2022, mainly due to the continuous policy-making support to renewable energies in more than 130 countries (Source: IEA, *Electrification*). Additions to renewable power capacity are expected to continue increasing in the next five years, and solar PV and wind capacity is expected to double between 2022 and 2028. If these expectations are met, 42% of global electricity generation will be sourced from renewable energies by 2028, with wind and solar PV expected to account for c.25% of the total share (Source: IEA, *Electrification*).

The table below presents a historical summary of the renewable energy electricity capacity additions between 2016 and 2022 per technology and presents two 2023 to 2028 forecasts, with the "main case" reflecting a scenario accounting for country-specific challenges affecting the acceleration of renewable energy expansion and the "accelerated" case reflecting a scenario assuming that these countries' government overcome the challenges and implement relevant policies at a faster pace (Source: IEA, *Electrification*).

Renewable electricity capacity additions by technology and segment (GW)



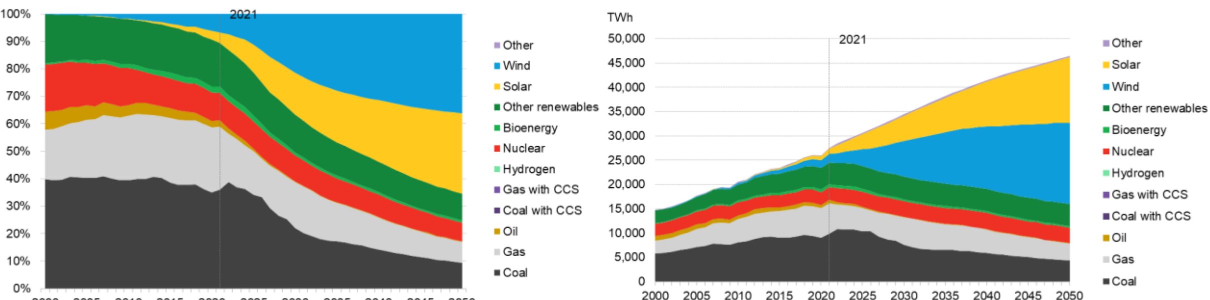
Source: IEA, Renewables 2023

Furthermore, Bloomberg New Energy Finance ("**BloombergNEF**" or "**BNEF**") New Energy Outlook 2022 publication ("**NEO2022**"), a long-term scenario analysis on the future of the energy industry, predicts a shift towards renewable energy as part of its baseline assessment on the evolution of energy transactions, the Economic Transition Scenario ("**ETS**") (Source: BNEF, *NEO2022*)[56]. According to this report, under the ETS, the share of renewable energy in the overall generation mix is expected to reach 40% by 2025, becoming the leading source of energy generation, and is expected to reach 76% by 2050, with wind and solar[57] energy supplying almost two-thirds of the world's electricity demand. At the same time, the intensity of emissions produced by the power system worldwide is expected to decrease by 74%, despite electrification and economic growth driving up electricity demand to 39TWh, a 66% increase, due to the expected increased efficiency of energy supply and the increased reliance on renewable energy as a source (Source: BNEF, *NEO2022*). In this regard, the ETS assumes the addition of 23TWh of new capacity between 2022 and 2050, 85% of which would be sourced from solar energy (utility-scale and small-scale), wind energy (onshore and offshore), and battery storage (Source: BNEF, *NEO2022*).

[56] The "Economic Transition Scenario" framed by BloombergNEF in its NEO2022 publication, intends to depict how economic forces and technology tipping points can drive an energy transition without further policy action. The alternative "Net Zero Scenario" explores new country-level pathways to global net zero emissions by 2050, meeting the goals of the Paris Agreement.

[57] Throughout this Industry Section, references to "wind and solar" are meant to include both onshore and offshore wind energy and utility-scale (<1MW) and small-scale (<1MW) solar energy.

Fuel mix of final electricity consumption **Electricity generation by technology**



Source: BloombergNEF, Economic Transition Scenario *Source: BloombergNEF, Economic Transition Scenario*

Current Industry Trends

The energy sector is experiencing renewable energy penetration trends that have sustained in time over the course of several decades due to the longevity of the key factors driving those trends, which are summarized below:

1. *Decarbonization*: Decarbonization consists of the removal or reduction of carbon dioxide (CO_2) output into the atmosphere, which is achieved through the increased use of low-carbon energy sources. Ambitious decarbonization targets worldwide are being bolstered by robust and supportive regulatory and policy frameworks. For example, Sweden, which is aiming to have a net-zero carbon economy by 2045, became the first country to introduce carbon pricing, a measure that has been since implemented by other countries such as Norway, Sweden, Iceland, the UK, France, or Portugal and is under consideration by several other countries.

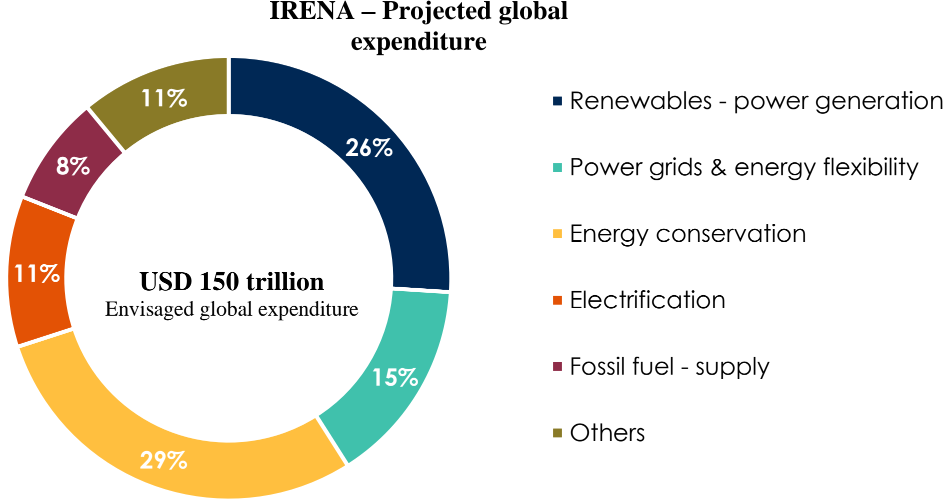
2. *Electrificatio*n: Electrification is the process to replace technologies or processes that use fossil fuels with electrically powered equivalents and is a key component to achieve decarbonization.

3. *Declining energy system cost*s: The rapidly decreasing levelized cost of electricity (**"LCOE"**) of renewable energy is consistently improving the competitiveness of these sources of energy. LCOE is an industry metric consisting of the measure of the average net present cost of electricity generation for a generator over its lifetime and provides the price at which the generated electricity should be sold for the producer to break even at the end of its life, allowing for the consistent comparison of different methods of electricity generation.

4. *Decentralizatio*n: The decentralization of energy consists of locating energy production facilities closer to the site of expected energy consumption to reduce fossil fuel use and increase eco-efficiency.

Global Investment Trends

According to IRENA's climate projections for its 1.5ªC Scenario (Source: IRENA, World Energy Transitions Outlook 2023: 1.5ªC Pathway), global investments should be carried out for a total amount of USD 150 trillion (€140.3 trillion) in the 2023-2050 period. Of those figures, 15% should be utilized for power grids and energy flexibility investments (USD 22.5 trillion / €21.1 trillion) and 11% for electrification in end uses (USD 16.5 trillion / €15.4 trillion). Below is an illustrative chart of IRENA's envisaged investment plan:



Source: IRENA, World Energy Transitions Outlook 2023: 1.5ºC Pathway

Decarbonization

Further to the aforementioned joint emissions efforts undertaken by member countries under the Paris Agreement, the key economies responsible for global carbon emissions (China, the European Union, and the U.S.) (Source: Climate.gov) have issued decarbonization plans and are working on new reforms and regulations. In this regard, the overall target for the EU and the U.S. is to achieve net-zero carbon emissions by 2050, while the target for China is to achieve net-zero status by 2060. Furthermore, other governments worldwide have announced plans and draft legislation, and implemented drafts of reforms to accelerate the deployment of renewable energy sources and reach their respective carbon neutrality targets. Some relevant regulations implemented by these economies include:

- EU: In May 2022, the European Commission released its REPowerEU plan in response to energy market disruptions derived from the conflict between Russia and Ukraine with an aim to rapidly reduce dependence on Russian fossil fuels by 2027. This measure builds upon pre-existing initiatives, including the Recovery and Resilience Facility under NextGenerationEU (providing funds to Member States to make their economies more sustainable), and increases the renewable energy target of the proposed "Fit for 55" package (launched in 2021) from 40% to 45% by 2030.

- China: In June 2022, the Chinese Government published its 14th Five-Year Plan setting forth its economic and social development and long-range objectives through the year 2035. Under this Five-Year Plan, the Chinese government sets a target to incorporate 33% of renewable energies in the electricity generation mix by 2025 (18% of which are expected to be obtained from wind and solar PV technologies), in order to achieve its 2060 carbon neutrality target.

- U.S.: In August 2022, the U.S. enacted the Inflation Reduction Act, a subsidy program that, among other goals, seeks to reduce carbon emissions in the U.S. by 40% by 2030. Among other measures, the Inflation Reduction Act provides long-term visibility for multiple renewable technology projects by extending tax credits ("investment tax credits" and "production tax credits") for renewable energy until 2032.

Electrification

Energy demand (*i.e.*, the total consumption of energy by human activity), the scale of such demand, and the efficiency of the systems used to fulfill it contribute to the size of the energy system. Reducing final energy demand, therefore, has an important role in achieving climate targets as a smaller energy system would result in a proportional decrease in emissions. Electricity is considered a key driver of any potential decreases to final energy demand since the energy efficiency of electric technologies is generally higher than that of fossil fuel-based alternatives (Source: IEA, *Electrification*). Furthermore, the emission reduction benefits derived from an increasingly efficient energy system go hand in hand with those benefits derived from a transition to

electrification, the process pursuant to which the electricity supplying the energy system is generated from renewable energy sources. In this regard, electrification has the potential to avoid an additional 1 Gt in CO_2 emissions by 2030 (Source: IEA, *Electrification*) and is expected to account for c.7% of all mitigated emissions between 2020 and 2030 (Source: IEA, *Electrification*).

However, energy demand sectors show a diverse spectrum of technological deployment stages in terms of emission mitigation and electrification efforts, driven in part by each sector's regulatory landscape and available cost reductions in energy usage. For example, the majority of CO_2 emission reductions due to electrification efforts at a global scale between 2021 and 2030 are expected to stem from the road transport sector, and more specifically, its light-duty vehicle segment (Source: IEA, *Electrification*) due to increasing technology deployment and legislation that targets air pollution within urban areas. The second biggest contributor to the reduction of CO_2 emissions during the 2021-2030 period is the electrification of space heating, with a transition from natural gas boilers, which currently have a large share of the residential heating market, to electric heat pumps due to new energy efficiency standards for residential buildings (Source: IEA, *Electrification*).

- Road transport. As set forth above, the light-duty vehicle segment within the road transport sector is currently under an accelerated track to reduce emissions, with the significant rise of electric vehicles ("**eVs**") driving a structural transformation away from fossil fuels and towards electricity in that industry. Furthermore, the availability of charging infrastructure to support eVs is also expanding; however, such expansion would require additional and faster deployment in order to be able to supply a volume of eVs sufficient to counteract emissions. Meanwhile, although the electrification of the bus and heavy-duty segments of the road transport sector is growing, the overall market share and model availability remain low (Source: BNEF, *NEO2022*).

- Buildings' construction and industrial. As it pertains to the buildings' construction and industrial sectors, the greatest advances in terms of energy transition pertain to air, water and steam heating and cooling systems. For example, in the buildings' construction sector, technology supporting the energy transition is significantly developed, with electric heat pumps having replaced gas boilers as the most common heating technology in new build buildings (Source: IEA, *Electrification*). However, progress is still required as it pertains to the replacement of heating technology in older buildings, as the need to retrofit buildings for heat pumps and consumer preferences are deterrents to the uptake of this technology. Meanwhile, in the industrial sector, the deployment of electrification technologies is mainly present in those industries subject to low-temperature industrial heat, such as the food and beverages industry, the paper industry, and light manufacturing. Some of the available options to electrify industrial processes and further energy transition include electric and plasma arc furnaces, which are already commonly used in secondary steel production, high-temperature heat pumps, and ore electrolysis, which offer an electric alternative to the conventional fossil options to the iron and steel industry and with respect to which some pilot projects exploring its uses for industrial CO_2-free steel production, such as Siderwin (France) or Boston Metal (United States), are expected to lead to eventual commercial plant deployment on 2030 (Source: IEA, *Electrification*).

Curtailment[58]

The expansion of electrification and hence the energy transition progress are, however, dependent on each country's electricity infrastructure and its ability to support increased levels of electricity. Transmission capacity is becoming a recurring problem in countries with high renewable penetration such as Chile, Mexico, Brazil, and Colombia. For example, high levels of renewable power curtailment due to grid congestions exist in the Atacama Desert (Chile), limiting its solar energy output, while energy spills caused by grid constraints occur periodically in Oaxaca (Mexico), limiting its wind energy output. Additionally, developers across the region are highlighting long wait times to connect to the grid, partially due to permitting delays, but mostly due to over-congested grids with no spare capacity, as a barrier to electric energy production. This issue is particularly significant in Colombia.

These limitations to the expansion of electrification have knock-on effects on the affected countries' economic development. For example, access to cheap, reliable, and clean electricity is a significant impediment to the sustainable growth of Mexico's economy in connection with the recent nearshoring boom pursuant to which U.S. companies are choosing to relocate part of their operations to this country in an effort to minimize the effects of disruptions to supply chains caused by the offshoring of production to Asia.

[58] Source: Americas Market Intelligence, *The good, the bad and the ugly in the Latin America energy sector 2024*

Electrification policies[59]

In order to ensure the orderly progress of electrification and energy transition and their benefits to local economies, Latin American countries have implemented policies to promote the electrification of various sectors of the economy, mainly those related to transport and industrial activities, as well as integration of population in remote locations that are not currently connected to the national grid, which aim to address the grid constraint issues.

The table below provides a summary of the main electrification promotion public policies implemented or announced as subject to future implementation by these countries:

Policy	Country	Year	Description
"My Electric Taxi" program	Chile	2022	Governs the electrification of the taxi fleet of the city of Valparaíso by providing co-financing of electric vehicles to replace gasoline-powered vehicles.
Decree 191	Colombia	2021	Regulates the identification of preferential parking lots for electric vehicles with a logo and color.
Energy Efficiency Law	Chile	2021	Establishes the preparation of a National Plan for Energy Efficiency every five years by the Ministry of Energy.
Law project for the Promotion of Sustainable Mobility	Argentina	2021	The law project contemplates: • the creation of a 20-year support scheme for electromobility, both for consumers and manufacturers; • a ban on the sale of new internal combustion engine vehicles starting in 2041; • procurement of large electric vehicle fleets, both for the Argentinian administration and for public transportation; and • the establishment of a National Agency for Sustainable Mobility.
National Electromobility Strategy	Chile	2021	This strategy contemplates goals to reach: • 100% of electric vehicle sales by 2035 for (*i*) light and medium vehicles, (*ii*) public transport, and (*iii*) major mobile machinery (including extraction trucks and heavy mining machinery); • 100% of the sales of minor mobile machinery by 2040 (including agricultural, forestry and construction machinery) to be zero emissions; and • 100% of the sales of freight transport and intercity buses to be emissions-free by 2045.
Ten Milestones in 2021	Colombia	2021	The Ministry of Energy set up ten milestones for the year 2021, centered around three strategic axes: • energy transition; • energy security; and • mining diversification and formalization. As part of these milestones, there is an objective to promote electric and sustainable mobility through measures such as incentives for each municipality to have public charging electric stations and the standardization and firm market conditions for electric chargers.

[59] Source: IEA, *Policies and Measures database*

Policy	Country	Year	Description
Ten Milestones in 2021 – Roadmap of the Energy Transformation Mission	Colombia	2021	The roadmap to the achievement of the 10 milestones discussed above includes five key items to address: • competition, participation and structure of the electricity market; • the role of gas in energy transformation; • decentralization, digitalization and efficient energy management; • closing gaps, coverage and quality of service; and • review of the institutional and regulatory framework.
"Move without leaving a footprint" program	Chile	2020	Provides advantageous conditions to financing for the purchase of electric vehicles.
"Update your heating" program	Chile	2020	Provides an adjusted electric tariff to incentivize 87,000 households in south-central Chile to switch from firewood combustion heating to electrical heating.
Energy access in Amazon region	Brazil	2020	Aims to bring clean renewable energy to 70,000 households living in remote areas of the Amazon region.
CNPE resolution 15/2020	Brazil	2020	Sets forth guidelines for micro and small-scale distributed generation, regulates costs and allocations considering the benefits of distributed generation.
Integrated Resources Plan	Jamaica	2020	20-year plan to add c.1600 MW of renewable energy generation capacity, including 1260 MW of wind and Solar PV, 330 MW of LNG, and 74 MW of hydrogen, biomass, or waste energy by the year 2037.
Investments to improve electricity services to 14 Mn inhabitants	Brazil	2020	Plan to improve compliance and quality of the electricity services provided by Neoenergia's electricity distributors, in addition to combating non-technical losses.
Normative resolution 819	Brazil	2018	Sets forth the procedures and conditions for carrying out electric vehicles recharging activities.
CFE's national deployment of public charging infrastructures	Mexico	2017	Plan for the national deployment of free public electricity charging stations by the Federal Electric Commission of Mexico.
Federal Income Tax Law (Art. 28 & 114)	Mexico	2017	Grants benefits, in the form of tax deductions, to consumers renting electric and hybrid vehicles through leasing contracts.
Resolution no. 27/2016	Brazil	2016	Establishes import tax reduction for electric cars which intended use is transport of goods
Preferential Tariff for Charging Electric Vehicles	Mexico	2016	Promotes the use of electric vehicles in Mexico through preferential electricity tariffs in exchange for the installation of exclusive EV charging meters in the household.

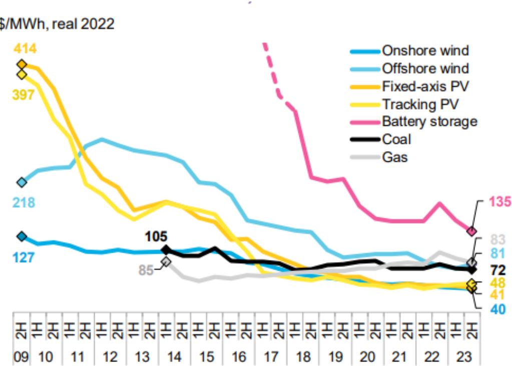
Declining energy system costs

Despite temporary cost rises for renewables resulting from rising material, labor, freight and fuel costs, the fossil fuel price crisis has accelerated the competitiveness of renewable power. The gap between power produced from renewable sources and fossil fuels is expected to continue widening as fuel and carbon prices continue to rise at a higher pace than those of renewable sources. The renewable energy industry is currently facing challenges due to a combination of ongoing supply chain disruptions, higher costs and long permitting timelines, as well as the

increasing cost of financing. However, supportive policy environments and the improvement in the economic attractiveness of solar PV and onshore wind, which are currently the most economical sources of new-build power (Source: BNEF, *2H 2023 LCOE Update*), continue to drive their growth, which exceeds these additional costs.

An example of the steady decline of renewable energy costs is the global LCOE benchmark for utility-scale Solar PV, which decreased by c.87% in real terms between 2010 and 2023 (Source: BNEF, *2H 2023 LCOE Update*). The table below illustrates the downward evolution of the costs of electricity generated by different types of renewable energy technologies up to December 2023:

Global levelized cost of electricity benchmarks



Source: BNEF–- 2H 2023 LCOE Update

The effects of the widening price gap between renewable energy and fossil fuels caused by the decreasing cost of renewable energies and increasing cost of fossil fuels are illustrated by the differential in the overall operational costs of operating gas plants and Solar PV plants. As of the date of this Prospectus, the long-term operation of gas-fueled generation plants in Europe can be up to 10 times more expensive than the operation of newly built solar PV capacity due to the rising price of gas and other fossil fuels (Source: Rystad Energy, *Energy crisis: the beginning of the end for gas-fired power in Europe*). Gas-fueled plants are expected to continue to have issues competing with competing renewable generation plants after the gas prices stabilize in the mid-term due to long-term price differentials that are independent from current pricing drivers. According to Rystad, TTF gas prices are expected to stabilize at levels of c. €30/MWh by 2030, which would result in a gas plant LCOE of €150/MWh, three times more than the LCOE for newly created solar PV facilities of c. €50/MWh (Source: Rystad Energy, *Energy crisis: the beginning of the end for gas-fired power in Europe*).

Energy decentralization

Historically, the principal challenge for the widespread implementation of on-site generation of electricity has been the high up-front capital expenditure required to install the technology. However, the decentralization of energy markets around the world is accelerating, with its effects being most noticeable in those countries where behind-the-meter systems for energy generation, pursuant to which a business or household produces and consumes its own energy, have become entrenched. In these jurisdictions, businesses are increasingly opting to generate their own energy on-site, as enhanced energy-storage capabilities together with demand-side response (**"DSR"**) systems that allows them to increase, decrease, or shift their electricity use in response to a signal in order to achieve load reduction and maintain grid stability of the overall electricity system in exchange for certain financial incentives provide opportunities for these business to reduce costs and even generate revenue (Source: Sia Partners, *Energy Decentralisation, 2018*).

These practices are also favored by the maturing of on-site energy generation and storage technologies, which are becoming cheaper as a result. As the price of self-generation continues to fall, businesses are more likely to consider adopting this electricity source, especially as it eliminates national grid energy transmission and distribution costs, which make up a significant portion of the retail power prices to which they are subject. Additionally, distribution energy providers are increasingly offering financing arrangements that include payback schemes linked to energy savings and revenues created by selling power back to the grid through DSR, a system that connects a business's energy assets to the grid and an energy management platform, allowing for increased energy use flexibility and to trade energy with the grid at the times of under- and over-supply. This scheme allows participants to both reduce energy use at times of peak grid demand (*e.g.*, by coming off grid or switching off machinery) and feed generated energy back into the grid to meet high demand.

In addition to price and financing incentives for the implementation of on-site generation capabilities, technological improvements in batteries seek to eliminate the barriers presented by the intermittent availability challenges of earlier technology. This increase in battery effectiveness allows businesses to reliably store solar-generated energy to either be sold back into the grid at times of peak demand or used to power business operations even under overcast skies, providing further advantages to self-generation as a source of energy.

Because battery storage technologies are essential to speeding up the replacement of fossil fuels for renewable energy, they are expected to be financially supported by governments as the technology continues to scale. For example, initiatives such as the Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market electricity, which aim to reduce barriers to market participation of energy storage, are expected to bolster the battery energy storage systems' (**"BESS"**) business case and result in a large build-out of this technology. As a result, global energy storage capacity is expected to increase at 36.7% annual growth rate ("**CAGR**") between 2024 and 2030, reaching c.783GW installed capacity by 2030 (as compared to c.156GW installed capacity expected by year-end 2024). Capacity installed by the year-end 2023 was 88GW. In Europe, Germany, the UK, Italy, Spain and Portugal lead in additions to renewable energy installed capacity and have made energy storage a key part of their energy transition strategy (BNEF, *1H 2024 Energy Storage Market Outlook*). Furthermore, in light of the ongoing conflict in Ukraine and the REPowerEU plan to reduce dependence on fossil fuels originating from Russia, Climate Action Network Europe (**"CAN"**), an environmental NGO coalition, has emphasized the critical role of solar PV in achieving a fully renewable system. CAN advocates for the inclusion of specific actions in the REPowerEU plan, including a flagship initiative aiming to achieve an annual growth of at least 5 million new Solar PV rooftops by 2025, in line with the EU's solar energy strategy (the "**Solar Rooftop Initiative**") under the plan (Source: CAN, Annual report 2022).

This energy decentralization trend is forecasted as a significant factor in industry outlooks. For example, according to BNEF, global installed capacity is expected to increase fourfold between 2015 and 2050 and is expected to become increasingly distributed (*i.e.*, provided by solar energy solutions that produce energy on-site or near-site with a shared workload) and/or decentralized (*i.e.*, provided by solar energy solutions that produce energy on-site or near-site without a share workload), with installed capacity of 2.5TW of behind-the-meter (*i.e.*, produced and used on-site without passing through a meter) consumer Solar PV energy and 551GW of behind-the-meter battery storage by 2050, collectively comprising 12% of the total installed capacity worldwide (Source: BNEF, *NEO22*). This outlook underscores the relevance of self-consumption sources of energy as a contributor to the future energy mix and illustrates the role of rooftop Solar PV in the overall energy transformation initiative, particularly as it pertains to its effect on energy decentralization trends.

Overview of the Self-consumption Energy Segment

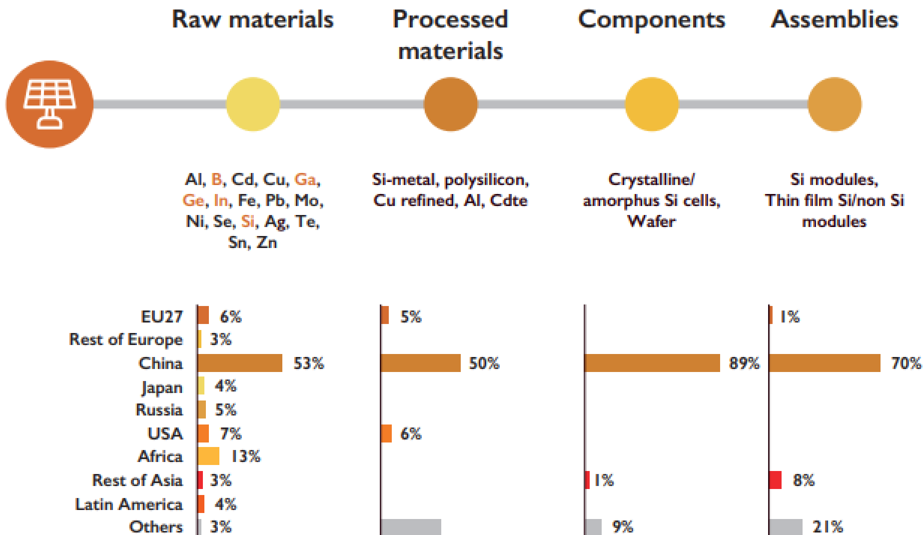
There is a growing commitment to self-consumption in terms of energy generation (Source: Appa Renovables: *Informe annual del autoconsumo fotovoltaico, 2022*) as various stakeholders (such as governments, companies, and individuals) are realizing that clean and renewable energies, including self-generated Solar PV energy, are efficient and competitive from a cost perspective, and therefore are valid alternatives to non-renewable electricity sources that ensure environmental sustainability without compromising on cost and quality.

Although self-consumption is available in connection with practically any renewable energy technology (such as solar PV, mini-wind, and mini-hydro, among others), solar PV has become the most common source of self-generation and consumption due to, among other characteristics, its flexibility and adaptability, ease of integration into residential and non-residential buildings, storage options, and wide availability of solar radiation. As a result, in recent years, Solar PV self-consumption has significantly increased, and solar panels are becoming a common feature in urban, rural and industrial landscapes worldwide (Source: Spanish Ministry for the Ecological Transition and Demographic Challenge ("**MITECO**"), *Hoja de ruta del autoconsumo*). The boom in this type of renewable energy generation is a result of the advances in its technology, the decrease in the price of components needed for its installation, and governmental support at both local and national levels.

Solar PV self-consumption occurs when individuals or companies consume the energy produced by Solar PV generation installations located in close proximity to the place in which the energy is consumed, which greatly reduces customers' electricity costs. Solar PV self-consumption installations offer multiple choices that make it accessible to a wide variety of customers, from individual households to industrial companies and residential communities and from the city to isolated sites in the countryside. The wide range of customization of Solar PV installations results in installations being a tailor-made process to adapt to the characteristics of each location and site (Source: MITECO, *Hoja de ruta del autoconsumo*).

Typically, the self-consumption installation process involves the following steps: (*i*) equipment production; (*ii*) installation design; (*iii*) acquisition of equipment (financing); (*iv*) installation and assembly; (*v*) legalization; (*vi*) O&M; (*vii*) dismantling; and (*viii*) recycling.

Regional distribution of key producers along the PV value chain (industrial perspective)



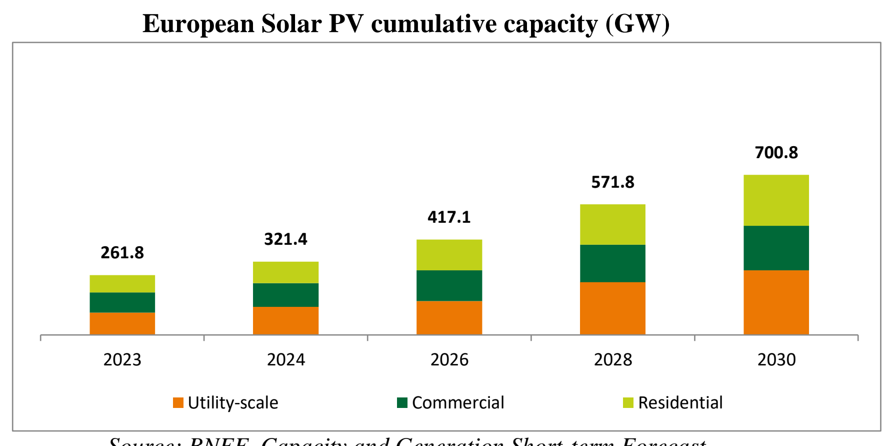
Source: MITECO, Hoja de ruta del autoconsumo (citing European Commission 2020). Data as of September of 2020.

Self-consumption in Europe

The rapid increases to, and subsequent high volatility of, electricity prices in 2022 and 2023 have resulted in a surge of solar panel installations and, in some cases, also battery storage, among homeowners across Europe. In 2023, 56GW of solar capacity was added, representing around 27% of the total new installed capacity (Source: IEA, Solar Power Europe). Beyond individual household increases in demand, the use of distributed Solar PV applications is further expanding due to its ability to drive reductions on industrial, commercial and residential electricity bills (Source: BNEF, *The rush to build rooftop solar and batteries in Europe*), with feed-in-tariffs or self-consumption with remuneration for excess generation contributing to the uptake.

In this regard, although electricity prices have declined by -13% as of the first quarter of 2024 compared to the first quarter of 2023 (Source: European Commission Quarterly report on European electricity markets) the decentralized Solar PV market is playing a key role in solar capacity ramp-up with Solar PV installed capacity in Europe expected to increase by 59.6GW between 2023 and 2024, (Source: BNEF, *Global Installed Capacity–-Capacity solar short-term forecast*).

European Solar PV cumulative capacity (GW)



Source: BNEF, Capacity and Generation Short-term Forecast

An additional contributor to the growth of decentralized Solar PV energy is the increasing attractiveness of projects developed outside of government-led auction schemes, which are governed by business models involving PPAs revenues, the spot market, or a combination of both (Source: IEA, *Renewables*).

Regulatory framework and policy support

Although European consumer trends in the field of renewable energy self-consumption show promise for the future of Solar PV energy (in particular, rooftop solar installation), a suitable regulatory framework (both at supranational and national levels) is necessary to ensure this technology reaches its full potential (Source: CAN: *Rooftop Solar PV Country Comparison 2022*).

At a supranational level, the Next Generation EU (**"NGEU"**) plan was established by the EU in July 2020 to achieve coordinated action to recover from the effects of the COVID-19 pandemic and included an environmental plan that targeted decarbonization with a goal towards Europe becoming the first-climate neutral continent by 2050. In connection with the release of NGEU, funding in a total amount of €750 billion at a 2018 rate (c. €806.9 billion adjusted for inflation as of 2024) was made available. Of the total funding, €672.5 billion were earmarked to the fulfilment of the Recovery and Resiliency Facility (**"RRF"**), a temporary instrument pursuant to which the Commission made funds available to its member states through its borrowing on the capital markets through the issuance of EU bonds. The funds available through RRF were destined to implement reform at a national level that increased those economies' sustainability, resilience and preparation towards the green and digital transitions (Source: European Commission, *The Recovery and Resilience Facility*).

In addition to NGEU, the REPowerEU plan, published in May 2022 by the European Commission as a response to the hardships and global energy market disruption caused by the conflict in Ukraine, contemplated the diversification of energy supplies and included a EU Solar Strategy, which contemplated the acceleration of the solar energy deployment roll out through a significant increase of energy self-consumption installations (Source: European Commission, *RePowerEU: A plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition*). This strategy is currently being implemented through the EU Solar Rooftop Strategy, which aims to facilitate deployment of Solar PV, make sustainable solar products accessible, and strengthen international cooperation in the field of solar energy (Source: SolarPower Europe, *EU Solar Strategy Explained: A new dawn for European Solar*).

On November 9, 2022, the European Commission proposed a temporary emergency regulation to accelerate the deployment of renewable energy in light of the energy crisis, allowing renewable energy sources to be fast-tracked into operations, cutting the maximum permit-granting period for rooftop solar and providing exemptions from certain environmental assessments (Source: PVTech, *EU plans to fast-track solar permitting via emergency regulation*). This regulation also aimed to simplify the administrative process that allows existing projects' capacity to be increased by 15% while retaining their grid connection (*i.e.*, pre-empting the need for a new connection point required to increase capacity up to 15%). The regulation was extended for an additional 12 months in November 2023.

Separately, the EU concluded its negotiations on the European Performance of Building Directive in December 2023, a Directive that defined energy efficiency targets aiming at decarbonizing the EU building inventory as well as measures to use rooftop solar energy to cover electricity demand. As a result of this negotiations, the Directive will require solar installations on all new public and commercial building by 2029, in all new residential buildings by 2029, on non-residential building undergoing a relevant renovation by 2028, and on all existing public building by 2030 (Source: SolarPower Europe, *EU Agrees to a Rooftop Solar Standard*).

The goals of the REPowerEU plan are progressively being translated into National Energy and Climate Plans ("**NECPs**") reflecting updated environmental policies for the member states.

However, in order to ensure full deployment of energy self-consumption technology in Europe, further action at a national level is required. For example, clear roadmaps addressing deployment must be issued to work in tandem with the NECPs mandated by the EU. Although several European countries already aim to accelerate rooftop solar installations by either developing specific self-consumption roadmaps or including self-consumption policies as part of a broader national plan or regulatory framework (Source: Solar Power Europe, *EU Market Outlook 2023-2027*), many other European countries still lack a roadmap and have failed to define an energy self-consumption regulatory framework, delaying the development of the sector. In those countries in which there is a roadmap and NECP present, such NECP typically includes 2030 targets with respect to Solar PV energy generation without providing a further breakdown by system size (Source: CAN, *Rooftop Solar PV Country Comparison 2022*).

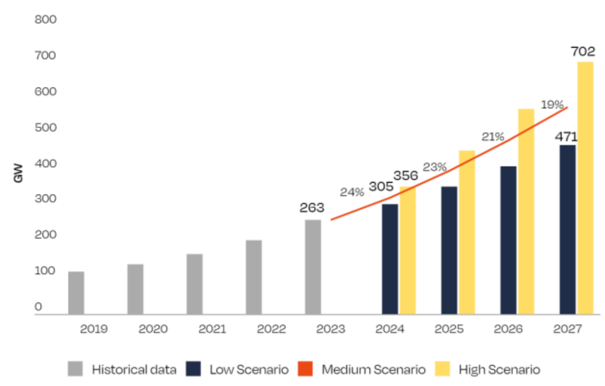
Historical and forecasted self-consumption capacity

As set forth above, the ongoing energy crisis has played a significant role in the increased demand for rooftop solar PV self-consumption, as such technology has the potential of offsetting high retail power prices affecting consumers. Additionally, system sizes are increasing as consumers prepare for an expansion on individual electrification that includes transportation and heating.

New rooftop Solar PV installations in the EU amounted to 37GW in 2023 (25GW in 2022), while new utility-scale (*i.e.*, large-scale) installations amounted to 19GW in 2023 (17GW in 2022) (Source: SolarPower Europe, *EU Market Outlook for Solar Power*)[60]. These figures show a significant increase in the residential and small commercial solar PV segment mainly due to the investment decision at this scale being faster. The overall market share of rooftop capacity additions (out of total capacity additions) remained stable in this period (66% in 2023, as compared to 60% in 2022), with SolarPower Europe's forecast (medium scenario) predicting that rooftop share of total capacity will remain fairly stable (59% by 2026) (Source: SolarPower Europe, *EU Market Outlook for Solar Power*).[61]

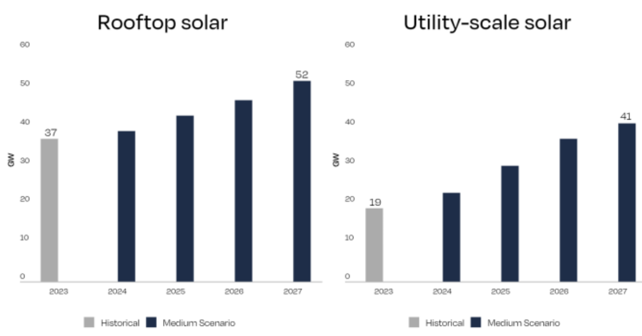
Self-consumption penetration

EU27 Total Solar PV market scenarios 2022 – 2030 (GW cumulative installed capacity, Low and Medium Scenarios)



Source: SolarPower Europe, EU Market Outlook for Solar Power 2023-2027

EU Solar PV rooftop and utility-scale segments scenarios 2022 – 2026 (GW yearly additions, Medium Scenario)



Source: SolarPower Europe, EU Market Outlook for Solar Power 2022-2026

Germany, despite its limited solar radiation in comparison to other countries in Europe, has been the largest solar market in Europe for the last 20 years, which shows that countries with stronger solar and renewable support schemes in place are more successful in achieving widespread implementation of Solar PV installations regardless of the actual amount of solar energy resource available (Source: SolarPower Europe, *EU Market Outlook for Solar Power 2023-2027*). Germany's leadership in Solar PV implementation is explained, at least in part, by a combination of the attractiveness of self-consumption options due to the available feed-in premiums for medium-to-large commercial systems and auctions for systems with a capacity under 10MW and steady Solar PV energy cost-competitiveness improvement (Sources: CAN Annual report 2022; SolarPower Europe, *EU Market Outlook for Solar Power 2023-2027*).

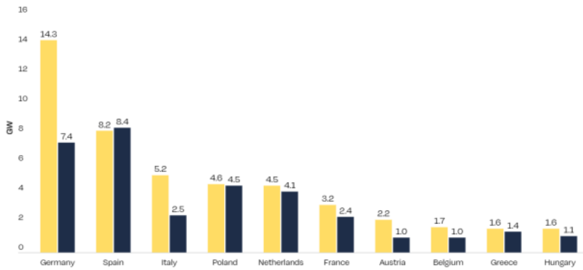
Meanwhile, Spain holds the second position in terms of overall solar installed capacity in Europe (Source: SolarPower Europe, *EU Market Outlook for Solar Power 2023-2027*). Spain's positioning is helped by its weather conditions, with the utility-scale solar segment becoming systematically successful upon its implementation. Although Spain had a late start in the self-consumption segment compared to other European countries, it has achieved the second position in the EU in terms of overall solar installed capacity and continues to rapidly grow,

[60] Segmentation of Solar PV installation is based on the following system size: Rooftop residential (<10 kW); Rooftop commercial (<250 kW); Rooftop industrial (<1000 kW); utility-scale (>1000 kW, ground-mounted).

[61] SolarPower Europe's five-year forecast consists of low, medium and high scenarios. The medium scenario anticipates the most likely development given the current state of play of the market. The low scenario forecast is based on the assumption that policymakers halt solar support and other issues arise, including interest rate hikes and severe financial crisis situations. Conversely, the high scenario forecasts the best optimal case in which policy support, financial conditions and other factors are enhanced.

with its self-consumption market more than doubling between 2021 and 2022 (Source: SolarPower Europe, *EU Market Outlook for Solar Power 2023-2027*).

EU27 top 10 solar PV markets[62]: GW connected 2022 and 2023E



Source: SolarPower Europe, EU market outlook for solar power 2022-2026

<u>*Regulatory overview*</u>

In addition to the measures discussed above, presented below is a summary of the targets and measures proposed by the EU as part of RePowerEU and its follow-on policies:

Targets

1. Net zero emissions by 2050;

2. Increase renewable energies' share of final energy consumption's to 45% by 2030;

3. €1 trillion funding to support the energy transition;

4. 55% carbon emission reduction target by 2030; and

5. New carbon border tax.

Measures

1. Develop more rooftop solar panels and heat pumps and promote energy savings to reduce dependency on fossil fuels and increase buildings' energy efficiency.

2. Accelerate renewables permitting to minimize delays in the deployment of renewable projects and grid infrastructure improvements.

3. Decarbonize industry by accelerating the switch to electrification and renewable hydrogen ("**H2**") and enhancing low-carbon manufacturing capabilities.

4. Diversify gas supplies and work with international partners to move away from Russian gas, investing in the necessary infrastructure.

5. Create an H2 accelerator to develop infrastructures to replace Russian gas with 10 million tons of imported renewable H2 and 5 million tons of domestic renewable H2.

6. Double the EU goal for biomethane production from agricultural waste and residue by producing 35 billion cubic meters per year by 2030.

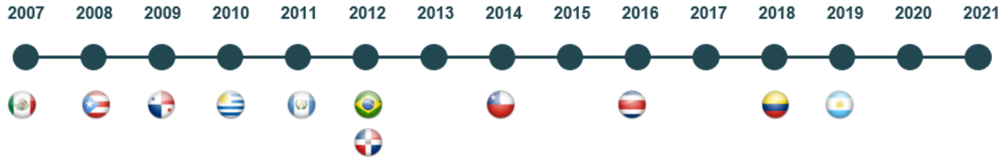
Self-consumption in Latin America

Latin America has a competitive advantage for the development and deployment of new clean energy generation technologies, not only because of their high solar, wind and geothermal resources but also because of the elevated percentage of urban population which reached c.80% in 2021 (Source: UNEP, *El estado de la generación distribuida solar fotovoltaica en América Latina y el Caribe* (2022)). This combination of factors introduces the

[62] Overall solar PV additions, including utility-scale and self-consumption.

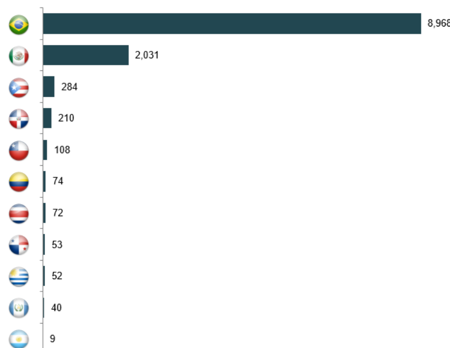
possibility to generate energy in the same place where it will be consumed, reducing transmission and distribution losses, optimizing resources and reducing greenhouse gas emissions.

Starting in 2007, LatAm countries start passing regulation related to distributed generation for self-consumption, the first one being Mexico as can be shown in the timeline of approval of regulations related to distributed generation.



Source: UNEP, El estado de la generación distribuida solar fotovoltaica en América Latina y el Caribe (2022)

As of December 2021, Latin American countries have a total of 11.9 GW of installed capacity of distributed generation from 1.14 million installations of which 98% were from solar photovoltaic resource (Source: UNEP, *El estado de la generación distribuida solar fotovoltaica en América Latina y el Caribe* (2022)). Installations in 2021 totalized an amount of 475 thousand, representing investments for c. USD 5,970 million (€5,271 billion), creation of c.52 thousand job positions and the reduction of greenhouse gas emissions for + 3 MtCO2eq. (Source: UNEP, *El estado de la generación distribuida solar fotovoltaica en América Latina y el Caribe* (2022)). Below is a chart summarizing installed capacity in MW by country as of 2021:



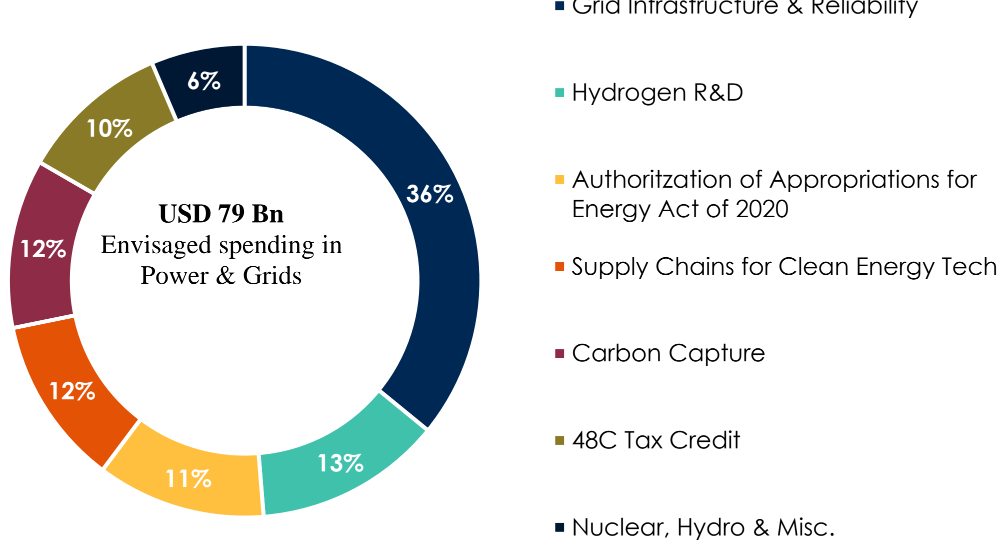
Source: UNEP, El estado de la generación distribuida solar fotovoltaica en América Latina y el Caribe (2022)

Overview of the Renewable Energy Sector in Other Geographies

US

In November 2021, the US Senate passed the bipartisan Infrastructure Investment and Jobs Act, which provides federal spending for USD 1.3 trillion (€1.1 trillion). Of this total amount, USD 550 billion (€484 billion) corresponded to federal spending to be allocated over a 5-year period, with 14% being allocated to power and grid investments (USD 79 billion / €70 billion), with a focus on grid infrastructure reliability and other energy transition matters (Source: EY, *Infrastructure Investment and Jobs Act*). A more detailed breakdown of the planned expenditure under the power and grid investment allocation of the Infrastructure Investment and Jobs Act is detailed below:

Envisaged spending in Power & Grids in the US



Source: EY – Infrastructure Investment and Jobs Act

***Latin America and the Caribbean*[63]**

Latin America and the Caribbean encompass a region that is both large and diverse in terms of economic development and natural resources (it is rich in fossil fuels and renewable energy, as well as critical minerals, such as copper and lithium, which are important resources for clean energy technologies).

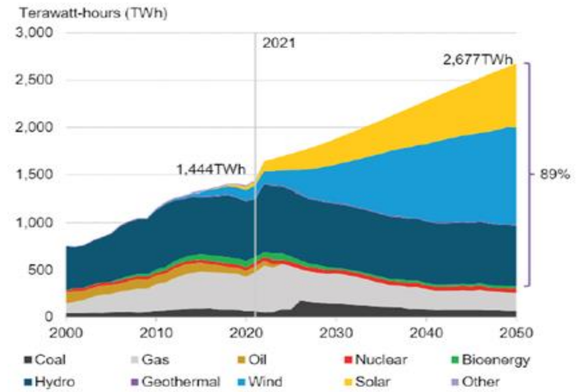
The region is in the early stages of a remarkable transformation towards a decarbonized future and is well placed to thrive in this space, contributing to global energy security and climate goals. Countries such as Brazil, Mexico, Chile, and Argentina are making use of their rich natural resources through the development of power plants from non-conventional resources, with a focus on solar PV and wind energy production.

As of 2022, the region's installed capacity power mix includes hydro, which accounts for 42% of its total capacity and provides the bulk of electricity for countries such as Brazil, Colombia, Peru, Costa Rica, Ecuador, and Paraguay; fossil fuels, which account for 36% of its total capacity (a majority of which is natural gas); and oil, which accounts for 9% of total installed capacity, a larger share than that of any single renewable technology other than hydro (Source: BNEF, *Latin America Power Transition Outlook 2023*).

According to BNEF's outlook, Latin America's power has a great potential to increase its decarbonization progress by 2050, overpowering that of most regions with a variety of renewable energy technologies available (Source: BNEF, *Latin America Power Transition Outlook 2023*). Under BNEF's ETS, Latin America's power sector is capable of reaching c.90% zero carbon generation by 2050, making it the second region in terms of progress after Europe, with wind and solar technology accounting for the vast majority of new capacity additions. (Source: BNEF, *Latin America Power Transition Outlook 2023*). As a result, CO_2 emissions under BNEF's ETS are expected to drop by 58% over that period (Source: BNEF, *Latin America Power Transition Outlook 2023*).

[63] Sources: Latin America Energy Outlook 2023 (IEA); Sproule: Latin America and Caribbean Energy Outlook Report 2024; Fitch: Latin America Power Grids (2024); Latin America Power Transition Outlook 2023 (BNEF); various news sources

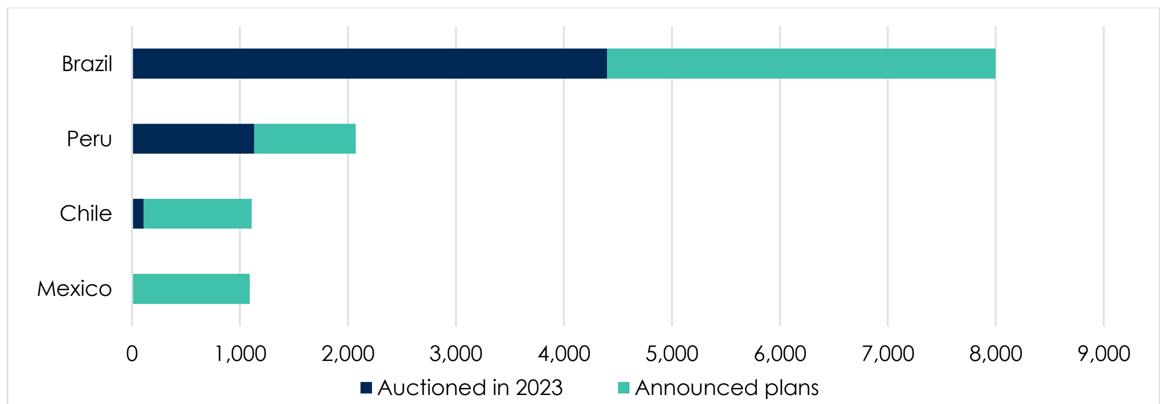
Latin America electricity generation – ETS



Source: BloombergNEF, ETS from BNEF's New Energy Outlook

However, Latin America's transmission and distribution infrastructure remains a key challenge to the region's non-conventional renewable energy expansion. In this regard, large-scale investments in grid infrastructure are expected to concentrate in regional markets with more developed power sectors, facilitated through government-sponsored concession processes, with government planning and tender processes expected to be the most common mechanisms to facilitate grid investments over the next decade. This is illustrated by the below table, which shows recent auction and investment activity in key markets:

Recent auctions and investment plans in the Tx space (USD Mn)



Source: ANEEL, Bloomberg, Proinversion, Diario Financiero, CNE: "Proceso de Planificación de la Transmisión 2024", CFE's press release [122]

The region's electricity infrastructure issues may become somewhat softened by the ongoing interconnection plans among neighboring countries. For example, the regulatory framework for the Andean Electrical Interconnection System was approved in 2023. This project will allow for the connection between the electricity markets of Peru, Chile, Colombia, Ecuador, and Bolivia. Another example is Colombia's plan to establish a 300kV interconnection spanning 500 kilometers, 130 kilometers of which are through an underwater line, with Panama.

Regulatory overview

Regulations in Latin American are focused on creating incentives to attract and retain investments from utility companies with the goal that well-established international providers participate in concessions, providing cost reductions and improvements to service quality in the region. In particular, expansion efforts and a correct maintenance of transmission networks are of vital importance across geographies so that the energy supply model can be integrated in each territory and, in some cases, across neighboring countries.

Brazil[64]

Brazil has a centralized energy model, which was introduced in 1998, in the context of its restructuring of the energy sector restructuring. As a result, between 1998 and 2000, previously fully integrated energy companies were vertically segregated.

Transmission

Between 1998 and 2000, the new transmission companies inherited concession contracts previously signed by the fully integrated companies, most of which had an expiration of 2015 and contemplated incentives-based cost regulation, classifying the revenues into two portions: (*i*) assets amortization and remuneration; and (*ii*) efficient operational costs. The total revenue was calculated in Annual Allowed Revenue ("**RAP**").

In 2013, a Concession Renewal Law was passed, bringing forward the renewal date of the concessions granted prior to 1998.

The concessions that compose the Brazilian transmission market can be divided into three groups, depending on the dates on which they were granted:

	Concessions granted prior to 1998	Concessions granted between 1999 and November 2006	Concessions granted after November 2006
Revenue	RAP adjusted annually by reference to IPCA index	RAP adjusted annually by reference to IPCA or IGP-M indexes and reduced by 50% in the 16th year after COD	RAP adjusted annually by reference to IPCA index
Term	Contracts renewed in 2013 for an additional 30-year period	30-year term	30-year term
Tariff review mechanism	Tariff review every 5 years	No tariff review	Limited to three tariff reviews at 5, 10, and 15 years since the initial granting of the concession, considering only changes in the cost of capital

The National Agency of Electric Energy (*Agência Nacional de Energia Elétrica*, ANEEL) adopted the weighted-average cost of capital (WACC) methodology to review the transmission tariffs. In 2023, the current WACC of transmission companies as defined by ANEEL is 7.25% (after taxes).

Generation

The Brazilian government has periodically taken action and engaged in legislative reform to resolve issues affecting the renewable energy generation business. For example, the 1998 law created the Power Wholesale Market, later replaced by the Electricity Trading Chamber ("**CCEE**"), a non-profit civil association regulated by ANEEL that brings together trading agents, generators and energy consumers to enable the purchase and sale of energy throughout the National Integrated System.

In 2001, after experiencing power shortages due to a drought that left reservoirs powering its hydroelectric stations less than 30% full and which led to the rationing of electricity, the government carried out further reforms to attract private investments in the power sector, which included the construction of dozens of thermoelectric power plants, mostly fired by natural gas, expanding generating capacity by 10,000 MW and reducing the country's dependency on hydroelectrical power.

In 2015, the government passed a provisional measure, later converted into law, to revise the allocation of hydrological risks borne by hydroelectrical power plants that share hydrological risks under the Energy Reallocation Mechanism (MRE). This legislative reform responded to losses sustained by MRE participants in

[64] Sources: Chambers & Partners, *Alternative Energy & Power 2023 (Brazil)*; Azevedo da Silva et. al, *Performance benchmarking models for electricity transmission regulation: Caveats concerning the Brazilian case*.

2014 and 2015 given the poor hydrological conditions. The new law established an optional mechanism that allowed generation plants to transfer risks to final customers upon payment of a risk premium to the Brazilian government, provided temporary extension of generation concessions and authorized compensation for losses.

Peru[65]

In 1992, Peru underwent a privatization of the electrical sector with the promulgation of Law No. 25844 of Electrical Concessions ("**LCE**"), which allowed for the participation of private players in all segments of the electric sector.

Transmission

The LCE classified transmission installations under two categories: Primary Transmission System ("**SPT**") and Secondary Transmission System ("**SST**"). The SPT comprised the main component of the national interconnected transmission system ("**SEIN**"), allowing generators to commercialize energy and capacity in any bar of the system, whereas the SST allowed the transfer of electricity towards distribution companies' systems or final consumers from a bar of the SPT.

However, the LCE had little success in attracting interest from private investors. Therefore, in 2006, a new framework for energy transmission was created with the promulgation of Law No. 28832 of Energy Efficiency ("**LEE**"). Under this framework, two new transmission sub-systems were created: Guaranteed Transmission System ("**SGT**") and Complementary Transmission System ("**SCT**"). Installations of the SGT are the result of public bids held by the government for a 30-year concession period, whereas installations from the SCT are the result of initiatives from agents of the system. These initiatives are assessed and approved by the Supervisory Agency for Investment in Energy and Mining (*Organismo Supervisor de la Inversión y Minería, Osinergmin*) for a 30-year concession period.

The table below summarizes the main differences between the available transmission systems in Peru:

	SPT	SST	SGT	SCT
Description	Very high-tension lines connected to substations or bars	High- and mid-tension lines that transfer energy to distribution companies or final users	Lines included in the National Transmission Plan	All lines not included in the SGT
Award method	Awarded through public bids (discontinued)	Awarded through public bids (discontinued)	Awarded through public bids	Private initiatives
Period	Perpetual concessions	Perpetual concessions	30-year concessions	30-year concessions
Payor	Paid by all end-users of SEIN	Paid by generators and end-users (based on use)	Paid by all end-users of SEIN	Paid by generators and end-users (based on use)

Generation

The LCE established a Wholesale Energy Market, in which spot energy prices are based in the marginal costs of energy generation at system level. As a result, generation companies created their client portfolio by establishing PPAs with non-regulated customers.

In 2008, Law no. 1002/2008 on investment promotion for generation of electricity using renewable energy was passed, which created a promotional scheme under which energy projects from renewable energy resources were given preference in the dispatch curve and a subsidized energy tariff for a 20-year period.

[65] Source: SBCC-10-Prosemer-Osinergmin, *Revisión del Marco Regulatorio del Sector Eléctrico Peruano*.

Chile[66]

In 1982, Chile enacted a comprehensive reform of its Electricity Act to create a wholesale energy market for generation companies and large customers to negotiate supply contracts. To create the energy market, the Act unbundled generation and transmission activities, obliging transmission asset owners to give generators open access to their facilities.

Transmission

The Electricity Act's reliance on merchant investment decisions caused significant difficulties in grid access and expansion, which led lawmakers to amend it in 2004. After the amendment, grid expansions were to be coordinated by the CNE through a National Transmission Plan, under which interested parties (such as consumers, generators, and transmission companies) may ask for modifications to the preliminary plan.

The 2004 Act distinguished between three types of transmission segments: (*i*) National transmission systems ("**NTS**"), which interconnect other transmission segments allowing the formation of an electricity market; (*ii*) zonal transmission systems, which set up the supply of territorial identifiable regulated customers; and, (*iii*) dedicated transmission systems ("**DTS**"), which set up the supply to unregulated clients or evacuation from generation plants.

The CNE oversees the National Transmission Plan. Projects within this plan can be classified either as new works or enlargement projects. Projects are awarded to bidders submitting the lowest annual payment for the construction, maintenance, administration and operation of the project for a period of 20 years. The awarded bidders finance the construction works and in exchange receive the annual investment value ("**AVI**") plus an annual operation, maintenance and administration payment ("**COMA**") for the 20-year concession period. The 2004 Act set the AVI calculation rate at a fixed 10% before taxes. The 2004 legal reform also modified the payment regime for existing transmission facilities, with the CNE calculating every four years each section of the remuneration scheme that covers efficient investment, operation, maintenance, and administration costs. For newly-awarded installations, the remuneration was defined by the auction award payment for the first 20 years of the concession as set forth above. After this first period is completed, the installations are subject to the regime applicable to older installations.

In 2016, an additional amendment to the Act was passed, changing the AVI rate to a CAPM calculation within a range between 7% and 10% after taxes. As part of the 2016 Act, remuneration for transmission companies included an additional component to compensate companies for the reduction in AVI due to the discount rate being expressed in a post-tax basis (as opposed to the prior pre-tax basis). This new formula considers AVI, COMA, and an additional component (AEIR), which is meant to provide an adjustment to AVI payments for the tax effect. No other relevant changes to the regulation have occurred since then.

Generation

In 2005, the Chilean Government passed a law establishing the legal framework for the promotion of power plants from renewable resources. Under this law, renewable energy projects that are either connected to the transmission grid or directly to the distribution network and have an installed capacity equal or lower to 9MW are classified as PMGDs, while projects above 9MW are classified within the same category and receive the same treatment as any other energy generation projects. As a result of this law, as of 2020, the Chilean PMGD industry registered over 5,800 connected facilities, with an installed capacity in excess of 1,200 MW and a total expected industry capacity over 2,000 MW, including projects under development (Source: Willkie Farr & Gallagher LLP, *Chile to Reform Legal Framework for Distributed Generation Facilities*).

In November 2020, the Chilean Government published its National Green Hydrogen Strategy, pursuant to which it established goals for the production of environmentally sustainable hydrogen made through an electrolysis process that uses renewable electricity by 2025.

In addition, in November 2022, Law No. 21.505 promoting electric energy storage and electromobility was passed with the aim of encouraging the increase of renewable energies' share in the Chilean energy mix through the promotion of energy storage technologies, enabling the efficient connection of renewable generation-consumption systems to the electricity system, and fostering the use of electric vehicles.

[66] Source: F. Fuentes and P. Serra, Chilean Electric Transmission Regulation: From a Merchant Approach to Central Planning; DLA Piper, Legal Alert: Electric Energy Storage and Electromobility Law.

Mexico[67]

In 2014, Mexico passed the Electrical Industry Law to create a competitive power market open to private investment in almost all segments of the energy value chain. The focus of this reform was placed on two main issues: (*i*) the legal separation and restructuring of the state-owned utility company which held a monopoly over electricity until then (the Federal Electricity Commission, CFE) and (*ii*) the creation of a wholesale electricity market, allowing the private sector to participate in the generation and commercialization of electricity. As part of this reform, the CFE's functions were spun-off into fully independent subsidiaries. However, none of the CFE's assets were privatized.

Transmission

After the 2014 reform, transmission and distribution remained under the control of CFE. However, the private sector can participate in these activities through agreements and joint ventures with state-owned agencies to provide services for the construction and operation of lines and projects.

Generation

In 2008, the law on renewable energy utilization and energy transition financing ("**LAERFTE**") was adopted. This law defined and regulated the use or renewable energy for power generation and established instruments for such a special program, energy transition strategy and energy transition fund, among other measures. Further steps toward the regulation of renewable energy generation were taken in 2012, when Mexico adopted the General Law on Climate Change, and 2018, when a decree brought its domestic emission reduction targets in line with the Paris Agreement.

Overview of Other Technologies

In addition to water and energy, we believe that the Company is well positioned to embrace opportunities in other innovative technologies such as hydrogen, waste to energy and biofuel and sustainable aviation fuels (SAF). There are markets we can benefit from due to our experience with bioethanol and fulcrum.

Hydrogen

Hydrogen is the smallest and lightest of all elements as well as the most abundant element in the known universe (Source: American Chemical Society). Given its multiple qualities, hydrogen could play a central role in the process of reducing carbon emissions and achieving net zero carbon dioxide (CO_2) emissions. While green hydrogen (as defined below) is not necessarily a prerequisite for meeting each country's decarbonization goals for 2030, it may be key to achieving the goal of net-zero emissions by 2050. Therefore, in the light of the increased policy-making on decarbonization, political momentum in favor of low-emission hydrogen is strong. As a result, as of 2023, a total of 41 governments has a hydrogen strategy in place and some of the early movers are in the process of updating their original strategies to increase their hydrogen production goals (Source: IEA, Global Hydrogen Review 2023).

Therefore, in addition to other discussed technologies such as Solar PV, wind, and hydroelectric power, hydrogen (known as "**molecular hydrogen**" or H2) is expected to play a role in energy transition. H2 offers a solution to decarbonize global power systems, particularly in relation to the mobility and industrial sectors (Source: *Hydrogen Council and McKinsey*, Hydrogen for Net-Zero 2021). However, energy is needed to produce H2 in the first place, and its potential as a net-zero energy therefore depends on the underlying source utilized for its production, which creates synergies between H2 and renewable energy in the context of decarbonization goals. In this regard, hydrogen can be produced through multiple processes and energy sources, with a color coding nomenclature used to differentiate among them: (*i*) grey H2 identifies hydrogen produced from fossil fuels; (*ii*) blue H2 identifies hydrogen produced by carbon capture; (*iii*) turquoise H2 identifies hydrogen produced through methane pyrolysis (a method that decomposes methane molecules into hydrogen gas and solid carbon); and (*iv*) green H2, identifies hydrogen produced through electrolysis of water using renewable electricity and is the only molecular net-zero energy vector enabling energy to be converted, stored, carried or transferred. Therefore, the production of H2 is expected to boost growth in the renewable-electricity market and broaden the reach of renewable solutions as electrolyzers used to produce green H2 can add demand-side flexibility and offer seasonal storage capabilities to the solar and wind powers (Source: IEA, *Renewables*).

[67] Source: R. Vietor, *Mexico's Energy Reform*; CMS, *A brief overview of the New Mexican Electricity Wholesale Market*; IEA, *Law for the Development of Renewable Energy and Energy Transition Financing (LAERFTE).*

China, Europe, and North America are expected to be the largest consumers of hydrogen globally. By 2050, hydrogen is expected to be a major part of energy markets across geographies, enabling some countries to exploit their natural resources and reduce their reliance on imported oil and gas while decarbonizing various sectors. China, the world's largest consumer of primary energy, is expected to become the largest single market for clean hydrogen in 2050, with about 195 MT of demand, while Europe and North America follow, accounting for 100 MT of clean hydrogen each. Other regions like Japan and Korea, India, and Rest of world will account for a combined 235 MT hydrogen demand (Source: Hydrogen Council and McKinsey, *Global Hydrogen Flows, October 2022*).

Hydrogen demand (MT) by region in 2030 and 2050

	Europe	China	Japan and Korea	North America	India	Rest of world
2030	25	40	5	25	7	28
2050	100	195	35	100	10	35

Source: Global Hydrogen Flows, Hydrogen Council and McKinsey

Europe's commitment to hydrogen as a source of energy is illustrated by the European Commission's approval of up to €6.9 billion in state aid as part of the third Important Project of Common European Interest ("**IPCEI**") to support hydrogen infrastructure in February 2024 (Source: European Commission; *15th February 2024 Press Release: €6.9 billion of State aid by seven Member States*).

Waste to Energy

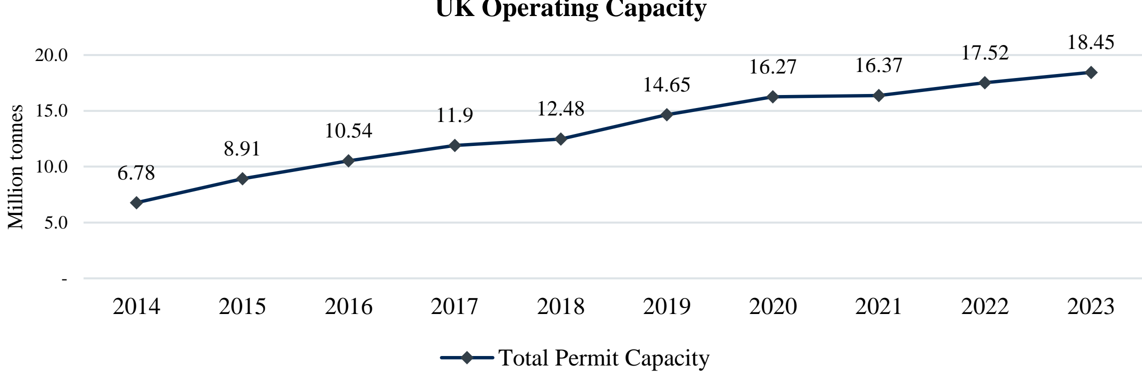
Waste is any substance or unwanted material resulting from human activity or process. Economic development, the degree of industrialization, and societal customs impact the production rate of municipal solid waste (Source: Straits Research, *2023 Report*).

Waste to energy ("**WtE**") plants turn solid waste, which may otherwise go to a landfill, into energy by burning the waste and leaving behind a small amount of ash that can be reused as road or construction aggregate, with the remainder (such as toxic waste) being disposed of in a landfill. Therefore, WtE plants reduce the burden on the existing landfills and help to properly dispose of residual waste. The composition of residual waste is by its nature defined by the waste that is prevented or taken out to be reused or recycled (Source: Gov.uk, *Energy from waste: a guide to the debate*).

The WtE market has experienced significant growth in recent times due to the fear of increasing pollution, the impact of climate change, and the increasing focus on non-fossil fuel sources of energy (Source: Straits Research, *2023 Report*). The European waste to energy market size was estimated to amount to USD 13.88 billion (13.01 billion) in 2022 and is anticipated to grow at a CAGR of 14.4% between 2023 and 2030. The market is projected to grow significantly due to the growing concern surrounding GHG emissions and new EU regulations aiming to decrease the carbon footprint. These concerns have led various countries (in Europe and worldwide) to take steps to reduce their industrial sector carbon footprint through WtE technology (Source: Grand View Research, *Europe Waste to Energy Market Size & Share Report 2030*).

For example, the UK waste to energy market underwent a sustained growth between 2014 and 2023. According to the UK Government, as of December 2023, the total permit capacity of fully operational WtE plants was 18.45 Mtpa[68]. Additionally, with 0.5 Mtpa of capacity at WtE plants that also accepted residual waste and 4.9 Mtpa at WtE plants under construction, the "certain" total permit capacity as at the end of 2023 amounted to 23.93 Mtpa, an increase of 3.0% over the previous year (Source: Tolvik, *UK Energy from Waste Statistics* (2023)).

[68] Million tonnes per annum



Source: Tolvik, UK Energy from Waste Statistics (2023)

Given the current level of residual waste and the lack of sufficient operating capacity to manage it, it is unlikely that tonnages of Residual Waste in the UK will continue to remain at 2022 levels. Across the UK there are a number of policy actions looking to reduce the tonnage of Residual Waste, including the “Simpler Recycling” policy in England. The combined effects of the uncertainty around historic Residual Waste tonnages and the range of potential impacts of the various upcoming policy initiatives, suggests that the future tonnage of Residual Waste in the UK as early as 2030 could vary by up to 4.9Mtpa, the equivalent of +/-2.5Mtpa from the central projection (Source: Tolvik, *UK Energy from Waste Statistics* (2023)).

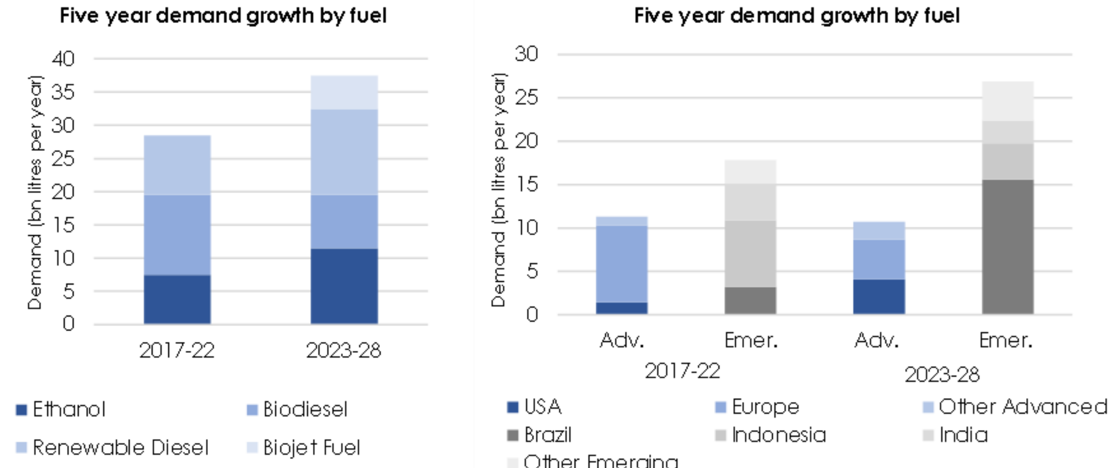
Source: Tolvik, UK Energy from Waste Statistics (2022)

Biofuel and Sustainable Aviation Fuels (SAF)

Global biofuel demand is set to expand to 38 billion liters over the 2023 to 2028 period, which represents a 30% increase as compared to the previous five-year period, with renewable diesel and ethanol accounting for two thirds of this growth, and biodiesel and bio jet fuel making up the remainder (Source: IEA, *Renewables 2023, Transport biofuels*).

Ethanol and biodiesel demand are expected to expand the most in emerging economies such as Brazil, Indonesia, and India; however, advanced economies such as the EU, the US, Canada, and Japan, are also strengthening their policy-making approach to transport and vehicle efficiency improvements with renewable diesel and bio jet fuel being the primary growth segments in these regions (Source: IEA, *Renewables 2023, Transport biofuels*).

In Brazil, the Government recently released its plans to issue an investment package of R200 billion (USD 40 billion / €34 billion) in financing for renewable diesel supplies by 2037. In this context, more than R65 billion in investments are expected to be directed to a mix of biofuels products (ethanol, biodiesel, e-fuels and biomethane) while the development of hydrotreated vegetable oil refineries has an allocation of up to R8 billion (€1.4 billion) (Source: Argus Media, *Biofuels outlook*).



Source: IEA, Renewables 2023[69]

Additionally, the global use of Sustainable Aviation Fuels (SAF) (a liquid fuel used in commercial aviation which reduces CO_2 emissions by up to 80%) is expected to expand by nearly 5 billion liters by 2028, making up almost 1% of global jet fuel supplies. As a result, IEA has revised its forecast upwards 20% in the main case and 40% in the accelerated case to reflect new policy announcements and a robust project pipeline (Source: IEA, *Renewables 2023*). For example, in Europe, demand for low-emissions fuels, particularly for aviation and marine transport, is forecasted to increase to over 3 billion liters by 2030 due to EU transport policies and industry offtake agreements (Source: IEA, *Renewables 2023*). In the aviation sector, SAF use is promoted primarily by the RefuelEU Aviation program (which requires an e-kerosene minimum of 0.7% and an average of 1.2% by 2030-31), RED III (the legal framework for the development of clean energy across of sectors of the EU economy, which sets a 1% sub-target for e-fuels by 2030) and Germany's SAF mandate (which mandates fuel suppliers to supply a certain minimum quota of SAF).

[69] "Adv." means Advanced Economies; "Emer." means "Emerging Economies".

BUSINESS

Investors should read this section in conjunction with the detailed information contained elsewhere in this document, including the financial and other information appearing in "Operating and Financial Review". Particularly, our business is subject to certain risks and unforeseeable events. For further information on the risks of our business, please refer to "Risk Factors".

The following discussion in this section contains forward-looking statements subject to risks and uncertainties; therefore, our actual results could materially differ from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly under "Risk Factors".

Overview

We are a vertically and horizontally integrated utility (*i.e.*, we own and control generation, transmission, and distribution components) in both the water and energy sectors. We provide a variety of services to both the water and energy industries, including EPC and O&M services, which allow our business model to encompass the entire water and energy value chains.

Our Group is the result of the integration between Cox, a renewable energy developer and operator whose business is focused on the generation and commercialization of renewable energy in Spain and Latin America, and certain productive units awarded to the Group in April 2023 as part of the Abengoa group's (a Spanish multinational group specialized in infrastructure, water and energy) bankruptcy proceedings (including, but not limited to, Abengoa's water and energy plants that we own and manage, EPC and O&M services contracts (*i.e.*, water and energy concession projects under which we design, build and/or manage the project for a third party), personnel, know-how, expertise, client certificates (*i.e.*, projects in which our divisions have participated during the construction phase, the operation phase, or both, and hereinafter referred to as "**client certificates**"), and technology, among others) (the "**Integration**").

As a result of the Integration, we have an integrated utility business model that encompasses the entire value chain for both water (*i.e.*, desalination, purification, reutilization, treatment, and integrated water resource management) and energy (*i.e.*, clean energy generation, transmission and commercialization). Our integrated utility business model is further enhanced by a varied offering of technologies (including, for water, reverse osmosis and UF membrane technology, and for energy, solar photovoltaic ("**Solar PV**"), combined cycle power plants and integrated solar combined cycle power plant ("**ISCC**"), thermosolar, bioenergy, hydrogen, storage and utility scale battery storage) that support the global transition to clean energy. We also have past client certificates in connection with the construction of structures for the production of waste to energy and waste to fuel technologies.

Furthermore, the Integration has resulted in the expansion of the geographical scope of our operations, which now extend to Latin America, Southern Europe, the Middle East and North Africa (MENA) and South Africa regions, as well as in changes to the scope of our operating activities, which are illustrated in the table below:

Business	Pre-Integration	Post-Integration
Water		
Water concessions	—	✓
Water EPC	—	✓
Energy		
Generation (Solar PV)	✓	✓
Generation (other technologies)	—	✓
Transmission concessions	—	✓
Energy EPC	—	✓
Services		
O&M services (water and energy)	—	✓
Energy supply / commercialization	✓	✓
Corporate[(1)]	✓	✓
Tech[(2)]	—	✓

(1) Corporate activities primarily pertain to the overhead expenses associated with our corporate trading entities, and therefore are not related to third-party commercial activities. These overhead expenses include, for instance, costs related to corporate governance, strategic management, financial planning, legal compliance, and other administrative functions necessary to support the overall operations of the Group.

(2) On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares of CA Infraestructuras Innovación y Defensa, S.L.U. granted before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "—*History—Carve-out of the tech business line from our operating activities*".

As of the date of this Prospectus, we have activity in several jurisdictions, including the following principal geographies:

Geography	Water concessions	Energy Transmission	Energy Generation	EPC	O&M
Algeria	—	—	✓	—	✓ (Water and Energy Generation)
Argentina	—	—	—	✓ (Energy Transmission)	—
Brazil	—	✓	✓	✓ (Energy Transmission)	—
Chile	—	—	✓	✓ (Water and Energy Transmission)	✓ (Energy Generation)
Colombia	—	—	✓	—	—
Ghana	✓	—	—	—	✓ (Water)
Guatemala	—	—	✓	—	—
India	—	—	—	✓ (Water)	—
Mexico	—	—	✓	—	—
Morocco	✓	—	✓	✓ (Energy Generation)	✓ (Water and Energy Generation)
Jordan	—	—	—	—	✓ (Water)
Northern Europe [(1)]	—	—	—	✓ (Energy Transmission)	—
Panama	—	—	✓	—	—
Saudi Arabia	—	—	—	✓ (Energy Generation)	✓ (Water and Energy Transmission)
South Africa	—	—	✓	✓ (Energy Generation)	✓ (Energy Generation)
Spain	—	—	✓	✓ (Energy Transmission and Energy Generation)	✓ (Energy Transmission and Energy Generation)
Taiwan	—	—	—	✓ (Water)	—
Tunisia	—	—	—	✓ (Water)	—
UAE	—	—	—	✓ (Water, Energy Transmission and Energy Generation)	—

(1) France and Lithuania.

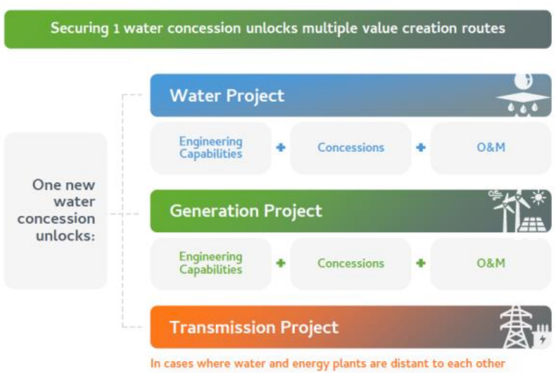
For further information on the Integration, please see "—*History*" below and "*Material Contracts*".

Therefore, post-Integration, our business encompasses an internationally and technologically diversified portfolio, structured around two operating verticals: water and energy (together with services and corporate,

the "**divisions**"). Through our divisions our business seeks to combine the capabilities and footprint of Cox and the productive units of Abengoa, taking advantage of the synergies derived from the Integration and the entities' complementary capabilities to maximize value creation in the water and energy divisions. Consequently we are able to provide the cross-sales value as a result of our integrated EPC and O&M services, as further described below.

We are vertically and horizontally integrated across our operating verticals (water and energy). Our activities in the water and energy (transmission and generation) divisions are synergetic, as securing water concessions unlocks multiple value creation routes for our energy division. For example, our water activities, such as the water desalination plants we manage, consume energy that we can supply through our energy activities (transmission and generation) in order to optimize operations and reduce costs at such plants. We aim to further exploit these synergies in the future, and they are a consideration in our future project acquisition strategies. As a result, and given that water tariffs in desalination projects are highly driven by energy consumption[70], we have developed our "*Energy Follows Water*" strategy, which is comprised of two main pillars: (*i*) targeting water projects in geographies that have natural conditions that favor the development of solar energy projects, providing significant cost savings and ensuring the sustainability of the whole desalination process (for example, we are currently developing Agadir Solar I and Agadir Solar II, two Solar PV projects of 450 MW Attributable Capacity in aggregate, which is expected to reach RtB status in 2026-2027 to supply 100% of the energy needed by our Agadir (Morocco) desalination plants to operate); and (*ii*) providing water and energy integrated solutions to industrial players, such as some of our energy generation pipeline assets in Chile, that will be part of an integrated solution with water infrastructure projects to mining companies.

Our growth intends to rely on concession-driven revenues generated by existing and newly acquired water and transmission concessions as well as by captive energy generation projects (comprising energy projects close to water concessions and other existing projects).



Water division. As a result of the Integration, we acquired Abengoa's water concession and services capabilities, with more than 55 years of experience (particularly, in desalination plants) and a presence in active water projects,

[70] Approximately 44% of the total water desalination cost comes from the cost of energy (Source: "*H2O…no! Water Primer*" BofA Thematic Investing November 10, 2023).

including either the provision of EPC and O&M services and/or presence (through offices) in 11 countries including Morocco (through two water concessions – SEDA and AEB desalination plants), Ghana (through a water concession – Accra desalination plant), UAE (through EPC services), Saudi Arabia (through O&M services), Algeria (through O&M services), India (through EPC services), Taiwan (through EPC services), Tunisia (through EPC services), Chile (through EPC services), and Jordan (through O&M services). We provide sustainable solutions to the integral water cycle, seeking to address both (*i*) the scarcity of water resources, through the construction and operation of large desalination and drinking water treatment plants and hydraulic infrastructures; and (*ii*) environmental protection, through the construction and operation of urban and industrial wastewater treatment plants, irrigation, water infrastructures, and transport. We use a combination of water purification technologies, including reverse osmosis and UF membrane technology, designed with the in-house capabilities of our water division. Our water division's activities involve water concession development and operations (water projects). Our Water Portfolio includes our three desalination plants located in Africa (owned by us alongside our minority partners):

Water Portfolio						
Desalination plant	*Technology*	*Country*	*Gross Capacity (m^3/day)*	*Stake*	*Attributable Capacity (m^3/day)*	*Concession life*
SEDA	Reverse osmosis	Morocco	150,000[(1)]	51%	76,500	2022-2049
AEB	Reverse osmosis	Morocco	125,000[(1)]	100%	125,000	2022-2049
Accra	UF and reverse osmosis	Ghana	60,000	51/56%[(2)]	33,600	2015-2040
Total		-	**335,000**	-	**235,100**	-

(1) We are under discussions with ONEE and ORMVA for the purposes of expanding the SEDA and AEB plants to a total capacity of 200,000 m^3/d each, although no agreement has been executed yet. Once executed, we expect that the total investment (for all the expansion, including SEDA and AEB) will amount to c. €100 million and intend to fund it primarily with public funds in the form of grants, covering 80% of the total investment. We intend to fund the remaining 20% of the investment with equity (which we estimate that will amount to c. 15 million considering that we own 51% of the Agadir SPV and 100% of the AEB SPV) with the net proceeds from the Offering as further described in "*Reasons for the Offering and Use of Proceeds*".

(2) We hold 51% stake in terms of political rights but 56% of the economic rights.

Our water division has been recognized in industry world rankings and received over 20 sector awards from different industry sources such as the Global Water Intelligence ("**GWI**"), the Global Water Awards, the International Desalination Association, and MEED Projects Awards as a result of the execution of projects over the past 10 years. Some of the recognition we have received includes the following: we have been recognized by GWI with (*i*) the "Desalination Plant of the Year" award in the Global Water Awards 2024 (Jubail 3A IWP[71]), 2023 (Taweelah[72]), and have been shortlisted and awarded a distinction in the same category in 2022 (Rabigh 3[73]), with a mention as the most energy efficient desalination plant to ever have been built at the time of the award; *(ii)* the "Desalination Project of the Year" award in the Global Water Awards 2020 (Shuaibah Plant[74]); or *(iii)* the "Water Company of the Year" award in the Global Water Awards 2015. The Company was ranked third for the 2014-2021 period among the top plant suppliers by awarded desalination capacity by Global Water Intelligence (GWI).[75]

Our asset strategy in this division contemplates transitioning from a "build-to-sell" to a "build-to-own" strategy, with an aim to maximize the long-term results of our portfolio. In this regard, the water industry presents a narrow competitive landscape in which our Group is well placed to secure new concessions.

Energy division. Our energy division comprises clean energy generation infrastructure and electric transmission and distribution activities. We are a project developer, owner, and operator and, as a result of the Integration, an integrated player in the development and operation of transmission lines and substations (focusing on medium to very high voltage transmission lines), with a technologically diversified portfolio that encompasses different technologies including Solar PV, combined cycle power plants and ISCC, thermosolar and bioenergy. We aim to

[71] We participated in the execution of this project by providing technical advisory services (*i.e.*, we assisted in solving specific operating problems and providing technically complex solutions to the existing plant).

[72] We held a 33.43% participation of the consortium.

[73] We held a 28.94% participation of the consortium, but we assumed full responsibility of the project.

[74] We held a 50% participation of the joint venture responsible for the execution of the project.

[75] Source: IDRA Desalination & Reuse Handbook (2023 2024), GWI.

become a global player in clean energy generation by pursuing opportunities to cover all phases of the energy value chain, from project development to operation, as well as generation and transmission of energy and we aim to be a first mover and a technological recognized player in our activities and industry.

Our strategy contemplates increasing the diversification of our activities by, for example, operating transmission assets. In this regard, we have recently been awarded the construction and operation of the following transmission lines and substations:

Transmission Portfolio						
Project name	*Country*	*Month/year of award*	*Stake*	*Transmission lines (km)*	*No. of substations*	*Status*
São Paulo Transmission Concession	Brazil	March 2024	100%	108	3	Recently awarded. Signed on June 28, 2024
Bahia Transmission Concession	Brazil	September 2024	100%	0	1	Recently awarded. Signing of the contract expected by December 2024.
Total	-	-	-	**108**	**4**	-

We intend to use part of the net proceeds from the issue of the Initial Offered Shares to fund the equity needs associated with the investment and capital expenditure of (*i*) São Paulo Transmission Concession which total investment we estimate would amount to €60 million and whose equity needs we estimate that would amount to approximately €15 million, considering our equity needs are 25% of the total investment, being the rest financed through project financing at the level of the project SPV; (*ii*) Bahia Transmission Concession (which has been recently awarded and, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution) which total investment we estimate would amount to €22.3 million whose equity needs we estimate that would amount to approximately €4.46 million, considering our equity needs are 20% of the total investment, being the rest financed through project financing at the level of the project SPV. In case the net proceeds of the Offering are not sufficient, we intend to fund our remaining equity needs mainly with the cash generated by our business divisions and corporate debt.

For additional information on the intended funding, see "*Reasons for the Offering and Use of Proceeds*" and "*Risk Factors— 1.1.4 We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

As of the date of this Prospectus our Energy Generation Portfolio is comprised of the following energy generation projects:

Energy Generation Portfolio						
Project name	*Country*	*Status*	*Technology*	*Gross capacity (MW)*	*Stake*	*Attributable Capacity (MW)*
Meseta de los Andes	Chile	in operation	Solar PV	160	30% [3]	48
San Javier I	Chile	in operation	Solar PV	3	100% [3]	3
SPP1	Algeria	in operation	ISCC	150	51% [4]	76.5
Project Khi Solar[5]	South Africa	in operation	Thermosolar	50	51% [3]	25.5
São João[2]	Brazil	in operation	Bioenergy	70	100% [4]	70
Seven different projects [1]	Spain	under construction	Solar PV	48	100% [3]	48
Total in operation	**-**	**-**	**-**	**433**	**-**	**223**

Total in operation + under construction	-	-	-	481	-	271

(1) Badajoz Solar, Cortes de Peleas Central, La Mérida Central 19, Carmona Central 36, Carmona Solar 36.1, Guarromán Solar 81, Palma del Condado Solar 555 (IBS2). These projects are part of the projects to be transferred to CTG at COD pursuant to the Pipeline Purchase Agreement as described in "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*". It is expected that these projects reach COD on Q4 2024.
(2) Our bioenergy plant in Brazil also has a production of 235,000 tons per year of sugar and 129,000 m^3 per year of bioethanol.
(3) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(4) Ownership stake indirectly held by CA Energía, which in turn is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "*Business—History— Reorganization of the Group post-Integration*").
(5) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

We do not have Identified Opportunities in relation to Energy Generation but rather we have an Energy Generation Pipeline that encompasses different technologies including Solar PV and battery storage of 3,353.91 MW Attributable Capacity distributed as follows:

Energy Generation Pipeline							
Number of projects	*Country*	*Status*	*Technology*	*Gross capacity (MW)*	*Stake[3]*	*Attributable Capacity (MW)*	*COD*
Five	Chile	Backlog	Solar PV + battery storage	339.4	100%	339.4	2025-2027
Three[1]	Spain	Backlog	Solar PV	97.5	100%	97.5	2025
One	Guatemala	Backlog	Solar PV	50	100%	50	2025-2026
Total Backlog (A)	**-**	**-**	**-**	**486.90**		**486.90**	
Two	Chile	Advanced Development	Solar PV + battery storage	154.61	100%	154.61	2026-2027
Two	Mexico	Advanced Development	Solar PV	413	100%	413	2027
One	Mexico	Advanced Development	Solar PV	337	20%	67.4	2027
One	Panama	Advanced Development	Solar PV	12	100%	12	2027
Three	Colombia	Advanced Development	Solar PV	54	100%	54	2025
Six[2]	Spain	Advanced Development	Solar PV	189	100%	189	2026
Total Advanced Development (B)	-	-	-	**1,159.61**	-	**890.01**	-
Two	Guatemala	Development	Solar PV	59	100%	59	2026
Seven	Colombia	Development	Solar PV	352	100%	352	2026-2027
Two	Brazil	Development	Solar PV	80	100%	80	2026-2027
Five	Spain	Development	Solar PV + battery storage	601	100%	601	2026-2027
Two	Morocco	Development	Solar PV	450	100%	450	2026-2027
Two	South Africa	Development	Solar PV	435	100%	435	2028
Total Development (C)	**-**	**-**	**-**	**1,977**	**-**	**1,977**	**-**
Total (A+B+C)	-	-	-	**3,623.51**	**-**	**3,353,91**	-

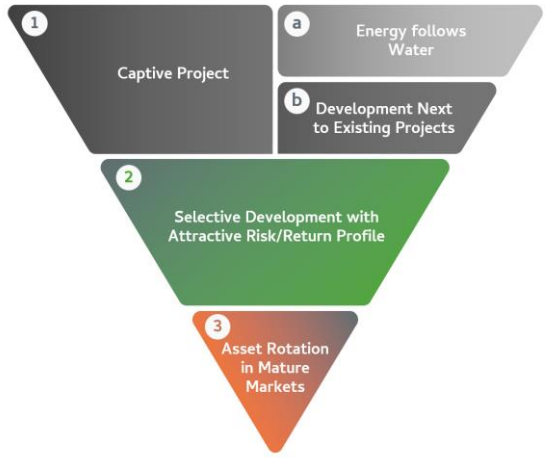
(1) Granada Solar 165, Granada Solar 166 and Granada Solar 167 (IBS3). These projects are part of the projects to be transferred to CTG at COD pursuant to the Pipeline Purchase Agreement as described in "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".
(2) Mediterráneo I, Mediterráneo II, Mediterráneo III, Mediterráneo IV, Mediterráneo V, Mediterráneo VI (IBS4). These projects are part of the projects to be transferred to CTG at RTB pursuant to the Pipeline Purchase Agreement as described in "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".
(3) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Our energy generation strategy is predicated in three pillars:

1. Development of captive projects, which represent our main pillar and a competitive edge for the Group, and can be categorized as follows: (*i*) "Energy Follows Water" projects, which are those energy generation projects that either are strategic with respect to the growth of our water concessions (for instance, the development of two power plants which are expected to reach RtB status in 2026-2027 to supply all of the energy needed by our Agadir desalination plants to operate and are currently in a Development stage) or are part of an integrated offering of water and energy projects to industrial players (for instance, some of our energy generation pipeline assets in Chile (such as Portezuelo) will be part of an integrated solution with water infrastructure projects to mining companies); and (*ii*) "Next to Existing" projects, which allow us to take advantage of existing infrastructure and reduce capital expenditure (for instance, the potential expansion of our São João bioenergy plant located in Brazil).

2. Selective development of energy generation projects within our pipeline with attractive risk-return profile, as part of our build-to-own strategy. These projects are to be contracted in hard currency or linked to hard currencies and with long-term cash flow visibility, focused on Latin America, in areas with limited curtailments.

3. Asset rotation in mature markets as part of our build to sell strategy, as exemplified by the sale of the Spanish Solar PV portfolio to CTG (see "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG"*).



The expected CAPEX cost required for completing our Energy Generation Pipeline amount to approximately €500,000 to €600,000 per attributable MW (adjusted by the probability of reaching COD). We generally fund the capital expenditures and investments requirements associated with the execution these projects through a combination of (*i*) project financing at the level of the project SPV (80%); and (*ii*) equity being funded by the Company which may consist of Company's own funds or funds raised from third parties (20%).

We intend to use part of the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in the captive energy projects comprising our Energy Generation Pipeline (items 1a and 1b of the chart above, *i.e.*, projects linked to water concessions or next to existing projects): (*i*) in Backlog stage, El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III) of 308 MW of aggregate Attributable Capacity, representing 63.26% of the total Energy Generation Pipeline in Backlog stage; (*ii*) in Advance Development stage, Portezuelo with 148 MW of Attributable Capacity, representing 16.63% of the total Energy Generation Pipeline in Advanced Development stage; and (*iii*) in Development stage, Agadir Solar I, Agadir Solar II, PV Brazil I, PV Brazil II, SA PV I and SA PV II, of 965 MW of aggregate Attributable Capacity, representing 48.81% of the total Energy Generation Pipeline in Development stage. The total captive energy projects represent, jointly, 42.37% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity). Based on our experience and considering the probability of reaching COD, the expected average total uses required for completing these projects (as set forth above), and a target project financing of 80% of the project's capital expenditures, we estimate that the equity needs for our captive energy projects would amount approximately to €60 to €100 million (on average, approximately €80 million).

In addition, our equity needs with regard to our non-captive energy projects, which represent 57.63% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity), would range between €88 million to

€105 million. The equity injection in our non-captive energy projects will not be funded using the net proceeds from the Offering nor we have the necessary equity from other sources as of the date of this Prospectus, as further expained below.

We intend to fund (*i*) the remaining equity needs of the captive energy projects comprising our Energy Generation Pipeline, as well as (*ii*) our non-captive energy projects that represent 57.63% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity), with the cash generated by our business divisions, corporate debt and may also be funded with the proceeds obtained from asset rotation strategy in mature markets as part of our build-to-sell strategy.

For additional information on the intended funding, see "*Reasons for the Offering and Use of Proceeds*" and "*Risk Factors— 1.1.4 We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

EPC, O&M and energy supply. As a result of the Integration, our water division and our energy division's generation and transmission activities, including the construction of transmission and distribution lines, are supported by our EPC, O&M, and commercialization services. Since the effective date of the Integration, we also had a tech business line that provided various technology services (including in the field of innovation and defense)[76]. These services allow us to apply in-house capabilities throughout all stages of project development for third parties and for our own assets, which promotes the introduction of continued project improvement as well as efficiencies that result in the creation of economies of scale.

We acquired these EPC and O&M operations from Abengoa and incorporated them into our business as part of the Integration. In this regard, we operate as an integrated player specialized in the execution of complex turnkey projects with several client certificates including the design, engineering, equipment procurement, construction and commissioning ("**EPC projects**") of (*i*) plants producing renewable energy, conventional energy, bioenergy, hydrogen, waste to energy and waste to fuel; (*ii*) transmission and distribution infrastructures, including transmission lines and substations across varied geographies; (*iii*) desalination plants; (*iv*) hydraulic infrastructure; and (*v*) water treatment plants. Alongside our EPC activity, as part of our vertically and horizontally integrated utility platform, we offer full O&M services, including operation and routine, preventive, planned, technical, and corrective maintenance of water and energy facilities and infrastructures owned by us and by third parties. Our experience in this field encompasses the O&M of desalination and water treatment plants worldwide (for example, we have managed water plants in Spain, Algeria, Morocco, South Africa, UAE, and Ghana).

Some milestones that exemplify our complementary capabilities in this category include:

- EPC. As a provider of EPC:
    - *Water*. We have participated in the construction of a cumulative 4.4 million m^3/day of gross capacity of desalination projects and 650,000 m^3/day of water treatment plants, for the last 24 years, and are, as of the date of this Prospectus, participating in the EPC of approximately 1,741,128 m^3/day of gross water treatment capacity projects for third parties.
    - *Energy*: (*i*) we have constructed a cumulative 4.5 GW gross capacity of renewable energy projects for third parties, for the last 24 years, and are, as of the date of this Prospectus, constructing Dewa, a thermosolar plant of 600 MW gross capacity in UAE and a steam power plant of 60 MW gross capacity in Saudi Arabia for third parties; and (*ii*) we have constructed over 31,000 kilometers of transmission lines, and over 330 substations for third parties and are, as of the date of this Prospectus, constructing further 2,073.77 kilometers of transmission lines and 19 substations for third parties and will construct 108 kilometers of transmission lines and three substations of our own portfolio (as a result of the São Paulo Transmission Concession). Given that the Bahia Transmission Concession has

[76] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares of CA Infraestructuras Innovación y Defensa, S.L.U. granted before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve out of the tech business line from our operating activities*".

been recently awarded (September 2024), we are still assessing how to proceed with respect to its EPC..

The table below sets forth a summary of the most relevant EPC contracts that the Group has in force for third parties and is actively performing, which include certain of the most representative contracts pending to be awarded to the Group, as of the date of this Prospectus:

Division	EPC services for third parties			
	Nº. third-party contracts	**Gross Capacity**	**Attributable Capacity**	**Total amount pending to be collected (in thousands)[(1)]**
Water	7	1,741,128 m^3/day	1,109,680 m^3/day	€77,914
Energy Transmission	22	2,073.77 km 19 substations	n/a	€379,298
Energy Generation	6	1,007 MW	957 MW	€296,608
Total	**35**	**-**	-	**€753,820**

(1) This column sets forth the total amount which is pending to be collected by the Group for the next five years pursuant to the EPC contracts entered into with third parties which are in force, and we are currently operating. See *"—Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*".

With respect to our own portfolio, as of the date of this Prospectus, we will use our EPC capabilities in respect of our São Paulo Transmission Concession, with a gross capacity of 108 kilometers and 3 substations. Given that our Bahia Transmission Concession has been recently awarded (September 2024) but signing is expected by December 2024, we are still assessing how to proceed with respect to its EPC.

- O&M. As a provider of O&M, we have experience providing O&M services in the energy sector, with over 2,477 MW certifications in renewable projects for the past 24 years, and have contracts comprising:
    - the operation and maintenance of various water plants for third parties as well as the operation and maintenance of our three water concessions (SEDA, AEB and Accra);
    - the preventive and corrective maintenance of electrification installations for third parties as well as the operation and maintenance of 930 MW energy generation projects for both third parties and of our own portfolio (SPP1 and Project Khi Solar[77]); and
    - the maintenance and operation of a third-party owned urban waste plant in Guadalajara, Spain, with a capacity of 100,000 tons per year.

Further to the above, the tables below summarize the O&M contracts that the Group has in force and is actively performing (both for third parties and our own portfolio) as of the date of this Prospectus:

Division	O&M services for third parties			
	Nº. third-party contracts	**Gross Capacity**	**Attributable Capacity**	**Total amount pending to be collected (in thousand)[(1)]**
Water	3	226,200 m^3/day[(2)]	226,200 m^3/day[(2)]	€159,458
Energy Transmission	3	n/a	n/a	€13,296
Energy Generation	5	977 MW	922 MW	€183,212
Other[(3)]	1	100,000 tons/year	66,000 tons/year	€950
Total	**12**			**€356,916**

[77] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

(1) This column sets forth the total amounts to be collected by the Group pursuant to the long-term O&M contracts entered into with third parties which are in force, and we are currently operating. The period under the O&M contracts varies depending on the infrastructure or project. We have O&M contracts that have a duration of 2 years and O&M contracts that have a duration of 27 years.
(2) In addition, we maintain 165 kilometers of pipes and water distribution infrastructure.
(3) Other refers to the O&M of urban waste plant in Guadalajara. This O&M contract was entered for an initial 20-year term and is expected to terminate in December 2024.

Division	O&M services for own portfolio			
	Nº. contracts related to our own portfolio	**Gross Capacity**	**Attributable Capacity[3]**	**Total amount pending to be collected (in thousand)[1]**
Water	3 (SEDA, AEB and Accra)	335,000 m³/day	335,000 m³/day	€673,000
Energy Transmission	-	n/a	n/a	-
Energy Generation	2 (SPP1 and Project Khi Solar[2])	200 MW	200 MW	€279,125
Total	**5**	-	-	**€952,125**

(1) The table sets forth the total amount pending to be collected. However, for O&M contracts that are executed for intragroup companies there is no account receivable from third parties, and therefore, the contract is netted out in the consolidated balance sheet. The period under our intragroup O&M contracts have a duration of 25 years.
(2) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".
(3) Although the Group does not own 100% ownership of these projects, the Group renders the O&M service in full and therefore the gross capacity and the attributable capacity is the same.

- Commercialization. As an energy supplier, we have experience in the field of energy supply since 2017, either self-generated or purchased, and provide full energy commercialization services in Spain, Mexico, and Chile, with over 3,000 customers as of the date of this Prospectus. We seek to reinforce our existing energy supply activity through the commercialization of energy and the promotion of self-consumption alternatives.

For additional information on our EPC, O&M and commercialization for our own portfolio and for third parties, see "—*Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*".

Identified Opportunities

Our Group is constantly monitoring new Identified Opportunities of water concessions, transmission concessions, EPC contracts and O&M contracts. We project our Identified Opportunities by classifying them among three phases: Prospective, Under Study and Submitted:

- *Prospective*. This phase encompasses any Identified Opportunity officially identified from public sources, such as publications and strategic plans from governments, public entities, private clients, multilateral organizations, and any other entity that could be a potential client for future investments and tenders to be developed. However, the tender process has not yet been published, there are no tender documents available, and the study of the technical/commercial proposal has not yet begun. Actions in this stage are aimed at defining possible strategies for presenting the tender, making commercial presentations to clients, and seeking potential strategic alliances with partners, suppliers, etc. This stage is usually led by the business development area.

- *Under Study*. This is the next stage of our Identified Opportunities. Once the tender is published, or in the case of a private client, such client formally requests, the offers departments begin the study of the technical proposal (*e.g.*, design of the facility or preliminary engineering) and the commercial proposal (*e.g.*, requesting offers from suppliers and subcontractors, and price estimates) that will be delivered to the client.

- *Submitted*. Once the technical and economic offer is prepared and delivered to the public or private third party, the status of the offer changes to "submitted". In this stage, the public or private third party analyses the offer, compares them with other proposals, request technical clarifications, or asks for additional discounts. In this stage the public or private third-party resolves on who will be awarded the offer.

While we have identified these opportunities as potential levers for future growth, there is no certainty that they will materialize into concrete agreements or future revenues. External and internal factors that affect our ability to secure these opportunities (such as changes in market conditions, competition, and regulations) may result in

some or all of the Identified Opportunities not coming to fruition and makes it difficult for us to conduct an accurate assessment or study to determine the likelihood of occurrence of our Identified Opportunities. In this regard, our intention is not to secure all of the Identified Opportunities; instead, we aim to provide an overview of the market's growth potential across our various divisions.

Water concessions. As of the date of this Prospectus, we had monitored Identified Opportunities of water concessions across Europe, Africa, Latin America and Asia:

Summary Identified Opportunities – Water Concessions (1)				
Year (2)	*Number*	*Cap. (m3/day)* (3)	*Amount (€)* (4)	*General remarks on status*
2023	1	400,000	350,000,000	The Identified Opportunity is Under Study
— Under Study	*1*	*400,000*	*350,000,000*	
2024	19	4,367,940	3,665,454,000	Two Identified Opportunities are Under Study and the remaining are in the Prospective category
— Under Study	*2*	*186,000*	*120,110,000*	
2025	70	14,403,443	12,329,813,750	One Identified Opportunity is Under Study and the remaining are in the Prospective category
— Under Study	*1*	*40,000*	*100,000,000*	
2026	7	969,880	958,600,000	All the Identified Opportunities are in the Prospective category
2027	1	300,000	700,000,000	The Identified Opportunity is in the Prospective category
Total	**98**	**20,441,263**	**18,003,867,750**	-

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) The year when the concession tendering process is expected to launch.
(3) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(4) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring. Concessions are generally awarded for a period between 20 and 30 years.

Transmission concessions. Our transmission strategy focuses on establishing a presence in the few transmission concessions markets worldwide. In order to achieve this, we have well-identified near-term transmission concession Identified Opportunities. As of the date of this Prospectus, we had monitored a total of 75 Identified Opportunities of transmission concessions, mainly located in Latin America (Chile, Brazil, Colombia, Guatemala or Panama):

Summary Identified Opportunities – Energy Transmission (1)						
Year (2)	*Number*	*Kilometers* (3)	*Cap. (MVA)* (4)	*Cap. (Kv)* (5)	*Amount (€)* (6)	*General remarks on status*
2025	62	3,971	8,510	3,550	3,627,000,000	All the Identified Opportunities are in the Prospective category
2026	7	833		575	554,800,000	
2027	6	27		560	101,160,000	
Total	**75**	**4,831**	**8,510**	**4,685**	**4,282,960,000**	-

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) The year when the concession tendering process is expected to launch.
(3) Total gross estimated length measured in kilometers.
(4) Total maximum estimated power measured in megavolt amperes.
(5) Total estimated operating voltage measured in kilovolts.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

With regard to our Identified Opportunities related to concessions, we intend to use part of the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection (20-30% of the total investment for water concessions and 20% for transmission concessions, being the rest financed through project financing at the level of the project SPV) in: (*i*) the desalination and water treatment plant concessions that may be awarded to us in the coming years from our water concession Identified Opportunities for a capacity of 1,540,000 m^3/day gross capacity which represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions, and whose equity needs we estimate that would amount to approximately €250 to €290 million, considering a target ownership stake of 51%; and (*ii*) additional transmission concessions that may be awarded to us in the coming years from our transmission concessions Identified Opportunities set out above in order to reach 575

kilometers of transmission concessions, which represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions and whose equity needs we estimate that would amount to approximately €19 million.

On average, our equity needs for the water concessions Identified Opportunities amount to €270 million and our equity needs for the transmission concessions Identified Opportunities amount to €19 million, resulting in aggregate equity needs for these uses of approximately €289 million.

For additional information on the intended funding, see "*Reasons for the Offering and Use of Proceeds*" and "*Risk Factors— 1.1.4 We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

EPC contracts. As of the date of this Prospectus, we had monitored several EPC Identified Opportunities, including: (*i*) €15.5 billion in water projects, including the WWTP Guangarcucho project (Ecuador), amounting to c. €25.8 million; (*ii*) €23.4 billion for EPC transmission contracts; and (*iii*) €29.4 billion for energy generation projects, including Ampliación Manzanares and of €5 million or PVSP Tabernas 1-2 project (Spain) amounting to €770 million and €65 million, respectively, all of which we have submitted a tender offer.

Summary Identified Opportunities – Water EPC (1)				
Year (2)	***Number***	***Cap. (m3/day) (3)***	***Amount (€) (4)***	***General remarks on status***
2024	50	4,291,351	1,854,600,350	Seventeen Identified Opportunities have been Submitted, four are Under Study and the remaining are in the Prospective category
—Submitted	*17*	*1,895,964*	*961,383,023*	
—Under Study	*4*	*926,002*	*28,555,000*	
2025	116	8,039,020	5,090,978,500	Two Identified Opportunities are Under Study and the remaining are in the Prospective category
—Under Study	*2*	*568,000*	*310,565,000*	
2026	94	5,067,412	2,574,416,053	All the Identified Opportunities are in the Prospective category
2027	63	6,680,180	3,246,915,500	
2028	12	1,615,000	1,173,299,000	
2029	15	1,406,000	911,060,000	
2030	6	192,900	314,000,000	
2031	14	700,400	356,098,000	
Total	**370**	**27,992,263**	**15,521,367,403**	**-**

(1) Under the assumption that the Group will hold 100% stake of the EPC contract.
(2) The year in which the tender process is expected to be resolved.
(3) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(4) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

Summary Identified Opportunities – Transmission EPC (1)							
Year (2)	***Number***	***Cap. (MVA) (3)***	***Cap. (MW) (4)***	***Cap. (KMs) (5)***	***Cap. (Kv) (6)***	***Amount (€) (7)***	***General remarks on status***
2024	62	8,778	678	429	308	1,035,285,543	Twenty-three Identified Opportunities have been Submitted and the remaining are in the Prospective category
—Submitted	*23*	*4,591*	*153*	*77*	*308*	*419,003,038*	
2025	444	6,600	1,454	4,311	27,968	8,172,408,175	One hundred and eighty-nine Identified Opportunities have been Submitted, ninety-three are Under Study, and the remaining are in the Prospective category
—Submitted	*189*		*10*	*2,912*	*15,296*	*2,568,743,293*	
—Under Study	*93*	*25*	*50*	*68*	*10,086*	*593,965,692*	
2026	130	9,017	525	1,002	4,632	5,677,254,088	All the Identified Opportunities are in the Prospective category
2027	141	8,238	1,087	1,566	4,970	7,120,286,701	

2028	22	10	320	96	1,810	1,443,206,943	
Total	**799**	**32,643**	**4,064**	**7,404**	**39,688**	**23,448,441,449**	-

(1) Under the assumption that the Group will hold 100% stake of the EPC contract.
(2) The year in which the tender process is expected to be resolved.
(3) Total maximum estimated power measured in megavolt amperes.
(4) Total gross estimated capacity measured in megawatts.
(5) Total gross estimated length measured in kilometers.
(6) Total estimated operating voltage measured in kilovolts.
(7) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

Summary Identified Opportunities – Generation EPC (1)						
Year (2)	*Number*	*Cap. (MW) (3)*	*Cap.(m3/day) (4)*	*Cap. (kton/y) (5)*	*Amount (€) (6)*	*General remarks on status*
2024	25	11,068	-	-	5,422,100,000	Thirteen Identified Opportunities have been Submitted, seven are Under Study and the remaining are in the Prospective category.
— Submitted	*13*	*4,604*	-	-	*1,604,460,000*	
— Under study	*7*	*5,903*	-	-	*3,501,200,000*	
2025	88	31,279	842	1,125	20,725,340,000	Nine Identified Opportunities are Under Study and the remaining are in the Prospective category.
— Under study	*9*	*6,375*	*842*	-	*3,447,500,000*	
2026	15	857	-	2,790	3,350,000,000	One Identified Opportunity is Under Study and the remaining are in the Prospective category.
— Under study	*1*	*20*	-	-	*40,000,000*	
Total	**128**	**43,204**	**842**	**3,915**	**29,497,440,000**	**-**

(1) Under the assumption that the Group will hold 100% stake of the EPC contract.
(2) The year in which the tender process is expected to be resolved.
(3) Estimated total gross capacity measured in units of megawatts.
(4) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(5) Estimated total gross capacity measured in units of kilotons in a year.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

O&M contracts. As of the date of this Prospectus, we have several O&M Identified Opportunities including: (*i*) Plantas Aguila (Spain) or Midelt (Morocco) of 1.3 million and 102 million, respectively; or (*ii*) Waad Al-Shamal (Arabia Saudi) and Ngwedi (South Africa) of €12 million and 3.5 million, respectively, for all of which we have submitted a tender offer.

Summary Identified Opportunities – O&M (1)						
Year (2)	*Number*	*Cap. (MW) (3)*	*Cap. (m3/d) (4)*	*Cap. (t/year)(5)*	*Amount (€) (6)*	*General remarks on status*
Water						
2025	18	-	1,024,200	-	316,653,333	Two Identified Opportunities have been Submitted, one is Under Study and the remaining are in the Prospective category
—Submitted	*2*	-	*405,000*	-	*173,950,000*	
—Under Study	*1*	-	*1,800*	-	*1,100,000*	
2026	1	-	150,000	-	50,000,000	All the Identified Opportunities are in the Prospective category
2027	1	-	80,000	-	7,500,000	
Water subtotal	20	-	1,254,200	-	374,153,333	-
Energy						
2024	7	1,623	-	-	27,154,000	All Identified Opportunities have been Submitted
—Submitted	*7*	*1,623*	-	-	*27,154,000*	

Summary Identified Opportunities – O&M [(1)]						
Year [(2)]	***Number***	***Cap. (MW) [(3)]***	***Cap. (m3/d) [(4)]***	***Cap. (t/year)[(5)]***	***Amount (€) [(6)]***	***General remarks on status***
2025	21	3,899	-	-	85,480,000	Eight Identified Opportunities have been Submitted, five are Under Study, and the remaining are in the Prospective category
—Submitted	*8*	*1,822*	-	-	*37,100,000*	
—Under Study	*5*	*538*	-	-	*17,880,000*	
2026	7	4,167	-	-	39,780,000	Four Identified Opportunities have been Submitted, two are Under Study, and the remaining are in the Prospective category
—Submitted	*4*	*927*	-	-	*16,280,000*	
—Under Study	*2*	*3,000*	-	-	*15,000,000*	
Energy subtotal	35	9,689	-	-	152,414,000	-
Waste[(7)]						
2025	2	-	-	1,100,000	225,000,000	All the Identified Opportunities are in the Prospective category
Waste subtotal	2	-	-	1,100,000	225,000,000	-
Total	**57**	**9,689**	**1,254,200**	**1,100,000**	**751,567,333**	-

(1) Under the assumption that the Group will hold 100% stake of the O&M contract.
(2) The year in which the tender process is expected to be resolved. The period under the O&M contracts varies depending on the infrastructure or project. We have O&M contracts that have a duration of 2 years and O&M contracts that have a duration of 27 years. For our O&M contracts see "*—Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division—O&M Services*".
(3) Estimated total gross capacity measured in units of megawatts.
(4) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(5) Estimated total gross capacity measured in units of tons in a year.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.
(7) Mainly comprising O&M services of waste treatment infrastructure.

Our corporate financial practice foresees as a main target for EPC and O&M projects their self sufficiency and self-financing by means of the cash flows generated by the project, with no recourse to central treasury for ordinary payments to suppliers and subcontractors. As a result of this practice, the cash flows of all the projects within our EPC and O&M portfolio must be positive at all times during the project development and tendering stage prior to submitting a firm proposal to the clients. To comply with this objective, we negotiate with our clients the payment terms, which typically comprise an advance payment of approximately 10% of the total project price that allows us to finance the project's mobilization cost as well as any advance payments requested by main suppliers in order to arrange purchase orders and several other payment milestones. Our client payment period is generally of 30 days from approval of the relevant invoices while our supplier and subcontractor payment period is generally of 90 days [78] (or sometimes in excess of 90 days, if negotiated under the relevant agreement) and the approved payment milestones are agreed to align with our project cash flow requirements requiring project cash flows to be positive at all times.

In order to ensure these projects are self-financed, we generally use financial products to finance the working capital, such as non-recourse factoring, which allows us to advance the collection of payments through the discount of invoices or entering into additional lines of credit in order to get additional credit from suppliers or financial entities. Under these agreements, the forecast cash flows of projects under execution are the main financing source for our Group to pay overhead expenses. These types of agreements are also routinely used as financing in concession and development projects, as well as in other projects under our Portfolio. Particularly, we use reverse factoring credit lines, which are products that outsource payment management to financial institutions, while allowing suppliers to receive payment in cash and reducing our operative costs and optimizing the use of our cash surplus at a higher return through investments.

[78] According to Note 23.4 of the 2023 Audited Consolidated Annual Accounts, the payment period for the companies of the group domiciled in Spain has been 101 days for the year ended December 31, 2023.

Further details of our EPC and O&M Identified Opportunities are set out in "—*Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*".

ESG

Finally, our business ethos also focuses on playing an active role in the shift to Environmental, Social and Governance ("**ESG**") by actively contributing to the energy transition and by committing to best-in-class corporate governance and ESG principles. Our business strategy is closely linked to sustainability and centers around four goals or pillars: (*i*) ensuring availability of water and its sustainable management and sanitation for all (we have 1,100 kilometers of hydraulic lines client certificates as of the date of this Prospectus); (*ii*) ensuring access to affordable, secure, sustainable and modern energy for everyone (as exemplified by our experience in hybridization of solar and gas energies); (*iii*) making cities and human settlements inclusive, safe, resilient and sustainable (as exemplified by our experience in the EPC business with over 253 client certificates relating to water projects and more than 2,477 MW in renewable energy client certificates); and (*iv*) building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation. To achieve our ESG goals, we are working on updating the strategic Sustainability Plan 2024-2027, the main document governing our sustainability practices. As we are aware of the importance of corporate involvement in overcoming sustainability challenges, we have incorporated the sustainable development goals under the United Nations' 2030 Agenda for Sustainable Development into our business strategy, which we plan to incorporate into our Sustainability Plan and our governance and sustainability system. We also aim to adhere to an overarching principle of transparency to our stakeholders, maintaining open communication and upholding a compliance policy that seeks to promote transparency in every aspect of our business. The new Sustainability Plan will be approved by the new Board of Directors of the Company post Admission. For additional information on our commitment to ESG, see "—*Environmental, Social and Governance*".

Key Investment Highlights

Experienced water operator

The world's water market is undergoing a rapid transformation as it confronts the escalating challenges of water scarcity, demand increases, growing global populations, and mass migration to urban centers. These trends have resulted in consistent growth in the water sector, setting the stage for the global market to potentially double in size within the next decade, from USD 17 billion in 2023 to an expected USD 32 billion in 2030 (a 9.5% CAGR growth), according to the Financial Times (Source: Financial Times, FT Food Revolution, *A new era of desalination* (Feb. 11, 2024)). This growth trajectory is particularly acute in the MENA region, where arid conditions and scarce water resources are commonplace. This region's need for efficient water management and sustainable supply solutions, critical to the survival and economic prosperity of the population due to the land's characteristics, has historically resulted in 34% of the global desalination market revenues, according to the 5th MENA desalination projects report issued in the context of the 5th MENA Desalination Projects Forum, a government-endorsed regional desalination conference that took place on March 4 and 5, 2024, in Abu Dhabi (Source: Edward Jones et al. article, "*The state of desalination and brine production: a global outlook*" issued as part of Volume 657 of the Journal of Science of the Total Environment on March 20, 2019) (the "**5th MENA desalination projects report**").

These emerging markets are backed by strong government investment commitments, with over USD 100 billion in total committed investments by 2030 by the governments of Saudi Arabia, UAE, Kuwait, Jordan, and Oman, according to the 5th MENA desalination projects report. Another example of the growing desalination market in the MENA region is Egypt, which following the Egyptian government's approval of its 2018 plan, has become one of our target countries for construction and operation of water treatment and desalination plants, with c. USD 8 billion in committed investments, also according to the 5th MENA desalination projects report. As of the date of this Prospectus, we, as the acquiror of Abengoa's productive units, have been prequalified by The Sovereign Fund of Egypt to bid for the development of water desalination projects with a capacity of up to one million cubic meters a day ("**MCMD**") in the first phase of Egypt's water desalination program, which includes the launch of projects to achieve a total capacity of 8.85 MCMD by 2050. These prospective projects are pending the publication of tender offers by the Egyptian government, which we expect to occur in the near future and will only be accessible by pre-qualified parties. We obtained the pre-qualification by means of a resolution issued by the Sovereign Fund of Egypt on May 1, 2023. Additionally, further investments are contemplated in Morocco, where the Ministry of Equipment, Transport, Logistics, and Water has highlighted a series of strategic projects seeking to strengthen the country's climate resilience and relieving its conventional water resources. According to the statements of the Ministry of Equipment, Transport, Logistics, and Water of Morocco at the 10th World Water Forum held from March 18 to March 25, 2024, this desalination program will enable the country to achieve a total

annual production capacity of over 1,700 million m^3/day of desalinated seawater by 2030 and 1,980 million m^3/day by 2045. In this regard, the Ministry previously allocated MAD 2.4 billion (c. €226.8 million as of February 4, 2022) as part of their 2021-2022 national emergency plan to secure drinking water supply.

Growth in the water market is not limited to the MENA region, with other emerging economies also promoting their growth in connection with the rapid increase of their urban populations and the need to supply overpopulated cities with sufficient clean water. For example, in Latin America and the Caribbean, where the urban population reached 82% in 2022, according to the World Bank, countries such as Chile and Peru are investing in water projects: (*i*) Chile is investing USD 18 billion (€16,855,560,000.00) in desalination projects; and (*ii*) Peru, with an estimated investment of over USD 1,300 million (€1,217,346,000.00) according to ProInversion Peru's presentation on water and sanitation public-private partnership projects at the Latam Water Summit 2024 which took place in Santiago de Chile in January 2024. Proinversion further plans to award nine water and sanitation projects for USD 1,385 million (€1,297,004,025.00) between 2024 and 2025, including the Puerto Maldonado WWTP, headworks, as well as the Ilo desalination plant and a package of WWTP projects for Huancayo, Chincha, Cajamarca Cusco, San Martín and Trujillo and in March 2024 Proinversión presented an additional 21 water treatment projects with a cumulative investment over USD 2,280 million (€2,135 million) plus six projects under development with an investment of USD 400 million (€3,745,860,000.00). (Source: Desalination Latin America, *Industry Facts and Figures and Proinversion Perú*). We take these prospective investments that are announced by public authorities into consideration when monitoring our Identified Opportunities.

We aim at becoming one of the global recognized players in the desalination industry by continuing to invest and grow our water business. We have over 253 client certificates accrediting our experience in the construction of water infrastructures and our Water Portfolio currently encompasses three desalination plants with long concession lifetimes (up to 2049 (in the case of SEDA and AEB) and 2040 (in the case of Accra)) for which we are pursuing improvements in line with our growth strategy. For example, with respect to our reverse osmosis desalination concession in Agadir (Morocco), which is divided into two plants (SEDA for drinking water and AEB for irrigation), we are discussing with ONEE and ORMVA a capacity increase of 50,000 m^3/day and 75,000 m^3/day, respectively, to add onto the concession's existing combined capacity of 275,000 m^3/day. Meanwhile, with respect to our ultrafiltration and reverse osmosis desalination plant in Accra (Ghana), which has a capacity of 60,000 m^3/day, we are exploring the possibility of a 10-year concession extension. As a result of the Integration, we have significant experience in the water engineering and asset management business that supports our future investments in, and the growth of, our Water Portfolio and includes, accounting for the client certificates acquired as part of the Integration, the participation in the construction of the Taweelah, Jubail 3A, and Rabigh 3 desalination plants. Additionally, we have historical presence and experience through the strategic MENA region (including on a non-exhaustive basis, Saudi Arabia, where we have been present since 2017 and as of the date of this Prospectus where we have built 1,445 MLD of total capacity, which represent 25% of the total country capacity; UAE, where we have been present since 2019 and as of the date of this Prospectus, where we have built 957 MLD of total capacity, which represent 13% of the total country capacity; and Morocco, where we have been present since 1979 and as of the date of this Prospectus, where we have built 275 MLD of total capacity, which represent 68% of the total country capacity)[79] that allows us to capitalize on our regional know-how when preparing bids for upcoming tenders.

As advanced, we project our Identified Opportunities by classifying them among three phases: Prospective, Under Study and Submitted. The likelihood of a given project or contract being awarded to us depends on many factors including the requirements of the tender offer (client certificates needed or not), the competitive landscape within the tender, our relationship with the awarding entity (for instance, if we have been awarded previous offers in the past), partnerships or alliances.

Our Water Portfolio is typically funded on a project finance basis. In this regard, we work closely with private equity funds and managers, long-term debt suppliers, banks, and financial institutions that are experienced in structured debt schemes and project finance to secure optimal arrangements for our projects. Furthermore, we aim to use part of the funds from the Offering to finance part of the prospective water projects which are awarded to

[79] Our presence ratio is calculated by dividing the capacity of each country based on public information and the capacity built by the Group. Capacity of each country is as follows: Saudi Arabia (U.S.-Saudi Business Council, Water in Saudi Arabia: Desalination, Wastewater, and Privatization (Jan. 7, 2021), available at https://ussaudi.org/water-in-saudi-arabia-desalination-wastewater-and-privatization/); UAE (UAE, Water, available at https://u.ae/en/information-and-services/environment-andenergy/water-and-energy/water-); and Morocco (I. Magoum, Afrik21, Morocco: The Construction of Three New Desalination Plants Will Be Launched in 2023, available at https://www.afrik21.africa/en/morocco-the-construction-of-three-new-desalination-plants-will-be-launched-in-2023/). These references shall not be deemed part of the Prospectus and therefore have not been approved or reviewed by the CNMV.

us. For additional information on the financing of our water projects, see "*—Our structured finance for water projects, transmission projects and energy projects*".

As a water concession operator and specialist in infrastructures for the full water cycle, we are capable of providing sustainable solutions to the integral water cycle, addressing both (*i*) the scarcity of water resources or otherwise, seasonal and regular floodings, through drinking water treatment plants and hydraulic infrastructures; and (*ii*) environmental protection, with the construction of urban and industrial wastewater treatment plants, for public institutions and private clients (such as industrial clients) which we believe align to the needs of the abovementioned emerging markets. In this regard, we also intend to pursue opportunities in adjacent markets, such as: (*i*) wastewater treatment and purification for urban consumption, which market size was estimated at USD 38.56 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 8.1% from 2024 to 2030, according to a report by Grand View Research; (*ii*) water treatment for agricultural uses, as it is expected that, in line with the forecasted population growth, 50% more food will be required by 2050, according to the United Nations and Food and Agriculture Organization; (*iii*) industrial water, for which demand is expected to increase up to 400% by 2050 for both manufacturing and industry, according to the OECD; (*iv*) domestic water, for which demand is expected to increase between 50% and 70% by 2050, according to the World Bank; and (*v*) energy needs for water production in connection with the plants we operate, considering that sea water reverse osmosis plants generally consume around 3.5 kW/m^3, according to GWI. Our sustainable water cycle solutions' capabilities are illustrated by our past experience, which includes the construction of wastewater treatment and reuse projects in six countries, desalination projects in 16 countries, water purification projects in five countries, industrial water projects in ten countries, and hydrotechnical infrastructures in nine countries. We aim to continue providing these solutions globally by expanding the jurisdictions in which we operate. For example, we seek to engage in the construction and management of water infrastructures in Latin American markets, where the challenge of managing seasonal and regular flooding demands innovative water management solutions. We believe that our experience constructing water infrastructure (out of our total client certificates, c.80% have been developed together with a local or international partner while the c.20% have been developed solely by ourselves) provide us with an opportunity to secure private projects and public awards for the construction of water infrastructure aimed at minimizing the effects of floods and optimizing the collection, treatment, and distribution of water and the management of wastewater in such region. The participation in these markets would allow us to strengthen our positioning in the water industry by providing ancillary services to both our Water Portfolio and our third-party clients and further expanding our reach and geographical expertise with respect to water projects.

International renewables and transmission player

We are a vertically integrated developer and operator of energy generation assets and transmission lines, and an integrated player in the design and construction of transmission infrastructures, present in various rapidly growing clean energy markets including: (*i*) Mexico, where the government sets a target to reduce black carbon emissions by 50% by 2030, according to the Climate Change Country Profile of the United States Agency for International Development; (*ii*) Chile, where the government set a target to reduce net emissions by up to 45%, according to the International Monetary Fund; (*iii*) Colombia, where the government set a target to reduce net emissions by 51% by 2030, according to IEA; (*iv*) Guatemala, where the government set a target to reduce greenhouse gas emissions by up to 11.2% by 2030, according to the Climate Change Country Profile of the United States Agency for International Development; and (*v*) Brazil, where the government has signed onto an agreement to triple renewable energy capacity by 2030, according to Reuters. We are also present in other countries in Europe and Africa where, according to BMI, a FitchSolutions company, the installed capacity of renewable projects is expected to increase, such as Spain, Morocco or South Africa. For additional information on energy industry trends in the various markets in which we operate and an overview of our different target and core markets, see "*Industry*".

We aim to consolidate our position in the markets in which we are currently present, as well as in other fast-growing markets by (*i*) establishing a physical presence in every country where we have generation and transmission activities, with a view to closely overseeing our assets and operations, managing margins throughout the value chain, and minimizing risks; and (*ii*) pairing our acquisition of build-to-own projects in fast-growing markets with asset rotation in mature markets.

Our goal to build a strong presence in trading in each country where we have energy generation activities has remained consistent since we began our operations in Chile in 2014, and through our subsequent expansions to Europe and other OECD countries in the Latin America region. In addition to the geographies in which we currently operate, we aim to continue strengthening our presence in other geographies, including Northern Europe and the Middle East, where we are currently present through our EPC activity. Through our establishment and increasing experience in the jurisdictions where we are present, we acquire a nuanced understanding of the various

key stakeholders in each jurisdiction, as well as the regulatory frameworks governing projects in the energy and infrastructure fields. This knowledge not only allows us to identify suitable commercial solutions to structure new projects so that we can maximize assets profitability (whether it is by securing long-term sales contracts with public institutions or private entities at fixed prices or by selling our products to the market at a spot price in accordance with market rules), but also allows us to better identify the markets we should prioritize and to further refine our build-to-own strategy.

In addition to pursuing continuous geographical and portfolio growth, our energy activities encompass energy generated through various technologies, including Solar PV, ISCC, thermosolar, bioenergy, storage and battery storage, such as our ISCC plant in Algeria, which is a combined-cycle plant using steam-cooled air-condenser technology (thermosolar energy); our Solar PV plants in Chile; and our bioenergy plant in Brazil, which produces sugar, bioethanol and co-generates energy.

We also have technical know-how capabilities in the field of energy transmission with an experienced development of transmission assets' team comprised of 3,799 full-time employees as of the date of this Prospectus and an in-house transmission lines manufacturing facility. Our expertise in energy transmission is accredited by the construction of over 330 transmission substations and over 31,000 kilometers of transmission lines built over the past 25 years. In addition, we continue expanding on this business and have in our portfolio our São Paulo Transmission Concession which was awarded in March 2024 and the contract was signed in June 2024 and our Bahia Transmission Concession which was awarded in September 2024 and signing is expected by December 2024. We currently expect to pursue selected additional transmission concessions Identified Opportunities with a focus in Latin America (including amongst others, Chile, Brazil, Colombia, Guatemala or Panama).

In summary, we believe that our pre-existing experience in renewable energy, combined with the know-how acquired in a variety of complementary energy technologies, including conventional energy technologies and self-consumption, as a result of the Integration is a differentiating factor with respect to our competitors and allows us to have a unique approach to our business. For example, the breadth in products and services that we offer results in a more comprehensive and diversified project portfolio and provides flexibility in our approach to developing, constructing, and operating multi-technology projects globally. Furthermore, our ability to deliver energy solutions across multiple platforms not only contributes to our versatility, but also enhances our ability to participate in a wider variety of tender offer processes. Our increasing experience across a range of energies in various geographies also positions us to become an energy developer and operator of reference in both developed countries and emerging markets.

Premium engineering and services capabilities

We have experience in the construction, operation, and maintenance of energy infrastructures and we specialize in identifying, designing and constructing greenfield projects (*i.e.*, projects that do not have any existing infrastructure or legacy processes or systems in place). Being a vertically and horizontally integrated utility with capabilities across the generation, transmission, and distribution components of the value chain, including EPC, allows our management to have a holistic approach to the development of greenfield development projects, including the business definition, financing, construction, and operation of assets. Furthermore, having capabilities across different portions of the value chain provides us with versatility to service not only those of third parties, but also our own assets.

We aim to become an industry-recognized player in the field of EPC and O&M services to desalination and water treatment plants, hydraulic infrastructures, renewable and conventional energy generation projects, and transmission lines infrastructures. As a result of the Integration, our team has acquired experience in the field of EPC and O&M services, including a suite of client certificates across a range of jurisdictions and technologies, which underpins our ability to support our clients' needs. This experience extends to the engineering, design, construction and operation of complex facilities in the water and energy industries: our core areas of operation as a services provider to the water and energy industries include the development, design, and construction of renewable energy (solar, ethanol, hydrogen, and bioenergy) plants, hybridization of generation technologies (*i.e.*, using two different generation sources or one generation source and one storage source with the same grid connection point), energy transmission lines and substations, conventional energy plants (co-generation and ISCC), waste to energy and waste to fuel processes, water treatment, desalination plants, other hydraulic infrastructures, and industrial installations, all on an EPC basis, as well as the full operation and maintenance of such assets. Furthermore, our EPC and O&M capabilities add value to our activities in the water and energy sectors, enabling us to deliver and maintain complex projects that meet evolving customer demands. We believe that this complementary expertise reinforces our competitiveness and our ability to become a key contributor to the development of critical infrastructure at a global scale.

Our energy EPC client certificates, from 2000 to 2024, include (along with those client certificates already mentioned such as the 31,000 km of transmission lines built), c.1.0 GW of Solar PV energy projects built or under construction in Spain over the last two years, c.2.3GW of installed capacity of concentrating solar-thermal power plants constructed or under construction, c.8.2GW of conventional installed capacity, and over 20 hydrogen projects. Additionally, in respect of our water EPC client certificates, we have worldwide experience in the construction of hydraulic infrastructures and treatment plants (water treatment, reuse, desalination and purification plants) with over 250 water plants built.

With respect to our O&M business, we are physically present in several markets, including Spain, Jordan, Morocco, Saudi Arabia, Ghana, Algeria, South Africa, and Chile. We aim to implement condition-based maintenance through our O&M activities, using predictive techniques (such as thermography, ultrasound, vibration, and energy quality), and providing technical reports (such as asset health reports), to reduce O&M costs and extend the asset life of the facilities we manage. Our full operation O&M services aim at optimizing operational expenditure of the plants, maximizing their availability and enhancing their productivity.

The likelihood of a given project or contract being awarded to us depends on many factors including the requirements of the tender offer (client certificates needed or not), the competitive landscape within the tender, our relationship with the awarding entity (for instance, if we have been awarded previous offers in the past), partnerships or alliances. Further details of our EPC and O&M Identified Opportunities are set out in "*Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*".

Our corporate financial practice defines as a main target for the identification of suitable EPC and O&M projects their self-sufficiency and self-financing by means of the cash flows generated by the project, with no recourse to central treasury for ordinary payments to suppliers and subcontractors.

We believe that our global presence, scale and proven track record in the execution and management of both water and energy projects, covering the whole energy value chain and the full water cycle across varied geographies, technologies, and regulatory frameworks, complemented with the offerings of our services division, allow us to position ourselves as a global developer, maximize our competitiveness and know-how, and strategically position us to benefit from growth opportunities offered by the segments of the energy transition business in which we operate. We also believe our features position us to further expand our energy engineering capabilities and take advantage of the growth within that sector.

Synergistic set up designed to maximize project returns

As a result of the Integration, our business model is vertically and horizontally integrated across the water and energy divisions, which in our view provides a synergistic set-up with the potential to maximize returns twofold: (*i*) through our vertical integration, which allows us to cover entire project value chain; and (*ii*) through the integration across our water and energy verticals, leveraging our experience in the energy generation and transmission concessions business to minimize the energy costs derived from the operation and maintenance of the water projects we operate. Our presence in the water and energy value chain can be summarized as follows:

- Development: We believe we are developing a solid Energy Generation Pipeline, and have well Identified Opportunities comprising water, and energy transmission projects, mainly located in Latin America, Northern Africa, and Europe. We have a large project portfolio which encompasses diversified technologies, including Solar PV, ISCC, bioenergy and self-consumption, all integrated within our supply chain, and that we de-risk by diversifying the types of contracts we enter into and seeking contracts primarily denominated in hard currencies with reliable counterparts.

- EPC: As a result of the Integration, we benefit from significant experience in the design and construction of large and complex facilities in the water and energy industries. Our EPC services capabilities focus on project engineering, onsite services, construction services, and manufacturing of components focused on renewables', transmission lines', structures for CSP collectors' and telecommunications towers' components.

- O&M: We have experience in providing full-scope O&M services for energy, transmission, and water plants, and we aim to ensure high operational standards through the implementation of condition-based maintenance, using predictive techniques (such as thermography, ultrasound, vibration, and energy quality) and providing technical reports (such as asset health reports), to reduce O&M costs and extend the asset life of the facilities we manage.

- Distribution and commercialization: We have experience in distributing energy, either self-generated or purchased, to provide full energy commercialization services in Spain, Mexico, and Chile (including with regard to the execution of self-consumption projects) with over 3,000 clients and €43,860 thousand of net turnover (*importe neto de la cifra de negocios*) from energy distribution and commercialization as of December 31, 2023.

Following this model, we seek to continue developing and implementing innovative, competitive, and sustainable technology solutions in water, energy, and infrastructure in a socially responsible manner with the aim of becoming a global reference across the water and energy divisions.

By merging Cox's solar expertise and Abengoa's robust industrial capabilities, we seek to optimize our assets in operation in both the water and energy divisions through the management of the entire value chain, from EPC to asset management and O&M. The Integration has facilitated the development of activities within the sectors in which we operate that require EPC know-how and has fostered our business' diversification, both in terms of business lines and geographies. Moreover, having control over all stages of self-developed assets, including EPC and O&M, facilitates the retention of the long-term value embedded within our projects, thereby creating the potential to obtain higher returns and supporting the sustainability of our business model.

We believe that a global, integrated value proposition creates value. For example, initiatives utilizing several divisions or business lines maximize our synergies while providing end-to-end specialized solutions to clients (from the development of processes to O&M and asset management) and enable us to further specialize our business and access complex projects and high-value clients throughout the water and energy value chains.

An example of our end-to-end proposition is our Agadir desalination plant in Morocco, where: (*i*) we acted as developer for the water treatment concession, which significantly helped controlling and monitoring key components of the project from the outset; (*ii*) in connection with construction, we undertook the engineering, supply of mechanical equipment, instrumentation and control, and its supervision, resulting in EPC profit allocation that reduced our equity investment in the concession and reduced our supply risk due to our role as supplier; (*iii*) we performed, and as of the date of this Prospectus continue to perform, all necessary O&M services for the plant, retaining control over operational standards and enhancing availability security (*i.e.*, the level of certainty over energy availability at a given point in time), meeting targets and commitments with our clients; and (*iv*) we are currently developing two Solar PV plants in Agadir (Agadir Solar I and Agadir Solar II) of an aggregate Attributable Capacity of 450 MW to supply energy required to operate the plant and which we intend will be governed by intercompany PPAs, which draws from our experience in the development of energy and self-consumption projects, and we expect will decrease supply risk, as the desalination plant will no longer be dependent on external sources of energy to operate, reduce electricity costs (with the possibility to sell the energy excess to the network), and result in a closer relationship with local partners and authorities.

Sound financial *profile* positioned to capture growth

Our consolidated revenues amounted to €581 million, and our consolidated EBITDA^{APM} amounted to €103 million for the year ended December 31, 2023, showing strong financial performance[80]. We believe that our profitability originates from our Portfolio's offtake solutions (including our ISCC plant's PPA, the remuneration arising from our bioenergy plant, and our desalination plants' WPAs), as well as the revenues generated pursuant to our long-term EPC and O&M agreements, with which we aim to maintain a predictable and stable cash flow stream. Additionally, we believe we have tangible growth potential that would result in further cash flow generation, and which is driven by our current Energy Generation Pipeline and Identified Opportunities and ability to maintain a broad and diversified Portfolio which offers the potential to combine various offtake options and energy sales mechanisms. For additional information on our cash flow and financial information see "*Operating and Financial Review*".

We believe that our global scale, in-house capabilities and know-how aid us in obtaining economies of scale that increase our returns. Our profit amounted to €36.5 million and €38.3 million (€31.7 million and €34.5 million attributable to the Company) for the year ended December 31, 2023, and for the six months ended June 30, 2024[81],

[80] EBITDA^{APM} is an APM. For a discussion of the treatment of EBITDA^{APM} as an APM and a reconciliation to the nearest IFRS-EU measure, see "*Operating and Financial Review—Analysis of Alternative Performance Measures—EBITDA^{APM}*".

[81] Our profit for the six months ended June 30, 2024, increased mainly due to income recognition following collections in connection with the Norte Brazil judicial proceeding against ANEEL in connection with the sale of an asset in a previous period (see Note 13.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements).

respectively. Our Adjusted Operating Cash Flow[APM] and Cash Flow Conversion[APM][82] as of December 31, 2023, and June 30, 2024, amounted to €37.4 million and €23.2 million, respectively, and 36.2% and 28.5%, respectively. In turn, our Gross Debt[APM] with financial entities as of December 31, 2023, and as of June 30, 2024, amounted to €280 million and €292 million, respectively, and was mainly comprised of our non-recourse project financing pertaining to two of our operating water concessions (SEDA and Accra) and the ISCC project located in Algeria (which amounts to €218.6 million and €213.7 million, respectively, and comprises 78% and 73%, respectively, of our Gross Debt[APM])[83].

Furthermore, the central cost structure of our Group is strategically designed to enhance profit margins by maintaining fixed costs that are not directly tied to the Group's revenue or volume. Our cost structure comprises four main categories: external services, travel, personnel, and other expenses. The central costs are systematically allocated to the EPC and Other Services (O&M) divisions in the Group's reported accounts. Additionally, corporate costs are reported separately and primarily consist of expenses related to corporate function employees. This separation ensures clarity and precision in financial reporting. The existing central and corporate cost framework is robust enough to support a substantial revenue growth (compared to 2023), thereby enabling us to scale operations efficiently without a proportional increase in costs. We believe that the foregoing strategic cost management positions us to achieve improved margins and sustain long-term financial health.

			2023 – Reporting in annual accounts		
	Description	Total	Assets & Concessions	Engineering	Other services
Central Costs		€42.9m	-	€30.6m	€12.3m
External Services	• IT services (€4.7m), economic advisory (€1.1m), legal advisory (€0.9m) and other (€1.7m)	€8.4m	-	€7.4m	€1.0m
Travelling	• Business travel expenses	€0.8m	-	€0.7m	€0.1m
Personnel	• Administrative and management employees from business units	€27.8m	-	€19.5m	€8.4m
Other	• Insurance, utilities and taxes	€5.9m	-	€3.1m	€2.8m
Corporate Costs	• Includes management, advisors and support functions at Corporate level	€5.1m	Reported as part of "Corporate Costs" in annual accounts with an EBITDA contribution of -€10.7m (remaining -€5.6m from extraordinary costs(1))		
Group SG&A (central cost plus corporate cost)		€48.0m	8.3% of Total Sales		

Notwithstanding the foregoing, our limited operating history as a Group may make it difficult to evaluate the success of our business to date and to assess our future viability. Therefore, our prospects should be considered in light of the costs, uncertainties, delays and difficulties frequently encountered by companies with a limited post-acquisition operating history. See "*Risk Factors—1.1 Risks Relating to the Group's Business—1.1.1. Our limited post-acquisition operating history poses challenges in the assessment of our business.*"

Experienced industry team across all verticals

Following the Integration, our management team draws from the management of Cox and Abengoa. The resulting leadership is comprised of an experienced industry team, which is steered by our founder, Mr. Enrique José

[82] Adjusted Operating Cash Flow and Cash Flow Conversion are APMs. For a discussion of the treatment of Adjusted Operating Cash Flow and Cash Flow Conversion as APMs and a reconciliation to the nearest IFRS-EU measure, see "*Operating and Financial Review—Analysis of Alternative Performance Measures—Adjusted Operating Cash Flow[APM]*" and "*—Cash Flow Conversion[APM] and Cash Flow Conversion Excluding Working Capital One-Offs[APM]*", respectively.

[83] Gross Debt[APM] is an APM. For a discussion of the treatment of Gross Debt[APM] as an APM and a reconciliation to the nearest IFRS-EU measure, see "*Operating and Financial Review—Analysis of Alternative Performance Measures—Gross Debt[APM]*". For an additional discussion of our financial performance, see "*Operating and Financial Review*".

Riquelme Vives. The Integration has brought together the complementary skillsets of the Cox and Abengoa teams, creating a balanced team with well-defined responsibilities as well as knowledge and experience in our different business lines (mainly, water concessions, energy transmission, energy generation, EPC and services including O&M and energy supply).

Our management team remains in Spain despite our global presence in over 20 countries across Europe, Latin America, the Middle East, and Africa, resulting in centralized decision-making processes while maintaining strong mid-level local presence and regional execution capabilities in our Core Markets.

For additional information regarding our management team, see "*Management and Board of Directors*".

History

Our Group was founded in Spain in 2014 by our controlling shareholder, Inversiones Riquelme Vives, S.L., an entity for which our executive chairperson, Mr. Enrique José Riquelme Vives is the majority shareholder. The parent company of our Group is Cox ABG Group, S.A. (formerly known as Cox Energy Solar, S.A. and herein referred to as the "**Company**"). The Company was incorporated as a public limited company (*sociedad anónima*) in Spain under Spanish law for an unlimited period of time pursuant to a public deed of incorporation granted before the public notary of Madrid, Mr. Javier de Lucas y Cadenas, on July 25, 2014, under number 2798 of his notarial records. It has its registered office at Calle Eucalipto número 25, 1° planta (28016 Madrid) Spain. The Company holds Spanish tax identification number (NIF) A-87073193 and LEI number 549300GJVY6K3NC8MA89 and is registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639.

Initial operations of the Group and corporate reorganization pre-Integration

Our executive chairperson started pursuing renewable energy projects in Chile in 2014 and shortly thereafter also positioned himself in the Spanish market, at which point he incorporated the Company. In 2015, we began carrying out our international expansion strategy and started to explore the entry into the renewable energy markets in Mexico and Central America with the opening of our office in Panama. In 2015, we incorporated Cox Energy, S.A.B. de C.V., a wholly owned subsidiary of the Company, in Mexico as part of our international expansion strategy. In 2016, we started to participate in public auctions in Chile and Mexico and were awarded a public tender to produce 264 GW per year in Chile which was, at the time, the largest energy public tender in the history of Chile according to the Chilean National Energy Commission, as published on August 17, 2016 and also recognized by several press outlets, such as Reuters Renewable Energy Magazine, on August 18, 2016. During the following years and prior to the Integration, we continued to expand our presence in different markets, becoming a group centered in the generation and commercialization of renewable energy, through platforms in Spain and Latin America.

In 2018, we decided to undergo a corporate reorganization pursuant to which our business was restructured into two sub-holdings overseeing European and Latin American operations, respectively. As a result, we first incorporated Cox Energy (formerly known as Cox Energy Latin America, S.L.), a wholly owned subsidiary of Cox Energy, S.A.B. de C.V. We culminated this reorganization process in January 2020, when we (*i*) approved a spin-off transaction of our assets in Latin America, which we grouped under Cox Energy, (*ii*) incorporated Cox Europa, and (*iii*) grouped under Cox Europa our European businesses (Cox Energía Comercializadora, S.L.U. and 40% of the share capital of ICED[84]). The resulting European (Cox Europa) and Latin American (Cox Energy) sub-holdings became autonomous in the management of their operations, differentiating and separating our activity in those regions.

In 2020, we also completed the initial public offering of part of the ordinary shares of Cox Energy, S.A.B. de C.V. and the admission to trading of those shares on Mexico's Institutional Stock Exchange (BIVA). In 2023, the shares of Cox Energy, S.A.B. de C.V. were further admitted to trading on Spain's multilateral trading system (SMN), BME Growth. Although we believe there is no legal impediment to maintaining the shares of Cox Energy, S.A.B. de C.V. listed on Mexico's Institutional Stock Exchange (BIVA) and BME Growth, we may consider delisting the shares of Cox Energy, S.A.B. de C.V. and offer to the shareholders of Cox Energy, S.A.B. de C.V. shares of the Company in exchange of their shares in Cox Energy, S.A.B. de C.V., which the Company understands that would enhance the Company's liquidity, once the shares of the Company have been admitted to trading on the Spanish Stock Exchanges.

[84] On August 1, 2024, we acquired the remaining 60% of ICED's shares. For additional information, please refer to "*Material Contracts—Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L.*"

The Integration of the Abengoa productive units

As part of a strategic move to enhance our market position and operational capabilities, we, through Cox Europa, applied on January 9, 2023, for the award of certain productive units of the Abengoa group, within the context of the insolvency proceedings of certain companies belonging to the Abengoa group before the Mercantile Court nº 3 of Seville. The bid and ulterior Integration of the companies were designed to promote the growth of our Group in the infrastructure, water and energy sectors, leveraging Abengoa's status as a long-established international player and its approach to project management. The Mercantile Court nº 3 of Seville awarded us, by means of resolution AJM SE 169/2023 dated April 18, 2023, certain productive units of Abengoa after concluding that, in its view, our submitted offer was the most favorable to the interests of the insolvency proceeding (the productive units awarded, the "**productive units**"). The productive units were dedicated to the execution of infrastructure projects, EPC projects and provision of O&M services in the water and energy sectors, which included a portfolio of energy projects and desalination plants and intangible assets (comprised of know-how, expertise, client certificates and technology, among other assets).

On July 28, 2023, the Abengoa Insolvent Entities, as sellers, Ernst & Young, S.L., as insolvency administrator, and Cox Europa, as purchaser, entered into a private sale and purchase agreement (hereinafter as the "**PU SPA**" as defined under the "*Material Contracts*" section) for the transfer of the productive units. The main features of the PU SPA were the following:

- The sellers sold and transferred, and the purchaser acquired, the productive units with effects as from April 18, 2023. We have been managing the productive units from April 18, 2023.
- The transfer of the productive units resulted in the integration within our Group of all the assets and rights of the productive units, including without limitation, all the real estate, tangible and intangible assets, client portfolio and contracts, personnel, intellectual property rights (including know-how and R&D&i), concession and projects, guarantees, and other balance sheet items.
- The purchase and ulterior Integration allow our Group to use the client certificates set forth in the PU SPA.
- The following liabilities were assumed by our Group: (*i*) the financing of projects, which as of December 31, 2023, amounted to €218.6 million and as of June 30, 2024, amounted to €213.7 million; (*ii*) the debt from General Treasury Social Security which as of December 31, 2023, and June 30, 2024, amounts to c. €22,800,000.
- The Group assumed the outstanding guarantees amounting, as of the date of signing of the PU SPA, to €145,624,165. As of December 31, 2023, these off-balance guarantees amounted to €176 million and as of June 30, 2024, these off-balance items amounted to €166.6 million.
- The Group subrogated in the procedural position of certain selling entities in certain litigation proceedings which as of December 31, 2023, amounted to €61,100 thousand and in all of which the Group was claimant. In addition, the Group also acquired the ongoing litigation of the productive units which as of December 31, 2023, amounted to €362.8 million and as of June 30, 2024, amounted to €358.9 million and in which the productive units were defendant.

For additional information on these legal proceedings, see "*Material Contracts—Integration of Abengoa's productive units and related corporate restructurings*".

The PU SPA was notarized before the notary of Seville, Mr. José Ignacio Guajardo-Fajardo Colunga, on July 28, 2023, under number 1,962 of his official records. For further information on the Integration and the PU SPA, please refer to "*Material Contracts*".

Recognition of the Integration in third-party jurisdictions

As a result of the awarding of the productive units and the execution of the PU SPA from a Spanish law perspective, we were subrogated in the position of the Abengoa Insolvent Entities with respect to all assets and liabilities and all rights and obligations transferred with the productive units, which included, among others assets: (*i*) the shares of certain companies holding an interest over the following operating assets: (A) SPP1 in Algeria, (B) the Agadir desalination plants in Morocco, (C) the Accra desalination plant in Ghana, and (D) the São João bioenergy plant; and (*ii*) certain EPC and O&M contracts relating to water and energy projects, including, among others, the construction of a solar field comprising of three thermosolar plants located in UAE, the construction

of the Taweelah desalination plant in UAE, the operation and maintenance of the integrated solar combined cycle power plant Ain Beni Mathar in Morocco, and the construction of a sewage treatment plant and a sewage collection, treatment and disposal system located in India.

Most of these assets are significant to our results of operations. As of December 31, 2023, the projects acquired as a result of the Integration amounted to €402,831 thousand, which represented 41.11% of the total assets acquired as a result of the Integration (which in total amounted to €979,811 thousand). Furthermore, our EBITDA^{APM} in 2023 and as of June 30, 2024, amounted to €103 million and €81 million, to which (*i*) the Agadir desalination plants (AEB and SEDA) contributed €17.1 million and €13.4 million, respectively; (*ii*) SPP1 contributed €26.4 million and €15.8 million, respectively; (*iii*) the Accra desalination plant contributed €12.1 million and €9.9 million, respectively; and (*iv*) the São João bioenergy plant contributed €48.7 million and €12.7 million, respectively. As of December 31, 2023, and as of June 30, 2024, the rest of the EBITDA was mainly contributed by EPC in the energy division (€9.4 million and €31.0 million, respectively); O&M services (€0.9 million and €8.7 million, respectively); and commercialization / trading (€1.6 million and (€0.9) million, respectively). See "*Operating and Financial Review—Analysis of Alternative Performance Measures—EBITDA^{APM} and EBITDA per operating segment^{APM}*" for a definition of this measure and a reconciliation to the nearest IFRS-EU measure (Operating profit / (loss)).

Besides judicial recognition of the court resolution's enforceability, the integration of the abovementioned assets (except for the São João bioenergy plant) and rights acquired requires certain actions, which depending on the case include local regulatory and administrative approvals, shareholder consents and consents from financing parties in connection with the transfer of the share titles, or the novation of the contracts, as applicable. Although under Spanish law the transfer has been fully effective as of April 18, 2023, under such foreign local jurisdictions, the change of ownership with regards to the shares and the novation of such contracts is not automatic and requires additional clearance or approvals from public authorities and/or counterparties. For additional information on such approvals, clearances, or consents see "*Risk Factors—5. Legal and Regulatory Risks Related to our Business and Operations—Risks Relating to the Group's Business—5.1. As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related with the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations*". In the opinion of our management, no fact has occurred, and no consideration has come to its attention that would lead management to conclude that these regulatory and administrative formalities for the change of ownership will not be completed.

Reorganization of the Group post-Integration

On June 30, 2023, following the Integration, we incorporated Cox Corporate (a wholly-owned subsidiary of our parent, Cox ABG Group, S.A.) as well as the following sub-holding entities: (*i*) CA Energía; (*ii*) CA Infraestructuras Concesiones, S.L.U.; (*iii*) Cox T&I; (*iv*) CA Infraestructuras Innovación y Defensa, S.L.U.; (*v*) CA Infraestructuras Corporativo, S.L.U.; (*vi*) Cox Water S.L.U.; (*vii*) CA Infraestructuras América, S.L.U.; and (*viii*) Cox O&M (jointly, the "**CA Subsidiaries**"). These sub-holding entities were created to align with the historical divisions or verticals under Abengoa's acquired productive units: energy, concessions, innovation and defense, water, transmission and infrastructure and O&M, in addition to the creation of a general corporate subsidiary.

Cox Europa transferred the productive unit to Cox Corporate on July 28, 2023, by means of a contribution to the share capital of the latter in the context of a share capital increase, which was notarized on such same date before the notary of Sevilla, Mr. José Ignacio Guajardo-Fajardo Colunga, under number 1,963 of his official records. On the same date, Cox Corporate distributed the productive unit between the CA subsidiaries, by means of in-kind share capital increases formalized before such same notary on the same date, Mr. José Ignacio Guajardo-Fajardo Colunga under numbers 1,964, 1,965, 1,966, 1,967 and 1,968, of his official records. As a result of this corporate reorganization, the following subsidiaries acquired the following business units:

- Cox Water, S.L.U. acquired the water business line of the productive unit.
- CA Energía acquired the energy business line of the productive unit.
- Cox T&I, S.L.U., acquired the transmission and infrastructure business line of the productive unit.
- Cox O&M, S.L.U., acquired the O&M business line of the productive unit.

- CA Infraestructuras Innovación y Defensa, S.L.U. acquired the innovation and defense (tech) business line of the productive unit. On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "—*History—Carve out of the tech business line from our operating activities*".

  As of the date of this Prospectus, CA Infraestructuras Corporativo, S.L.U., CA Infeaestructuras Concesiones, S.L.U. and CA Infraestructuras América, S.L.U. do not carry out any activity.

On September 23, 2023, the Company amended the commercial name of the Group from "Cox" to "Coxabengoa". On September 29, 2023, Cox Europa carried out an inverse partial spin-off (*escisión parcial inversa*) of the economic unit consisting of all the shares of Cox Corporate granted before the notary of Sevilla, Mr. José Ignacio Guajardo-Fajardo Colunga on September 29, 2023, under number 2,470 of his official records (the "**Spin-Off**"). As a result of the Spin-Off, the Company became the sole shareholder of Cox Corporate.

On the same date, after the formalization of the Spin-Off, the Company, as seller, and Cox Energy (as defined in the "*Business*" section), as purchaser, entered an intragroup sale and purchase agreement in respect of the shares of Cox Europa (the "**Cox Europa SPA**"). The Cox Europa SPA was notarized before the notary of Madrid, Mr. Juan Aznar de la Haza, on such same date, under number 4,653 of his official records. Pursuant to the Cox Europa SPA, 100% of the share capital of Cox Europa was fully transferred to Cox Energy.

On December 7, 2023, Cox Energy and Cox Corporate, among others, entered into a sale and purchase agreement in respect of the shares of CA Energía (the "**CA Energía SPA**"). The CA Energía SPA was notarized before the notary of Madrid, Mr. Juan Aznar de la Haza, on December 22, 2023, under number 6,437 of his official records.

Pursuant to the CA Energía SPA, Cox Energy acquired 5% of the shares representing the share capital of CA Energía and issued an irrevocable offer to purchase an additional 46% of the share capital of CA Energía. Simultaneously, Cox Corporate irrevocably assigned the exercise of the voting rights of the remaining shares not initially transferred (*i.e.*, shares representing 95% of the share capital of CA Energía) in favor of Cox Energy, so that the latter may appear, attend, and vote on behalf of, and represent, Cox Corporate at the Shareholders' General Meeting of Cox Energía. This assignment will be in force until the execution of the relevant share transfer deeds, which should have occurred on or before December 31, 2024.

Cox Energy's irrevocable offer to purchase CA Energía's shares will not be effective and enforceable until the share transfer deeds are executed. As of the date of this Prospectus, the irrevocable offer of Cox Energy to purchase 46% of the shares representing the share capital of CA Energía is still pending execution and Cox Corporate retains 95% of the economic rights of CA Energía.

On January 22, 2024, the Company's general shareholders' meeting approved a modification to the Company corporate name from Cox Energy Solar, S.A. to Cox ABG Group, S.A. which was registered with the Commercial Registry. On May 29, 2024, the board of directors of the Company approved a further amendment of the commercial name of the Group from "Coxabengoa" to "Coxgroup" and subsequently, on September 26, 2024, the board of directors changed the commercial name of the Group to "Cox". Therefore, as of the date of this Prospectus, the commercial name of the Group is "Cox".

Acquisition of Project Khi Solar

Although Project Khi Solar was part of the Abengoa group, it was not acquired in the context of the Integration. On July 3, 2024, we undertook to acquire, subject to certain conditions precedent, the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd which is the majority shareholder of Khi Solar One (Ptd) Ltd holding 51% of its share capital, which in turn, owns Project Khi Solar. As of June 30, 2024, the total assets amounted to €157 million (See Note 28.7 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements). It should be noted that as of the date of this Prospectus, such conditions precedent have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

For additional information on such approvals, clearances, or consents see "*Risk Factors—5. Legal and Regulatory Risks Related to our Business and Operations—Risks Relating to the Group's Business—5.1. As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related with the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations*". In the opinion of our

management, no fact has occurred, and no consideration has come to its attention that would lead management to conclude that these regulatory and administrative formalities for the change of ownership will not be completed.

Acquisition of ICED

Since September 30, 2019, the asset rotation Solar PV Energy Generation Pipeline and Energy Generation Portfolio in Spain had been developed through ICED, of which Cox Europa was the owner of 40% of the share capital, and IED the owner of the remaining 60% of ICED's share capital. IED is a company indirectly owned by the Nexwell group.

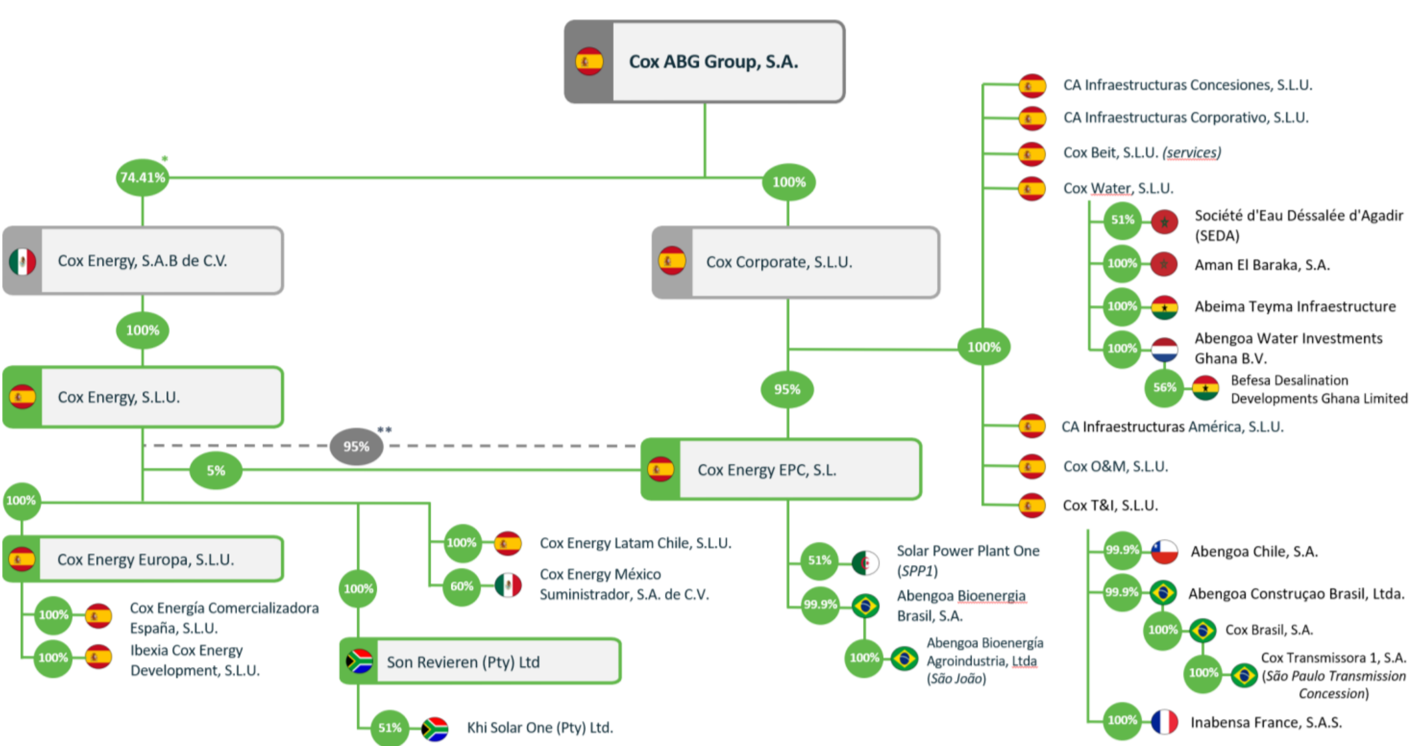
Within the context of the sale of asset rotation of certain of our Energy Generation Portfolio and Energy Generation Pipeline to CTG, on August 1, 2024, IED, as seller, Cox Europa, as purchaser, and Cox Energy, S.A.B. de C.V. entered into a sale and purchase agreement for all ICED's shares held by IED, which was raised to public status on the date thereon, before the Notary of Madrid, Mr. Juan Aznar de la Haza, under number 4,414 of his public records. For additional information, please refer to "*Material Contracts—Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L.*"

Carve-out of the tech business line from our operating activities

As a result of the corporate reorganization of our Group post-Integration, CA Infraestructuras Innovación y Defensa, S.L.U. acquired the innovation and defense business line (also referred to as the "**tech business line**") acquired from Abengoa. This business line comprises the operations relating to research and development of innovative solutions for clean water and energy, as well as operations in the aerospace and defense industry, including certain projects related to aerospace and defense that were acquired as a result of the Integration and which (although currently under commercial execution), due to their nature, are subject to certain pre-requirements including the obtention of regulatory approvals and consents prior to transfer completion.

On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares of CA Infraestructuras Innovación y Defensa, S.L.U. granted by Cox Corporate, as seller and Riquelme Capital, S.L.U. and Ondainvest, S.L., as purchasers, before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. By means of this deed of transfer, Cox Corporate sold and transferred 100% share capital of CA Infraestructuras Innovación & Defensa, S.L.U. to Riquelme Capital, S.L.U. and Ondainvest, S.L. which acquired them free of any encumbrances and liens. Therefore, as of the date of this Prospectus, our Group's operating segments are comprised of energy, water, and services (excluding tech).

Corporate Structure of the Group as of the date of this Prospectus



(*) As of the date of this Prospectus, the Company holds 74.41% of Cox Energy, S.A.B de C.V.'s share capital, but, (i) once the second tranche of newly issued shares of Cox Energy, S.A.B. de C.V. has been subscribed by IED under the subscription agreement entered into between both parties; and, (ii) in the case that IHH2 fully exercises the call option over the three lots of shares under the ListCo Option, the stake of the Company in Cox Energy, S.A.B. de C.V. will be reduced to 67.21%. (see "*Material Contracts-Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L., and -Sale of asset rotation Spanish Solar PV portfolio to CTG*").

(**) All voting rights of Cox Energy EPC, S.L's shares held by Cox Corporate, S.L.U. (95%), were assigned to Cox Energy, S.L.U. until the option to acquire 46% of the share capital of Cox Energy EPC, S.L. is exercised.

As of the date of this Prospectus, our Group has 131 group companies and participates in 41 temporary joint ventures (*uniones temporales de empresas*). For additional information on the subsidiaries included under the scope of consolidation, including the respective percentages of total ownership (direct and indirect) held by us, as well as for additional information on the associates and joint ventures of our Group, see Note 10 "Investments accounted for by the equity method", discussing those joint ventures and associated in which we have a minority stake and Note 16.6 "Non-controlling entities" discussing those subsidiaries in which other shareholders hold a stake in such subsidiary, as well as Annex I and II to the 2023 Audited Consolidated Annual Accounts (Note 16.5 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements), which discuss our subsidiaries and associated entities, respectively, all of which are incorporated by reference to this Prospectus.

Our Fully Integrated Chain

We are a vertically and horizontally integrated utility (*i.e.*, we own and control the generation and transmission (in case of energy)) in both the water and energy sectors and are focused on offering sustainable and innovative technological solutions. We provide a variety of services to the water and energy industry, including EPC and O&M services.

Hereinafter, we aim at providing a description of:

- The water concessions including our Water Portfolio and our Identified Opportunities.
- The energy transmission concessions including our São Paulo Transmission Concession and our Bahia Transmission Concession[85] and our Identified Opportunities and the energy projects including our Energy Generation Portfolio and our Energy Generation Pipeline which are indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.[86]
- Our structured finance for water projects, transmission projects and energy projects.
- Our services activities including EPC, O&M and energy supply.

Water concessions

We are a global player in the management of water infrastructure with a particular expertise in international desalination with reverse osmosis and membrane technology and we are committed to becoming a world recognized player in this field. We have a Water Portfolio of assets in operation, consisting of three concessions in Africa with an attributable desalination capacity (potable water treatment and irrigation) of 235,100 m^3/day and a concession life up to 2049 (in case of SEDA and AEB) and 2040 (in case of Accra).

We also function as a global technology operator in the water sector and integrate development, engineering, technology and project execution activities, which we perform for public institutions, as well as private and industrial clients.

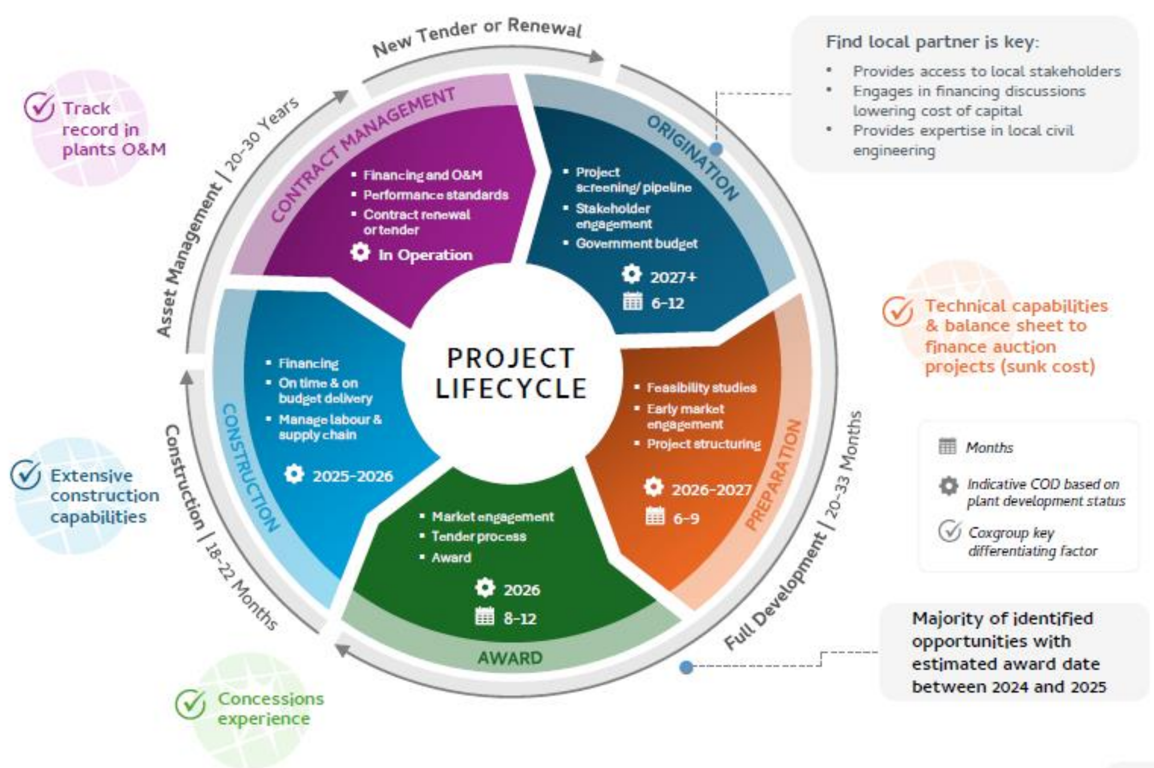
We are specialized in conventional and advanced reverse osmosis processes of seawater and brackish water to produce drinking and process water. Reverse osmosis is a common method of desalination consisting of the separation of the various components of a liquid solution through the forces applied to a semi-permeable membrane. The membrane allows the passage of water molecules, but not of the majority of dissolved salts, organics, bacteria and pyrogens, facilitating the transition from seawater or brackish water to drinking or process water.

[85] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

[86] Except for our 51% stake and c. 100% stake in SPP1 and São João, respectively, which are indirectly held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.), as set forth in the structure chart ("—*Corporate Structure of the Group as of the date of this Prospectus*").

Development, construction and O&M of water concessions

The development and construction of a desalination plant typically involves two main phases: (*i*) participation in tendering processes initiated by either public authorities or private entities; and (*ii*) if we are awarded with the project, the water plant construction process.



Identifying business opportunities

Our business development division operates on a global scale, selectively pursuing projects that align with our expertise and risk management criteria, ensuring we can provide added value to the project and appropriate insurance coverage is retained. With a strategic presence in a variety of markets, established through delegations and subsidiaries worldwide, we focus on capturing opportunities benefiting from our previous experience in the sector, particularly in key regions (Northern Africa, Latin America and the Middle East) where the productive units had historical presence. Decisions to pursue new business opportunities are based on a comprehensive evaluation of the country where the project is located, opportunity type, client creditworthiness, and our relationships with local partners and suppliers. Once a project is identified, our business development team assesses its fit within our overall portfolio, accounting for our risk profile and goals. If the project is deemed a good fit and approved by our steering committee, a proposal team is formed to prepare a bid. Throughout this process, we closely collaborate with our clients and partners.

We identify business opportunities through several sources, including local meetings between potential clients and our business development team, websites or newsletters, meetings with multilateral agencies and local agents, the Spanish Institute for Foreign Trade (ICEX), through its local branches in Americas, Africa and Europe, International financial institutions (such as the European Bank for Reconstruction and Development, the World Bank, or the Development Bank of Latin America and the Caribbean), and congresses or partnerships. Upon identifying a business opportunity, we perform an internal assessment on whether such opportunity (*i*) falls within our risk profile; and (*ii*) aligns with our overall business goals and objectives in such country or market. Should the outcome of the assessment be positive, the next step generally entails deciding whether we should co-deliver the project with a partner, or rather fully develop the project ourselves.

We pursue business opportunities when, after assessing them, we believe that our know-how, client certificates, experience in the country, previous experience with a client and/or relation with any relevant partner makes the project fall into a compliant risk profile. Historically, we have identified and managed water projects in Spain, Northern Africa, Latin America and the Middle East and we intend to continue focusing on business opportunities in those markets. Our pre-existing relations with the local supply chain of the market in which a project is located

are also key to deciding whether to pursue a specific opportunity, since a strong engagement with the local supply chain results in improved prospects with regard to the servicing of such business opportunity.

As advanced, we project our Identified Opportunities by classifying them among three phases: Prospective, Under Study and Submitted.

- *Prospective*. This phase encompasses any Identified Opportunity officially identified from public sources, such as publications and strategic plans from governments, public entities, private clients, multilateral organizations, and any other entity that could be a potential client for future investments and tenders to be developed. However, the tender process has not yet been published, there are no tender documents available, and the study of the technical/commercial proposal has not yet begun. Actions in this stage are aimed at defining possible strategies for presenting the tender, making commercial presentations to clients, and seeking potential strategic alliances with partners, suppliers, etc. This stage is usually led by the business development area.

- *Under Study*. This is the next stage of our Identified Opportunities. Once the tender is published, or in the case of a private client, such client formally requests, the offers departments begin the study of the technical proposal (*e.g.*, design of the facility or preliminary engineering) and the commercial proposal (*e.g.*, requesting offers from suppliers and subcontractors, and price estimates) that will be delivered to the client.

- *Submitted*. Once the technical and economic offer is prepared and delivered to the public or private third party, the status of the offer changes to "submitted". In this stage, the public or private third party analyses the offer, compares them with other proposals, request technical clarifications, or asks for additional discounts. In this stage the public or private third-party resolves on who will be awarded the offer.

It is important to note that the list of Identified Opportunities described in this Prospectus should not be interpreted as a guarantee of future contracts or results. While we have identified these opportunities as potential levers for future growth, there is no certainty that they will materialize into concrete agreements or future revenues. External and internal factors that affect our ability to secure these opportunities (such as changes in market conditions, competition, and regulations) may result in some or all of the Identified Opportunities not coming to fruition. Therefore, the Identified Opportunities listed in this Prospectus should not be considered an accurate indication of our future performance. For additional information, see "*Risk factors—1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

<u>*Tendering process*</u>

Business opportunities within the water industry generally follow a concession scheme pursuant to which a public or private entity awards a concessionaire responsibility for the design and construction of a project, which investment cost is assumed by the concessionaire, in exchange for the right to operate and maintain such property during an agreed period of time. A concession typically starts with the awarding entity making an invitation for contractors to bid for the project (also known as the tendering process). In this phase, our bids division works together with the business development team to prepare proposals that meet the needs and requirements of each prospective project. This collaborative effort among our in-house teams aims at our bids being tailored and responsive to the dynamic nature of each opportunity.

Our strategy involves forming partnerships with other entities, whether industrial or financial, while retaining a 51% ownership stake in the concession. For example, we have partnered with Inframaroc SA for our Agadir desalination plant (SEDA) and with Sojitz Corporation for our Accra desalination plant. By securing partners for water concessions while maintaining a controlling 51% interest, we can mitigate certain risks and reduce the capital requirements as a shareholder. Identifying the right partner is often crucial during the bidding phase, particularly in regions where local presence, connections, and expertise are essential for the project's success.

The bids division oversees the tendering process, which includes an evaluation of the prospective project, considering whether to proceed with a bid and assigning the teams that will lead its preparation. As part of this

process, we typically appoint a bid coordinator and assemble a bids team drawing staff from the departments that will be involved in the project when it comes to fruition (*e.g.*, engineering, planning, and costs). In preparing a bid, we aim at delivering a high-quality proposal while ensuring the project's viability from all perspectives, including technical, economic, contractual, and risk considerations. The tendering process is comprised of several phases, which include: (*i*) initiation and launch of the offer; (*ii*) planning; (*iii*) preparation of the offer; (*iv*) monitoring and control; and (*v*) closing, archiving, and handover.

Generally, we participate in bids for two types of concessions: those awarded by public institutions or private (typically industrial) companies.

- Public institutions. Public institutions in certain regions are in charge of the water management (*e.g.*, drinking water, wastewater) and occasionally are willing to privatize a certain part of such management (*e.g.*, bulk water, distribution, or pumping) or the entire water management chain. We aim to access these opportunities at an early-stage by leveraging our relationships with these institutions. Once we decide we would like to participate in a tender process, we announce our intention to present a bid directly to the public institution or through a press announcement and start preparing the tender bid.

In evaluating and deciding the award of a project in a tender process, public institutions typically evaluate several factors to determine the attractiveness of an offer, including: term of the concession, location, client rating, investor appetite for the opportunity (the lower the return expectation, the less interest there will be in the project and therefore, those participating will have higher chances to win the award), financial capabilities, or client certificates in the industry and know-how.

Occasionally, we initiate the tendering processes on a so-called "unsolicited proposal" where we identify a water supply opportunity not currently served by the relevant public institutions that may be commercially profitable and we plan, prepare and present a proposal for such potential project, including: (*i*) the proposed land lease agreement to erect the water facility; (*ii*) any necessary environmental studies and permits; (*iii*) feasibility studies; (*iv*) water characterization studies (both water intake as well as water quality/analysis); and (*v*) geotechnical and topographical studies. We then submit the proposal to the public institution and, if accepted, the public institution announces the commencement of a public tender process.

Tender processes initiated by public institutions usually last six to twelve months until the public institution announces the awarding entity. The expenditure related to the preparation of an offer is borne by the Group and, therefore, should the Group's bid not be successful it is unrecoverable. The average award rate ranges between 6% and 10% and the average cost ranges between 0.3% and 0.5% of the project's sale value. Upon winning a tender, we move into the award and contract phase, where we carefully review all contract details, ensuring that all obligations and rights under the contract are aligned with the bid specifications. This phase requires the involvement of multiple in-house departments to examine aspects such as scope changes, delays, warranties, insurance, and dispute resolution.

- Private companies. Generally, industrial developers (*e.g.*, developers engaged in the mining chemical intensive activity) which wish to develop a water plant will enter into private tendering processes in which they will offer to execute a water purchase agreement establishing the main conditions for the purchase of water supply, such as the cost, water that shall be provided (flow, quality, take-or-pay), and duration of the relationship, providing certain recurrent operating cash flows to the contractor in exchange for the contractor's financing of the project construction and their provision of O&M and asset management services in connection with the newly-developed asset. We generally become aware of these private tender offers through local meetings with current and prospective clients and meetings with developers or agencies.

The different standardized type of contracts available within the context of public-private concessions are described hereunder:

Types of Public-Private Partnership (PPP)

Contract Type	Definition	Ownership
Design-Build-Finance-Operate (DBFO)	▪ A constructor is responsible for the design, construction, maintenance, and financing ▪ The constructor is compensated by specific service payments from government during the life of the project	*Private Sector*
Build-Transfer-Operate (BTO)	▪ A private developer finances and builds a facility and, upon completion, transfers legal ownership to the sponsoring government agency ▪ The agency then leases the facility back to the developer under a long-term lease ▪ During the lease, the developer operates the facility and earns a reasonable return from user charges	*Private Sector during construction, then Public Sector*
Build-Operate-Transfer (BOT)	▪ A concession is granted to a constructor to design, finance, maintain, and operate a facility for a period of time ▪ The constructor recoups the cost of the project by collecting tolls during the life of the concession period	*Private Sector during Contract, then Public Sector*
Build-Own-Operate-Transfer (BOOT)	▪ Ownership of the facility rests with the constructor until the end of the concession period ▪ At the end of the concession ownership and operating rights are transferred to the host government	
Build-Own-Operate (BOO)	▪ Resembles outright privatization ▪ Projects of this type are often let with no provision for the return of ownership to government	*Private Sector*

We aim to secure long-term concession agreements in the form of BOT or BOOT. BOOT public-private partnerships ensure the concession is owned by us during the life of the concession, with ownership being returned to the public authority that has awarded the concession at the end of the concession, while BOT public-private partnerships allow us to operate the project during the life of the concession. Our current concessions (SEDA, AEB and Accra) are BOOT concessions.

Prior to the construction process, we obtain all the permits, licenses and authorizations (including environmental authorizations) needed for the project.

EPC

Although currently all the EPC contracts that we have in place are related to third parties, we may benefit from the vertical integration of our EPC services as part of our other business activities. The main phases of the EPC are common regardless on the division and technology. For a detailed description of the EPC process, see "*—Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division—EPC Servicess—Process*" below.

O&M and asset management

We benefit from our full in-house O&M and asset management capabilities and provide O&M services both to our own facilities in operation and to third party assets. The management of the full value chain in-house allows us to create economies of scale that propitiate increased margins, asset quality and expertise and lower operating expenses. As of the date of this Prospectus, 60% of our most relevant O&M contracts in the water division are related to our own water projects. For additional information on our O&M activity, see "*—O&M services*" below.

Project revenues of the water concessions

The sale of output produced by desalination plants is typically governed by WPAs. WPAs involve a collaboration between entities to design, finance, implement, and operate water infrastructure projects. These partnerships aim to leverage the strengths of both the public and private sectors to enhance the efficiency, quality, security, and sustainability of water services to a particular community.

As of the date of this Prospectus, we have in place the following WPAs:

- **SEDA desalination plant**. WPA entered into in 2017 with ONEE, as the offtaker for a project duration until 2049. The payment currency under this WPA is in MAD with a fixed tariff price amounting to 10.118 MAD/m^3, invoiced quarterly. As of December 31, 2023, and June 30, 2024, SEDA's revenues amounted to €25.7 million and €19.48 million, respectively.

- **AEB desalination plant.** Concession granted in 2017 by ORMVA, effective until 2049, which enables AEB to manage the irrigation network in the local area and surroundings of Agadir. The end customers of the irrigation concession are local farmers, with whom we enter into specific agreements based on a standardized form of agreement. The payment currency under these agreements is MAD, with a fixed tariff of 5 MAD/m^3 (€0.46/m^3), invoiced quarterly. As of December 31, 2023, and June 30, 2024, AEB's revenues amounted to €9.1 million and €4.6 million, respectively.

- **Accra desalination plant.** WPA entered into in 2011 with GWCL with respect to our Accra desalination plant for a project duration until 2040. The payment currency under this WPA is USD. In 2012, the fixed tariff price amounted to 0.8117 USD/m^3 (€0.75/m^3), and the variable tariff amounted to 0.0974 USD/m^3 (€0.90/m^3), both being invoiced monthly. As of December 31, 2023, and June 30, 2024, Befesa SPV's revenues amounted to €14.7 million and €11.67 million, respectively. The WPA established a formula to calculate the updating of the tariff price, which is not being complied with. In this regard, the cash flows received under this WPA have been limited, which has been the subject of restructuring discussions between Befesa SPV, GWCL and the Republic of Ghana since 2016, affecting also to our Accra project debt. The economic obligations arising from the WPA are guaranteed by the Ministry of Finance and Economic Planning of Ghana, and the project is insured under three insurance policies issued by MIGA, a member of the World Bank Group. Such insurance policies cover the risk of recovery of equity and repayment of senior and subordinated debt in case we receive a favorable arbitration award against the Republic of Ghana with regards to contract default, as well as the political risk in Ghana (including, but not limited to, expropriation, war and civil disturbance, and currency inconvertibility) and therefore, we believe that GWCL's default will be covered by the policies. As of the date of this Prospectus, Befesa SPV, as first claimant, and SBSA, as second claimant, have initiated two arbitrations, one against GWCL and the other one against the Republic of Ghana on October 23, 2024, claiming GWCL and the Republic of Ghana the losses resulting from the default of GWCL and the Republic of Ghana under the WPA and the State Guarantee, respectively. For additional information on the breach of this WPA, please refer to "*3.3—We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*".

For additional information on our net sales, please refer to "*Operating and Financial Review—Net Sales*"

Under our WPAs, the costs payable by offtakers are dependent on: (*i*) water capacity or fixed fees; and (*ii*) water variable fees.

- The water fixed fees comprise costs accounting for the setting up and full availability of the water facility in favor of the offtaker. This fee also aims to cover other fixed costs such as those derived from the debt and/or equity financing of the project, insurance policies, fixed O&M costs, any detected contingencies, any detected overcharges, and meet the investment rate of return (IRR) required under the relevant investor's business proposal. Water capacity fees are generally paid in monthly instalments irrespective of the offtakers' water demand and independent from the actual production of the plant.

- The water variable fees comprise a fee chargeable per m^3. This amount aims to cover all variable costs, including without limitation, consumable chemicals, electricity costs, and other O&M costs whose amount depend on the actual production of the plant.

The abovementioned fees are adjusted by means of a coefficient to consider the impact of inflation and other life cost increases. These adjustments seek to allow the escalation of the tariff or fee to compensate for the CPI effect over the various costs sustained in carrying the project out.

At the end of each month, we submit to the offtaker an invoice together with supportive documentation that may include, depending on the circumstances, available capacity calculations, deemed availability in cases where it differs from the actual availability for a reason attributable to the offtaker, any force majeure events attributable to the offtaker, the volume of product water supplied in accordance with meter readings for that month, or any other adjustment items as set forth in the WPA.

Such invoice is payable within a period of 30 or 90 days from the date of the invoice, depending on the terms of the governing WPA. All of our WPAs contemplate the application of delay interest rates in the event of delayed payments.

Furthermore, it is common that to support and guarantee the payment obligations by the offtakers under the WPA, a guarantee mechanism is set up. For instance, the WPA of our water desalination plant in Ghana sets for an obligation on the part of the offtaker to grant an irrevocable revolving letter of credit issued by a bank reasonably acceptable to the entities financing the project for the value of the expected total product sales over 180 days if required by the financing entities. Additionally, a guarantee has been issued by the Republic of Ghana to ensure the actual fee payments under the WPA.

Expansion of the SEDA and AEB desalination plants

In March 2023, we initiated discussions with ONEE and ORMVA for the purposes of expanding the SEDA and AEB desalination plants located in Agadir, Morrocco, although the award is pending execution. The expansion would allow the existing plants to increase their gross capacity from 150,000 and 125,000 m^3/day, respectively, to 200,000 m^3/day each (this is, an aggregate increase of 125,000 m^3/day). We have been in negotiations with the relevant counterparties, including ONEE and ORMVA, to amend and restate the existing contracts and project documents to reflect the expansion of the existing plants, although no agreement has been yet reached. The expansion construction period would last for a period of 22 months once the expansion is signed and we expect to carry out the EPC using our own capabilities.

We expect that the total investment (for all the expansion, including SEDA and AEB) will amount to c. €100 million and intend to fund it primarily with public funds in the form of grants, covering 80% of the total investment. We intend to fund the remaining 20% of the investment with equity (which we estimate that will amount to *c.* €15 million considering that we own 51% of the Agadir SPV and 100% of the AEB SPV). For additional information on the expansion of the SEDA and AEB desalination plants please see "*Reasons For The Offering And Use Of Proceeds*". With respect to the payment of VAT for the expansion of the SEDA and AEB desalination plants, we are currently negotiating with Bank of Africa (*i*) the extension of the VAT loan agreement entered into for AEB, for an amount of MAD 35 million (approximately, €3.3 million); and (*ii*) securing a VAT financing for SEDA amounting to MAD 25 million (approximately €2.3 million).

Investment in Green Atacama SpA

In relation to one of our Identified Opportunities of water concessions, we have entered into a binding agreement to become a shareholder of Green Atacama SpA, an entity focused on developing resilient agricultural ecosystems through innovative water resources, such as seawater desalination. With our investment in Green Atacama SpA, we expect to secure 485,000 m^3/day gross capacity of desalinated water in Chile over the coming years.

The first phase will involve developing a desalination plant with a daily capacity of 85,000 m^3/day, intended to supply mining companies in the region. Our goal is to achieve RtB status for this plant by 2025. The second Phase I is aimed to involve developing a plant with a daily capacity of 400,000 m^3/day, aimed at supplying irrigation to nearby agricultural lands. We will oversee the development of these plants, including obtaining the necessary permits and licenses for the first phase to achieve RtB status.

We expect these plants to be powered by the energy generated from our Solar PV and battery storage El Sol de Vallenar (Phase I and Phase II and III) project with 308 of Attributable Capacity, that we expect will reach COD by 2026-2027. This full project aligns with our "Energy Follows Water" principle.

Summary of our Water Portfolio

The following tables set forth certain key data with respect to our portfolio of our desalination plants comprising our Water Portfolio and our Identified Opportunities of water concessions.

Operating Project	**Location**	**Stake**	**Gross Capacity (m^3/d)**	**Attributable Capacity (m^3/d)**	**COD**	**Technology**	**Destination**	**Remaining useful life (yrs)**	**Remuneration type**	**Financing**
Agadir drinking water (SEDA)	Morocco	51%	150,000[1]	76,500	30/6/2022	Reverse osmosis	Potable water supply	25	WPA signed in 2017 with ONEE for a period of 27 years until 2049	Project finance scheme entered into with a bank syndicate led by Bank of Africa. Maturity date is March 2038.
Agadir irrigation (AEB)	Morocco	100% [2]	125,000[1]	125,000	9/12/2022	Reverse osmosis	Irrigation network of 13,600 ha	25	Water concession with ORMVA for a period of 27 years until 2049, which enables AEB to manage the irrigation network in the local area and surroundings of Agadir. The end customers of the irrigation concession are local farmers, with whom we enter into specific agreements based on a standardized form of agreement.	n/a[5]
Accra	Ghana	51% [3]	60,000	33,600	1/2/2015	UF + Reverse osmosis	Drinking water supply	16	WPA signed in 2011 with GWCL until 2040[4]	Project finance scheme entered into with SBSA and Nedbank. Maturity date was June 2024. Parties are in negotiations.[6]
Total	-	-	**335,000**	**235,100**						

(1) We are under discussions with ONEE and ORMVA for the purposes of expanding the SEDA and AEB plants to a total capacity of 200,000 m^3/d each, although no agreement has been executed yet. Once executed, we expect that the total investment (for all the expansion, including SEDA and AEB) will amount to c. €100 million and intend to fund it primarily with public funds in the form of grants, covering 80% of the total investment. We intend to fund the remaining 20% of the investment with equity (which we estimate that will amount to c. 15 million considering that we own 51% of the Agadir SPV and 100% of the AEB SPV) with the net proceeds from the Offering as further described in "*Reasons for the Offering and Use of Proceeds*".

(2) We acquired the remaining 30% stake on April 16, 2024, by means of a deed of sale and purchase agreement granted before the Spanish notary, Mr. José Ignacio Guajardo-Fajardo Colunga under number 1,090 of his official records.

(3) Our Group holds 51% of the voting rights and 56% of the economic rights associated with the shares of the SPV holding the Accra assets.

(4) The termination of this WPA due to certain causes is guaranteed by a sovereign guarantee issued by the Republic of Ghana. For additional information on the WPA and the sovereign guarantee, please refer to "*3.3.— We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*."

(5) The AEB project does not have a project finance since it was largely financed through a subsidy from the Ministry of Agriculture of Morocco, which covered 76.08% of the investment. We only entered into a loan agreement with Bank of Africa on April 27, 2018, aimed at financing the corresponding VAT return.

(6) Please refer to "*—3.3. We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*".

Identified Opportunities of water concessions

Set forth below are water concessions Identified Opportunities in several jurisdictions for the 2023-2027 period. Investors should note that the Group's success rate in securing Identified Opportunities varies by jurisdiction and is influenced by several factors, such as the macro-economic and regulatory environment or the competitive landscape.

Identified Opportunities – Water Concessions[1]									
Type/Year	**Prospective**			**Under Study**			**Total**		
	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day) [2]	Amount (€) [3]
Desalination [4]	**44**	**14,155,060**	**12,958,100,000**	**3**	**586,000**	**470,110,000**	**47**	**14,741,060**	**13,428,210,000**
2023[7]				1	400,000	350,000,000	1	400,000	350,000,000
Senegal				1	400,000	350,000,000	1	400,000	350,000,000
2024	**7**	**2,193,500**	**2,270,000,000**	**2**	**186,000**	**120,110,000**	**9**	**2,379,500**	**2,390,110,000**
Angola				1	100,000	120,000,000	1	100,000	120,000,000
Bangladesh	1	30,000	50,000,000				1	30,000	50,000,000
Chile	1	100,000	125,000,000	1	86,000	110,000	2	186,000	125,110,000
Egypt	2	950,000	1,000,000,000				2	950,000	1,000,000,000
Mexico	1	378,500	378,500,000				1	378,500	378,500,000
Morocco	1	685,000	616,500,000				1	685,000	616,500,000
UAE	1	50,000	100,000,000				1	50,000	100,000,000
2025	**33**	**10,794,280**	**9,356,500,000**				**33**	**10,794,280**	**9,356,500,000**
Bahrain	1	225,000	181,000,000				1	225,000	181,000,000
Egypt	1	800,000	800,000,000				1	800,000	800,000,000
India	2	160,000	176,000,000				2	160,000	176,000,000
Kuwait	2	890,000	724,000,000				2	890,000	724,000,000
Mexico	1	17,280	21,600,000				1	17,280	21,600,000
Morocco	13	4,953,000	4,652,650,000				13	4,953,000	4,652,650,000
Oman	1	150,000	400,000,000				1	150,000	400,000,000
Peru	4	89,000	111,250,000				4	89,000	111,250,000
Saudi Arabia	3	1,420,000	470,000,000				3	1,420,000	470,000,000
Tunisia	1	200,000	220,000,000				1	200,000	220,000,000

Identified Opportunities – Water Concessions[1]

Type/Year	Prospective			Under Study			Total		
UAE	4	1,890,000	1,600,000,000				4	1,890,000	1,600,000,000
2026	**3**	**867,280**	**631,600,000**				**3**	**867,280**	**631,600,000**
Mexico	1	17,280	21,600,000				1	17,280	21,600,000
Saudi Arabia	1	400,000	110,000,000				1	400,000	110,000,000
UAE	1	450,000	500,000,000				1	450,000	500,000,000
2027	1	300,000	700,000,000				1	300,000	700,000,000
Saudi Arabia	1	300,000	700,000,000				1	300,000	700,000,000
Water transfer	**6**	**1,795,720**	**578,400,000**				**6**	**1,795,720**	**578,400,000**
2024	**3**	**783,400**	**288,000,000**				**3**	**783,400**	**288,000,000**
Mexico	1	86,400	108,000,000				1	86,400	108,000,000
Saudi Arabia	2	697,000	180,000,000				2	697,000	180,000,000
2025	**3**	**1,012,320**	**290,400,000**				**3**	**1,012,320**	**290,400,000**
Mexico	1	112,320	140,400,000				1	112,320	140,400,000
Saudi Arabia	2	900,000	150,000,000				2	900,000	150,000,000
WTP [5]	**6**	**734,600**	**823,360,000**				**6**	**734,600**	**823,360,000**
2024	**1**	**432,000**	**432,000,000**				**1**	**432,000**	**432,000,000**
Peru	1	432,000	432,000,000				1	432,000	432,000,000
2025	**5**	**302,600**	**391,360,000**				**5**	**302,600**	**391,360,000**
Mexico	1	237,600	261,360,000				1	237,600	261,360,000
Oman	1	65,000	130,000,000				1	65,000	130,000,000
Paraguay	1	-	-				1	-	-
Peru	2	-	-				2	-	-
WWTP [6]	**38**	**3,129,883**	**3,073,897,750**	**1**	**40,000**	**100,000,000**	**39**	**3,169,883**	**3,173,897,750**
2024	**6**	**773,040**	**555,344,000**				**6**	**773,040**	**555,344,000**
Bangladesh	1	30,000	50,000,000				1	30,000	50,000,000
Mexico	2	243,040	273,344,000				2	243,040	273,344,000

Identified Opportunities – Water Concessions[(1)]									
Type/Year	**Prospective**			**Under Study**			**Total**		
Paraguay	1	-	-				1	-	-
Saudi Arabia	2	500,000	232,000,000				2	500,000	232,000,000
2025	**28**	**2,254,243**	**2,191,553,750**	**1**	**40,000**	**100,000,000**	**29**	**2,294,243**	**2,291,553,750**
Egypt	5	335,000	340,000,000				5	335,000	340,000,000
Jordan	1	100,000	100,000,000				1	100,000	100,000,000
Mexico	2	43,200	54,000,000				2	43,200	54,000,000
Oman				1	40,000	100,000,000	1	40,000	100,000,000
Peru	**17**	**1,054,043**	**1,257,553,750**				**17**	**1,054,043**	**1,257,553,750**
Saudi Arabia	3	722,000	440,000,000				3	722,000	440,000,000
2026	**4**	**102,600**	**327,000,000**				**4**	**102,600**	**327,000,000**
Mexico	1	21,600	27,000,000				1	21,600	27,000,000
Paraguay	2	-	-				2	-	-
Saudi	1	81,000	300,000,000				1	81,000	300,000,000
Total	94	19,815,263	17,433,757,750	4	626,000	570,110,000	**98**	**20,441,263**	**18,003,867,750**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(3) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.
(4) As of the date of this Prospectus, the capacity and amount of 3 Identified Opportunities are not available.
(5) As of the date of this Prospectus, the capacity and amount of 3 Identified Opportunities are not available.
(6) As of the date of this Prospectus, the capacity and amount of 9 Identified Opportunities are not available.
(7) This bidding process is still ongoing.

Energy generation projects and transmission concessions

We are a vertically integrated developer and operator with a geographically (through our presence in Spain, Chile, Mexico, Guatemala, Panama, Colombia, Brazil, Algeria, Morocco and South Africa) and technologically diversified portfolio that encompasses energy production using Solar PV, ISCC, bioenergy, storage and battery storage, with an Energy Generation Portfolio of 271 MW Attributable Capacity and an Energy Generation Pipeline of 3,353.91 MW Attributable Capacity. We are also a developer and operator of transmission lines and substations (focusing on medium to very high voltage transmission lines), including our São Paulo Transmission Concession and our Bahia Transmission Concession[87].

As part of our full value chain business model, we seek to add value through each of the phases of an energy project (which are common for each type of technology): (i) development; (ii) construction; (iii) operation and maintenance; and (iv) transmission of the energy generated.

Transmission concessions

We participate in the construction and operation of transmission infrastructure following our participation in tenders (either private or public).

Typically, the process starts with the identification of our Identified Opportunities. Our business development team, spread across multiple jurisdictions, is responsible for detecting opportunities and coordinating with our Spanish headquarters. Our team works closely with clients and partners to align potential projects with our strategic plan, ensuring that each opportunity fits within our product and market strategy and risk profile. Our Identified Opportunities of transmission include both projects with assured annual volumes and future contracts that are in various stages of study. We project our Identified Opportunities by classifying them among three phases: Prospective, Under Study and Submitted, in the same way as our water concessions. Likewise, it is important to note that the list of Identified Opportunities described in this Prospectus should not be interpreted as a guarantee of future contracts or results. While we have identified these opportunities as potential levers for future growth, there is no certainty that they will materialize into concrete agreements or future revenues. External and internal factors that affect our ability to secure these opportunities (such as changes in market conditions, competition, and regulations) may result in some or all of the Identified Opportunities not coming to fruition. Therefore, the Identified Opportunities listed in this Prospectus should not be considered an accurate indication of our future performance. For additional information, see "*Risk factors—1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of*

[87] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all".

Once a potential project is identified, our business development department prepares a strategic business plan geared towards positioning ourselves in a favorable position for the tendering process. This process involves verifying the client's legal and financial capacity, understanding the project's scope, and selecting partners that maximize our chances of success. We provide comprehensive support to clients throughout the tendering process, including through the establishment of local alliances and maintaining up-to-date information systems.

The tendering Phase I is a meticulous process managed by our dedicated bidding department. As part of this phase, we analyze the feasibility of opportunities, decide which bids to submit, and prepare both the technical and administrative components of the bid. The decision-making for these projects is centralized, but the proposal preparation and eventual project execution involve collaboration across different departments and geographies, with a focus on compliance with requirements of the tender and the selection of the most appropriate financing scheme. Upon winning a tender, we enter the award and contract phase, where we review that the obligations and rights in the contract are aligned with bid specifications. This phase also requires the involvement of multiple departments to examine various contractual aspects such as scope changes, delays, warranties, insurance, and dispute resolution.

For a detailed description of the EPC process, see "*—Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division—EPC Servicess—Process.*"

Our strategy contemplates increasing the diversification of our activities, by example, operating transmission assets. In this regard, we have recently been awarded with the construction and operation of the following transmission lines and substations:

Transmission Portfolio						
Project name	***Country***	***Month/year of award***	***Stake***	***Transmission lines (km)***	***No. of substations***	***Status***
São Paulo Transmission Concession	Brazil	March 2024	100%	108	3	Recently awarded. Signed on June 28, 2024
Bahia Transmission Concession	Brazil	September 2024	100%	0	1	Recently awarded. Signing of the contract expected by December 2024.
Total	-	-	-	**108**	**4**	-

Project Revenues

São Paulo Transmission Concession

The São Paulo Transmission Concession awarded by ANEEL involves a fixed annual fee structure. This fee is not contingent upon production nor includes any variable terms. The monthly tariff, payable in Brazilian reals, is subject to adjustment based on the Brazilian CPI. This tariff undergoes a review every five years, starting from July following the commencement date of the concession (June 2024), to ensure profitability through the discounting of future cash flows and the application of various parameters such as the Brazilian CPI and market rates.

We will receive full payment from the distributors of the transmission lines through ANEEL[88] as a result of the transmission activity. This arrangement is structured through a transmission system usage contract that is executed between the Brazilian National System Operator and the users connected to the transmission system.

[88] The Brazilian distribution companies are united through ANEEL, which is an independent federal agency in charge of supervising and regulating the electricity sector in accordance with the guidelines of the Ministry of Mines and Energy, created to regulate the Brazilian

Bahia Transmission Concession

The Bahia Transmission Concession is expected to be operational and start generating revenue by March 2029. This project represents a step forward in enhancing the national power transmission network. The annual tariff will amount to BRL 12.6 million (€2.1 million). This tariff will be subject to annual adjustments based on Brazilian CPI to account for inflation. Additionally, every five years, a financial rebalancing review will be conducted to ensure that the tariff remains fair and equitable, reflecting any significant changes in the economic environment or operational costs.

Our client is the Brazilian government, represented by the public organism ANEEL. The concession includes the construction, operation, and maintenance of a 500/138 kV substation (Substation 500/138 kV Barra II including transformation and new 138 kV section) for a 30-year term. We will receive payments indirectly from distributors (through ANEEL), assuming the risk of the electrical system with real guarantees under the traditional transmission sector scheme in Brazil. The funds transferred by ANEEL to us originate from the transmission system usage contract, signed between the ONS and the users connected to the transmission system.

Given that it has been recently awarded (September 2024) and signing is expected by December 2024, we are still assessing how to proceed with respect to the EPC of the Bahia Transmission Concession as well as its financing.

Energy generation projects

Our energy generation division is comprised of our Energy Generation Portfolio and Energy Generation Pipeline.

Development of an energy generation project

The project development stage is the first stage of an energy project. It starts with the initial Phase I in which we identify the land on which to locate a plant and carries over until the project reaches ready-to-build ("**RtB**") status, at which point the project has received all necessary permits, licenses, and authorizations to begin construction.

The project development stage is a multi-phase process that typically consists of three main phases: (*i*) Development; (*ii*) Advanced Development and (*iii*) Backlog as summarized in the table below and explained in further detail under the *"—Development stage*", *"—Permits*", *"—Advanced Development stage*" and "—*Backlog*" subsections.

The probability of reaching COD status is evaluated based on the existing market conditions and the expected development difficulty of the project (which is estimated on the basis of several project characteristics such as, number of projected land plots in any given development; existing congestion in both the local circuit and node; potential environmental complexity based on the initial pre-feasibility report, including analysis of sensitive environmental areas and their proximity to the specific project; length and complexity of the evacuation line; local regulations on property rights, including expropriation or public utility options; political and social environment at the national, regional, and local level; and the projected capital expenditure of the project with respect to the specific site conditions versus the projected production output).

Energy Generation Pipeline Status	Probability of reaching COD	Description
Development	35%	At the end of this phase, the technical and financial feasibility analysis of the project has been completed, taking into account the following circumstances: • there is a possible location for the project; and/or • access to the power grid is considered operationally feasible.
Advanced Development	50%	During this phase, the project enters an advanced stage from a technical and financial standpoint since:

electricity sector according to the law Lei nº 9.427/1996 and the Decree nº 2.335/1997, regulating the generation, transmission, distribution and commercialization of electricity in the country.

Energy Generation Pipeline Status	Probability of reaching COD	Description
		• depending on the jurisdiction, either the land in which the plant will be built has either been secured or it is estimated that the probability to obtain it is higher than 50%[89]; • the relevant applications to obtain access to the power grid have been submitted, and there is an estimated success is higher than 90%; and the application for any environmental permits has been submitted.
Backlog	85%	During this phase, the project is in its final phase prior to construction since: • the land in which the plant will be built has been secured and access to the power grid has been granted; • the financing is secured or nearly secured; • the estimated success rate of obtaining the environmental permits is higher than 90%; and • there is either a framework agreement with an energy buyer, a price stabilization scheme or, in the case of expected energy sales in the spot market, future price visibility.

Our Energy Generation Pipeline includes energy projects in different stages of development distributed as follows:

Energy Generation Pipeline description by stage of development				
Stage	***Gross installed capacity in MW***	***Attributable Capacity in MW***	***% gross installed capacity***	***% of the total Attributable Capacity***
Development	1,977	1,977	54.56%	58.95%
Advanced Development	1,159.61	890.01	32%	26.54%
Backlog	486.9	486.9	13.44%	14.51%
Total capacity of the Energy Generation Pipeline	**3.623,51**	**3.353,91**	**100%**	**100%**

Further to the above, as of the date of this Prospectus, our Energy Generation Pipeline includes Solar PV and battery storage projects in different stages of development. All of our Energy Generation Pipeline is indirectly held by our listed subsidiary, Cox Energy, S.A.B de C.V. and is located in different jurisdictions, as follows:

Spain

Project	***Type of technology***	***Stage***	***Gross capacity (MW)***	***Ownership stake (1)***	***Attributable Capacity (MW)***
Granada Solar 165 (I)	Solar PV	Backlog	32.5	100%	32.5
Granada Solar 166 (II)	Solar PV	Backlog	32	100%	32
Granada Solar 167 (III)	Solar PV	Backlog	33	100%	33
Mediterráneo I	Solar PV	Advanced Development	31	100%	31
Mediterráneo V	Solar PV	Advanced Development	31	100%	31
Mediterráneo VI	Solar PV	Advanced Development	32	100%	32
Mediterráneo II	Solar PV	Advanced Development	31	100%	31
Mediterráneo III	Solar PV	Advanced Development	32	100%	32
Mediterráneo IV	Solar PV	Advanced Development	32	100%	32
Oleo Solar	Solar PV	Development	98	100%	98

[89] The land is usually secured by an option agreement which then turns into a lease agreement or a purchase agreement.

Project	*Type of technology*	*Stage*	*Gross capacity (MW)*	*Ownership stake (1)*	*Attributable Capacity (MW)*
Bermejales Solar	Solar PV	Development	48	100%	48
BESS	Battery storage	Development	300	100%	300
IS7	Solar PV	Development	55	100%	55
Toledo Solar	Solar PV	Development	100	100%	100
Total			**887.50**		**887.50**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Chile

Project	*Type of technology*	*Stage*	*Gross capacity (MW)*	*Ownership stake (1)*	*Attributable Capacity (MW)*
El Sol de Vallenar (Fase I)	Battery Storage	Backlog	125	100%	125
El Sol de Vallenar (Fase II y III)	Solar PV and battery storage	Backlog	183	100%	183
Machalí (PMGD)	Solar PV	Backlog	10.8	100%	10.8
Río Maule (PMGD)	Solar PV	Backlog	10.8	100%	10.8
El Guindal (PMGD)	Solar PV	Backlog	9.8	100%	9.8
Portezuelo	Utility Scale Battery Storage	Advanced Development	148	100%	148
Montenegro (PMGD)	Solar PV	Advanced Development	6.61	100%	6.61
Total			**494.01**		**494.01**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Mexico

Project	*Type of technology*	*Stage*	*Gross capacity (MW)*	*Ownership stake (1)*	*Attributable Capacity (MW)*
Iscali	Solar PV	Advanced Development	300	100%	300
Atlacomulco	Solar PV	Advanced Development	113	100%	113
La Granja Solar	Solar PV	Advanced Development	337	20%	67.4
Total			**750**		**480.4**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Guatemala and Panama

Project	*Type of technology*	*Stage*	*Gross capacity (MW)*	*Ownership stake(1)*	*Attributable Capacity (MW)*
Chiquimulilla	Solar PV	Backlog	50	100%	50
Escuintla	Solar PV	Development	38	100%	38
Estanzuela	Solar PV	Development	21	100%	21
Parita	Solar PV	Advanced Development	12	100%	12
Total			**121**		**121**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Colombia

Project	*Type of technology*	*Stage*	*Gross capacity (MW)*	*Ownership stake (1)*	*Attributable Capacity (MW)*
Rodas	Solar PV	Advanced Development	24	100%	24
Barbados	Solar PV	Advanced Development	18	100%	18

Project	Type of technology	Stage	Gross capacity (MW)	Ownership stake (1)	Attributable Capacity (MW)
Tenerife	Solar PV	Advanced Development	12	100%	12
Pascua	Solar PV	Development	60	100%	60
Egina	Solar PV	Development	60	100%	60
Kos	Solar PV	Development	20	100%	20
Jamaica	Solar PV	Development	20	100%	20
Pétalos de Bolívar	Solar PV	Development	12	100%	12
Dominica	Solar PV	Development	100	100%	100
Lanzarote	Solar PV	Development	80	100%	80
Total			**406**		**406**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Brazil

Project	Type of technology	Stage	Gross capacity (MW)	Ownership stake (1)	Attributable Capacity (MW)
PV Brasil I	Solar PV	Development	40	100%	40
PV Brasil II	Solar PV	Development	40	100%	40
Total			**80**		**80**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Morocco

Project	Type of technology	Stage	Gross capacity (MW)	Ownership stake (1)	Attributable Capacity (MW)
Agadir Solar I	Solar PV	Development	200	100%	200
Agadir Solar II	Solar PV	Development	250	100%	250
Total			**450**		**450**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

South Africa

Project	Type of technology	Stage	Gross capacity (MW)	Ownership stake (1)	Attributable Capacity (MW)
SA PV I	Solar PV	Development	220	100%	220
SA PV II	Solar PV	Development	215	100%	215
Total			**435**		**435**

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

The development phase of our energy assets leverages both our legacy market presence in various jurisdictions and the synergies that come with the vertically and horizontally integrated nature of our business units.

Our business development team, distributed among Europe, Africa and Latin America, is in charge of exploring new project opportunities:

- Our headquarters are located in Madrid, Spain and support the development of energy generation projects that are complementary to our existing water and energy assets located in the North of Africa and South Africa. They also support our development efforts in Europe.

- Our Santiago de Chile (Chile), Bogotá (Colombia), São Paulo (Brazil), and Panama City (Panama) offices support our development efforts in Latin America and are mainly focused on the continuing development of our existing Energy Generation Pipeline in that geography. Our Latin America-based teams also support the development of our projects by presenting and managing state-issued tenders within those geographies and, on more advanced projects, engaging large corporate and industrial customers to negotiate long-term PPA proposals.

Our business development teams also maintain ongoing relationships with bilateral and multilateral development finance institutions in Latin America and private sector lenders in this region as well as in EMEA in order to facilitate financing of potential new projects.

Development stage

Our Development stage has two fundamental preconditions: commercial and technical feasibility.

- The commercial assessment of a site considers the commercial feasibility of a project by examining both the site-specific economics, including possible nodal or circuit level price differentials and potential curtailment that may impact revenues, as well as the location relative to current or potential customer demand centers.

- The technical assessment is carried out through internal pre-assessments that consider the feasibility of power evacuation, local land costs, topographical complexity, environmental restrictions, distance from plant site to the point of interconnection (POI), and the possible social and political difficulty of the development relative to the overall impact of the project to the various local dynamics.

A regulatory analysis is also carried out as a part of our initial project assessment and considers issues such as the timing of permitting relative to investor expectations with respect to the project and the overall regulatory evolution of each jurisdiction.

Once the pre-feasibility of a project is determined and an indicative project budget is prepared, then the project is submitted to our utility scale investment committee for recommendation and then to the Corporate Practices and Sustainability Committee, a delegated committee of the board of directors of Cox Energy, S.A.B. de C.V. (as parent company of the Energy generation division) for final approval of the energy generation project (regardless the geography of such project) and its funding.

Upon approval of initial funding for the project, the first development activity to be carried out is site identification and security, which usually involves either contracting land brokers to act as intermediaries with landowners or our development team directly engaging landowners. The desired outcome is visibility to the execution of lease or purchase options for a sufficient percentage of the required plots to build the planned generation project.

Permits

Permitting is managed by our utility scale development team's operations office, which is tasked with developing the overall project permitting processes tailored to the regulatory requirements of each market and assisting the planning and control teams in matching the applicable project permitting process to the corresponding indicative project budget issued at the end of the Development phase. After this initial matching process, once a specific project is approved, a more detailed project schedule that includes the necessary permits and licenses and requisite documentation in the relevant market is developed. The schedule is periodically updated, and progress on the various deliverables, including permits, licenses, and other documentation, is reported on a recurring basis. For example, the technical documentation linked to a project is assigned to the project's engineering personnel and its latest status is presented during the team's weekly reporting meetings. The continuous tracking of the status of all necessary permits, licenses, and documentation to successfully complete a project allows us to retain control over such project.

If a project deviates substantially in either timing or budget from those initially approved, a risk committee comprised of the head of utility scale, the head of development, a finance analyst and the responsible project managers is convened to analyze these deviations and recommend whether to continue or abandon the project. In those cases, in which it is determined that the project should continue development, a new budget and schedule are approved and integrated into the ongoing reporting flow.

Advanced Development stage

The Advanced Development stage generally involves three fundamental milestones in addition to those encompassed under the previous development phase (depending on the jurisdiction and its specific regulations): grid access, environmental approvals, and either site security of the project or site suitability (*i.e.*, a level of certainty sufficient with respect to our ability to secure the land required to build out the project). Additionally, for a project to be deemed in Advanced Development, it must have either definite interconnection access or reasonable certainty that it will be obtained, depending on how the applicable jurisdiction regulates this condition relative to overall project risk.

As of the date of this Prospectus, the Group has only abandoned two projects that were in an Advanced Development stage (Benahadux (Almeria) as a result of obtaining a negative DIA and San Francisco as a result of archaeological findings).

Benahadux was part of the Solar PV plants to be transferred to CTG and it will not be replaced by another project. For additional information, please refer to "*Material Contracts— Sale of asset rotation Spanish Solar PV portfolio to CTG.*"

<u>*Backlog stage*</u>

The Backlog stage considers one additional milestone beyond those encompassed by the development and Advanced Development stages: revenue certainty sufficient to achieve financial close. At this stage, a project should have 90% environmental certainty and complete site security; the project's PPA is either closed or in late-stage negotiations or, alternatively, that there is certainty about other revenue streams, including an awarded tender or profitable spot market prospects; and the financing shall be secured or nearly secured.

We spend significant time and resources on project development, including initial site identification, obtaining land and permits, funding third-party environmental and urbanistic studies and technical assessments (including concerning electricity grid access). In the course of a project's development, we may uncover unexpected or unanticipated problems or encounter difficulties which may make us unable to execute these projects as initially envisioned, or in some cases, complete them at all. For additional information, see *Risk factors—1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

<u>*EPC*</u>

We consider a project to be under construction when the project's constructor has received an order to begin work on-site. As of the date of this Prospectus, our Energy Generation Portfolio of under construction projects includes "Badajoz Solar", "Mérida Central 19", "Carmona Central 36", "Carmona Solar 36.1", "Guarromán Solar 81" "Palma del Condado Solar 555", and "Cortes de Peleas Central" (IBS2) projects located in Spain with total 48 MW Attributable Capacity allocated to asset rotation.

The construction Phase I is the longest phase of the energy generation projects and is crucial to our projects. It depends on the type of technology and size of the project. A Solar PV construction phase may take between 12 and 18 months.

Although currently all the EPC contracts that we have in place are related to third parties, we may benefit from the vertical integration of our EPC services as part of our other business activities. The main phases of the EPC are common regardless on the division and technology. For a detailed description of the EPC process, see "*—Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division—EPC Servicess—Process*" below.

<u>*O&M and asset management*</u>

The vertical integration of our O&M and asset management services as part of our other business activities (*i.e.*, development, engineering, and construction) allows for a significant transfer of technology and experience between the different business areas involved, which results in an increase in the added value of our capabilities in the O&M services field and capitalization of O&M expertise in the engineering and construction sectors. We further benefit from our full O&M and asset management capabilities with respect to our own assets for which we can provide in house O&M and asset management services, resulting in economies of scale that generate increased margins, increased asset quality and expertise and lower operating expenses.

For detailed information on our O&M activity, see "*—O&M services*" below.

Project Revenues

Revenues of the energy generation projects

We have secured the following long-term offtake agreements with respect to our operating or under development plants.

Physical PPAs

We have entered into physical PPAs in connection with some of our Solar PV plants located in Chile and Guatemala (Meseta de los Andes Solar PV project in operation and Chiquimulilla Solar PV project in Backlog stage). Under such PPAs, an offtaker purchases power generated by our plants at a predetermined price for a long period of time. With respect to the PPAs, the Group has the obligation to deliver such amount of energy agreed at a fixed price. Furthermore, these PPAs include contractual provisions requiring us to ensure uninterrupted energy provision throughout the entire day, providing a consistent and reliable 24-hour supply to the relevant distribution company for the duration of the agreement. These PPAs have a duration between 15 to 20 years, depending on the agreement, and have payments denominated in US dollars.

- Chile: We participated in the 2016 Chilean Auction to which we submitted an offer to provide energy totaling 264 GWh/year for 20 years at an average price of 52.7 USD/MWh, indexed to US CPI, starting as of the award date (January 2022). Our offer was accepted and resulted in the full award of our offer. Following the award, we entered into the resulting PPA with certain Chilean distribution companies' dependent of the CNE, which energy demand we started to fulfil in January 2023. The energy generation covered by the contract is expected to be supplied with our Meseta de los Andes project solar assets, totaling 160 MW (gross capacity).

  We also participated in the 2017 Chilean Auction, in which we were awarded the project resulting from our offer to supply 140 GWh/year for 20 years at a fixed price of 34.4 USD/MWh, indexed to US CPI starting as of the award date. We entered into the resulting PPAs with certain Chilean distribution companies' dependent of the CNE in January 2023 with a commencement date of January 2024. Initially, the energy demand was going to be fulfilled with our El Sol de Vallenar project. However, on December 22, 2023, Cox Energía SpA requested to the CNE the authorization of an early termination of these PPAs due to force majeure events that had made impossible for the El Sol de Vallenar project to continue its development to date under the terms originally foreseen such as extraordinary rise in systemic costs, including emissions tax offsets and ancillary charges, alongside unforeseen regulatory changes and new cost regimes in Chile. On March 14, 2024, Cox Energía SpA met with the CNE in order to explore the possibility of moving towards an amendment of the PPAs and avoid the early termination of the PPAs. As of the date of this Prospectus, Cox Energía SpA is currently in conversations with the CNE with the aim to obtaining a deferment of the supply start date. We intend to fulfil the energy demand with the new projects (Phase I, Phase II and Phase III) of El Sol de Vallenar which are in Backlog stage and COD is expected in 2026 (Phase I) and 2027 (Phases II and III). As of the date of this Prospectus, no sanction for breach of the PPA has been imposed to Cox Energía SpA, however, if an agreement is not reached between the parties, the Chilean distribution companies could enforce the bond that secures the execution of the PPA and would result in the termination of the PPA. The bond amounts to approximately $4 million and its potential loss was duly provisioned in 2023. Given that the party to the PPA is Cox Energía SpA (and not the particular SPV), El Sol de Vallenar would not be affected by the termination, as new commercial agreements could be entered into.

- Guatemala: We participated in the 2023 Guatemala Auction, in which we placed an offer to supply 106 GWh/year for 15 years at an average price of 33 USD/MWh, indexed to US CPI starting as of the awarding date. We entered into the PPA with Distribuidoras de Electricidad de Occidente S.A. (DEOCSA), Distribuidora de Electricidad de Oriente, S.A. (DECOSA) and Empresa Eléctrica de Guatemala S.A. (EEGSA)[90] with a commencement date of May 2028. We expect the energy demand to be fulfilled with our assets from the Chiquimulilla project which is in Backlog stage.

[90] DEOCSA and DECOSA emerged in 1998, as part of the privatization of the electricity sector of Guatemala. These electricity distribution companies supply 21 of Guatemala's 22 departments and more than 2.4 million homes, businesses, companies and institutions. EEGSA belongs to Grupo EPM, a multi-Latin corporation with Colombian capital and extensive experience in utilities and electricity, which acquired the majority shareholding in the group of companies of Grupo DECA II, also known as EPM Guatemala. The area of coverage is the departments of Guatemala, Sacatepéquez and Escuintla, supplying electricity to 1.5 million people. Source: https://energuate-ir.com/ This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

As is typical in the context of energy PPAs, in order to ensure the fulfilment of our obligations, we are required to provide guarantees, typically in the form of letters of credit or first demand guarantees.

PPA under SPP1

In 2006 we entered into a "take or pay" PPA with respect to our ISCC located in Algeria with Sonatrach[91], as offtaker. Under the terms of the PPA, the customer purchases electricity in an amount equal to the minimum net electricity production ("**MNEP**"), which is guaranteed annually and monthly, provided that the ISCC's production is equal or greater than the MNEP. Whether the ISCC's production is equal or greater than the MNEP is calculated pursuant to a formula set forth in the PPA and which considers the number of production hours, actual net available capacity of the ISCC, and shutdowns. The condition to produce energy in an amount equal or greater than the MNEP is not required in case of force majeure or when the customers' energy demand is lower than the MNEP. As of the date of this Prospectus, the current value of the MNEP amounts to 1,275,639 MWh. Our 2023 production amounted to 1,295,821 MWh produced by gas and 71,650 MWh produced by solar plant, exceeding the MNEP. Our solar production ratio also exceeded our 5% requirement explained below.

Under the PPA, the offtaker is responsible for the costs of utilities (such as, electricity, gas, self-consumption or water). The tariff is divided into two parts: fixed and variable. The fixed portion covers fixed production costs according to the O&M contract, as well as partial repayment of the plant's project financing costs; the variable part covers variable costs relating to the consumption of consumable materials such as electricity, gas, self-consumption, or water, as well as other variable expenses incurred during operation. On average, the fixed portion covers approximately 90% of the costs, and the variable portion mainly covers the costs for the utilities. Payment is due within 30 days, applying a 2% delay interest rate on the price denominated in Algerian dinars.

The initial price for the electricity supply under this PPA amounted to 3.1342 DZD/kWh (€0.02131/kWh), which was updated to 4.80 DZD/kWh (€0.03264/kWh) on December 31, 2017, and has since been subject to additional reviews on a monthly basis by reference to inflation and the exchange rate variation between the Algerian dinar and the euro, using the preceding month as the reference date. As of the date of this Prospectus, the price amounts to 6.0082 DZD/kWh (€0.042/kWh). The PPA has an initial duration of 25 years from the commissioning date (May 2011).

Under the PPA, we are also required to meet an annual solar production ratio exceeding 5% of the MNEP guaranteed annually in respect of gas consumption. Such ratio is calculated on a monthly basis with respect to the previous year's production. As a result, each month we verify whether the average cumulative production for the previous twelve months exceeds 5% of the MNEP. If the ratio is not met in a relevant month, a penalty applies to the amount of energy sold to the offtaker in the same month of the preceding year. The penalty is applied per kWh sold and is calculated as the difference between the fixed price paid by the offtaker in the preceding month in which we incurred the breach and the market's price of reference in such year. In the case of negative amounts (*i.e.*, where the market price of reference was higher than the fixed price paid), we are not responsible for paying a penalty to the offtaker. Throughout the life of this PPA, we have experienced two situations preventing our plant from meeting the production ratio, the latest of which occurred in September and October of 2021 as a result of bad weather conditions, such as sandstorms and winds, that affected solar production and due to which we had to pay an amount of 188,277,580.63 DZD (€1,306,724.31) and 201,493,963.69 DZD (€1,398,451.48). Since such events ceased, we have been able to comply with the ratio. Upon the full repayment of the outstanding project debt under this project, contemplated in January 2026, the fixed tariff will decrease in an amount proportional to the amount allocated to the repayment of the outstanding project debt, which will in turn reduce the penalty margins. For additional information on the climate-related risks, see "*Risk Factors—4. Risks related to our Industry—4.2. Our energy generation business depends heavily on weather conditions. Episodes of extreme weather events could have an adverse effect on our activity.*"

[91] Sonatrach is the national state-owned oil company of Algeria. Founded in 1963, it is known today to be the largest company in Africa with 154 subsidiaries. The company operates in exploration, production, pipeline transportation, transformation and marketing of hydrocarbons and by-products.

PPA under Project Khi Solar[92]

On November 5, 2012, Khi Solar One, as the seller, entered into a 20-year PPA with Eskom Holdings SOC Limited, as the purchaser, under the REIPPP[93], for the sale of energy generated by the Project Khi Solar plant[94]. The operation start date was February 2016, and the agreement is set to conclude in January 2036. Under the terms of the PPA, the seller is responsible for the costs of utilities (such as, electricity, gas, self-consumption or water). The purchaser buys electricity at a price of ZAR 2,816.43 per MWh (€145.13 per MWh), indexed annually on April 1 of each calendar year, starting 12 months after the base date of April 1, 2011 (tender date). The current indexed tariff for the period from April 2024 to March 2025 is ZAR 5,510.62 per MWh (€255 per MWh). Under the PPA, the offtaker is responsible for the costs of utilities (such as, electricity, gas, self-consumption or water).

This PPA is backed by a guarantee issued by the government of South Africa under an implementation agreement dated November 5, 2012, entered into between the Seller and the Department of Energy pursuant of the REIPPP, ensuring the fixed tariff per MWh, escalating annually, for a 20-year period. According to the implementation agreement, the Department of Mineral Resources and Energy of South Africa agrees that if the purchaser fails to meet any payment obligations under the PPA under certain circumstances, they will make the necessary payments to the seller and/or lenders under the project financing (including any accrued interest due and payable at the rate and for the period specified in the PPA) within 40 business days upon the first written demand from the seller or the lenders under the project financing.

If any payment due and payable is not made by the due date, interest will accrue on the full amount due from the due date until the date of payment (excluded). Should the purchaser fail to pay any amount due under the PPA (*i.e.*, the fixed tariff and other charges), the seller may issue a notice of such failure, requesting the purchaser to remedy the non-payment. If the purchaser fails to rectify the non-payment, the seller may declare a "compensation event". A "compensation event" refers to any material breach by the buyer of any obligation under the PPA, including any failure to make payments due on the due date, provided the breach is not caused or contributed to by the seller, any contractor, force majeure event, a "system event", or an unforeseeable conduct.

A "system event" refers to any constraint, unavailability, interruption, breakdown, inoperability, or failure of, or disconnection from, the whole or any part of the system not caused by any natural force or event or an act or omission of the seller or a contractor. If a "system event" occurs and materially adversely affects the seller's ability to perform its obligations or exercise its rights under the PPA, the seller is entitled to claim a deemed payment (representing the energy that would otherwise had been available to the purchaser if the "system event" had not occurred). The seller's ability to claim a deemed payment for a system event (or a combination of system events) is limited if the duration of any system event (or combination of system events) is less than 438 hours per year and where the production falls below the allowed grid unavailability.

PMGD

Five of our eight Solar PV plants in Chile (San Javier I Solar PV project in operation, Rio Maule Solar PV project in Backlog stage, Machalí Solar PV project in Backlog stage, El Guindal Solar PV project in Backlog stage and Montenegro Solar PV project in Advanced Development stage and with an aggregate of 41.01 MW Attributable Capacity) are or will be remunerated under the PMGD regulation, a public compensation plan available for plants with up to 9 MW of nominal injection surpluses to the grid. Due to their reduced size, PMGD projects are connected to the medium voltage network of distribution companies (and, therefore, there is no specific offtaker or counterparty purchasing the energy produced by these plants as there would typically be under the terms of a PPA) and are entitled to be remunerated for their generation at a regulated stabilized price that is calculated by the Chilean National Energy Commission and the Ministry of Energy of Chile. The market parameters considered in such calculation are updated periodically and include, among others, the weighted average price of energy in the spot market, the prices of long-term supply contracts, operation and maintenance costs, reference fuel prices, and other costs associated with renewable energy generation.

The PMGD program was created by the Chilean government in 2005 with the goal of incentivizing the development of distributed generation projects at closer distances to the end customers. In October 2020, this program was amended to include, among other changes, a new calculation methodology for the price stabilization

[92] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[93] A competitive procurement program launched by the Government of South Africa in 2011 for renewable energy as explained in the "*Regulation—South Africa*" section of this Prospectus.

[94] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

mechanism. This amendment preserves the right to benefit from a regulated stabilized price which, unlike the previous regime (which implemented a single stabilized price), will be separately calculated by the Chilean National Energy Commission in six hourly blocks per day. This amendment contemplates a transitory regime that allows PMGD projects to continue selling energy under a single stabilized price, that is, without hourly blocks, for a maximum of approximately 14 years. This amendment is beneficial for our plants since projects under a stabilized system price, at different times and times of the year, can vary greatly, hindering the developer's profitability [95].

As of year-end 2023, the overall average regulated stabilized price for energy generated by the PMGD projects was of c. USD 60/MW, which is reviewed every year, with the liquidity differences mechanism or price stabilization mechanism being calculated monthly as the difference between the marginal price and the short-term grid node price ("**PNCP**"[96]). Under the PMGD program, energy producers may initially communicate the price mechanism they opt for providing 6-months prior notice. Once they have made a choice, they may switch between the stabilized price and the short-term grid node price providing 12-months prior notice, but they must remain under the same pricing mechanism for at least 4 years.

Bioenergy plant in Brazil

Our bioenergy plant in Brazil operates on a combined landholding of 23,200 hectares, through long-term contracts (*i.e.*, with a duration of at least one complete sugarcane cycle, which spans 5-6 years). There are two types of long-term contracts: (*i*) leases, where we undertake all the necessary activities to produce sugarcane, including soil preparation, planting, treatments, harvesting, and post-harvest treatments and we pay a fixed annual amount regardless of the production yield (67% of the total production); and (*ii*) supply contracts with local producers, where the local producer is responsible for all activities except for harvesting which is carried out by us. Under this arrangement, local producer assumes the risk of poor harvests, droughts, or pest infestations, and we pay them based on the tonnage of sugarcane delivered to us (33% of the total production). The sugarcane grown in this land serves as the primary raw material for the plant's bioethanol production facility (with a capacity of 700 m^3/day), and the sugar factory (with a capacity of 1,400 tons/day). Additionally, the plant is equipped with a cogeneration system capable of producing 70 MW of electricity. As of December 31, 2023, and as of June 30, 2024, the plant's output included 169,966 tons and 47,452 tons of sugar, respectively, 40,948 m^3 and 14,482 m^3 of ethanol, respectively, and 158,617 MWh and 49.510 MWh of electricity, respectively. The plant has also generated carbon credits for 17,732 tons of CO2 as of June 30, 2024.

As of December 31, 2023, and June 30, 2024, our bioenergy plant's revenue was generated from four primary sources: sugar sales, ethanol sales, energy sales, and carbon credits. The sales of our bioenergy plant as of December 31, 2023, and June 30, 2024, respectively, came from: BRL 365,758 thousand (€67,775 thousand) and BRL 88,057 thousand (€16,042 thousand), respectively, from sugar; BRL 57,470 thousand (€10,649 thousand) and BRL 68,772 thousand (€12,529 thousand), respectively, from ethanol; BRL 28,826 thousand (€5,341 thousand) and BRL 46,095 thousand (€8,397 thousand), respectively, from energy sales; and BRL 1,178 thousand (€218 thousand) and nil, respectively, from our carbon credits.

- Ethanol is distributed through a network of local distributors, predominantly within the Brazilian domestic market, especially in the state of São Paulo. The price of bioethanol is subject to daily fluctuations and closely tied to the price of gasoline in Brazil. Due to the absence of a derivatives market for bioethanol price hedging, we strategically store production during the harvest season to sell in the early months of the year when prices are typically higher.

- Sugar is sold for export through international trading companies. Sales and hedging contracts are secured approximately one year in advance for part of the anticipated sugar production for each harvest. These sales and hedging contracts fix the sales price per ton and include a call option, with any profits from this option being recorded as additional income.

- Energy commercialization is conducted with a consortium of 17 distributors under government-regulated contracts with a duration of 15 years at a price amounting to 53 USD/MWh, and currently set to expire on

[95] San Javier I, and Rio Maule are remunerated under the PMGD regime regulated by Chilean Decree 244, of January 17, 2006, that approves regulations for non-conventional means of generation and small means of generation established in the General Electric utilities law; while Machalí, El Guindal and Montenegro are remunerated under the PMGD regime regulated by Chilean Decree 88, of October 8, 2020, that approves regulations for small-scale means of generation.

[96] The short-term grid node price is established every six months on the basis of the estimated projected marginal costs over the following 48 hours, the meltdown projections and the bidding contract prices in force in each node.

December 31, 2024. The Group is currently negotiating the potential extension of the term of this contract for approximately one year. Following expiration of the contract, we plan to sell energy on the free market.

- The trade of CO2 credits is managed by an entity overseen by B3 (the Brazilian Stock Exchange), where fuel distributors are mandated to purchase these credits to offset the volume of fossil fuels they distribute.

Storage

The use of battery-based electricity storage systems in Solar PV plants is a field with significant growth potential due to the strong development of renewable energies worldwide, particularly as battery technology becomes more competitive and more efficient.

As of the date of this Prospectus, we are currently developing (*i*) seven battery-based storage facilities in Spain (Seville, Castellon, Alicante, Valencia, Jaen, Granada and Galicia) of 300 MW of Attributable Capacity (BESS project) which is under Development phase; (*ii*) our utility scale with storage (Portezuelo located in Chile) of 148 MW of Attributable Capacity which is under Advanced Development phase; and (*iii*) our El Sol de Vallenar project which Phase I will be battery storage only of 125 MW of Attributable Capacity and Phase II and III will be Solar PV plus battery storage of 183 MW of Attributable Capacity (the three phases being under Backlog phase).

Summary of our Energy Generation Portfolio

Our Energy Generation Portfolio comprises of our two Solar PV energy projects (Meseta de los Andes and San Javier I) in operation, one ISCC plant (SPP1) in operation, one thermosolar plant (Project Khi Solar[97]) in operation one bioenergy plant (São João) in operation and seven Solar PV energy projects under construction.

1. Solar PV

Operating asset	Type of technology	Location	Stake [(1)]	Gross Installed Capacity (MW)	Attributable Capacity (MW)	COD	Net Eq. Hours (P-50) [(2)]	Remuneration Scheme	Financing
Meseta de los Andes [(3)]	Solar PV	Chile	30%	160	48	June 2023	386,750	PPA DisCo 2016 & 2017 until 2044	Loan entered into with Sumitomo Mitsui Banking Corporation and Banco Security as described in "—*Our Structured Finance for water projects, transmission projects and energy projects*"
San Javier I	Solar PV	Chile	100%	3	3	January 2024	1,977	PMGD until 2032 renewable for an additional 8-year period	n/a
Total				**163**	**51**				

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(2) Net Equivalent Hours (P50): Hours of production for one year considering a 50% probability of production.
(3) Our Group holds a minority stake. The project is controlled by Sonnedix Chile Holding, S.p.A.

under construction assets[(1)]	Location	Stake[(2)]	Gross Installed Capacity (MW)	Attributable Capacity (MW)	COD[(3)]	Status					
						TSO / DNO[(4)]	Land control	Grid Connection	Environmental rights[(5)]	Financing	PPA / remuneration scheme
Badajoz Solar	Spain	100%	7	7	Q4 2024	✓	✓	✓	✓	✓	n/a
Cortes de Peleas Central	Spain	100%	7	7	Q4 2024	✓	✓	✓	✓	✓	n/a
La Mérida Central 19	Spain	100%	7	7	Q4 2024	✓	✓	✓	✓	✓	n/a
Carmona Central 36	Spain	100%	7	7	Q4 2024	✓	✓	✓	✓	✓	n/a
Carmona Solar 36.1	Spain	100%	7	7	Q4 2024	✓	✓	✓	✓	✓	n/a
Guarromán Solar 81	Spain	100%	7	7	Q4 2024	✓	✓	✓	✓	✓	n/a
Palma del Condado Solar 555	Spain	100%	6	6	Q4 2024	✓	✓	✓	✓	✓	n/a
Total			**48**	**48**							

(1) These Solar PV projects will be used for asset rotation purposes. Particularly, these projects are part of the projects to be transferred to CTG at COD in the context of the Pipeline Purchase Agreement signed on May 31, 2022. For additional information, see "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".

[97] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

(2) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(3) The projects are currently already built and are in trial period.
(4) Works on the Transport System Operator (TSO) and works on the Distribution Network Operator (DNO) carried out by third parties (Redeia Corporación, S.A. for the TSO in Spain and I-DE Redes Eléctricas Inteligentes, S.A.U. and Edistribución Redes Digitales, S.L. for DNO in Spain).
(5) DIA in Spain or the relevant environmental permits in accordance with the relevant applicable law.
✓: Secured as per grid connection, land control, or environmental requirements.

2. ISCC

Operating asset	Location	Stake [1]	COD	Gross Capacity gas (MW)	Attributable Capacity gas (MW)	Gross Capacity thermosolar (MW)	Attributable Capacity thermosolar (MW)	Total Gross Capacity (gas + thermosolar) (MW)	Total Attributable Capacity (gas + thermosolar) (MW)	FY-23 Production (GWh) [2]	Remuneration Scheme	Financing
SPP1	Algeria	51%	May 2011	125	63.75	25	12.75	150	76.5	1,367	PPA until 2036 with Sonatrach	Project finance scheme entered into with a syndicate of banks led by Banque Extérieure d'Algérie as described in "—*Our structured finance for water projects, transmission projects, and energy projects*"

(1) Ownership stake indirectly held by CA Energía, which in turn is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "—*History— Reorganization of the Group post-Integration*").
(2) GWh produced during the financial year 2023. GWh is the energy produced while GW refers to the capacity.

3. Thermosolar

Operating asset	Location	Stake [1]	Gross Installed Capacity (MW)	Attributable Capacity (MW)	COD	Generation (GWh/year)	Remuneration Scheme	Financing
Project Khi Solar [2]	South Africa	51%	50	25.5	2016	100	PPA until 2036 with Eskom Ltd	Project finance scheme entered into with a syndicate of banks led by International Finance Corporation as described in "—*Our structured finance for water projects, transmission projects, and energy projects*"

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(2) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

4. Bioenergy

Operating asset	Location	Stake [2]	COD	Gross Installed Capacity (MW)	Attributable Capacity (MW)	FY-23 Production (GWh)[3]	Production of sugar (tons / year)	Production of bioethanol (m^3/year)	Technology	Remuneration Scheme	Financing
São João[1]	Brazil	100%	2007	70	70	159	235,000	129,000	Cogeneration of electricity and steam using sugarcane bagasse	Government-regulated contracts for energy until 2024[4] SPOT for sale of bioethanol Commercial activity for the sale of sugar	n/a[5]

(1) This plant also has capability of produce sugar production and hydrated ethanol. As of December 31, 2023, the plant produced 169,966 tons of sugar and 40,948 tons of hydrated ethanol.
(2) Ownership stake indirectly held by CA Energía, which in turn is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "—*History— Reorganization of the Group post-Integration*").
(3) GWh produced during the financial year 2023. GWh is the energy produced while GW refers to the capacity.
(4) The consortium of 17 distributors under government-regulated contracts with a duration of 15 years at a price amounting to 53 USD/MWh, and currently set to expire on December 31, 2024. The Group is currently negotiating the potential extension of the term of this contract for approximately one year. The Group is currently negotiating the potential extension of the term of this contract for approximately one year. Following expiration of the contract, we plan to sell energy on the free market.
(5) The São João Bioenergy plant was acquired by the productive units of Abengoa in 2007 and therefore was not developed by them. The productive units of Abengoa did not finance the purchase and the project did not have associated project finance.

Summary of our Energy Generation Pipeline

1. Backlog stage

Energy project name	Location	Stake [(1)]	Gross Inst. Capacity (MW)	Attributable Capacity (MW)	Target		Status				PPA / remuneration scheme
					RtB	COD[(8)]	Land control	Financing[(7)]	Grid Connection	Environmental rights [(2)]	
Granada Solar I, II and III [(3)]	Spain	100%	97.5	97.5	Q4 2024	2025	✓	✓	✓	✓	n/a [(4)]
El Sol de Vallenar (Phase I)[(5)]	Chile	100%	125	125	Q4 2024	2026	✓	✓	✓	✓	PPA Disco 2017 until 2044
El Sol de Vallenar (Phase II and III) [(5)]	Chile	100%	183	183	Q4 2024	2027	✓	✓	✓	✓	PPA Disco 2017 until 2044
Machali [(6)]	Chile	100%	10.8	10.8	Q4 2024	2025	✓	✓	✓	✓	PMGD
Rio Maule [(6)]	Chile	100%	10.8	10.8	Q4 2024	2025	✓	✓	✓	✓	PMGD
El Guindal [(6)]	Chile	100%	9.8	9.8	2025	2025	✓	✓	✓	✓	PMGD
Chiquimulilla	Guatemala	100%	50	50	Q4 2024	2025	✓	✓	✓	✓	PPA Disco 2023 until 2041
Total			**486.9**	**486.9**							

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(2) DIA in Spain or the relevant environmental permits in accordance with the relevant applicable law.
(3) These Solar PV projects will be used for asset rotation purposes. Particularly, these projects are part of the projects to be transferred to CTG at COD in the context of the Pipeline Purchase Agreement signed on May 31, 2022. For additional information, see "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".
(4) Not applicable since these projects are subject to asset rotation and, therefore, we receive the proceeds from the sale to CTG.
(5) We are redesigning El Sol de Vallenar project through three phases to convert it into a Solar PV and battery storage project: (*i*) Phase I comprises the construction of a battery energy storage project of 125 MW which is pending construction permits and financial close; and (*ii*) Phases II and III comprises the conversion of the project from Solar PV to a combination of Solar PV and battery storage of 91.5 MW each, to adapt the project to the new conditions of the operation of the electricity market in Chile. The Phase I, II and III projects will be equivalent (in terms of production) as a Solar PV plant with 308 MW of gross capacity. This solution has been supported by the CNE and the coordinator of the electricity market. We intend to fulfil the energy demand under the PPA with the three phases.
(6) The environmental permits are in process to be obtained and we expect that these are obtained during Q4 2024. The environmental permit is the last permit issued with respect to PMGD projects.
(7) Non-Recourse project financing. Lender mandate in early Q4 '24 with leverage estimated between 70% - 80%.
(8) The probability of reaching COD status is evaluated based on the existing market conditions and the expected development difficulty of the project (which is estimated on the basis of several project characteristics such as, number of projected land plots in any given development; existing congestion in both the local circuit and node; potential environmental complexity based on the initial pre-feasibility report, including analysis of sensitive environmental areas and their proximity to the specific project; length and complexity of the evacuation line; local regulations on property rights, including expropriation or public utility options; political and social environment at the national, regional, and local level; and the projected capital expenditure of the project with respect to the specific site conditions versus the projected production output). For additional information, see "—*Energy generation projects and transmission concessions— Energy generation projects—Development of an energy generation project*".
✓: Secured as per grid connection, land control and environmental rights.
✓: In progress to secure the land control, grid connection and environmental rights.

2. Advanced Development stage

Energy project name	Location	Stake (1)	Gross Inst. Capacity (MW)	Attributable Capacity (MW)	Status						
					RtB	COD[10]	Land control	Financing	Grid Connection	Environmental rights[2]	PPA / remuneration scheme
Mediterráneo I, II, V and VI[3]	Spain	100%	125	125	Q4 2024	2026	✓	n/a	✓	✓	n/a
Mediterráneo III and IV[3]	Spain	100%	64	64	2025	2026	✓	n/a	✓	✓	n/a
Parita	Panama	100%	12	12	2025	2027	✓	-[9]	✓	✓	-
Portezuelo[4]	Chile	100%	148	148	2026	2027	✓	-	✓	✓	-
Montenegro	Chile	100%	6.61	6.61	2026	2026	✓	✓[7]	✓	✓	PMGD
Rodas	Colombia	100%	24	24	Q4 2024	2025	✓	✓[8]	✓	✓	-
Barbados	Colombia	100%	18	18	Q4 2024	2025	✓	✓[8]	✓	✓	-
Tenerife	Colombia	100%	12	12	Q4 2024	2025	✓	✓[8]	✓	✓	-
Íscali[5]	Mexico	100%	300	300	2026	2027	✓	-[9]	✓	✓	Spot[5]
Atlacamulco[5]	Mexico	100%	113	113	2026	2027	✓	-[9]	✓	✓	Spot[5]
La Granja Solar[6]	Mexico	20%	337	67.4	2026	2027	✓	-[9]	✓	✓	Spot[5]
Total			**1,159.61**	**890.01**							

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(2) DIA in Spain or the relevant environmental permits in accordance with the relevant applicable law.
(3) These Solar PV projects will be used for asset rotation purposes. Particularly, these projects are part of the projects to be transferred to CTG at COD in the context of the Pipeline Purchase Agreement signed on May 31, 2022. For additional information, see "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".
(4) Utility with storage.
(5) Energy is sold SPOT and supply coverage.
(6) Our Group holds a minority stake. The project is controlled by Global Power Generation, S.A.
(7) Non-Recourse project financing. Lender mandate in 'late Q4 '25 with leverage estimated between 70% - 80%.
(8) Lender selection through formal process initiated.
(9) The Group has not initiated the securement of the financing.
(10) The probability of reaching COD status is evaluated based on the existing market conditions and the expected development difficulty of the project (which is estimated on the basis of several project characteristics such as, number of projected land plots in any given development; existing congestion in both the local circuit and node; potential environmental complexity based on the initial pre-feasibility report, including analysis of sensitive environmental areas and their proximity to the specific project; length and complexity of the evacuation line; local regulations on property rights, including expropriation or public utility options; political and social environment at the national, regional, and local level; and the projected capital expenditure of the project with respect to the specific site conditions versus the projected production output). For additional information, see "—*Energy generation projects and transmission concessions— Energy generation projects—Development of an energy generation project*".
✓: Secured as per grid connection, land control and environmental rights.
✓: In progress to secure the land control, grid connection and environmental rights.

3. Development stage

					Target		*Status*				
Energy project name	***Location***	***Stake[(1)]***	***Gross Inst. Capacity (MW)***	***Attributable Capacity (MW)***	***RtB***	***COD[(5)]***	***Land control***	***Financing[(2)]***	***Grid Connection***	***Environmental rights[(3)]***	***PPA / remuneration scheme***
Bermejales Solar	Spain	100%	48	48	2025	2026	✓	-	✓	✓	-
Oleo Solar	Spain	100%	98	98	2025	2026	✓	-	✓	✓	-
Toledo Solar	Spain	100%	100	100	2026	2027	✓	-	✓	✓	-
Iberia Solar VII	Spain	100%	55	55	2026	2027	✓	-	✓	✓	-
BESS[(4)]	Spain	100%	300	300	2026	2027	✓	-	✓	✓	-
Estanzuela	Guatemala	100%	21	21	2025	2026	✓	-	✓	✓	-
Escuintla	Guatemala	100%	38	38	2025	2026	✓	-	✓	✓	-
Dominica	Colombia	100%	100	100	2026	2027	✓	-	✓	✓	-
Lanzarote	Colombia	100%	80	80	2026	2027	✓	-	✓	✓	-
Pascua	Colombia	100%	60	60	2025	2027	✓	-	✓	✓	-
Egina	Colombia	100%	60	60	2025	2027	✓	-	✓	✓	-
Kos	Colombia	100%	20	20	2025	2026	✓	-	✓	✓	-
Jamaica	Colombia	100%	20	20	2025	2026	✓	-	✓	✓	-
Pétalos de Bolívar	Colombia	100%	12	12	2025	2026	✓	-	✓	✓	-
PV Brazil I	Brazil	100%	40	40	2025	2026	✓	-	✓	✓	-
PV Brazil II	Brazil	100%	40	40	2026	2027	✓	-	✓	✓	-
Agadir Solar I	Morocco	100%	200	200	2025	2026	✓	-	✓	✓	-
Agadir Solar II	Morocco	100%	250	250	2026	2027	✓	-	✓	✓	-
SA PV I	South Africa	100%	220	220	2027	2028	✓	-	✓	✓	-
SA PV II	South Africa	100%	215	215	2027	2028	✓	-	✓	✓	-
Total			**1,977**	**1,977**							

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.
(2) The Group has not initiated the securement of the financing.
(3) DIA in Spain or the relevant environmental permits in accordance with the relevant applicable law.
(4) Utility storage facility.
(5) The probability of reaching COD status is evaluated based on the existing market conditions and the expected development difficulty of the project (which is estimated on the basis of several project characteristics such as, number of projected land plots in any given development; existing congestion in both the local circuit and node; potential environmental complexity based on the initial pre-feasibility report, including analysis of sensitive environmental areas and their proximity to the specific project; length and complexity of the evacuation line; local regulations on property rights, including expropriation or public utility options; political and social environment at the national, regional, and local level; and the projected capital expenditure of the project with respect to the specific site conditions versus the projected production output). For additional information, see "—*Energy generation projects and transmission concessions— Energy generation projects—Development of an energy generation project*".

✓: Secured as per grid connection, land control and environmental rights.

✓: In progress secure the land control, grid connection and environmental rights.

4. Investment of our Energy Generation Pipeline

The expected CAPEX cost required for completing the projects that comprise our Energy Generation Pipeline amount to approximately €500,000 to €600,000 per attributable MW (adjusted by the probability of reaching COD). We generally fund the capital expenditures and investments requirements associated with the execution these projects through a combination of (*i*) project financing at the level of the project SPV (80%) and (*ii*) equity being funded by the Company which may consist of Company's own funds or funds raised from third parties (20%).

We intend to use part of the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in the captive energy projects comprising our Energy Generation Pipeline, these are, (*i*) in Backlog stage, El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III); (*ii*) in Advance Development stage, Portezuelo; and (*iii*) in Development stage, Agadir Solar I, Agadir Solar II, PV Brazil I, PV Brazil II, SA PV I and SA PV II, which represent, jointly, 42.37% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity).

We intend to fund (*i*) the remaining equity needs of the captive energy projects comprising our Energy Generation Pipeline, as well as (*ii*) our non-captive energy projects that represent 57.63% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity), with the cash generated by our business divisions, corporate debt and may also be funded with the proceeds obtained from asset rotation strategy in mature markets as part of our build to sell strategy. For instance, part of such 57.63% of the total Energy Generation Pipeline is comprised by our IBS4 projects, these are, Mediterráneo I to VI Solar PV projects which aggregate Attributable Capacity amount to 189MW and which will be transferred to CTG upon reaching RtB status pursuant to the Pipeline Purchase Agreement. See "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".

For additional information on the intended funding, see "*Reasons for the Offering and Use of Proceeds*" and "*Risk Factors—1.1.4 We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

Transmission concessions Identified Opportunities

Set forth below are transmission concessions Identified Opportunities in several jurisdictions for the 2025-2027 period. Investors should note that the Group's success rate in securing Identified Opportunities varies by jurisdiction and is influenced by several factors, such as the macro-economic and regulatory environment or the competitive landscape.

***Identified Opportunities – Energy Transmission* [1]**										
	Prospective					**Total**				
	N	Kilometers	Cap. (MVA)	Cap. (Kv)	Amount (€)	N	Kilometers [2]	Cap. (MVA) [3]	Cap. (Kv) [4]	Amount (€) [5]
Transmission Line	**32**	**3,959**	**4,097**	**1,065**	**2,827,200,000**	**32**	**3,959**	**4,097**	**1,065**	**2,827,200,000**
2025	**27**	**3,576**	**4,097**	**1,065**	**2,560,200,000**	**27**	**3,576**	**4,097**	**1,065**	**2,560,200,000**
Brazil	2	97	97	565	56,000,000	2	97	97	565	56,000,000
Chile	2	745	4,000		447,000,000	2	745	4,000		447,000,000
Colombia	2	500		500	334,000,000	2	500		500	334,000,000
Ecuador	4	570			342,000,000	4	570			342,000,000
Guatemala	5	471			282,600,000	5	471			282,600,000
Panama	5	818			838,600,000	5	818			838,600,000
Peru	3	180			143,000,000	3	180			143,000,000
Dominican Rep.	4	195			117,000,000	4	195			117,000,000
2026	**4**	**380**			**253,000,000**	**4**	**380**			**253,000,000**
Peru	4	380			253,000,000	4	380			253,000,000
2027	**1**	**3**			**14,000,000**	**1**	**3**			**14,000,000**
Panama	1	3			14,000,000	1	3			14,000,000
Substation [6]	**36**	**713**	**3,308**	**3,620**	**1,228,760,000**	**36**	**713**	**3,308**	**3,620**	**1,228,760,000**
2025	**28**	**236**	**3,308**	**2,485**	**839,800,000**	**28**	**236**	**3,308**	**2,485**	**839,800,000**
Chile	12	6	3,308		297,000,000	12	6	3,308		297,000,000
Colombia	2	200		720	125,000,000	2	200		720	125,000,000
Guatemala	4				180,800,000	4				180,800,000
Panama	7	30		1,265	207,000,000	7	30		1,265	207,000,000
Peru	1			500	15,000,000	1			500	15,000,000
Dominican Rep.	2				15,000,000	2				15,000,000
2026	**3**	**453**		**575**	**301,800,000**	**3**	**453**		**575**	**301,800,000**
Colombia	3	453		575	301,800,000	3	453		575	301,800,000
2027	**5**	**24**		**560**	**87,160,000**	**5**	**24**		**560**	**87,160,000**
Colombia	4	24		560	39,160,000	4	24		560	39,160,000
Panama	1				48,000,000	1				48,000,000
Substation / Transmission Line	**7**	**160**	**1,105**		**227,000,000**	**7**	**160**	**1,105**		**227,000,000**
2025	**7**	**160**	**1,105**		**227,000,000**	**7**	**160**	**1,105**		**227,000,000**
Brazil	2	138	900		105,000,000	2	138	900		105,000,000
Chile	5	22	205		122,000,000	5	22	205		122,000,000
Total	**75**	**4,831**	**8,510**	**4,685**	**4,282,960,000**	**75**	**4,831**	**8,510**	**4,685**	**4,282,960,000**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) Total gross estimated length measured in kilometers.
(3) Total maximum estimated power measured in megavolt amperes.
(4) Total estimated operating voltage measured in kilovolts.
(5) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.
(6) The capacity of 1 of the Identified Opportunities is not available as of the date of this Prospectus.

Our structured finance for water projects, transmission projects and energy projects

Our Water Portfolio, Transmission Portfolio and Energy Generation Portfolio are typically funded on a project finance basis, and we work closely with private equity funds and managers, long-term debt suppliers, banks, and financial institutions that are experienced on structured debt schemes and project finance. We tailor our offers with the aim to be competitive and win tariff-oriented concessions that are profitable and hence attractive to a wide array of investors for the purposes of setting up the project financing schemes of a project. Our previous success in arranging these schemes is exemplified by our SEDA and Accra desalination plants and SPP1 energy project.

The following table summarizes our outstanding contractual obligations arising from our project debt as of June 30, 2024, and as of the date of this Prospectus with regards to Project Khi Solar and IBS2 Project, since the contractual commitments arising from Project Khi Solar and our IBS2 projects have not been accounted for in the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements (see "*Operating and Financial Review—Project debt*" for a description of the reasons of not accounting for such project financings in our Consolidated Financial Statements). The table describes the cash flow in the coming years, estimating future interest (not accrued), according to signed contracts.

I. Accra (Ghana), SEDA, AEB, and SPP1 projects

As of June 30, 2024, our concession projects with project financing debt accounted for as project debt are (*i*) SPP1 hybrid solar-gas plant in Algeria; (*ii*) Accra desalination plant located in Accra (Ghana); (*iii*) SEDA and AEB (only the VAT loan, as AEB does not have a project financing) reverse osmosis desalination plants located in Agadir (Morocco).

	Amounts accounted for under the June 2024 Unaudited Interim Condensed Consolidated Financial Statements			**Contractual obligations with third parties expressed in nominal amount**							
As of June 30, 2024	**Total**	**Non-current**	**Current**	**Total**	**Principal**	**Interest**	**2024**	**2025**	**2026**	**2027**	**Following**
					(in thousands of euros)						
Accra (Ghana)	**38,545**	—	38,545	**39,160**	33,780.35	5,379.65	39,160	—	—	—	—
SEDA	**138,675**	132,736	5,939	**329,290**	138,676	190,614	14,261	18,557	17,964	17,371	261,137
AEB	**9,377**	9,294	83	**9,377**	8,392	985	347	—	9,030	—	—
SPP1	**27,149**	11,779	15,370	**28,032**	27,149	883	15,849	12,183	—	—	—
Total	**213,746**	**153,809**	**59,937**	**405,859**	**207,997.35**	**197,861.65**	**69,617**	**30,740**	**26,994**	**17,371**	**261,137**

II. IBS2 Project

We initially held 40% of Ibexia Cox Energy Development, S.L. (ICED) (a company that is the indirect owner of our IBS2 projects) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Since August 1, 2024, the group holds 100% ownership of ICED, as a result, this project financing is reflected in our project debt as of the date of this Prospectus and will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

	Amounts reflected as of the date of this Prospectus[1]			**Contractual obligations with third parties expressed in nominal amount**							
As of the date of this Prospectus	**Total**	**Non-current**	**Current**	**Total**	**Principal**	**Interest**	**2024**	**2025**	**2026**	**2027**	**Following**
					(in thousands of euros)						
IBS2 project	**23,058**	22,552	506	**24,202**	22,513	1,689	563	23,639	—	—	—

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimate on the basis of most up to date information available.

III. Project Khi Solar

Furthermore, our project Project Khi Solar has also a project financing in place, which is not reflected for as project debt in our Consolidated Financial Statements and also as of the date of this Prospectus, due to the following reasons:

Since the agreement for the acquisition of this project by the Group was signed on July 3, 2024, this financing is not reflected for as project debt as of the date of this Prospectus. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*". Once the acquisition is completed, the project financing will be accounted for in the Company's consolidated financial statements. In this Prospectus, when we detail the project financing of Project Khi Solar, we are making reference to the project financing for 100% of Khi Solar, and not just the proportionate share held by the Group.

Considering the above, the project debt associated with Project Khi Solar is expected to be accounted in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. See "*Operating and Financial Review—Project Debt*" for further information.

	Amounts reflected as of the date of this Prospectus[1]			**Contractual obligations with third parties expressed in nominal amount**							
As of the date of this Prospectus	**Total**	**Non-current**	**Current**	**Total**	**Principal**	**Interest**	**2024**	**2025**	**2026**	**2027**	**Following**
					(in thousands of euros)						
Project Khi Solar	**—**	—	—	**125,263**	92,747	32,516	14,359	14,429	24,552	30,166	41,757

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimate on the basis of most up to date information available.

Prior to entering into a new concession agreement, participating in a tender process for a concession project, or initiating the development phase of an energy project, we perform an extensive risk analysis and assess both the technical and financial viability of the project, including the regulatory framework under which the concession agreement would be signed. Such assessments determine whether a project is "bankable" (profitable) or not, which is generally a requirement to securing non-recourse project finance. As part of the project financing process, the financial institutions involved also perform extensive due diligence of the project and business plan.

Once we have performed the necessary assessments and are either awarded a concession project or initiate the development process of an energy project, we (if relevant together with our partners) incorporate a project-specific entity which will own and develop the asset. These project-specific entities typically take the form of SPVs. Under the concession scheme or construction of energy generation projects, the SPV to which the asset is assigned is responsible for obtaining the necessary funds to build and operate the project. To maximize the net present value of a given project, we generally seek external financing, reducing the developers' (also known as shareholders') capital contribution requirements. This type of financing is usually structured on a non-recourse basis (*i.e.*, recourse is limited to the assets of the SPV and, in some cases, certain guarantors, and does not extend to the rest of our Group) and is generally provided by commercial financial institutions (such as private equity funds and managers, long-term debt suppliers, banks, and financial institutions) and multilateral organizations. Depending on the particularities of each project, such as the location, technology, and other factors, the relevant financing entity generally provides commitments between 70% to 80% of the total investment amount needed to develop the project. The remaining 20% to 30% investment is provided by the developers of the SPV. For further information on the investment amounts of our Energy Generation Pipeline and our Identified Opportunities as well as how we will fund it in the short-medium term, please refer to "*—Potential Targets for the Medium Term Outlook"* and "*Reasons for the Offering and Use of Proceeds*".

We initiate financing discussions with banks during either the tender phase or the development Phase I in case of an energy project, as applicable. Engaging with a relevant financing entity at this early stage allows us to integrate the expected terms of financing under our financial model for the project. Occasionally, we pursue lenders to provide financing commitments before a bid is submitted in order to reduce the risk of being unable to obtain appropriate project financing. In those cases in which we have been unable to secure appropriate project financing in a timely manner, we have been able to secure short-term financing (also known as bridge loans) to cover the development costs over the projects' first few months (up to a year), while we have continued working on securing non-recourse project financing. The overall project financing process typically takes between six and nine months. Non-recourse financing allows refinancing once the project has reached operation and is already generating revenues from the concessions or sale of clean water or energy generated by the Water Portfolio, Transmission Portfolio or Energy Generation Portfolio. We generally serve the debt with the cash-flows received from the operation of our concessions and projects. Therefore, the long-term stable cash-flow generation of operational concession projects and energy generation projects (such as our Solar PV projects) is usually of interest to the financial institutions mentioned above and therefore, refinancing alternatives are typically available for these projects.

As of June 30, 2024, our project financing amounts to €213.7 million (including only SPP1, SEDA and Accra). We set out below a description of the project financing associated to our water and energy projects:

- *SEDA (Agadir) desalination plant*. The SEDA project was 85% financed through a project finance scheme entered into with a syndicate of banks led by Bank of Africa. The outstanding debt under this project financing as of December 31, 2023, and June 30, 2024, amounts to €140,676 thousand and €138,675 thousand, respectively, and its maturity date is March 2038.

  The AEB project does not have a project finance since it was largely financed through a subsidy from the Ministry of Agriculture of Morocco, which covered 76.08% of the investment. We only entered into a loan agreement with Bank of Africa on April 27, 2018 (which was subsequently syndicated) aimed at financing the corresponding VAT return. The principal of this loan amounted to MAD 270 million (€27,089 thousand), maturing in January 2026. As of June 30, 2024, and December 31, 2023, the total outstanding amount under this VAT loan was €9,377 thousand and €9,114 thousand, respectively.

- *SPP1*. The ISCC plant located in Algeria was financed through a project finance scheme entered into with a syndicate of banks led by Bank Extérieure d'Algérie. The outstanding debt under this project financing as of December 31, 2023, and as of June 30, 2024, amounts to €33,569 thousand and €27,149 thousand, respectively, and its maturity date is January 2026.

- *Accra (Ghana)*. The Accra desalination plant located in Ghana was financed through a project finance scheme entered into with SBSA and Nedbank in the amount of USD 88,700 thousand (€82,122 thousand). As of December 31, 2023, this financing amounts to €35,213 thousand, which is included in current liabilities and the repayments made during the 2023 year amounted to €6,711 thousand. Its maturity date was June 2024 and as of June 30, 2024, the financing amounted to €38,545 thousand which has not yet been repaid. For additional information on this project finance please see "*—3.3 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*". As of the date of this Prospectus, we are committed to finding an amicable solution for the restructuring of the WPA and the project finance with all the parties involved.

As of the date of this Prospectus our project financing additionally includes IBS2 Project (which is reflected in our project debt as of the date of this Prospectus and will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024) and Project Khi Solar (which is not reflected in our project debt as of the date of this Prospectus due to certain conditions precedent pending to be fulfilled[98], but will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024).

- *Under construction Solar PVs (Badajoz Solar, Cortes de Peleas Central, La Mérida Central 19, Carmona Central 36, Carmona Solar 36.1, Guarromán Solar 81, Palma del Condado Solar 555 (IBS2))*. The under construction Solar PV plants located in Spain are financed through a project finance scheme entered into with Coöperative Rabobank, U.A. on August 31, 2023, for a maximum amount of €35,514,428, to finance the development and construction of each of the solar PV projects (and any other facilities required to connect such projects to the distribution grid). The outstanding debt under this project financing as of the date of this Prospectus amounts to €23,058 thousand, and its maturity date is February 2026.

- *Project Khi Solar (South Africa)*. Project Khi Solar located in South Africa was financed through a project finance scheme entered into with International Finance Corporation, European Investment Bank, Industrial Development Corporation of South Africa Limited, Development Bank of Southern Africa Limited, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V, and Société de Promotion et de Participation pour la Coopération Économique S.A., in the amount of ZAR 2,396.53 million (€123 million). The outstanding debt under this project financing as of the date of this Prospectus amounts to €94,974 thousand, respectively, and its maturity date is June 2030.

In addition, our project Meseta de los Andes has also project financing in place, which is accounted for by the equity method considering that we own a minority stake in such project.

- *Meseta de los Andes*. The Meseta de los Andes Solar PV plant located in Chile was financed through a project finance scheme entered into with Sumitomo Mitsui Banking Corporation and Banco Security. The outstanding debt under this project financing as of December 31, 2023, and as of June 30, 2024, amounts to USD 119.6 million (€108.2 million) and USD 119.4 million (€108.1 million), respectively, and its maturity date is November 2039[99]. There is no additional financing or guarantees granted by The Meseta de los Andes Solar PV or any other company from the Group in relation to this project.

For additional information on our project financing, see "*Risk Factors—Risks relating to our Financial Condition and Financing Needs— We depend on securing substantial project debt and bank guarantees for our future projects*" and "*Operating and Financial Review*".

With regard to the recently awarded São Paulo Transmission Concession (June 2024) and Bahia Transmission Concession[100] (September 2024), we are working towards securing interim facilities agreements which are expected to be in force until definitive financings are secured with the BNDES.

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[98] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[99] Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix, as majority shareholder, and our listed subsidiary Cox Energy, S.A.B de C.V. indirectly, as minority shareholder. According to the 2023 Audited Consolidated Annual Accounts, Meseta de los Andes is accounted for using the equity method (see Note 2.4. (b) and 10 of the 2023 Audited Consolidated Annual Accounts).

[100] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division

EPC services

Water

As a result of the Integration, we have acquired experience bidding on, and executing EPC projects for third parties in the water infrastructure sector globally. Our engineering and construction activity specializes in the design and construction of large desalination plants, water treatment plants, wastewater treatment plants, and industrial water plants with 40 desalination plants (c.4.4 million m^3/day desalination capacity), 14 water purification plants, 116 wastewater treatment and reuse plants (representing 650,000 m^3/day gross capacity), 63 industrial water plant and 89 hydrotechnical infrastructures (comprising 305MW hydropower installed capacity), built for third parties and for our own portfolio during the past 40 years.

We aim to provide sustainable solutions for the entire water cycle, addressing the scarcity of water resources through the construction of desalination plants, environmental protection with our international urban and industrial wastewater treatment projects, and treatment of water in geographies with challenges pertaining to the management of seasonal and regular flooding demands. In this regard, we are specialized in the engineering and construction of different technologies, such as:

- Desalination plants (including marine works, discharge, reservoirs and pumping to/from battery limits) and wastewater treatment plants (with industrial as well as population sewage waters).

- Wastewater treatment plants (including physical-chemical, pre-treatment and treatment, decantation and dissolved air flotation, sludge management, nitrogen and phosphorus removal, anaerobic and UASB processes, advanced oxidation processes or anaerobic digestion).

- Reuse water treatment plants (including microfiltration and ultrafiltration, membrane biological reactors, ozone, UV and chlorination).

- Industrial water treatment plants for power plants, process water treatment, mining wastewater treatment, iron, and steel industries, biorefineries, advanced oxidation processes or liquid discharge.

- Drinking water plants (suiting all sorts of water quality for human consumption as well as for irrigation or industrial use).

- Integrated water resource management (including but not limited to pumping stations, drinking/wastewater mains, manholes and testing intermediate stations).

- Hydroelectrical power stations (including feed channels and all generation with substation and evacuation lines wrap).

The process followed by our water EPC projects for third parties is very similar to that which we follow for developing our own water concessions. The development and construction generally also involve two main broad phases: (*i*) tendering processes initiated by either public authorities or private entities; and, (*ii*) if we are awarded with the project, the construction process for such third party. Therefore, upon construction, the relevant water project is delivered to such relevant third party.

Energy generation and transmission

Within the field of solar energy, as a result of the Integration, we have acquired significant experience in the EPC activity, including designing and constructing some of the largest and most complex facilities in the energy field. We have built renewable energy plants of c.4.5GW installed capacity and conventional energy plants of c.8.2GW installed capacity, more than 31,000 km of power transmission lines and more than 330 substations in the last 25 years for both internal and external customers (being 100% for third parties and for the former Abengoa group). While we generally cover the design, engineering, and construction of infrastructures, we may opt to subcontract other activities that may entail higher risks of delays or cost overruns, such as civil works as further explained below.

Our EPC activity is mainly focused on the following sectors:

- Transmission: Our capabilities encompass the construction of medium to very high voltage transmission lines, offering comprehensive services from engineering and material supply to complete assembly and live works. We also have expertise constructing electrical substations across a spectrum of technologies, from conventional air insulated to gas insulated substations, along with all the ancillary works.

- Facilities and infrastructure using different technologies: Our expertise extends to installations within industrial plants, power generation facilities, and distinctive buildings. Our services range from the design, supply and manufacturing to the installation, assembly, and testing of such facilities and infrastructure. Our main activities include electrical, mechanical, and instrumentation installations, facility maintenance, and the implementation of air conditioning, water, fire protection, electric vehicle charging systems, and associated civil works.

Our expertise extends to the construction of projects using different technologies such as Solar PV, thermosolar, hydrogen, waste to energy (the generation of electricity and heat through waste burning), and conventional energy (including ISCC and storage).

- Electrical and electronic auxiliary manufacturing: We specialize in the manufacture of prototypes and first series, leveraging in-house design, software, and hardware capabilities with a dedicated production center covering over 3,400 m² for electrical panels and electronics. Our services support industries such as energy, oil & gas, mining, renewables, traffic, and rail transport, focusing on activities like the manufacture of low voltage switchboards and control equipment, as well as integrated electronics in telecommunications cabinets and power supplies.

- Manufacture of metallic structures: Our production center, located in Seville, Spain, encompasses over 80,000 m², with 15,000 m² of covered space dedicated to the manufacture of metallic structures for electrical transmission, renewable energies, and telecommunication towers. The facility also includes a galvanizing plant and a test station where towers up to 72 meters high can undergo load testing.

- Engineering: We rely on a multidisciplinary engineering team. The team specializes in engineering applied to construction works and collaborates on offers to optimize engineering input. The continuous feedback loop between construction works and engineering phases, along with the team's adaptability to different markets, clients, and project challenges, often results in the transfer of know-how between projects.

Process

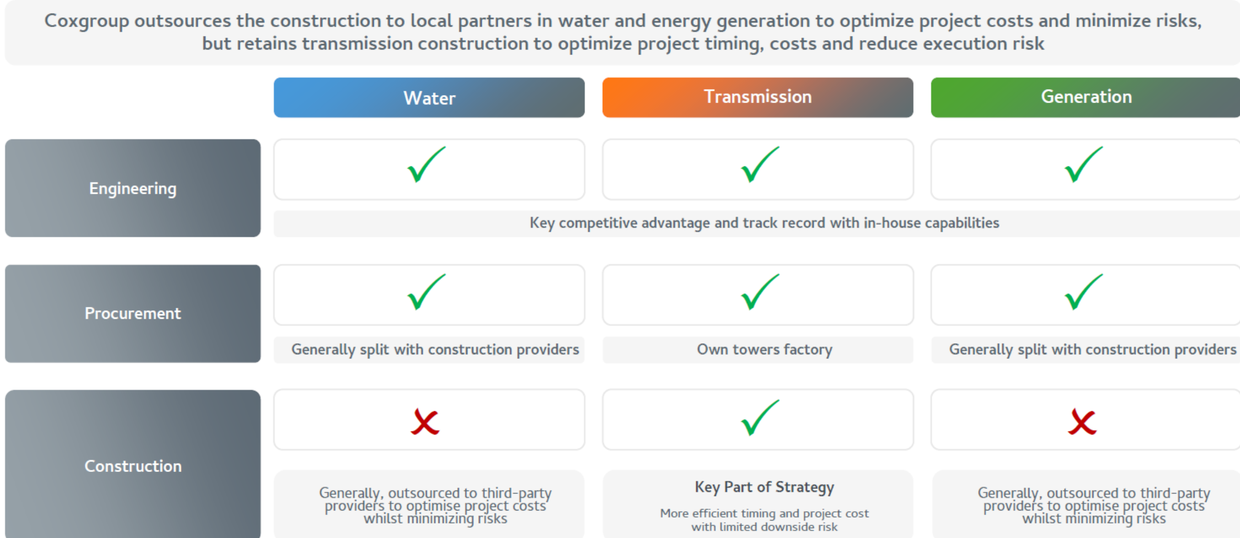
With regard to EPC for third parties, the process starts as it does for water concessions and transmission concessions: with the identification of our Identified Opportunities. Our business development team, spread across multiple jurisdictions, is responsible for detecting opportunities and coordinating with our Spanish headquarters. Our team works closely with clients and partners to align potential projects with our strategic plan, ensuring that each opportunity fits within our product and market strategy and risk profile. Our Identified Opportunities of transmission include both projects with assured annual volumes and future contracts that are in various stages of study. We project our Identified Opportunities by classifying them in three phases: Prospective, Under Study and Submitted, in the same way as our water concessions. Likewise, it is important to note that the list of Identified Opportunities described in this Prospectus should not be interpreted as a guarantee of future contracts or results. While we have identified these opportunities as potential levers for future growth, there is no certainty that they will materialize into concrete agreements or future revenues. External and internal factors that affect our ability to secure these opportunities (such as changes in market conditions, competition, and regulations) may result in some or all of the Identified Opportunities not coming to fruition. Therefore, the Identified Opportunities listed in this Prospectus should not be considered an accurate indication of our future performance. For additional information, see "Risk factors—*1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our*

remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all".

Once a project is awarded or we decide to undergo the EPC phase of one of our own projects, we use our own resources to complete the EPC process, including a construction manager, activity manager, activity supervisor, storekeeper and site manager, although in water and energy generation the civil works may be subcontracted.

The team's main activities include the design and engineering of plants using different technologies and infrastructure. In certain markets we may opt to exclude the activities related to civil works and mechanical assemblies from our scope of work and subcontract such services, since it requires significant local labor and are subject to higher risks of delays or cost overruns. Conversely, in such cases, we can concentrate our scope of work on the design and engineering activities, which have a higher technological component and added value, lesser competition and therefore, allow us to increase the price and our margins above the traditional EPC market average. In 2023, the hours incurred by our engineering team amounted to 185,971 (equivalent to 96 workers[101]). As of June 30, 2024, the hours incurred by our engineering team amounts 142,218.50 (equivalent to 148 workers).

Focus on "E" & "P" with "C" Only for Transmission Projects



The main phases of the EPC stage which are common for water and energy projects can be summarized as follows:

- Project Management and on-site implementation: The project lifecycle begins with the appointment of a project manager. This manager conducts a comprehensive analysis of the contract information, ensuring all preparatory steps are completed prior to project execution. The project team, which grows as resources are added and the project progresses, is responsible for reviewing bid documentation and raising any initial queries. The project manager leads the implementation committee that defines resources requirements and establishes project management strategies, ensuring adherence to technical, material, time, quality, and budgetary constraints. Regular project follow-up meetings are held to set priorities, with the project manager reporting to management on progress, compliance, and risk analysis.

  Prior to the start of the construction works, a hut or building to allow for the proper management of the site is installed on site, as well as other additional elements and common infrastructures. In addition, other preliminary works have to be completed, including obtaining all the permits and authorizations to start the work, evaluating whether the staff has appropriate training and education that meets regulatory requirements, preparing and distributing quality, environmental, and occupational risk prevention plans, preparing the specifications, drawings, and construction procedures, and ensuring they comply with applicable regulations, and ensuring all necessary machinery and tools are available.

- Engineering: We start with conceptual engineering, the process in which we align all the parameters and specifications that will govern the plant's operation and maintenance to the project's overall capital

[101] Calculated as the number of hours divided into (160*x) and "x" being the number of months within a relevant timeframe.

expenditure. In this regard, we also adjust any requirements regarding water intake, water quality and flow outtake accordingly. After the conceptual engineering for the project is concluded, we progress to the construction engineering process and from that to the detailed engineering stage, at which point the engineering plan is submitted to our procurement team to define the technical sheets and choose the most suitable equipment for the project.

- Procurement (*proceso de adquisición*): The procurement process is designed to secure materials, equipment, and services efficiently and within budget. It encompasses purchasing, logistics, and supply chain management, ensuring timely and quality delivery of project necessities. The procurement team is responsible for creating a purchasing plan, managing supplier contracts, overseeing the manufacturing process, and coordinating transportation and material delivery.

- Execution of the actual construction activities of facilities and infrastructures: The actual components of this phase will depend on each project's nature (*i.e.*, whether the project involves civil works, structures, mechanical installations, piping, system assembly, electrical installations, or communications). During this phase, safety and surveillance systems are implemented to ensure health and safety standards are upheld and monitoring and measurement are enabled, including through the establishment of an inspection points program which covers the controls, the inspections and tests to be carried out at project reception, during the construction process and at the end of the project.

- Construction: This phase covers the period starting at the mobilization and implementation of the construction equipment on site to completion (including construction tests), of all equipment and systems part of the plant. At this stage, projects are divided into specialties or functional units (*e.g.* mechanical and piping, civil, electrical, and instrumentation and control) and further subdivided into areas assigned to one or more activity managers who are supported by their respective activity supervisors where applicable. Activity managers review and update, if necessary, the measurements and, based on this review and update process, establish a plan always in accordance with the agreed contractual deadlines. Activity managers' duties include works planning, monitoring and control of works' execution, cost control, and management of possible interferences with other activities. Therefore, the activity manager will make relevant decisions in each of the construction phases, whether to mark the start of work, the entry of a subcontractor to the site or the release of areas. We may opt to exclude the activities related to civil works and mechanical assemblies from our scope of work and subcontract such services, since it requires significant local labor and are subject to higher risks of delays or cost overruns. We generally outsource the construction of water and energy generation facilities to local partners, in order to optimize project costs and minimize risks, however, we retain the construction of transmission facilities allowing us to optimize project timing, costs and reduce execution risk.

  Weekly site coordination meetings are held throughout the construction phase. These meetings must be attended by the construction manager, the activity managers, the quality and safety manager, the cost engineer, and the planner. In these meetings, the progress of the works is evaluated, and its planning is reviewed, including by detecting critical supplies, pending engineering milestones, and potential interferences of the works with other activities.

- Commissioning: During this stage, we verify that the project's various equipment and systems have been correctly completed and run performance checks at different levels (for instance, no-load, loaded, functional, and reliability, among others) until such equipment and systems operate correctly and within specifications. We supervise the commissioning phase regardless of whether the equipment or system at issue are within the subcontractor's scope. In this phase, we verify that the systems in place are reliable and secure and that the equipment's performance and expected quality are met. The commissioning process is managed by a project-specific unit that reports directly to the project manager.

  The commissioning phase generally covers the following sub-processes: (*i*) transfer of the project from the construction team to the commissioning team to ensure that the facilities meet applicable standards and are safe and reliable to start operations; (*ii*) execution of different plant tests that are specific to each project, including vacuum and load tests; (*iii*) increase of the load and correction of incidents that may arise as a result, including the provision of any detected needs until the plant is at full operational capacity (100% load); (*iv*) performance of the plant's reliability tests to confirm whether it meets contractual requirements in terms of production, self-consumption, emissions, and noise; (*v*) provisional project acceptance; and (*vi*) final project acceptance, the last step for an infrastructure project prior to acknowledging that the work is regulatorily compliant.

- Warranties: Once the provisional project acceptance is signed, the warranty period begins. At this stage, we assign a warranty team that will provide support throughout the applicable warranty period (*i.e.*, will guarantee equipment, design, and materials for the period agreed upon under the EPC contract). All warranty claims and documentation generated in the warranty phase of the project will be performed according to the requirements of our internal management system, with the support of a technician/quality manager.

In addition to the teams mentioned throughout the different EPC phases, we also have ancillary support teams that complement all the functions and activities performed during the execution of the project, including:

- Contract and risk management: At the beginning of a project, we perform an analysis of the contractual requirements of the project, as well as an in-depth review of the project risk analysis previously prepared by the business development team. This review, undertaken by our contract management team, involves a detailed analysis of contractual requirements and project risks, followed by the creation of master subcontracts and general purchasing conditions. Throughout the life of the project, regular monitoring of the project and all subcontracts are maintained with the contract management team providing support to the supply manager and assisting in potential claims and in the closing of the subcontract.

- Planning: The planning team prepares the first draft of the target schedule to be reviewed by the project manager and the rest of the project team as the schedule is coordinated across the different disciplines at play (engineering, procurement, construction, commissioning, costs, etc.). On a monthly basis, the planner issues an updated project schedule, monthly progress curves and a planning report. Once the schedule is updated, any deviations are analyzed by the planner and the project manager, who have the ability to decide whether further measures are required.

- Economic control: Project cost control is performed by our engineers, with support from all project personnel as appropriate. The main cost control tool for the cost engineers is the measurement control chart, which is continuously updated and reported monthly to obtain the most accurate cost forecast by the end of the project.

- Quality, Health and Safety: A quality manager and a health and safety manager are appointed for each project. These managers draft the projects' quality and environmental plans, safety plans and related documents, in accordance with the international standards ISO 9001, ISO 14001 and ISO 45001. These plans must in turn be approved by the project manager and are based on general procedures that are adapted to account for any specific project peculiarities. Once approved, the plans are communicated to the entire project team, including suppliers/subcontractors. The project team also receives appropriate training in connection with these plans. The Quality, Health and Safety team is also in charge of the monthly monitoring of the project objectives set forth at the outset of the project, informing project management of any deviations.

We may encounter a range of difficulties in the EPC phase that may result in delays or higher than expected costs, including, but not limited to, the following: (*i*) contractor (or subcontractor) defaults and performance shortfalls; (*ii*) delays due to unforeseen events; (*iii*) unexpected increases in the prices of components or equipment (such as solar modules, metal structures for solar thermal collectors or photovoltaic trackers, photovoltaic panels, mirrors, air condensers, and other system components), including as a result of changes in the prices of the natural resources needed for their production (such as steel, aluminum, copper, nickel, iron ore, etc.); (*iv*) anti-dumping measures aimed at solar panel manufacturers or the adoption of any other trade measure between governments aimed at the key materials needed for installations; (*v*) damage to components or equipment in the course of delivery and/or in the course of installation as a result of accidents or otherwise; (*vi*) adverse weather, environmental and geological conditions, force majeure and similar events; (*vii*) theft and vandalism; and (*viii*) difficulties pertaining to regulatory authorizations or difficulties in obtaining or maintaining construction permits. In order to mitigate the risks, we carry out for each project a risk analysis to identify, quantify and develop mitigation plans, and action plans already programmed in case any of these contingencies arise during the project, and the cost of these potential plans are incorporated into the initial budget of the work and the sale price. For additional information on our risk management, please refer to "—*Risk Management and Internal Control*".

Guarantees under our EPC services

Several types of guarantees are issued to ensure the fulfilment of our contractual obligations. These include bid bonds (*i.e.*, to evidence our commitment towards our offer during the bidding process), performance bonds (*i.e.*, these guarantee the fulfilment of our contractual obligations) or advance payment bonds (*i.e.*, to ensure the proper use and return of advance payments made by the client at the commencement of projects). Additionally, we generally issue warranty period bonds (*i.e.*, to guarantee the proper execution of obligations related to the

warranty of executed works and repairs during the post-completion warranty period). These guarantees can be issued as bank guarantees or stand-by letters of credit by banking institutions, or as surety bonds or insurance bonds by insurance companies. The establishment and issuance of these guarantees do not impact our balance sheet unless these are executed by the third-party.

Structured finance for our EPC services

We aim to reduce exposure to financial risks (such as liquidity, exchange, credit and interest rates risks) and to optimize the use of available resources based on our corporate financial practice. Our corporate financial practice foresees as a main target for EPC projects their self-sufficiency and self-financing by means of the cash flows generated by the project, with no recourse to central treasury for ordinary payments to suppliers and subcontractors.

As a result of this practice, the cash flows of all the projects within our EPC Portfolio and O&M Portfolio must be positive at all times during the project development and tendering stage prior to submitting a firm proposal to the clients. For this purpose, a forecast cash flow of the projects is prepared and analyzed. This forecast considers, on a monthly basis per month of project execution, the accumulated forecasted collections generated by the project minus accumulated payments associated with the project (*e.g.*, subcontractors, suppliers, payrolls, fees, financial cost, insurances or advisors). For the projection to meet our policy, this difference must be positive for every month for which it is calculated.

To comply with this objective, we negotiate with our clients the payment terms, which typically comprise an advance payment of approximately 10% of the total project price that allows us to finance the project's mobilization cost as well as any advance payments requested by main suppliers in order to arrange purchase orders and several other payment milestones. Our client payment periods are generally 30 days from approval of the relevant invoices.

Payment terms with respect to payments to suppliers and subcontractors of our Group are generally carried out under a payment period of 90 days[102] (or sometimes in excess of 90 days, if negotiated under the relevant agreement) and the approved payment milestones are agreed to align with our project cash flow requirements requiring project cash flows to be positive at all times. With respect to other non-EPC projects, our Group generally arranges a payment collection system that follows a back-to-back scheme, pursuant to which payments to suppliers are made immediately upon receipt of proceeds from our clients following the reaching of a specific milestone.

Occasionally, clients withhold a final milestone payment after taking over the project as additional guarantee of good performance of the works. In those cases, it is a usual market practice to replace that withholding or, alternatively, bring forward the collection of such payment milestones and guarantee the related payment with a bank guarantee while maintaining or improving the forecast cash flow of the project.

In order to ensure these projects are self-financed, we generally use financial products to finance the working capital, such as non-recourse factoring, which allows us to advance the collection of payments through the discount of invoices or entering into additional lines of credit in order to get additional credit from suppliers or financial entities. Under these agreements, the forecast cash flows of projects under execution are the main financing source for our Group to pay overhead expenses. These types of agreements are also routinely used as financing in concession and development projects, as well as in other projects under our Portfolio. Particularly, we use reverse factoring credit lines, which are products that outsource payment management to financial institutions, while allowing suppliers to receive payment in cash and reducing our operative costs and optimizing the use of our cash surplus at a higher return through investments.

Our EPC partnerships

We (through CA Energía) have entered into a strategic agreement with Hygreen Energy Developments, S.L. and Beijing Sinohy Energy Co. Ltd. (jointly "**Hygreen Energy**") to develop a European industrial platform dedicated to the design, manufacturing, and supply of electrolyzed systems for hydrogen production. This collaboration, which falls under our Energy EPC division, aims to establish a robust framework for the production of green hydrogen technology, a sector poised for significant growth. The electrolyzed systems, available in 5MW, 10MW, and 20MW modules, will be initially designed and manufactured in our facility in Seville (although other locations

[102] According to Note 23.4 of the 2023 Audited Consolidated Annual Accounts, the payment period for the companies of the group domiciled in Spain has been 101 days for the year ended December 31, 2023.

could be considered for competitiveness reasons). The systems will initially be marketed across Europe, Africa, the Middle East, and Latin America, addressing a growing demand for sustainable energy solutions.

The project will unfold in several meticulously planned stages. The initial phase will focus on the development of cutting-edge technology, detailed engineering, and the fabrication of the first electrolyzed system. This will be followed by a second phase dedicated to the commercialization and production of these systems, ensuring they meet the highest standards of efficiency and reliability. Additionally, there is potential for us to undertake EPC and O&M services in relation to products sold to our partner's clients, further expanding our service offerings and market reach.

This strategic agreement represents a commercial partnership between us and Hygreen Energy. As such, specific details regarding pricing and potential margins are yet to be established and will be determined in subsequent stages of the project. The potential market for these electrolyzed systems in Europe alone is projected to reach 40 GW by 2030 according to the European Commission[103], highlighting the significant growth opportunities this partnership presents. Furthermore, this initiative underscores our commitment to advancing green hydrogen technology and our strategic vision and dedication to fostering innovation and sustainability in the energy sector.

Our EPC contracts

We identify hereinafter our most relevant EPC services for third parties which we are either actively performing as of the date of this Prospectus, or which have been awarded and/or signed but, as of the date of this Prospectus, works have not commenced, including our São Paulo Transmission Concession, which has been recently signed (June 2024). Given that our Bahia Transmission Concession has been recently awarded (September 2024), we are still assessing how to proceed with respect to its EPC and, therefore, it is not compounded in the below table.

[103] Source: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020DC0301

1. EPC services regarding Water

Division	*Country*	*Details*	*Participation* [1]	*Capacity (m^3/day)* [2]	*Status*	*Contract Price (in thousand)*	*Contract Price (euros) (in thousand)* [3]	*Amount pending to be collected / Frequency of payment* [4] *(euros) (in thousand)*
Water	UAE	Construction of the Taweelah desalination plant	33.3%	909,218	In operation since March 2024 under warranty period	USD 242,770 (this value is only our Group's portion)	€219,972	€7,885 (total amount pending to be collected) Payments by contractual milestones
Water	UAE	Construction of the Dubai desalination plant	100%	47,000	In operation, since March 2022 under warranty period	USD 30,000	€27,183	€609 (total amount pending to be collected) Payments by contractual milestones
Water	Tunisia	Construction of the Sousse desalination plant	50%	50,000	Expected termination December 2024	€16,800 (this value is only our Group's portion)	€16,800	€8,185 (total amount pending to be collected) Payments by contractual milestones
Water	Chile	Engineering, procurement, construction, erection and commissioning of the Mantoverde Desalination Plant expansion design.	100%	30,000	Expected termination: December 2024	€16,765	€16,765	€835 (total amount pending to be collected) Payments by contractual milestones
Water	India	Maheshwar: Construction of sewage treatment plant and new sewage network.	100%	4,910	Expected termination: August 2028	kINR 481,335	€5,251	€4,190 (total amount pending to be collected) Payments by contractual milestones
Water	India	Nasrullaganj: build sewage collection, treatment, and disposal system	100%	600,000	Expected termination: September 2028	kINR 421,635	€4,600	€2,286 (total amount pending to be collected) Payments by contractual milestones
Water	Taiwan	Desalination plant with a target capacity of 100MLD (using RO technology) and the civil engineering of the entire plant with a full-phase target capacity of 200MLD, for use in Tainan City.	100%	100,000	Awarded. Pending to sign contract and issuance of notice to proceed.	USD 61,000	€55,271	€53,924 (total amount pending to be collected) Payments by contractual milestones

Division	*Country*	*Details*	*Participation* [(1)]	*Capacity* (m^3*/day*) [(2)]	*Status*	*Contract Price (in thousand)*	*Contract Price (euros) (in thousand)* [(3)]	*Amount pending to be collected / Frequency of payment* [(4)] *(euros) (in thousand)*
		The scope of work of our Group will be engineering, procurement and commissioning.			Completion period of 42 months + 12 months of O&M			
Total	**-**	**-**	**-**	**1,741,128**	**-**	**-**	**€345,842**	**€77,914**

(1) Participation held by the Group in the EPC service.
(2) Comprises the full gross capacity, rather than the proportional gross installed capacity by reference to the stake held by our Group in the respective aggrupation or partnership.
(3) The Contract Price refers to Cox participation in the EPC contract.
(4) This column sets forth the amount which is pending to be executed and collected by the Group for the next five years pursuant to the EPC contracts which are in force, and we are actively performing as well as for certain contracts pending to be awarded.

2. EPC services regarding Energy Transmission

Division	*Country*	*Details*	*Participation* [(1)]	*Km / nº substations (Sub)*	*Capacity* [(2)]	*Status*	*Contract Price (local currency) (in thousand)* [(3)]	*Contract Price (euros) (in thousand)* [(3)]	*Amount pending to be collected / Frequency of payment* [(4)] *(euros) (in thousand)*
Transmission	Chile	Construction of 500KV Overhead Transmission Line between Nueva Puerto Montt (Tineo)-Nueva Ancud power transmission line, in double circuit, and new connection panels at Tineo substation	100%	95 km 1 Sub of 500/220 kV	2x500 kV	Expected termination: November 2025	€42,206	€42,206	€30,723 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Engineering, procurement of materials and services, construction, assembly, testing and start-up of power transmission lines –Lagunas - Nueva Pozo Almonte	100%	62.77 km	2x220 kV	Expected termination: November 2024	€14,854	€14,854	€2,729 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Engineering, procurement of materials and services, construction, assembly, testing and start-up of New Montemina substation and Parinas – Montemina power transmission lines	100%	1 Sub	2x500 kV	Expected termination: January 2025	€43,584	€43,584	€4,952 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Civil construction and assembly of KILA substations	100%	1 Sub	2x500 kV	Expected termination: March 2025	€31,003	€31,003	€30,051(total amount pending to be collected) Payments by contractual milestones

Division	*Country*	*Details*	*Participation* [1]	*Km / nº substations (Sub)*	*Capacity* [2]	*Status*	*Contract Price (local currency) (in thousand)* [3]	*Contract Price (euros) (in thousand)* [3]	*Amount pending to be collected / Frequency of payment* [4] *(euros) (in thousand)*
Transmission	Chile	Modification of the 11 Los Almendros - El Salto, El Salto - Cerro Navia and Tap Vitacura power transmission lines	100%	40 km	110 kV	Expected termination: February 2025	€8,793	€8,793	€4,823 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Construction of Section 3 of the 193 km long Kimal-Lo Aguirre power transmission lines	100%	193 km	600 kV	Effective Date: December 2023 Expected termination: January 2027	USD 70,000	€63,423	€63,423 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Construction of the 200 km power transmission line between the Kimal and Nueva Lagunas substation	100%	200 km	2 x 500 kV	Effective Date: February 2024 Expected termination: August 2027	USD 64,000	€57,990	€57,990 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Construction of the SE El Mauro and distribution lines 33KV and 23kV for Minera Pelambres	100%	50 km of lines and 1 Sub	33KV / 23 kV	Notice to proceed pending to be issued Expected termination: January 2026	USD 24,000	€21,746	€21,746 (total amount pending to be collected) Payments by contractual milestones
Transmission	Chile	Construction of distribution lines 23k and 110kV and 4 substations for Minera Arqueros	100%	33 km in 110kV 4.5km in 23kV 4 Sub	110KV / 23 kV	Notice to proceed pending to be issued Expected termination: February 2026	USD 27,605	€25,012	€25,012 (total amount pending to be collected) Payments by contractual milestones

Division	*Country*	*Details*	*Participation* [1]	*Km / nº substations (Sub)*	*Capacity* [2]	*Status*	*Contract Price (local currency) (in thousand)* [3]	*Contract Price (euros) (in thousand)* [3]	*Amount pending to be collected / Frequency of payment* [4] *(euros) (in thousand)*
Transmission	Lithuania	Construction, permitting and proper operation of the remodeling of existing substations, new substations, autotransformer stations and high voltage lines of the project	20%	678 km	678 km of railways electrification	Expected termination: June 2025	€78,786	€78,786	€14,549 (total amount pending to be collected) Payments by contractual milestones
Transmission	Argentina	Construction of transformer stations in Aristóbulo del Valle, San Vicente and complementary works in the province of Misiones for the Norte Grande Electricity Transmission Program	50%	2 Sub	132/33/13.2 kV	Expected termination: September 2024[5]	ARS 2,058,886	€2,300	€932 (total amount pending to be collected) Payments by contractual milestones
Transmission	Argentina	Construction of the new (*i*) Vivoratá transformer station, (*ii*) the enlargement of the Villa Gesell substation, and (*iii*) the interconnection between them, (*iv*) expansion of the Bahia Blanca transformer station and (*v*) construction of the Vivoratá - Mar del Plata, Vivoratá up to the opening of the Mar del Plata / Balcarce power transmission line and Vivoratá up to the opening of the Mar del Plata / Necochea power transmission line	100%	4 Sub	(*i*) 500/132 kV (*ii*) 132/33/13.2 kV (iii) 132 kV (iv) 500 kV (v) 132 kV	Expected termination: September 2024[5]	ARS 2,580,912	€2,867	€524 (total amount pending to be collected) Payments by contractual milestones
Transmission	Argentina	Electromechanical construction of 2 shunt capacitor banks and civil constructions works in the Ezeiza transformer station. Includes the laying of the interconnection with subway cable and change of protections on EDESUR side	100%	1 Sub	220 kV	Expected termination: November 2024	ARS 1,988,100	€2,100	€765 (total amount pending to be collected) Payments by contractual milestones

Division	Country	Details	Participation [1]	Km / nº substations (Sub)	Capacity [2]	Status	Contract Price (local currency) (in thousand) [3]	Contract Price (euros) (in thousand) [3]	Amount pending to be collected / Frequency of payment [4] (euros) (in thousand)
Transmission	Brazil	Expansion of the pátio substation, construction of the 138kV line and sectioning of the 138kV TL.	100%	1 Sub	230 kV	Expected termination: August 2024[5]	€6,198	€6,198	€153 (total amount pending to be collected) Payments by contractual milestones
Transmission	Brazil	Supply, installation and commissioning for the extension of a substation in Paracatu	100%	1 Sub	500 kV	Expected termination: March 2025	€10,241	€10,241	€14,217 (total amount pending to be collected) Payments by contractual milestones
Transmission	Brazil	Supply, installation and start-up for the execution of substations in Nova Ponte	100%	1 Sub	500 kV	Expected termination: August 2025	€13,649	€13,649	
Transmission	France	Framework Agreement for Underground Power Transmission Lines Works	33.3%	N/A	400/220/132/66 kV	Expected termination: December 2025	€4,196	€4,196	€27,811 (total amount pending to be collected) Payments by contractual milestones
Transmission	France	Framework Agreement for Electrical Substation Works	40%	N/A	400/220/132/66 kV	Expected termination June 2024[6]	€11,000	€11,000	
Transmission	France	Framework Agreement for Overhead Power Transmission Lines Works	60%	N/A	400/220/132/66 kV	Expected termination: January 2025	€53,460	€53,460	
Transmission	Brazil	Construction of two parallel lines of 500 kV between SE Paracatu 4 and SE Nova Ponte 3 of 268 km each	100%	536 km	2x500 kV	Notice to proceed: April 2023 Expected termination: July 2025	€81,000	€81,000	€66,826 (total amount pending to be collected) Payments by contractual milestones

Division	*Country*	*Details*	*Participation* [(1)]	*Km / nº substations (Sub)*	*Capacity* [(2)]	*Status*	*Contract Price (local currency) (in thousand)* [(3)]	*Contract Price (euros) (in thousand)* [(3)]	*Amount pending to be collected / Frequency of payment* [(4)] *(euros) (in thousand)*
Transmission	Spain	Substitution works of a copper cable of the high-speed line Madrid-Barcelona-French border for ADIF	100%	180 km	Cable OPGW	Notice to proceed: April 2024 Expected termination: July 2026	€4,400	€4,400	€3,211 (total amount pending to be collected) Payments by contractual milestones
Transmission	UAE	400 kV OHL Reinforcement works to SWAP the OHL circuits between S3PS - BNPA1– BABG - BNPB2 Grid Stations and Associated Substation Modifications Works	100%	1.5km 1 Sub	400 kV	Expected termination: July 2025	AED 37,800	€9,326	€8,861(total amount pending to be collected) Payments by contractual milestones
Transmission	Brazil	São Paulo Transmission Concession (own portfolio)	100%	108 km / 3 Subs	230/138 kV	Recently awarded and signed. Pending initiation of construction phase	[(7)]	[(7)]	[(7)]
Total	-	-	-	**2,181.77 km 22 substations**	-	-	-	**€588,134**	**€379,298**

(1) Participation held by the Group in the EPC service.
(2) Comprises the full gross capacity, rather than the proportional gross installed capacity by reference to the stake held by our Group in the respective aggrupation or partnership.
(3) The Contract Price refers to Cox participation in the EPC contract.
(4) This column sets forth the amount which is pending to be executed and collected by the Group for the next five years pursuant to the EPC contracts entered into with third parties (except the EPC contract for the São Paulo Transmission Concession), which are in force, and we are actively performing as well as for certain contracts pending to be awarded to the Group.
(5) This EPC project has already been executed but there are certain amounts pending to be paid by the third-party client.
(6) Option extension of the term for an additional 2 years. Thus, it has been extended until 2026.
(7) Construction has not been initiated yet and therefore there are no contract or pending amounts.

3. EPC services regarding Energy Generation

Division	*Country*	*Details*	*Participation* [(1)]	*Capacity* [(2)]	*Status*	*Contract Price (local currency)*[(3)] *(in thousands)*	*Contract Price (in euros)*[(3)] *(in thousand)*	*Amount pending to be collected / Frequency of payment* [(4)] *(euros) (in thousand)*
Energy generation	UAE	Construction of a solar field of three thermosolar plants. CA Energía as subcontractor of Shanghai Electricity Contractor (Dewa)	100%	600 MW	Under construction Expected COD: End of 2024 (under trial period)	USD 602,700	€545,429	€10,888 (total amount pending to be collected) Payments by contractual milestones
Energy generation	Saudi Arabia	Power Plant at Waad Al Shamal for Maaden Phosphate 3 Phase 1 of 60MW converting SAP High pressure steam into electrical power.	100%	60 MW	Notice to proceed: April 7, 2024 Expected termination date: June, 2026	USD 102,861	€93,087	€85,930 (total amount pending to be collected) Payments by contractual milestones
Energy generation	Spain	Construction of PV Plant of 247MW in Guillena, Seville for Lightsource BP	100%	247 MW	under construction since August 2024 Expected termination: August, 2025	€105,154	€105,154	€104,454 Payment by contractual milestones
Energy Generation	South Africa	Renewable Energy Solar PV Project Phase 2. PV Power Plant for Harmony Gold Mining Company Limited	50%	100 MW	under construction since September 2024 Expected termination: February 2026	€62,645	€62,645	€62,645 Payment by contractual milestones
Energy Generation	South Africa	Xina Solar One: Parabolic Trough Collector Repair for Xina Solar One	100%	N/A Reparation of an existing energy plant	Notice to proceed pending to be issued Expected termination: December 2025	ZAR 55,724.482	€2,761	€2,761 Payment by contractual milestones
Energy Generation	Morocco	Noor III TES system repair works for Acwa PO III	100%	N/A Reparation of an existing energy plant	under construction since September 2024 Expected termination: May 2026	€30,000	€30,000	€29,930 Payment by contractual milestones
Total	-	-	-	**1,007 MW**	-	**-**	**€839,076**	**€296,608**

(1) Participation held by the Group in the EPC service.
(2) Comprises the full gross capacity, rather than the proportional gross installed capacity by reference to the stake held by our Group in the respective aggrupation or partnership.
(3) The Contract Price refers to Cox participation in the EPC contract.
(4) This column sets forth the amount which is pending to be executed and collected by the Group for the next five years pursuant to the EPC contracts entered into with third parties, which are in force, and we are actively performing and for certain contracts pending to be awarded to the Group.

Our EPC Identified Opportunities

Set forth below are our EPC services Identified Opportunities in several jurisdictions for the 2024-2031 period, as of the date of this Prospectus. Investors should note that the Group's success rate in securing Identified Opportunities varies by jurisdiction and is influenced by several factors, such as the macro-economic and regulatory environment or the competitive landscape.

Identified Opportunities – Water EPC [1]												
	Prospective			**Under Study**			**Submitted**			**Total**		
	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day) [2]	Amount (€) [3]
Brackish Water Reverse Osmosis	**3**	**91,500**	**67,520,000**							**3**	**91,500**	**67,520,000**
2026	**1**	**55,000**	**34,530,000**							**1**	**55,000**	**34,530,000**
Asia and Middle East	1	55,000	34,530,000							1	55,000	34,530,000
2027	**2**	**36,500**	**32,990,000**							**2**	**36,500**	**32,990,000**
Europe and Africa	2	36,500	32,990,000							2	36,500	32,990,000
Hydropower Plant	**3**		**300,000,000**							**3**		**300,000,000**
2025	**1**		**100,000,000**							**1**		**100,000,000**
Europe and Africa	1		100,000,000							1		100,000,000
2027	**2**		**200,000,000**							**2**		**200,000,000**
Europe and Africa	2		200,000,000							2		200,000,000
Industrial Water Treatment Plant [4]	**71**	**5,232,180**	**4,506,636,000**	**1**	**168,000**	**110,565,000**	**2**	**3,084**	**9,110,000**	**74**	**5,403,264**	**4,626,311,000**
2024							**2**	**3,084**	**9,110,000**	**2**	**3,084**	**9,110,000**
Spain							1	84	5,000,000	1	84	5,000,000
Europe and Africa							1	3,000	4,110,000	1	3,000	4,110,000
2025	**25**	**1,260,180**	**1,088,000,000**	**1**	**168,000**	**110,565,000**				**26**	**1,428,180**	**1,198,565,000**
Europe and Africa	3	275,000	261,500,000							3	275,000	261,500,000
Latin America	11	532,480	657,500,000							11	532,480	657,500,000
Asia and Middle East	9	377,700	121,000,000	1	168,000	110,565,000				10	545,700	231,565,000
USA	2	75,000	48,000,000							2	75,000	48,000,000
2026	**18**	**906,000**	**776,536,000**							**18**	**906,000**	**776,536,000**
Spain	5	70,500	56,500,000							5	70,500	56,500,000
Europe and Africa	1	150,000	200,000,000							1	150,000	200,000,000
Latin America	4	163,400	311,500,000							4	163,400	311,500,000
Asia and Middle East	8	522,100	208,536,000							8	522,100	208,536,000
2027	**17**	**1,821,000**	**1,388,350,000**							**17**	**1,821,000**	**1,388,350,000**
Spain	2		60,000,000							2		60,000,000
Europe and Africa	1	10,000	5,600,000							1	10,000	5,600,000
Latin America	10	1,227,000	1,082,750,000							10	1,227,000	1,082,750,000
Asia and Middle East	2	424,000	150,000,000							2	424,000	150,000,000

Identified Opportunities – Water EPC [1]												
	Prospective			Under Study			Submitted			Total		
	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day) [2]	Amount (€) [3]
USA	2	160,000	90,000,000							2	160,000	90,000,000
2028	**6**	**790,000**	**817,500,000**							**6**	**790,000**	**817,500,000**
Latin America	6	790,000	817,500,000							6	790,000	817,500,000
2029	**4**	**405,000**	**346,250,000**							**4**	**405,000**	**346,250,000**
Latin America	4	405,000	346,250,000							4	405,000	346,250,000
2030	**1**	**50,000**	**90,000,000**							**1**	**50,000**	**90,000,000**
Latin America	1	50,000	90,000,000							1	50,000	90,000,000
Integrated Water Resource Management	**20**	**1,210,000**	**649,917,500**							**20**	**1,210,000**	**649,917,500**
2025	**3**	**370,000**	**184,797,500**							**3**	**370,000**	**184,797,500**
Europe and Africa	1	50,000	32,000,000							1	50,000	32,000,000
Latin America	2	320,000	152,797,500							2	320,000	152,797,500
2026	**4**	**170,000**	**94,870,000**							**4**	**170,000**	**94,870,000**
Europe and Africa	4	170,000	94,870,000							4	170,000	94,870,000
2027	**5**	**110,000**	**112,500,000**							**5**	**110,000**	**112,500,000**
Europe and Africa	5	110,000	112,500,000							5	110,000	112,500,000
2028	**1**	**200,000**	**50,000,000**							**1**	**200,000**	**50,000,000**
Europe and Africa	1	200,000	50,000,000							1	200,000	50,000,000
2029	**4**	**260,000**	**146,000,000**							**4**	**260,000**	**146,000,000**
Europe and Africa	4	260,000	146,000,000							4	260,000	146,000,000
2030	**1**	**30,000**	**35,000,000**							**1**	**30,000**	**35,000,000**
Europe and Africa	1	30,000	35,000,000							1	30,000	35,000,000
2031	**2**	**70,000**	**26,750,000**							**2**	**70,000**	**26,750,000**
Europe and Africa	2	70,000	26,750,000							2	70,000	26,750,000
Sea Water Reverse Osmosis (Desalination) [5]	**67**	**7,690,580**	**3,564,426,000**	**2**	**457,500**	**206,000,000**	**6**	**1,042,200**	**795,705,000**	**75**	**9,190,280**	**4,566,131,000**
2024	**3**	**77,600**	**187,500,000**	**1**	**57,500**	**6,000,000**	**6**	**1,042,200**	**795,705,000**	**10**	**1,177,300**	**989,205,000**
Spain	3	77,600	187,500,000	1	57,500	6,000,000	1	70,000	28,000,000	5	205,100	221,500,000
Europe and Africa							2	125,000	100,000,000	2	125,000	100,000,000
Asia and Middle East							3	847,200	667,705,000	3	847,200	667,705,000
2025	**23**	**3,173,700**	**1,515,721,000**	**1**	**400,000**	**200,000,000**				**24**	**3,573,700**	**1,715,721,000**
Spain	11	685,700	400,057,000							11	685,700	400,057,000
Europe and Africa	5	473,000	238,125,000	1	400,000	200,000,000				6	873,000	438,125,000
Latin America	1	700,000	420,000,000							1	700,000	420,000,000
Asia and Middle East	6	1,315,000	457,539,000							6	1,315,000	457,539,000
2026	**16**	**1,566,000**	**803,657,000**							**16**	**1,566,000**	**803,657,000**
Spain	4		160,000,000							4		160,000,000

Identified Opportunities – Water EPC (1)												
	Prospective			**Under Study**			**Submitted**			**Total**		
	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day) (2)	Amount (€) (3)
Europe and Africa	3	168,000	110,500,000							3	168,000	110,500,000
Latin America	1	8,000	6,905,000							1	8,000	6,905,000
Asia and Middle East	7	1,370,000	511,252,000							7	1,370,000	511,252,000
USA	1	20,000	15,000,000							1	20,000	15,000,000
2027	**18**	**2,255,280**	**638,706,000**							**18**	**2,255,280**	**638,706,000**
Europe and Africa	6	890,000	386,000,000							6	890,000	386,000,000
Latin America	4	115,280	73,415,000							4	115,280	73,415,000
Asia and Middle East	7	1,210,000	154,291,000							7	1,210,000	154,291,000
USA	1	40,000	25,000,000							1	40,000	25,000,000
2028	**1**	**169,000**	**105,000,000**							**1**	**169,000**	**105,000,000**
Latin America	1	169,000	105,000,000							1	169,000	105,000,000
2029	**2**	**29,000**	**19,010,000**							**2**	**29,000**	**19,010,000**
Europe and Africa	1	15,000	7,500,000							1	15,000	7,500,000
Latin America	1	14,000	11,510,000							1	14,000	11,510,000
2030	**1**	**50,000**	**100,000,000**							**1**	**50,000**	**100,000,000**
Europe and Africa	1	50,000	100,000,000							1	50,000	100,000,000
2031	**3**	**370,000**	**194,832,000**							**3**	**370,000**	**194,832,000**
Europe and Africa	3	370,000	194,832,000							3	370,000	194,832,000
Waste Water Treatment Plant (6)	**108**	**6,487,913**	**3,357,377,827**				**7**	**847,680**	**146,882,315**	**115**	**7,335,593**	**3,504,260,143**
2024	**18**	**1,121,353**	**613,757,327**				**7**	**847,680**	**146,882,315**	**25**	**1,969,033**	**760,639,643**
Spain	17	1,353	113,757,327				4	19,000	11,050,815	21	20,353	124,808,143
Latin America							1	103,680	25,790,000	1	103,680	25,790,000
Asia and Middle East	1	1,120,000	500,000,000				2	725,000	110,041,500	3	1,845,000	610,041,500
2025	**37**	**2,429,260**	**1,580,017,500**							**37**	**2,429,260**	**1,580,017,500**
Spain	21		246,300,000							21		246,300,000
Europe and Africa	4	515,000	461,000,000							4	515,000	461,000,000
Latin America	5	730,260	292,910,000							5	730,260	292,910,000
Asia and Middle East	7	1,184,000	579,807,500							7	1,184,000	579,807,500
2026	**28**	**707,000**	**396,130,000**							**28**	**707,000**	**396,130,000**
Spain	19		148,616,000							19		148,616,000
Europe and Africa	3	170,000	46,000,000							3	170,000	46,000,000
Asia and Middle East	6	537,000	201,514,000							6	537,000	201,514,000
2027	**12**	**1,369,000**	**316,657,000**							**12**	**1,369,000**	**316,657,000**
Spain	2		26,000,000							2		26,000,000
Europe and Africa	6	100,000	116,000,000							6	100,000	116,000,000
Asia and Middle East	4	1,269,000	174,657,000							4	1,269,000	174,657,000

Identified Opportunities – Water EPC [1]												
	Prospective			**Under Study**			**Submitted**			**Total**		
	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day) [2]	Amount (€) [3]
2028	**1**	**91,000**	**4,000,000**							**1**	**91,000**	**4,000,000**
Europe and Africa	1	91,000	4,000,000							1	91,000	4,000,000
2029	**4**	**562,000**	**317,300,000**							**4**	**562,000**	**317,300,000**
Europe and Africa	4	562,000	317,300,000							4	562,000	317,300,000
2030	**1**	**27,900**	**35,000,000**							**1**	**27,900**	**35,000,000**
Europe and Africa	1	27,900	35,000,000							1	27,900	35,000,000
2031	**7**	**180,400**	**94,516,000**							**7**	**180,400**	**94,516,000**
Europe and Africa	7	180,400	94,516,000							7	180,400	94,516,000
Water Management & Control	**2**	**1,627,000**	**97,207,500**							**2**	**1,627,000**	**97,207,500**
2026	**1**	**1,607,000**	**88,000,000**							**1**	**1,607,000**	**88,000,000**
Asia and Middle East	1	1,607,000	88,000,000							1	1,607,000	88,000,000
2027	**1**	**20,000**	**9,207,500**							**1**	**20,000**	**9,207,500**
Latin America	1	20,000	9,207,500							1	20,000	9,207,500
Water Transmission and Distribution	**12**	**1,293,400**	**850,379,000**							**12**	**1,293,400**	**850,379,000**
2026	**1**	**50,000**	**50,000,000**							**1**	**50,000**	**50,000,000**
Europe and Africa	1	50,000	50,000,000							1	50,000	50,000,000
2027	**3**	**613,400**	**427,080,000**							**3**	**613,400**	**427,080,000**
Europe and Africa	2	95,000	177,080,000							2	95,000	177,080,000
Latin America	1	518,400	250,000,000							1	518,400	250,000,000
2028	**3**	**365,000**	**196,799,000**							**3**	**365,000**	**196,799,000**
Europe and Africa	2	215,000	136,025,000							2	215,000	136,025,000
Latin America	1	150,000	60,774,000							1	150,000	60,774,000
2029	**1**	**150,000**	**82,500,000**							**1**	**150,000**	**82,500,000**
Europe and Africa	1	150,000	82,500,000							1	150,000	82,500,000
2030	**2**	**35,000**	**54,000,000**							**2**	**35,000**	**54,000,000**
Europe and Africa	2	35,000	54,000,000							2	35,000	54,000,000
2031	**2**	**80,000**	**40,000,000**							**2**	**80,000**	**40,000,000**
Europe and Africa	2	80,000	40,000,000							2	80,000	40,000,000
Water Treatment Plant [7]	**16**	**969,724**	**267,120,000**	**2**	**47,702**	**18,505,000**				**18**	**1,017,426**	**285,625,000**
2024	**2**	**270,432**	**15,500,000**	**2**	**47,702**	**18,505,000**				**4**	**318,134**	**34,005,000**
Spain	2	270,432	15,500,000	2	47,702	18,505,000				4	318,134	34,005,000
2025	**10**	**237,880**	**101,210,000**							**10**	**237,880**	**101,210,000**
Spain	8	172,000	86,495,000							8	172,000	86,495,000
Latin America	2	65,880	14,715,000							2	65,880	14,715,000
2026	**2**	**6,412**	**33,000,000**							**2**	**6,412**	**33,000,000**
Spain	1		8,000,000							1		8,000,000

Identified Opportunities – Water EPC [1]												
	Prospective			**Under Study**			**Submitted**			**Total**		
	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day)	Amount (€)	N	Cap. (m3/day) [2]	Amount (€) [3]
Europe and Africa	1	6,412	25,000,000							1	6,412	25,000,000
2027	**2**	**455,000**	**117,410,000**							**2**	**455,000**	**117,410,000**
Latin America	1	5,000	9,410,000							1	5,000	9,410,000
Asia and Middle East	1	450,000	108,000,000							1	450,000	108,000,000
Hydroelectric Water Resource Management				**1**	**820,800**	**4,050,000**				**1**	**820,800**	**4,050,000**
2024				**1**	**820,800**	**4,050,000**				**1**	**820,800**	**4,050,000**
Spain				1	820,800	4,050,000				1	820,800	4,050,000
Irrigation Water Resource Management	**10**		**166,770,000**				**1**		**7,625,707**	**11**		**174,395,707**
2024	**2**		**18,075,000**				**1**		**7,625,707**	**3**		**25,700,707**
Spain	2		18,075,000				1		7,625,707	3		25,700,707
2025	**3**		**105,990,000**							**3**		**105,990,000**
Spain	3		105,990,000							3		105,990,000
2026	**5**		**42,705,000**							**5**		**42,705,000**
Spain	5		42,705,000							5		42,705,000
Piping Water System	**34**		**392,135,553**				**1**	**3,000**	**2,060,000**	**35**	**3,000**	**394,195,553**
2024	**4**		**29,830,000**				**1**	**3,000**	**2,060,000**	**5**	**3,000**	**31,890,000**
Spain	4		29,830,000				1	3,000	2,060,000	5	3,000	31,890,000
2025	**11**		**103,302,500**							**11**		**103,302,500**
Spain	11		103,302,500							11		103,302,500
2026	**18**		**254,988,053**							**18**		**254,988,053**
Spain	18		254,988,053							18		254,988,053
2027	**1**		**4,015,000**							**1**		**4,015,000**
Spain	1		4,015,000							1		4,015,000
Sludge Treatment Water Plan	**1**		**1,375,000**							**1**		**1,375,000**
2025	**1**		**1,375,000**							**1**		**1,375,000**
Spain	1		1,375,000							1		1,375,000
Total	**347**	**24,602,297**	**14,220,864,381**	**6**	**1,494,002**	**339,120,000**	**17**	**1,895,964**	**961,383,023**	**370**	**27,992,263**	**15,521,367,403**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) The estimated total gross capacity measured in units of m^3 processed/produced in a day.
(3) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.
(4) The capacity of 5 of the Identified Opportunities is not available as of the date of this Prospectus.
(5) The capacity of 6 of the Identified Opportunities is not available as of the date of this Prospectus.
(6) The capacity of 57 of the Identified Opportunities is not available as of the date of this Prospectus.
(7) The capacity of 16 of the Identified Opportunities is not available as of the date of this Prospectus.

Identified Opportunities – Transmission EPC [1]																								
	Prospective						**Under Study**						**Submitted**						**Total**					
	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA) [2]	Cap. (MW) [3]	Cap. (KMs) [4]	Cap. (Kv) [5]	Amount (€) [6]
Communications [7]	**1**					**295,830**	**3**					**292,000**	**11**					**11,841,703**	**15**					**12,429,533**
2025	**1**					**295,830**	**3**					**292,000**	**11**					**11,841,703**	**15**					**12,429,533**
Spain							3					292,000	11					11,841,703	14					12,133,703
United Kingdom	1					295,830													1					295,830
Electrical Installations [8]	**46**					**2,181,091,366**	**3**					**6,190,885**	**8**					**36,248,280**	**57**					**2,223,530,531**
2025	**21**					**1,013,906,687**	**3**					**6,190,885**	**8**					**36,248,280**	**32**					**1,056,345,852**
Chile	19					1,007,156,687													19					1,007,156,687
Spain	2					6,750,000	3					6,190,885	8					36,248,280	13					49,189,165
2026	**6**					**136,400,679**													**6**					**136,400,679**
Chile	3					107,200,679													3					107,200,679
Spain	3					29,200,000													3					29,200,000
2027	**16**					**535,584,000**													**16**					**535,584,000**
Chile	15					478,384,000													15					478,384,000
Spain	1					57,200,000													1					57,200,000
2028	**3**					**495,200,000**													**3**					**495,200,000**
Chile	3					495,200,000													3					495,200,000
Electromechanical Installations [9]	**32**	**60**		**91**		**1,384,533,024**													**32**	**60**		**91**		**1,384,533,024**
2025	**16**	**30**		**38**		**690,703,304**													**16**	**30**		**38**		**690,703,304**
Chile	15	30		38		685,703,304													15	30		38		685,703,304
Spain	1					5,000,000													1					5,000,000
2026	**3**					**114,660,000**													**3**					**114,660,000**
Chile	2					101,160,000													2					101,160,000
Spain	1					13,500,000													1					13,500,000
2027	**10**	**30**		**53**		**331,509,720**													**10**	**30**		**53**		**331,509,720**
Chile	10	30		53		331,509,720													10	30		53		331,509,720
2028	**3**					**247,660,000**													**3**					**247,660,000**
Chile	3					247,660,000													3					247,660,000
Energy Storage–System – Battery [10]	**2**					**20,902,223**													**2**					**20,902,223**
2025	**1**					**10,492,223**													**1**					**10,492,223**
Chile	1					10,492,223													1					10,492,223
2027	**1**					**10,410,000**													**1**					**10,410,000**
Chile	1					10,410,000													1					10,410,000
Engineering [11]	**10**					**9,135,798**	**1**					**1,500,000**	**4**					**326,707**	**15**					**10,962,505**
2025	**10**					**9,135,798**	**1**					**1,500,000**	**4**					**326,707**	**15**					**10,962,505**
Chile													1					9,096	1					9,096
Spain	2					6,000,000	1					1,500,000	3					317,611	6					7,817,611
United Kingdom	8					3,135,798													8					3,135,798
Equipment [12]	**1**					**1,000,000**	**1**					**2,637,375**	**1**					**210,933**	**3**					**3,848,308**
2025	**1**					**1,000,000**	**1**					**2,637,375**	**1**					**210,933**	**3**					**3,848,308**
Spain							1					2,637,375	1					210,933	2					2,848,308
Switzerland	1					1,000,000													1					1,000,000
Galvanizing for other parties [13]													**3**					**59,183**	**3**					**59,183**
2025													**3**					**59,183**	**3**					**59,183**
Spain													3					59,183	3					59,183
Integrated Water Resource Management [14]	**2**					**8,958,325**													**2**					**8,958,325**
2025	**1**					**4,496,782**													**1**					**4,496,782**
Chile	1					4,496,782													1					4,496,782
2028	**1**					**4,461,543**													**1**					**4,461,543**
Chil6	1					4,461,543													1					4,461,543
Mechanical Installations [15]	**12**					**232,658,181**													**12**					**232,658,181**
2024	**1**					**20,863,499**													**1**					**20,863,499**
Chile	1					20,863,499													1					20,863,499
2025	**5**					**95,923,197**													**5**					**95,923,197**
Chile	5					95,923,197													5					95,923,197
2026	**1**					**6,300,000**													**1**					**6,300,000**
Chile	1					6,300,000													1					6,300,000

Identified Opportunities – Transmission EPC [1]																								
	Prospective						**Under Study**						**Submitted**						**Total**					
	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA) [2]	Cap. (MW) [3]	Cap. (KMs) [4]	Cap. (Kv) [5]	Amount (€) [6]
2027	**3**					**34,771,485**													**3**					**34,771,485**
Chile	3					34,771,485													3					34,771,485
2028	**2**					**74,800,000**													**2**					**74,800,000**
Chile	2					74,800,000													2					74,800,000
Other [16]	**1**					**101,020**	**1**				**345**	**12,574**	**1**					**154,350**	**3**				**345**	**267,944**
2025							**1**				**345**	**12,574**	**1**					**154,350**	**2**				**345**	**166,924**
Spain							1				345	12,574	1					154,350	2				345	166,924
2026	**1**					**101,020**													**1**					**101,020**
Spain	1					101,020													1					101,020
Parabolic Trough Structure [17]							**1**					**5,000,000**							**1**					**5,000,000**
2025							**1**					**5,000,000**							**1**					**5,000,000**
Brazil							1					5,000,000							1					5,000,000
Photovoltaic Solar Plant [18]	**10**		**2,220**			**801,721,525**							**1**		**12**			**9,071,087**	**11**		**2,232**			**810,792,611**
2024	**1**		**525**			**151,185**							**1**		**12**			**9,071,087**	**2**		**537**			**9,222,271**
Chile	1		525			151,185							1		12			9,071,087	2		537			9,222,271
2025	**5**		**591**			**351,470,340**													**5**		**591**			**351,470,340**
Chile	4		591			311,470,340													4		591			311,470,340
Spain	1					40,000,000													1					40,000,000
2026	**1**		**525**			**150,000,000**													**1**		**525**			**150,000,000**
Chile	1		525			150,000,000													1		525			150,000,000
2027	**2**		**259**			**76,900,000**													**2**		**259**			**76,900,000**
Chile	2		259			76,900,000													2		259			76,900,000
2028	**1**		**320**			**223,200,000**													**1**		**320**			**223,200,000**
Chile	1		320			223,200,000													1		320			223,200,000
Railway [19]	**14**					**906,191,549**	**2**					**19,618,173**	**6**			**2**		**103,134,482**	**22**			**2**		**1,028,944,204**
2025	**2**					**112,613,568**	**2**					**19,618,173**	**6**			**2**		**103,134,482**	**10**			**2**		**235,366,222**
Saudi Arabia													1			2		40,211,631	1			2		40,211,631
Spain	1					10,000,000	2					19,618,173	5					62,922,850	8					92,541,024
UAE	1					102,613,568													1					102,613,568
2026	**8**					**496,245,184**													**8**					**496,245,184**
Costa Rica	1					69,963,796													1					69,963,796
Dominican Rep.	1					186,570,123													1					186,570,123
Latvia	1					35,390,000													1					35,390,000
Mexico	1					23,321,265													1					23,321,265
Spain	1					21,000,000													1					21,000,000
UAE	2					130,000,000													2					130,000,000
Ukraine	1					30,000,000													1					30,000,000
2027	**2**					**47,332,797**													**2**					**47,332,797**
United Kingdom	2					47,332,797													2					47,332,797
2028	**2**					**250,000,000**													**2**					**250,000,000**
Poland	1					100,000,000													1					100,000,000
Saudi Arabia	1					150,000,000													1					150,000,000
Singular Building [20]	**4**					**55,000,000**													**4**					**55,000,000**
2025	**1**					**5,000,000**													**1**					**5,000,000**
Spain	1					5,000,000													1					5,000,000
2026	**3**					**50,000,000**													**3**					**50,000,000**
Spain	3					50,000,000													3					50,000,000
Substation Structures [21]	**1**					**74,466**	**5**				**440**	**1,719,336**	**36**			**14**	**3,795**	**407,163,251**	**42**			**14**	**4,235**	**408,957,053**
2025							**5**				**440**	**1,719,336**	**36**			**14**	**3,795**	**407,163,251**	**41**			**14**	**4,235**	**408,882,587**
Brazil													23			14	3,575	405,557,158	23			14	3,575	405,557,158
Dominican Rep.							1					458,640							1					458,640
Kenya							1					308,861							1					308,861
Spain							3				440	951,835	13				220	1,606,093	16				660	2,557,928
2026	**1**					**74,466**													**1**					**74,466**
Spain	1					74,466													1					74,466
Substations [22]	**139**	**27,552**		**904**	**1,080**	**4,214,712,555**	**1**				**110**	**37,295,091**	**5**	**30**			**220**	**17,808,338**	**145**	**27,582**		**904**	**1,410**	**4,269,815,984**
2024	**31**	**4,157**		**47**		**510,026,836**							**1**	**30**				**9,373,456**	**32**	**4,187**		**47**		**519,400,292**
Chile	31	4,157		47		510,026,836							1	30				9,373,456	32	4,187		47		519,400,292
2025	**27**	**6,400**		**180**	**220**	**703,031,593**	**1**				**110**	**37,295,091**	**4**				**220**	**8,434,882**	**32**	**6,400**		**180**	**550**	**748,761,566**

Identified Opportunities – Transmission EPC [1]

	Prospective						Under Study						Submitted						Total					
	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA) [2]	Cap. (MW) [3]	Cap. (KMs) [4]	Cap. (Kv) [5]	Amount (€) [6]
Chile	22	6,400		180		587,864,842													22	6,400		180		587,864,842
Dominican Rep.	1					27,985,518													1					27,985,518
Oman	1				220	60,681,232													1				220	60,681,232
Saudi Arabia							1				110	37,295,091							1				110	37,295,091
Spain	3					26,500,000							4				220	8,434,882	7				220	34,934,882
2026	**40**	**9,007**		**352**	**230**	**1,204,086,189**													**40**	**9,007**		**352**	**230**	**1,204,086,189**
Chile	36	9,007		352		669,250,000													36	9,007		352		669,250,000
Costa Rica	1				230	30,000,000													1				230	30,000,000
Dominican Rep.	1					10,000,000													1					10,000,000
Saudi Arabia	1					484,836,189													1					484,836,189
Spain	1					10,000,000													1					10,000,000
2027	**40**	**7,988**		**325**	**230**	**1,737,567,938**													**40**	**7,988**		**325**	**230**	**1,737,567,938**
Chile	34	7,988		325		1,344,567,938													34	7,988		325		1,344,567,938
Dominican Rep.	1					10,000,000													1					10,000,000
Guatemala	4				230	183,000,000													4				230	183,000,000
Spain	1					200,000,000													1					200,000,000
2028	**1**				**400**	**60,000,000**													**1**				**400**	**60,000,000**
UAE	1				400	60,000,000													1				400	60,000,000
Telecommunications Towers [23]	**2**					**143,550**							**15**					**1,882,007**	**17**					**2,025,557**
2025													**15**					**1,882,007**	**15**					**1,882,007**
Spain													15					1,882,007	15					1,882,007
2026	**2**					**143,550**													**2**					**143,550**
Spain	2					143,550													2					143,550
Tower Testing (Testing Station) [24]													**8**				**1,580**	**2,887,423**	**8**				**1,580**	**2,887,423**
2025													**8**				**1,580**	**2,887,423**	**8**				**1,580**	**2,887,423**
Canada													1					327,774	1					327,774
Guinea													1					414,713	1					414,713
Mauretania													1				225	284,519	1				225	284,519
Spain													3				510	888,238	3				510	888,238
Turkey													2				845	972,179	2				845	972,179
Transmission Line Towers [25]	**6**				**592**	**15,275,358**	**54**			**3**	**7,884**	**107,369,315**	**32**			**9**	**3,709**	**22,726,139**	**92**			**12**	**12,185**	**145,370,811**
2025							**54**			**3**	**7,884**	**107,369,315**	**32**			**9**	**3,709**	**22,726,139**	**86**			**12**	**11,593**	**130,095,453**
Austria													1					106,623	1					106,623
Benin													1					5,157,808	1					5,157,808
Chile							1			3		558,951	1			9		1,105,140	2			12		1,664,091
Guinea							1				225	4,974,696	1					1,980,000	2				225	6,954,696
Ireland							1					31,540	3				110	430,945	4				110	462,485
Lithuania							1					21,277							1					21,277
Mauretania							1				225	6,526,095	2				225	164,144	3				450	6,690,239
Peru							1					14,168,648							1					14,168,648
Poland							1					24,500							1					24,500
Portugal							2				800	40,404,000	3				550	3,903,547	5				1,350	44,307,547
Spain							44				6,504	40,397,859	20				2,824	9,877,932	64				9,328	50,275,791
Sweden							1				130	261,748							1				130	261,748
2026	**6**				**592**	**15,275,358**													**6**				**592**	**15,275,358**
Ireland	2				400	133,600													2				400	133,600
Spain	3				132	4,141,758													3				132	4,141,758
Switzerland	1				60	11,000,000													1				60	11,000,000
Transmission Lines [26]	**80**	**10**		**2,573**	**7,253**	**3,156,057,471**	**5**				**867**	**63,573,289**	**38**			**1,015**	**3,735**	**1,075,823,851**	**123**	**10**		**3,588**	**11,855**	**4,295,454,612**
2024	**4**			**305**		**69,622,508**							**2**			**11**		**19,754,811**	**6**			**316**		**89,377,319**
Chile	4			305		69,622,508							2			11		19,754,811	6			316		89,377,319
2025	**23**			**761**	**1,332**	**701,796,052**	**5**				**867**	**63,573,289**	**36**			**1,004**	**3,735**	**1,056,069,041**	**64**			**1,765**	**5,934**	**1,821,438,381**
Brazil													18			1,004	2,295	979,358,693	18			1,004	2,295	979,358,693
Chile	16			761		295,853,978													16			761		295,853,978
Ireland							1					17,713							1					17,713
Jordan	2				532	65,000,000													2				532	65,000,000
Morocco	1				400	175,000,000													1				400	175,000,000
Romania	1				400	50,000,000													1				400	50,000,000
Saudi Arabia							1				115	40,651,650							1				115	40,651,650

Identified Opportunities – Transmission EPC [1]

	Prospective						Under Study						Submitted						Total					
	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA) [2]	Cap. (MW) [3]	Cap. (KMs) [4]	Cap. (Kv) [5]	Amount (€) [6]
South Africa	1					111,942,074													1					111,942,074
Spain	2					4,000,000	1				132	300,000	13				240	37,197,611	16				372	41,497,611
UAE							2				620	22,603,927	5				1,200	39,512,736	7				1,820	62,116,663
2026	**23**	**10**		**493**	**2,026**	**899,693,024**													**23**	**10**		**493**	**2,026**	**899,693,024**
Chile	12	10		493		185,266,504													12	10		493		185,266,504
Colombia	2				1,000	335,000,000													2				1,000	335,000,000
Costa Rica	1					69,963,796													1					69,963,796
Dominican Rep.	2				276	72,000,000													2				276	72,000,000
Georgia	1					27,985,518													1					27,985,518
Peru	2					161,000,000													2					161,000,000
UAE	2					30,477,205													2					30,477,205
Ukraine	1				750	18,000,000													1				750	18,000,000
2027	**23**			**927**	**2,485**	**1,408,840,888**													**23**			**927**	**2,485**	**1,408,840,888**
Chile	9			927		614,840,888													9			927		614,840,888
Dominican Rep.	2				345	45,000,000													2				345	45,000,000
Ecuador	4				880	342,000,000													4				880	342,000,000
Guatemala	5				1,260	285,000,000													5				1,260	285,000,000
Jordan	1					30,000,000													1					30,000,000
Peru	2					92,000,000													2					92,000,000
2028	**7**			**87**	**1,410**	**76,105,000**													**7**			**87**	**1,410**	**76,105,000**
Chile	3			87		27,105,000													3			87		27,105,000
France	1					4,000,000													1					4,000,000
Ukraine	3				1,410	45,000,000													3				1,410	45,000,000
Transmission Lines with Substations [27]	**123**	**405**	**875**	**779**	**5,073**	**6,746,355,886**	**10**				**440**	**286,883,143**	**24**	**15**		**1,883**	**2,257**	**921,170,881**	**157**	**420**	**875**	**2,662**	**7,770**	**7,954,409,910**
2024	**2**	**30**				**15,618,478**							**1**	**15**				**7,606,408**	**3**	**45**				**23,224,886**
Chile	1	30				15,118,478							1	15				7,606,408	2	45				22,724,886
Spain	1					500,000													1					500,000
2025	**44**	**145**	**425**	**352**	**1,034**	**1,243,312,517**	**10**				**440**	**286,883,143**	**23**			**1,883**	**2,257**	**913,564,473**	**77**	**145**	**425**	**2,235**	**3,731**	**2,443,760,133**
Brazil	1					165,000,000							3			1,871		470,848,708	4			1,871		635,848,708
Chile	20	145	425	352		689,312,517													20	145	425	352		689,312,517
Colombia	2				330	42,000,000													2				330	42,000,000
Morocco	1					10,000,000							1				225	20,048,453	2				225	30,048,453
Oman	1				132	30,000,000							1				400	60,677,999	2				532	90,677,999
Panama	1					10,000,000													1					10,000,000
Romania	1					30,000,000													1					30,000,000
Saudi Arabia							2					170,000,000							2					170,000,000
Spain	16				572	266,000,000	8				440	116,883,143	18			12	1,632	361,989,311	42			12	2,644	744,872,455
United Kingdom	1					1,000,000													1					1,000,000
2026	**34**			**157**	**1,784**	**2,598,474,618**													**34**			**157**	**1,784**	**2,598,474,618**
Chile	1			157		62,581,562													1			157		62,581,562
Colombia	1					15,000,000													1					15,000,000
Dominican Rep.	3				345	503,739,332													3				345	503,739,332
Ecuador	1					380,000,000													1					380,000,000
Germany	1					5,000,000													1					5,000,000
Mexico	2					130,000,000													2					130,000,000
Oman	7				1,064	227,653,724													7				1,064	227,653,724
Panama	2					610,000,000													2					610,000,000
Peru	1					51,000,000													1					51,000,000
Spain	12				375	548,500,000													12				375	548,500,000
Switzerland	1					5,000,000													1					5,000,000
Ukraine	1					30,000,000													1					30,000,000
Uruguay	1					30,000,000													1					30,000,000
2027	**41**	**220**	**450**	**261**	**2,255**	**2,877,169,873**													**41**	**220**	**450**	**261**	**2,255**	**2,877,169,873**
Australia	1					92,643,604													1					92,643,604
Chile	19	220	450	261		696,438,879													19	220	450	261		696,438,879
Colombia	11				1,635	1,007,000,000													11				1,635	1,007,000,000
Guatemala	1					180,000,000													1					180,000,000
Oman	1				400	364,087,391													1				400	364,087,391
Peru	4				220	247,000,000													4				220	247,000,000

Identified Opportunities – Transmission EPC [1]																								
	Prospective						**Under Study**						**Submitted**						**Total**					
	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA)	Cap. (MW)	Cap. (KMs)	Cap. (Kv)	Amount (€)	N	Cap. (MVA) [2]	Cap. (MW) [3]	Cap. (KMs) [4]	Cap. (Kv) [5]	Amount (€) [6]
Spain	3					165,000,000													3					165,000,000
United Kingdom	1					125,000,000													1					125,000,000
2028	**2**	**10**		**9**		**11,780,400**													**2**	**10**		**9**		**11,780,400**
Chile	2	10		9		11,780,400													2	10		9		11,780,400
N/A [28]							**6**	**25**	**50**	**65**		**61,874,510**	**19**	**4,546**	**151**	**66**	**308**	**377,237,717**	**25**	**4,571**	**201**	**131**	**308**	**439,112,227**
2024													**18**	**4,546**	**141**	**66**	**308**	**373,197,276**	**18**	**4,546**	**141**	**66**	**308**	**373,197,276**
Chile													18	4,546	141	66	308	373,197,276	18	4,546	141	66	308	373,197,276
2025							**6**	**25**	**50**	**65**		**61,874,510**	**1**		**10**			**4,040,441**	**7**	**25**	**60**	**65**		**65,914,951**
Chile							6	25	50	65		61,874,510	1		10			4,040,441	7	25	60	65		65,914,951
Electric Work	**8**		**756**			**132,521,301**													**8**		**756**			**132,521,301**
2025	**4**		**378**			**66,521,301**													**4**		**378**			**66,521,301**
Chile	4		378			66,521,301													4		378			66,521,301
2026	**1**					**5,800,000**													**1**					**5,800,000**
Chile	1					5,800,000													1					5,800,000
2027	**3**		**378**			**60,200,000**													**3**		**378**			**60,200,000**
Chile	3		378			60,200,000													3		378			60,200,000
Total	**494**	**28,027**	**3,851**	**4,347**	**13,998**	**19,866,729,427**	**93**	**25**	**50**	**68**	**10,086**	**593,965,692**	**212**	**4,591**	**163**	**2,989**	**15,604**	**2,987,746,330**	**799**	**32,643**	**4,064**	**7,404**	**39,688**	**23,448,441,449**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) Total maximum estimated power measured in megavolt amperes.
(3) Total gross estimated capacity measured in megawatts.
(4) Total gross estimated length measured in kilometers.
(5) Total estimated operating voltage measured in kilovolts.
(6) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.
(7) The capacity of 15 of the Identified Opportunities is not available as of the date of this Prospectus.
(8) The capacity of 57 of the Identified Opportunities is not available as of the date of this Prospectus.
(9) The capacity of 27 of the Identified Opportunities is not available as of the date of this Prospectus.
(10) The capacity of 2 of the Identified Opportunities is not available as of the date of this Prospectus.
(11) The capacity of 15 of the Identified Opportunities is not available as of the date of this Prospectus.
(12) The capacity of 3 of the Identified Opportunities is not available as of the date of this Prospectus.
(13) The capacity of 3 of the Identified Opportunities is not available as of the date of this Prospectus.
(14) The capacity of 2 of the Identified Opportunities is not available as of the date of this Prospectus.
(15) The capacity of 12 of the Identified Opportunities is not available as of the date of this Prospectus.
(16) The capacity of 2 of the Identified Opportunities is not available as of the date of this Prospectus.
(17) The capacity of 1 of the Identified Opportunities is not available as of the date of this Prospectus.
(18) The capacity of 1 of the Identified Opportunities is not available as of the date of this Prospectus.
(19) The capacity of 21 of the Identified Opportunities is not available as of the date of this Prospectus.
(20) The capacity of 4 of the Identified Opportunities is not available as of the date of this Prospectus.
(21) The capacity of 13 and the year of 1 of the Identified Opportunities is not available as of the date of this Prospectus.
(22) The capacity of 24 of the Identified Opportunities is not available as of the date of this Prospectus.
(23) The capacity of 17 of the Identified Opportunities is not available as of the date of this Prospectus.
(24) The capacity of 3 of the Identified Opportunities is not available as of the date of this Prospectus.
(25) The capacity of 30 of the Identified Opportunities is not available as of the date of this Prospectus.
(26) The capacity of 30 of the Identified Opportunities is not available as of the date of this Prospectus.
(27) The capacity of 76 of the Identified Opportunities is not available as of the date of this Prospectus.
(28) The type of Identified Opportunity is not available for 11 Identified Opportunities as of the date of this Prospectus. Out of those, the capacity of 11 Identified Opportunities is not available as if the date if this Prospectus.

Identified Opportunities – Generation EPC [1]

	Prospective					Under Study					Submitted					Total				
	N	Cap. (MW)	Cap.(m3/day)	Cap. (kton/y)	Amount (€)	N	Cap. (MW)	Cap.(m3/day)	Cap. (kton/y)	Amount (€)	N	Cap. (MW)	Cap.(m3/day)	Cap. (kton/y)	Amount (€)	N	Cap. (MW) [2]	Cap.(m3/day) [3]	Cap. (kton/y) [4]	Amount (€) [5]
BESS	**4**	**330**			**311,000,000**											**4**	**330**			**311,000,000**
2025	**4**	**330**			**311,000,000**											**4**	**330**			**311,000,000**
South Africa	3	230			231,000,000											3	230			231,000,000
USA	1	100			80,000,000											1	100			80,000,000
Bio	**2**			**160**	**700,000,000**	**1**		**842**		**230,000,000**						**3**		**842**	**160**	**930,000,000**
2025	**1**			**130**	**500,000,000**	**1**		**842**		**230,000,000**						**2**		**842**	**130**	**730,000,000**
UK	1			130	500,000,000											1			130	500,000,000
USA						1		842		230,000,000						1		842		230,000,000
2026	**1**			**30**	**200,000,000**											**1**			**30**	**200,000,000**
France	1			30	200,000,000											1			30	200,000,000
Biogas	**1**			**95**	**300,000,000**											**1**			**95**	**300,000,000**
2025	1			95	300,000,000											1			95	300,000,000
Spain	1			95	300,000,000											1			95	300,000,000
CCGT											**1**	**2,400**			**50,000,000**	**1**	**2,400**			**50,000,000**
2024											**1**	**2,400**			**50,000,000**	**1**	**2,400**			**50,000,000**
UAE											1	2,400			50,000,000	1	2,400			50,000,000
CHPP	**6**	**8,000**			**5,650,000,000**	**2**	**1,850**			**1,130,000,000**						**8**	**9,850**			**6,780,000,000**
2024						**1**	**50**			**130,000,000**						**1**	**50**			**130,000,000**
Côte d'Ivoire						1	50			130,000,000						1	50			130,000,000
2025	**6**	**8,000**			**5,650,000,000**	**1**	**1,800**			**1,000,000,000**						**7**	**9,800**			**6,650,000,000**
Chile	1	120			100,000,000											1	120			100,000,000
Ecuador	1	380			350,000,000											1	380			350,000,000
Saudi Arabia	4	7,500			5,200,000,000	1	1,800			1,000,000,000						5	9,300			6,200,000,000
CSP+TS [5]	**2**	**70**			**420,000,000**	**1**	**20**			**40,000,000**						**3**	**90**			**460,000,000**
2025	**1**	**50**			**300,000,000**											**1**	**50**			**300,000,000**
India	1	50			300,000,000											1	50			300,000,000
2026	**1**	**20**			**120,000,000**	**1**	**20**			**40,000,000**						**2**	**40**			**160,000,000**
Spain						1	20			40,000,000						1	20			40,000,000
USA	1	20			120,000,000											1	20			120,000,000
EfW	**9**	**34**		**2,310**	**1,920,000,000**											**9**	**34**		**2,310**	**1,920,000,000**
2025	**3**	**17**		**650**	**630,000,000**											**3**	**17**		**650**	**630,000,000**
Spain	1			330	300,000,000											1			330	300,000,000
France	1	17			50,000,000											1	17			50,000,000
UK	1			320	280,000,000											1			320	280,000,000
2026	**6**	**17**		**1,660**	**1,290,000,000**											**6**	**17**		**1,660**	**1,290,000,000**
France	1	17			50,000,000											1	17			50,000,000
Kosovo	1			120	120,000,000											1			120	120,000,000
Morocco	1			280	280,000,000											1			280	280,000,000
UK	3			1,260	840,000,000											3			1,260	840,000,000
H2+otros	**5**			**1,350**	**1,400,000,000**											**5**			**1,350**	**1,400,000,000**
2025	**1**			**250**	**200,000,000**											**1**			**250**	**200,000,000**
Spain	1			250	200,000,000											1			250	200,000,000
2026	**4**			**1,100**	**1,200,000,000**											**4**			**1,100**	**1,200,000,000**
Saudi Arabia	1			350	600,000,000											1			350	600,000,000
Spain	3			750	600,000,000											3			750	600,000,000
PV	**61**	**16,471**			**9,203,280,000**	**12**	**10,403**			**5,556,700,000**	**11**	**1,404**			**784,460,000**	**84**	**28,278**			**15,544,440,000**
2024	**5**	**561**			**316,440,000**	**6**	**5,853**			**3,371,200,000**	**11**	**1,404**			**784,460,000**	**22**	**7,818**			**4,472,100,000**
Spain	2	192			102,000,000	2	257			151,200,000	8	787			416,620,000	12	1,236			669,820,000
Morocco						1	96			45,000,000						1	96			45,000,000
Rumania	1	219			113,880,000						1	242			125,840,000	2	461			239,720,000
Saudi Arabia						3	5,500			3,175,000,000						3	5,500			3,175,000,000
South Africa	2	150			100,560,000						2	375			242,000,000	4	525			342,560,000
2025	**54**	**15,110**			**8,386,840,000**	**6**	**4,550**			**2,185,500,000**						**60**	**19,660**			**10,572,340,000**
Botswana	1	50			50,000,000											1	50			50,000,000
Brazil	1	750			400,000,000											1	750			400,000,000
Colombia	4	310			180,000,000											4	310			180,000,000

Identified Opportunities – Generation EPC [(1)]

	Prospective					Under Study					Submitted					Total				
	N	Cap. (MW)	Cap.(m3/day)	Cap. (kton/y)	Amount (€)	N	Cap. (MW)	Cap.(m3/day)	Cap. (kton/y)	Amount (€)	N	Cap. (MW)	Cap.(m3/day)	Cap. (kton/y)	Amount (€)	N	Cap. (MW) [(2)]	Cap.(m3/day) [(3)]	Cap. (kton/y) [(4)]	Amount (€) [(5)]
Dominican Republic	3	554			390,000,000											3	554			390,000,000
Spain	23	5,477			2,653,640,000	2	850			434,500,000						25	6,327			3,088,140,000
Guatemala	1	75			40,000,000											1	75			40,000,000
Morocco	1	400			200,000,000											1	400			200,000,000
Mexico	1	300			250,000,000											1	300			250,000,000
Namibia	1	60			60,000,000											1	60			60,000,000
Panama	2	185			105,000,000											2	185			105,000,000
Portugal	1	140			95,000,000											1	140			95,000,000
Puerto Rico	1	50			65,000,000											1	50			65,000,000
Rumania	4	654			328,200,000											4	654			328,200,000
Saudi Arabia	5	4,700			2,350,000,000	4	3,700			1,751,000,000						9	8,400			4,101,000,000
USA	5	1,405			1,220,000,000											5	1,405			1,220,000,000
2026	**2**	**800**			**500,000,000**											**2**	**800**			**500,000,000**
Colombia	2	800			500,000,000											2	800			500,000,000
PV+BESS	**5**	**834**			**590,000,000**						**1**	**800**			**770,000,000**	**6**	**1,634**			**1,360,000,000**
2024											**1**	**800**			**770,000,000**	**1**	**800**			**770,000,000**
Morocco											1	800			770,000,000	1	800			770,000,000
2025	**5**	**834**			**590,000,000**											**5**	**834**			**590,000,000**
Chile	3	514			360,000,000											3	514			360,000,000
Colombia	1	300			200,000,000											1	300			200,000,000
Puerto Rico	1	20			30,000,000											1	20			30,000,000
Renewable	**1**	**343**			**300,000,000**											**1**	**343**			**300,000,000**
2025	1	343			300,000,000											1	343			300,000,000
Chile	1	343			300,000,000											1	343			300,000,000
Wind	**2**	**220**			**110,000,000**	**1**	**25**			**32,000,000**						**3**	**245**			**142,000,000**
2025	**2**	**220**			**110,000,000**	**1**	**25**			**32,000,000**						**3**	**245**			**142,000,000**
Spain	1	120			80,000,000	1	25			32,000,000						2	145			112,000,000
Morocco	1	100			30,000,000											1	100			30,000,000
Total	**98**	**26,302**		**3,915**	**20,904,280,000**	**17**	**12,298**	**842**		**6,988,700,000**	**13**	**4,604**			**1,604,460,000**	**128**	**43,204**	**842**	**3,915**	**29,497,440,000**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) Estimated total gross capacity measured in units of megawatts.
(2) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(3) Estimated total gross capacity measured in units of kilotons in a year.
(4) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring.

O&M services

Within our Services division, we provide O&M services. Our post-Integration experience and implication in the O&M field has allowed us to acquire a broad portfolio of products and services in different technologies that optimize the operation and maintenance of water and energy plants, providing our customers with higher availability rates and improvements in the productivity of their assets. We perform O&M services for third parties but also for our own portfolio[104].

The integration of our O&M services activity as an add-on product to the rest of our business activities (*i.e.*, development, engineering, construction, and concessions) allows for a relevant transfer of technology and experience between the different business areas involved, which results in an increase in added value of all our operations as well as in the capitalization of our O&M expertise in the carrying out of engineering and construction activities. However, we also monitor Identified Opportunities for O&M services.

We currently manage an O&M Portfolio of 17 O&M contracts (5 of which are internal[105]), serving 12 third-party clients.

Our O&M services, which are largely provided to the water and energy industry, involve inherent operational personal and environmental safety risks. However, we remain committed to Health, Safety, and Environmental considerations, which is reflected in our compliance with relevant ISO certifications, such as ISO 9001, ISO 45001, and ISO 14001, and our Lost Time Injury Rate (LTIR)[106] of less than three as of December 31, 2023.

As of the date of this Prospectus, our O&M services are supported by a workforce comprised of 643 professionals assigned to three key areas of priority:

- Contracts with clients and providers of essential water and energy services with offtakers. We are dedicated to understanding our clients' unique needs, adapting our solutions to meet their specific demands, with a true vocation for service. Our approach is characterized by professional, attentive service delivered by a highly qualified team, with quality assured as per ISO 9001 certification standards. This high-quality service translates into higher availability rates and enhancements to asset productivity.

- Operational risk management. We are deeply committed to the protection of our employees, contractors, collaborators, and the assets we operate. By implementing our health and safety policies in line with ISO 45001 certification, we rigorously control operational risks associated with high pressures, temperatures, electricity, chemicals, and work at heights, among other considerations inherent to our work.

- Environmental risk management. Our focus extends to providing solutions that foster community development and environmental conservation in the areas where we operate. We aim to act in a socially responsible manner, applying stringent controls in line with ISO 14001 certification to manage environmental risks, including the handling of chemicals, management of evaporation ponds, and the treatment of effluents and waste.

Our services are governed by a management system that ensures consistency and standardization across all processes, while also being flexible enough to address the specific needs arising from the diverse technologies we manage, the various countries we operate in, and the unique requirements of our clients.

We are organized according to two principal areas: centralized services and operational business.

- Our centralized services area is responsible for the general matters such as health and safety, quality and environment, human resources, administration and finance, contract management, and technical management and specialties.

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[104] Such as O&M services provided to the hybrid solar-gas plant in Ain Beni Mathar (Morocco), the desalination plant in Tenes (Algeria), and the Project Khi Solar (South Africa). Both the hybrid solar-gas plant in Ain Beni Mathar (Morocco) and the desalination plant in Tenes (Algeria) are third-party plants to which we provide O&M services.

[105] The O&M agreement in connection with Project Khi Solar is considered an internal contract for these purposes. However, acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[106] The LTIR is defined as the result of the number of accidents by virtue of which any employee has the right to take at least one shift of paid time off (*accidente con baja*) divided by the number of worked hours and multiplied by one million.

- Our operational business area is segmented into (*i*) O&M, which handles O&M concession-like contracts for water and energy plants, and (*ii*) concessional exploitation, responsible for waste treatment plant contracts, both for third parties and our own portfolio.

Our management system is based on four fundamental pillars (procedures, planning, reporting, and indicators and objectives):

- O&M services procedures are established by the relevant centralized areas and are carried out by on-site personnel, who follow the guidelines set by the technical management, particularly during the mobilization phase of the contract. These procedures are regularly reviewed and updated.

- Planning is an essential activity within the maintenance area, with the scheduled maintenance plan being developed in advance of the operational phase of the O&M concession-like contract and integrated into a specific software for the management of maintenance activities.

- Reporting is a multi-layered approach that begins with daily production sheets and extends to monthly reports on operation and maintenance, economic results, contractual and legal matters, and human resources. These reports, which are provided by each team, are necessary for tracking performance and identifying any deviations from expected outcomes. Furthermore, non-periodic reporting addresses extraordinary events and incidents, applying advanced diagnostic techniques to analyze asset problems and develop innovative solutions.

- Indicators and objectives are established for each team, with compliance and deviations reviewed monthly to promote continuous improvement.

Our O&M contracts include a mobilization phase and an operation phase. The mobilization phase covers recruitment and training of personnel, development of O&M and health and safety procedures, and implementation of maintenance plans and key performance indicators. The operation Phase I involves organizing the O&M team, implementing the QHSE integrated management system in line with ISO standards, establishing objectives, and managing annual O&M plans, including the review of maintenance plans and continuous procedural updates.

In addition to the transversal activities of the O&M services with respect to the different technologies in which we operate in the water and energy sectors (and hence offer our complementary O&M services), there are specific activities in which we specialize under each technology:

- For Solar PV plants, our maintenance services focus on inverter and transformer care, thermographic checks, and the cleaning and lubrication of tracking systems.

- For solar thermal and ISCC, we specialize in the maintenance of (*i*) turbines and generators, emphasizing predictive maintenance and the monitoring of operational parameters to ensure high availability; (*ii*) main pumps, where we apply condition-based maintenance through predictive techniques such as vibration analysis, tribology, ultrasound, and thermography; (*iii*) heat recovery steam generators and air condensers, which undergo condition-based maintenance derived from periodic inspections and non-destructive testing to maintain equipment availability and safety; and (*iv*) transformers and main electrical systems, where we conduct mainly condition-based maintenance, utilizing predictive techniques like thermography, megger testing, polarization index, and other electrical diagnostics to ensure the integrity and reliability of these critical components.

- In desalination plants, our O&M activities encompass (*i*) pre-treatment and uptake, involving predictive and preventive maintenance to guarantee equipment availability and monitoring water quality; (*ii*) reverse osmosis mixers and energy recuperators, where we undertake condition-based maintenance derived from periodic inspections and non-destructive testing, managing the main energy recovery systems to prevent performance losses; and (*iii*) post-treatment, focusing on the chemical correction and conditioning of the water, as well as the management and maintenance of water distribution networks to ensure the delivery of water within the parameters set by each contract.

- Our wastewater treatment O&M activities cover a broad spectrum of urban and industrial treatment processes, from sewage pumping to advanced nutrient removal and sludge management.

Across all specialties, our technical specialties team works to enhance production, increase availability, and reduce consumption, providing cross-technology support to our various O&M concession-like contracts.

O&M remuneration

Most of our O&M agreements set out a lump sum amount payable at the beginning of the service by the client (whether internal or third party) to bear the mobilization costs of a project plus an advance payment to issue purchase orders to suppliers for the consumable and spare parts following under the operator's scope. During the O&M period, clients pay a fee on a monthly basis that comprises a fixed and variable component:

- The fixed fees comprise the entire compensation for the preventive works and manpower that is to be deployed in connection with the provision of services, regardless of the actual production of the plant.

- The variable fees depend on the actual production of the plant and comprise certain variable costs incurred for the operation and maintenance of a project, such as additional manpower, consumable, commodities, and other variable costs.

Some O&M agreements may also contemplate additional payments by the client to cover spare parts, major overhauling costs, client personnel training, or technical advisory services throughout the management period.

Fees are generally subject to inflation adjustments and additional adjustments as a result of changes in the currency and volatility of commodities of utilities used during the O&M period, such as water, gas, or electricity.

We generally invoice the fixed fee, variable fee and, if applicable, any additional fees to our clients on a monthly basis, with a payment period of either 30 or 60 days from invoice approval. Occasionally, clients may deduct an amount equal to five percent (5%) from each invoice in concept of additional performance guarantee under the agreement to be released at the end of the year.

The corporate financial practice of our Group aims for the cash flow of the activity during the O&M period to be positive, with terms of payments agreed with clients and suppliers that enable us to collect the payment before paying to suppliers. This policy, similar to that under our EPC services, allows the O&M activity to generate recurring periodic cash flows that are predictable and stable, particularly as it pertains to the fixed fee, which typically constitutes the majority of the fee.

O&M contracts

As of the date of this Prospectus, our O&M contracts which are in force, and we are actively performing, are the following:

Division	Country	Details	Participation [1]	Capacity [2]	Duration of the contract and expected termination	Contract Price (in thousand)	Amount pending to be collected / Frequency of payment [3] (in thousand) (euros)
Transmission	Spain	Preventive and corrective maintenance assistance service for auxiliary electrification system in Northeast Region in Spain for ADIF (third party contract)	100%	1x3kV ca 60 hz	3 years with a potential extension of 2 additional years Expected termination: November 2024[9]	Remuneration €30,000[4] over 3 years, with possibility of extension for 2 more years for €19 million, and possible ancillary work of €15,000 thousand	€6,534 (total amount pending to be collected) Payments by contractual milestones
Transmission	Saudi Arabia	Maintenance of the catenary electrification system in the main network of High Speed Railwais Meca-Medina (third party contract)	100%	2x25kV ca 60 hz	7 years Expected termination: March 2028	SAR 33,221 (€8,032)[4]	€5,352 (total amount pending to be collected) Monthly payments
Transmission	Spain	Framework Contract for High Voltage Line Maintenance Brigades (third party contract)	100%	400KV / 220 kV	2 years Expected termination: January 2026	€3,000[4]	€1,410 (total amount pending to be collected) Payments by contractual milestones
Energy generation	Morocco	Operation and maintenance of ISCC plant (Ain Beni Mathar) (third party contract)	100%	450 MW (combined cycle) 20 MW (solar field)	5 years, renewable for additional 5-year periods Expected termination: January 2026	€19,206[5]	€26,791 (total amount pending to be collected) Monthly payments
Energy generation	Algeria	Operation and maintenance of ISCC integrated with parabolic through solar field covering approximately 5% of the energy generated (SPP1 – owned project) [6]	100%	125 MW (combined cycle) 25 MW (solar field)	25 years Expected termination: 2036	€16,503[5]	€190,000 (total amount pending to be collected) Monthly payments
Energy generation	South Africa	First 50 MW solar thermal tower plant in South Africa (Project Khi Solar – owned project) [6][8]	100%	50 MW	25 years Expected termination: 2036	€6,757[5]	€89,125 (total amount pending to be collected) Monthly payments
Energy generation	South Africa	Third 100 MW solar thermal plant built in South Africa. 5.5 hours of storage capacity (Xina) (third party contract)	100%	100 MW	20 years Expected termination: 2037	€12,353[5]	€148,240 (total amount pending to be collected) Monthly payments
Energy generation	Spain	50 MW solar plant (Gamonarejo) (third party contract)	100%	50 MW	15 years Expected termination: 2043	€280[5]	€4,931 (total amount pending to be collected) Monthly payments

Division	*Country*	*Details*	*Participation* [(1)]	*Capacity* [(2)]	*Duration of the contract and expected termination*	*Contract Price (in thousand)*	*Amount pending to be collected / Frequency of payment* [(3)] *(in thousand) (euros)*
Energy generation	Chile	O&M of a thermosolar plant with tower technology and 17 hours of storage with salt system and 110MW of power (third party contract)	50%	110 MW	25 years Expected termination: 2036	—[(7)]	—[(7)]
Water	Morocco	Desalination plant in Agadir (potable water treatment) (SEDA – owned project)[(6)]	100%	150,000 m^3/d	27 years Expected termination: 2049	€24,252[(5)]	€625,000 (total amount pending to be collected)
Water		Desalination plant in Agadir (irrigation) (AEB – owned project)[(6)]	100%	125,000 m^3/d			
Water	Ghana	Desalination plant producing drinking water to cover the water needs of the Accra metropolitan area (Accra – owned project)[(6)]	100%	60,000 m^3/d	25 years Expected termination: 2040	€2,651[(5)]	€48,000 (total amount pending to be collected)
Water	Algeria	Desalination plant producing potable water to meet the water needs of the north-western region of Algeria (third party contract)	100%	200,000 m^3/d	25 years Expected termination: 2038	€8,772[(5)]	€155,788 (total amount pending to be collected) Monthly payments
Water	Saudi Arabia	O&M of water treatment plant as well as, potable water distribution system and irrigation water distribution system (third party contract)	100%	18,000 m^3/day of water treatment plant 140 km of pipes 25 km of irrigation water distribution system	Expected initiation: 2024 for a 5-year period Expected termination: 2029 with option to be renewed until 2049	—[(7)]	—[(7)]
Waste	Spain	O&M of urban waste plant in Guadalajara (third party contract)	66%	100,000 tons/year.	20 years Expected termination: December 2024	€4,138[(5)]	€950 (total amount pending to be collected) Monthly payments
Water	Jordan	Water treatment Plant of Ramtha (third party contract)	100%	8,200 m3/d	2 years Expected initiation December 2025 Expected termination December 2027	€3,670[(5)]	€3,670[(10)] Monthly Payments

Division	*Country*	*Details*	*Participation* [(1)]	*Capacity* [(2)]	*Duration of the contract and expected termination*	*Contract Price (in thousand)*	*Amount pending to be collected / Frequency of payment* [(3)] *(in thousand) (euros)*
Energy generation	Spain	Operation & Maintenance of PV Plant of 247MW in Guillena, Seville for Lightsource BP (third party contract)	100%	247 MW	2 years under construction O&M starting in August 2025 Expected termination: August 2027	€3,250[(5)]	€3,250[(10)] Monthly Payment
Total	-	-	-	-	-	-	**€1,309,041**

(1) Participation held by the Group in the O&M service.
(2) Comprises the full gross capacity, rather than the proportional gross installed capacity by reference to the stake held by our Group in the respective aggrupation or partnership.
(3) This column sets forth the outstanding revenues to be perceived by the Group pursuant to the O&M contracts entered into with third parties and owned portfolio. Payments are generally made by a wire transfer to a bank account opened by the Group. Please note that amounts indicated in this tables are estimates, because, on case by case basis, these agreements include certain provisions that may cause that such amounts vary from time to time, such as CPI price adjustment clauses.
(4) This amount refers to the total remuneration for the entire duration of the O&M contract.
(5) This amount refers to the amount corresponding to the remuneration by year of the O&M contract. For O&M projects other than transmission lines, we have included the year remuneration as it is a more used industry standard.
(6) For O&M contracts that are internal there is no account receivable from third parties, and therefore, the contract is netted out in the consolidated balance sheet.
(7) This project is currently at a standstill and is not generating revenues in the O&M segment. The O&M services are rendered together with Acciona Industrial, S.A., which is entitled to receive 50% of the services remuneration. Expected remuneration amounts to USD9,000 per year.
(8) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".
(9) We do not expect that this contract is extended for the additional two-year period but will remain in force until ADIF awards the O&M service to a different bidder. In addition, there are still certain amounts to be paid.
(10) The O&M service has not initiated yet because the project is still in construction phase.

Our O&M Identified Opportunities

Further to the above, as of the date of this Prospectus, we have identified the following O&M Identified Opportunities as of the date of this Prospectus:

Identified Opportunities – O&M [1]																				
	Prospective					**Under Study**					**Submitted**					**Total**				
	N	Cap. (MW)	Cap. (m3/d)	Cap. (t/year)	Amount (€)	N	Cap. (MW)	Cap. (m3/d)	Cap. (t/year)	Amount (€)	N	Cap. (MW)	Cap. (m3/d)	Cap. (t/year)	Amount (€)	N	Cap. (MW) [2]	Cap. (m3/d) [3]	Cap. (t/year) [4]	Amount (€) [5]
Water	**17**		**847,400**		**199,103,333**	**1**		**1,800**		**1,100,000**	**2**		**405,000**		**173,950,000**	**20**		**1,254,200**		**374,153,333**
Depuration	**9**		**380,400**		**90,740,000**	**1**		**1,800**		**1,100,000**	**1**		**5,000**		**3,500,000**	**11**		**387,200**		**95,340,000**
2025	**7**		**150,400**		**33,240,000**	**1**		**1,800**		**1,100,000**	**1**		**5,000**		**3,500,000**	**9**		**157,200**		**37,840,000**
Saudi Arabia	1		2,500		15,000,000											1		2,500		15,000,000
Spain	6		147,900		18,240,000	1		1,800		1,100,000	1		5,000		3,500,000	8		154,700		22,840,000
2026	**1**		**150,000**		**50,000,000**											**1**		**150,000**		**50,000,000**
Panama	1		150,000		50,000,000											1		150,000		50,000,000
2027	**1**		**80,000**		**7,500,000**											**1**		**80,000**		**7,500,000**
Saudi Arabia	1		80,000		7,500,000											1		80,000		7,500,000
Desalination	**8**		**467,000**		**108,363,333**						**1**		**400,000**		**170,450,000**	**9**		**867,000**		**278,813,333**
2025	**8**		**467,000**		**108,363,333**						**1**		**400,000**		**170,450,000**	**9**		**867,000**		**278,813,333**
Saudi Arabia	1		80,000		16,500,000											1		80,000		16,500,000
Spain	6		287,000		76,533,333											6		287,000		76,533,333
Morocco											1		400,000		170,450,000	1		400,000		170,450,000
Taiwan	1		100,000		15,330,000											1		100,000		15,330,000
Energy	**9**	**1,779**			**39,000,000**	**7**	**3,538**			**32,880,000**	**19**	**4,372**			**80,534,000**	**35**	**9,689**			**152,414,000**
Conventional/TG	**2**	**480**			**17,000,000**						**1**	**766**			**3,750,000**	**3**	**1,246**			**20,750,000**
2024											**1**	**766**			**3,750,000**	**1**	**766**			**3,750,000**
México											1	766			3,750,000	1	766			3,750,000
2025	**1**	**240**			**8,500,000**											**1**	**240**			**8,500,000**
Kuwait	1	240			8,500,000											1	240			8,500,000
2026	**1**	**240**			**8,500,000**											**1**	**240**			**8,500,000**
Kuwait	1	240			8,500,000											1	240			8,500,000
Solar/CSP											**1**	**50**			**12,000,000**	**1**	**50**			**12,000,000**
2024											**1**	**50**			**12,000,000**	**1**	**50**			**12,000,000**
Saudi Arabia											1	50			12,000,000	1	50			12,000,000
Solar/PV	**7**	**1,299**			**22,000,000**	**7**	**3,538**			**32,880,000**	**17**	**3,556**			**64,784,000**	**31**	**8,393**			**119,664,000**
2024											**5**	**807**			**11,404,000**	**5**	**807**			**11,404,000**
Spain											2	113			1,454,000	2	113			1,454,000
México											2	429			3,950,000	2	429			3,950,000
Romania											1	265			6,000,000	1	265			6,000,000
2025	**7**	**1,299**			**22,000,000**	**5**	**538**			**17,880,000**	**8**	**1,822**			**37,100,000**	**20**	**3,659**			**76,980,000**
Spain	3	605			6,200,000	2	442			8,480,000	3	702			20,900,000	8	1,749			35,580,000
Francia	1	117			1,200,000											1	117			1,200,000
Morocco						1	96			900,000	1	646			10,200,000	2	742			11,100,000
Panama											1	20			200,000	1	20			200,000
South Africa	3	576			14,600,000	1	-			7,000,000	3	454			5,800,000	7	1,030			27,400,000
Namibia						1	-			1,500,000						1	-			1,500,000
2026						**2**	**3,000**			**15,000,000**	**4**	**927**			**16,280,000**	**6**	**3,927**			**31,280,000**
Saudi Arabia						2	3,000			15,000,000						2	3,000			15,000,000
Australia											1	550			8,560,000	1	550			8,560,000
Spain											1	227			6,300,000	1	227			6,300,000
South Africa											2	150			1,420,000	2	150			1,420,000
Other	**2**			**1,100,000**	**225,000,000**											**2**			**1,100,000**	**225,000,000**
Waste RSU	**2**			**1,100,000**	**225,000,000**											**2**			**1,100,000**	**225,000,000**
2025	**2**			**1,100,000**	**225,000,000**											**2**			**1,100,000**	**225,000,000**
Spain	1			100,000	75,000,000											1			100,000	75,000,000
Panama	1			1,000,000	150,000,000											1			1,000,000	150,000,000
Total	**28**	**1,779**	**847,400**	**1,100,000**	**463,103,333**	**8**	**3,538**	**1,800**	**-**	**33,980,000**	**21**	**4,372**	**405,000**	**-**	**254,484,000**	**57**	**9,689**	**1,254,200**	**1,100,000**	**751,567,333**

(1) Under the assumption that the Group will hold 100% stake of the concession.
(2) Estimated total gross capacity measured in units of megawatts.
(3) Estimated total gross capacity measured in units of m^3 processed/produced in a day.
(4) Estimated total gross capacity measured in units of tons produced in a year.
(5) Refers to the estimated total contract amount of the Identified Opportunity that we are monitoring

Energy supply – Commercialization

Within our services division, we also provide energy supply through our supply companies Cox Energía Comercializadora, S.L.U., located in Spain and Cox Energy México Suministrador, S.A.B. de C.V., located in Mexico. These entities offer comprehensive promotion, design, installation, and maintenance of photovoltaic self-consumption facilities services in Spain, Portugal, Mexico, and Chile. In 2024, we have also entered the Colombian market through Cox Mexico, which obtained the authorization from XM SA ESP (the operator of the Colombian electrical market) to operate as an agent in the Wholesale Electricity Market for Colombia. We have already executed one energy supply and purchase contract and continue negotiating energy supply and purchase contracts in this market with local partners, offtakers and clients. As of December 31, 2023, and June 30, 2024, the commercialization activity within the Services division represented 7.6 % and 9.2% of the revenues of the Group, respectively.

Our clients are typically residential, industries and small and medium entities ("**SME**") clients to which we cross-sell by offering added-value services and products that can be of benefit to them in addition to their already-established agreements with us. The added-value services and products include the following:

- Solar self-consumption, which typically comprises the installation of turnkey solar self-consumption projects (EPC) or projects financed under the self-consumption PPA mode (as defined below), with and without discharge to the grid.

  Historically, we have built most of our projects under the EPC model (pursuant to which our clients finance the construction of the project in which we are involved until the start of the project's operations).

  However, growth in the SME client segment requires a proactive approach, which involves the use of third-party commercial services to reach a larger number of clients, and a different set of skills. We have a team of professionals with experience in the construction and operation of self-consumption projects and we invest in development and innovation within this field to achieve a competitive advantage by offering new products to our customers. Additionally, we have developed a differentiated strategy targeting SMEs, which is based on the following pillars:

  - Energy communities, as a way for customers to group energy production and consumption within a 2 kilometers radius, reducing the payment of energy system costs and thus, the electricity bill. As of June 30, 2024, we have entered into contracts for our first two energy communities in Jaraíz de la Vera and Bilbao in Spain and have 107 additional energy communities as Identified Opportunities which completion timeline varies as it depends on each local authority and city councils. All of our Identified Opportunities are at a very early stage (for instance, we have either had initial contacts with the third parties, we are gathering information or data, or we are preparing the relevant documentation) and as of the date of this Prospectus we do not have visibility on whether we will be able to secure any of them.

  - Shared self-consumption, which comprises the installation of Solar PV panels on building roofs for the sharing of self-consumption energy within the building, with the possibility of selling the excess to the grid if it is not consumed. This activity was not material for the Group's turnover for the 2023 financial year nor for the six months ended June 30, 2024.

  - Self-consumption PPA mode, under which we assume the full cost of the Solar PV installation, while our clients pay for the consumption under the PPA, generating recurring cash flows. This activity was not material for the Group's turnover for the 2023 financial year nor for the six months ended June 30, 2024.

- Energy commercialization, which comprises the energy supply at both flexible and fixed prices. Our flexible price mode depends on the intra-day market, which eliminates risks, providing stability and predictability in the gross margins of this business. Furthermore, having an atomized customer base avoids large fluctuations in the total annual MWh supplied. As of June 30, 2024, we had c.2,625 clients and an annual consumption of 56 GWh in Spain; and 16 clients for an energy supply of 397.23 GWh under a fixed price model in Mexico. In this regard, we have been contracted to supply 307 GWh during 2024.

- Commercialization of renewable energy attributes for our clients to comply with CO2 emission regulations. Renewable energy attributes include carbon offsets, voluntary and certified emissions reductions, and regulated renewable energy certificates, which have different names in the various markets in which we

operate, including “Guarantee of Origin (CO)” in the European Union or “CEL” in Mexico. By acquiring renewable energy attributes associated with a verified asset, our customers can count them as renewable energy to help them fulfil their renewable corporate strategy or requirements, in addition to their existing power supply. We believe regulated renewable energy certificates, carbon offsets, and emission reductions units are an expanding market as regulations on emissions and renewable energies further develop. As of December 31, 2023, and June 30, 2024, we commercialized c. 165,219 and c.30,750 CELs, respectively, in Mexico.

- Market representation services, which comprises assisting in the sale of the energy produced by our customers in the intra-day market. In Mexico we provide representation services including operations management (supervision and control of energy production, maintenance, and performance optimization), representation of the plants in the Mexican wholesale electricity market, assistance with the compliance with regulatory obligations and technical advisory services. We act as intermediate parties between the energy generation plants and the parties in the electricity market. As of the date of this Prospectus, we render market representation services for six clients (two wind plants and four Solar PV plants) in Mexico.

- Electric recharge, which comprises the installation of AC and CC chargers on large recharging points for electric vehicles, supported by solar energy. During 2023 and the first six months of 2024, we have not had relevant activity regarding electric recharge in Spain, but we believe it is a fast-growing activity linked to the development of the activity of the energy communities.

As part of our energy supply business, and with respect to our Spanish assets, we buy energy through OMIE, the nominated electricity market operator for the Iberian Peninsula, which manages the daily and intraday electricity markets in Spain and Portugal. These markets allow the formation of prices in a competitive, public and transparent way for all agents. In the future, we intend to obtain the energy for our energy supply business from our future operating assets for our retailer companies to sell it to its clients, primarily in the small and medium enterprise segment. Meanwhile, in Mexico, to hedge the fluctuation risk of the energy market, we have entered into PPAs with five generators for 259 GWh and we have initiated conversations with two energy generation plants to cover additional GWh but without having secured any additional PPAs as of the date of this Prospectus. We are implementing a plan to grow our Mexican energy supply business by (*i*) engaging in the installation of Solar PV self-consumption with batteries so that our clients reduce consumption costs per MWh and power factor costs, as well as the harmonics streams that cause problems both in the power supply system and within the installation; and (*ii*) renegotiating our PPAs to enhance our position in cases where the market is more favorable than buying under the PPA.

The average life of our energy supply contracts is three years in Mexico. Meanwhile, our energy supply contracts in Spain do not have an average life since c.98% of the energy we commercialize (primarily to individuals and SMEs) is sold under a variable/flexible price model in which the client assumes the market risk and hence the underlying contracts do not need to include a mandatory fixed term in order to ensure their profitability.

Potential Targets for the Medium Term Outlook

The management report accompanying the 2023 Audited Consolidated Annual Accounts included the following (page 185):

> “*In September 2023, the Group prepared its strategic plan for the next five years, analyzing its growth and future development. This growth is based on two pillars. First, the concession business, with four concessions in operation by the end of 2023, and a portfolio of 3.3 GW of photovoltaic projects in operation, construction, and development. This will be complemented by the development of new concessions in the water sector and in transmission and infrastructure. Second, the construction and services business, which starts with a portfolio of already contracted projects, expected to generate future revenues of €769 million, along with new contracts anticipated from a 12-month pipeline (projects offered or expected to be offered during 2024) of approximately €30 billion. Based on these two pillars, the business is expected to grow at an average annual rate of 35.9% over the next five years, reaching revenues of over €3 billion by 2027, with an EBITDA margin exceeding 20%.*”

The abovementioned assessment was carried out based on the Group’s strategic plan 2023-2027 published by the Group on September 30, 2023. On April 24, 2024, the Group published on its website and on the website of

BME Growth[107] a new corporate presentation and also stated that the 2023-2027 strategic plan for the Group, should not be considered an appropriate guide to the strategy of the Company or the Group. Without prejudice to the fact that the information on revenue and EBITDA contained therein represented our estimate at the time it was prepared, it was not prepared for the purpose of this Offering, they did not take into account the size and structure of the Offering, and thus it was not necessarily indicative of the future results of the Group due to its inherent uncertainty and dependance on factors which are not under our control. Thus, due to the changing nature of our business, as of the date of this Prospectus it should be considered that the figures of revenue and EBITDA mentioned above and included in the management report accompanying the 2023 Audited Consolidated Annual Accounts have been rendered invalid (even though they were valid up to that time) and are no longer a profit forecast as defined in the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019. The consolidated management report accompanying the 2023 Audited Consolidated Annual Accounts does not form an integral part of the 2023 Audited Consolidated Annual Accounts.

Further to the above, in connection with the preparation of an analyst presentation dated June 20, 2024, concerning the Group, the Offering and the related Admission, we have issued certain potential medium-term targets (the "**Targets**"), which, in the view of our management, were prepared on a reasonable basis, reflecting the best estimates and judgments available to our management at the time, and present certain expected future milestones and expected future financial commitments and performance as of the date they were prepared. These Targets have served as basis for the preparation of our use of proceeds although should be noted that certain assumptions or parameters on which the company has relied to develop these targets have become outdated due to the dynamic and ever-evolving nature of our business, market, and opportunities. Furthermore, the Targets do not reflect facts and should not be relied upon as being necessarily indicative of future results. The Targets, which do not constitute a profit forecast as defined in the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, include estimates of certain indicators used to measure the results of our activity.

The Targets are by their nature uncertain, and depend on future and uncertain factors, many of which are beyond our control, such as our ability to source projects, secure financing, develop our projects, complete their construction and obtain the relevant regulatory approvals, among others. Our business is subject to various risks and uncertainties described in the "*Risk Factors*" section of this Prospectus. Such risks and uncertainties may cause substantial deviations in the Targets and also may result in new risks not considered when preparing the Targets, which could have a significant effect on our future development and results of operations. We do not intend to continue to publicly disclose these Targets or any adjustments thereto resulting from such review and revision or otherwise, except as required by applicable law.

None of our independent auditors, nor any other independent accountants, compiled, examined or performed any procedures with respect to the Targets, nor have they expressed any opinion or any other form of assurance on the Targets or their achievability, and such parties assume no responsibility for, and disclaim any association with, the Targets.

The Targets, while presented with certain numerical specificity, necessarily reflect numerous estimates and assumptions made by us with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to our businesses, all of which are difficult or impossible to predict and many of which are beyond our control. The Targets reflect subjective judgement in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, regulatory, financial and other developments. As such, the Targets constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted. See "*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*". Actual results may vary significantly from the Targets. The Targets are dependent upon regulatory stability and certain other assumptions.

In addition, the Targets may also be affected by our ability to achieve strategic goals, objectives and estimations over the applicable periods. The Targets cannot therefore be considered a guarantee of future operating or financial results, and the information should not be relied on as such. The inclusion of the Targets should not be regarded as an indication that we, the Board of Directors or any of our advisors or representatives or anyone who received this information then considered, or now consider, them a reliable prediction of future events, and should not be relied upon as such. None of us, the Board of Directors, the Managers or any of our or their

[107] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/04/CO0U0_OtraInfRelev_20240424_2.pdf. This reference shall not be deemed part of the Prospectus and therefore has not been approved or reviewed by the CNMV.

respective advisors or representatives or any of our or their respective affiliates assumes any responsibility for the validity, accuracy or completeness of the financial targets included herein.

The Targets do not take into account any circumstances or events occurring after the date they were prepared. None of us, the Board of Directors, the Managers, or our or their respective affiliates, advisors, officers, directors or representatives intends to, and each of them disclaims any obligation to, update, revise or correct the Targets, except as otherwise required by law, including if the Targets are or become inaccurate (even in the short term).

The Targets should be evaluated, if at all, in conjunction with the Consolidated Financial Statements and the Unaudited Consolidated Interim Financial Statements and the related notes thereto and the other financial information and other information regarding us contained in this Prospectus.

None of us, the Board of Directors, the Managers or our or their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any prospective investor or other person regarding our actual future performance compared to the information contained in the Targets or that forecasted results will be achieved.

In light of the foregoing factors and the uncertainties inherent in the information provided above, investors are cautioned not to place undue reliance on the Targets.

Key assumptions

The main assumptions that are specifically considered in the Targets are described below. Some of these assumptions, such as the tax rate, or the exchange rate, can be classified as outside the scope of the influence of our management; others, such as operating expenses and annual production, could be within the scope of influence of our management.

- **Tax rate:** We have assumed the Group is taxed at the currently applicable Spanish corporate tax rate of 25% and projects and concessions are taxed at the currently applicable local marginal tax rates, as set forth below.

- **Exchange rate:** We have prepared the Targets using operating expenses, revenues and financing of projects and concessions data that are originally available in the applicable local currencies or, alternatively, the currencies in which the relevant agreements are denominated, converted to euro using the respective spot rate as of June 14, 2024, as set forth below:

Project / Concession	***Local currency***	***Spot Rate as of June 14, 2024***
SEDA	Moroccan dirham (MAD)	MAD/0.09 €
AEB	Moroccan dirham (MAD)	MAD/0.09 €
Accra	U.S. dollar (USD)	USD/0.94 €
SPP1	Algerian dinar (DZD)	DZD/0.0068 €
Project Khi Solar[(1)]	South African rand (ZAR)	ZAR/0.05089 €
São João	Brazilian real	BRL/0.1747 €
Meseta de los Andes	U.S. dollar (USD)	USD/0.94 €

(1) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

- **Operating expenses:** The presentation of an Average Target EBITDA Margin Target incorporates the evolution of various operating expenses over the life of the respective projects and concessions such as, as applicable, O&M fixed and variable costs (including leasing costs, salaries, insurance, etc.) and fixed and variable energy consumption costs. We have based the evolution of operating expenses on various drivers, including economies of scale driving costs down, our innovation and digitalization capabilities maximizing efficiency and lowering costs and our O&M capabilities allowing us to extend the life and value of our assets.

- **Project finance interest rates:** We have prepared the Targets using (*i*) project finance interest rates currently in place for our existing projects and concessions, as set forth below, and have assumed interest rates will continue at current levels; or (*ii*) project finance interest rates that we except to secure in respect of the financings that we are currently working towards securing, as applicable:

Project / Concession	*Interest rate*
SEDA	6.50%
AEB	n/a[1]
Accra	SOFR[4] 6 months + 5.55%
São Paulo Transmission Concession	6.50%
SPP1	3.75%
Project Khi Solar[2]	12.17%[3]
São João	n/a[1]
Meseta de los Andes	SOFR[5] 3 months + 2.75%[6]

(1) No project finance in place.
(2) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".
(3) Weighted average cost since this project finance has been entered into with different lenders with different interest rates.
(4) Substituted by SOFR upon LIBOR phase out in 2023.
(5) Substituted by SOFR upon LIBOR phase out in 2023.
(6) From May 14, 2025 to May 13, 2029 the applicable margin will be 3.00%.

In preparing the Targets, we have further assumed implementation of an interest rate hedging policy that follows market standard, pursuant to which 70% of the nominal debt under the project financing is hedged.

- **Annual production of projects and concessions:** The estimated annual production of our projects and concessions is an essential parameter in the preparation of the Targets. With respect to our energy projects, we have assumed production levels in line with historical production, as set forth below:

Project / Concession	*Gross Capacity /Production*
SPP1	1,280 GWh
Project Khi Solar[1]	100 GWh, increasing to 135-145 GWh in the short-term
São João	160 GWh
Meseta de los Andes	385 GWh
San Javier I	4.9 GWh

(1) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

With respect to our water concessions, we have assumed 95% concession availability excluding non-programmed plant stoppages, based on our past experience and previous track record.

Additionally, where applicable, the Targets have been prepared following the same accounting policies as those used in the preparation of the Consolidated Financial Statements, which were prepared in accordance with IFRS-EU.

The tables below show at a high-level the abovementioned Targets for the medium term for our (*i*) Water Portfolio and Identified Opportunities; (*ii*) Transmission Portfolio and Identified Opportunities, (*iii*) Energy Generation Portfolio and Energy Generation Pipeline, and (*iv*) EPC Portfolio and O&M Portfolio and Identified Opportunities, in each of the jurisdictions where we are present.

Water Portfolio and Identified Opportunities

	Today's Water Concessions			Tangible Growth Opportunities		
	SEDA	**AEB**	**Accra**	**SEDA + AEB Expansion**	**2024 & 2025 Opportunities**	**Further Near-Term Opportunities**
Capacity *(m^3/day)*	• 150,000	• 125,000	• 60,000	• 50,000 (drinking) • 75,000 (irrigation)	• ~1,407,000 (COD 2026) • ~473,000 (COD 2027)	• Additional growth from identified opportunities
Availability	• 95%-100%	• 95%-100%	• ~75% in the short-term • 100% in the medium term	• In line with SEDA / AEB projects	• In line with SEDA	• In line with 2024/25 opportunities
Tariff *(m^3/day)*	• €0.8299 • Indexed to local inflation	• €0.4676 • Indexed to local inflation	• Fixed: €0.7158 linked to USD inflation • Variable: €0.0911			
Avg. Target EBITDA Margin(6) *(over asset life)*	• 50%-55%	• 5%-10%	• 60%-65%			
EBITDA / m^3 *(€)*	• €150-€160	• €10-€15	• €120-€140			
Capex(1) / Useful Life	• *n.a.*(2) • End of useful life: 2049	• *n.a.*(2) • End of useful life: 2049	• *n.a.*(2) • End of useful life: 2040	• ~€100m(5) • COD Dec-2025 • Useful life: 27 years • Equity: ~€15m(8)	• ~€1,000 / m^3 • 2 years construction • Useful life: 27 years • Equity:~ €250-€290m (8)	
Gross Debt^APM / Gearing	• ~€141m gross debt • 6.5% interest	• No project finance(3) • ~€9m VAT payables(4)	• ~€35m gross debt • L6M + 5.5% interest	• Unlevered(5) • 80% of capex funded by Moroccan Government	• 70%-75% gearing (7) • 15-year term • 6.5% interest	
Coxgroup Stake	• 51%	• 100%	• 56%	• SEDA expansion: 51% • AEB expansion: 100%	• 51%	

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(1) Total construction capex. Maintenance capex is included under O&M.
(2) No capex expected as concession already under operations.
(3) No project finance debt, as subsidized by Moroccan Government.
(4) VAT payables maturing on January 31, 2026, and interest rate of 5.25%.
(5) 80% funded by the Moroccan Government and 20% funded by SEDA and AEB shareholders.
(6) Annual EBITDA divided by daily desalination capacity in m^3.
(7) Calculated by dividing project finance's total debt by capex.
(8) Please refer to "*Reasons for the Offering and Use of Proceeds*".

Transmission Portfolio and Identified Opportunities

	Awarded Concessions	Growth Opportunities	
	Brazil São Paulo and Bahia	**Chile**	**Additional Opportunities**
Length	• 108 km and 3 substations (São Paulo Transmission Concession) • 1 substation (Bahia Transmission Concession)	• 575 km	• 8,400 km
Availability Tariff *(€ / km day)*	• €118, indexed to BRL inflation • €2.1, indexed to BRL inflation	• €90-95, indexed to US inflation	• In line with Brazil and Chile projects
Avg. Target EBITDA Margin *(over asset life)*	• 85–90%	• 85–90%	
Capex(1)	• ~€60m // ~€22.3m • Equity: ~€15m(4) // ~€4,46m(4)	• ~€95m • Equity:~ €5-25m(4)	
COD / Useful Life	• COD: 2027 • Useful Life: 30 years(2)	• COD: 2027 • Useful Life: 30 years(2)	
Gearing	• ~80% gearing ratio (3) • 15-year term • 6.5% interest	• ~80% gearing ratio (3) • 15-year term • 6.5% interest	
Coxgroup Stake	• 100%	• 100%	

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(1) Total construction capex. Maintenance capex is included under O&M.
(2) Includes three years of construction.
(3) Calculated by dividing project finance's total debt by capex.
(4) Please refer to "*Reasons for the Offering and Use of Proceeds*".

Energy Generation Portfolio and Energy Generation Pipeline

	In Operation				Renewable Energy Pipeline	
	SPP1	**KHI**	**São João**	**Chilean Solar PV**	**Captive Energy Projects** *(Solar PV)*	**Other Pipeline**
Gross Capacity / Production	• 1,280 GWh	• 100 GWh, increasing to 135-145 GWh in the short-term	• 160 GWh[1]	• Meseta de los Andes: 385 GWh • San Javier: 4.9 GWh	(1a) Energy follows water: 906 MW (1b) Development next to existing projects: 515 MW	(2) Selective Development: 1.6 GW (3) Asset rotation 0.6 GW
PPA Price / Revenue *(€ / MWh)*	• ~€49 until 2025 • €31 from 2026, indexed to Algerian CPI	• €271, indexed to South African CPI	• ~0%-1% Revenue CAGR	• Meseta de los Andes: €46, indexed to US CPI • San Javier: €54, indexed to US CPI	• €35-50, indexed to US CPI	• €30-45, indexed to US CPI
Avg. Target EBITDA Margin *(over asset life)*	• 35%-40%	• 70%-75%	• 35%-40%	• 75%-80%	• 75%-80%	• In line with Captive Energy Projects, with capex on high end of the range and slightly lower gearing • Equity: ~€87m-€105m[9]
Capex[2] / Useful Life[3]	• *n.a.*[4] • End of useful life: 2036 H1, potentially extended	• *n.a.*[4] • End of useful life: Jan-2036, potentially extended	• *n.a.*[4] • End of useful life: *n.a.*[5]	• *Meseta: n.a.*[4] • *San Javier: €0.7m / MW* • Useful life: 30 years	• Capex: €0.5-0.6m / MW • Equity: ~€60 to €100m[6] • Useful life: 30 years	
Target Coxgroup Ownership	• 51%	• 51%	• 100%	• Meseta de los Andes: 30% • San Javier: 100%	• 100%	
Gross Debt[APM] / Gearing	• ~€34m gross debt • 3.75% interest	• ~€100m gross debt • 13.57% interest	• *n.a.*	• Meseta: ~€101m gross debt at 2.75% interest • San Javier[6]: 75% gearing [7], 15-year term, 6.50% interest	• 80% gearing[7] • 15-year term • 6.50% interest	

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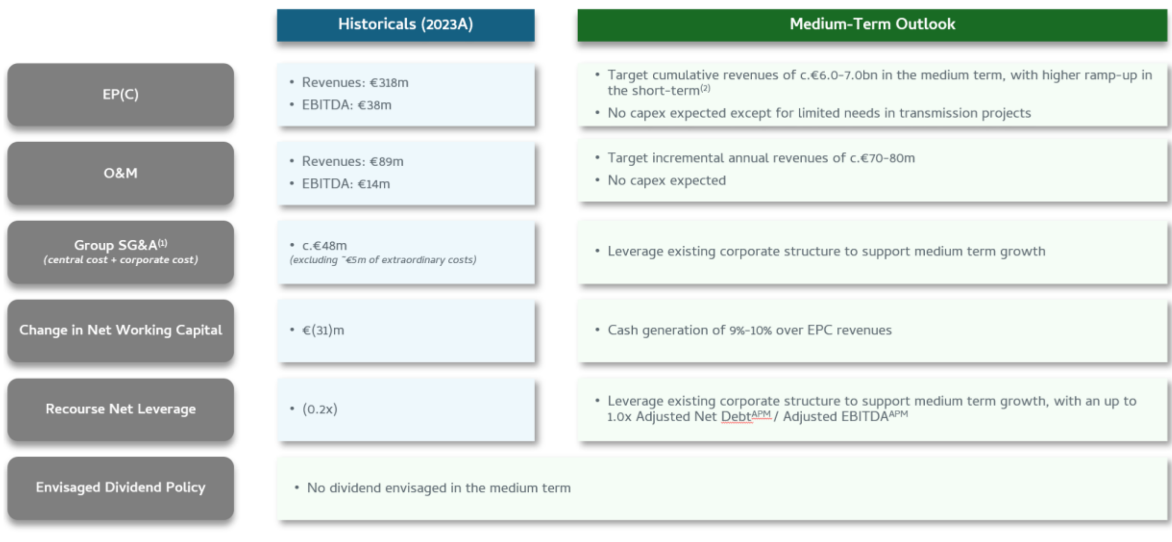
(1) 60 GWh production (out of the total 160 GWh) dedicated to self-consumption.
(2) Total construction capex. Maintenance capex is included under O&M.
(3) Excludes construction period of c. 1 year.
(4) No capex expected as concession already under operation.
(5) Ongoing maintenance program through existing O&M contract.
(6) Project fully equity-funded. Our Group expects to raise project finance debt at the terms indicated above.
(7) Calculated by dividing project finance's total debt by capex.
(8) Please refer to "*Reasons for the Offering and Use of Proceeds*".
(9) Assuming €500,000 to €600,000 per attributable MW (adjusted by the probability of reaching COD) and equity needs of 20% of the total investment amount.

EPC Portfolio and O&M Portfolio and Identified Opportunities



	Historicals (2023A)	Medium-Term Outlook
EP(C)	• Revenues: €318m • EBITDA: €38m	• Target cumulative revenues of c.€6.0-7.0bn in the medium term, with higher ramp-up in the short-term[2] • No capex expected except for limited needs in transmission projects
O&M	• Revenues: €89m • EBITDA: €14m	• Target incremental annual revenues of c.€70-80m • No capex expected
Group SG&A[1] *(central cost + corporate cost)*	• c.€48m *(excluding ~€5m of extraordinary costs)*	• Leverage existing corporate structure to support medium term growth
Change in Net Working Capital	• €(31)m	• Cash generation of 9%-10% over EPC revenues
Recourse Net Leverage	• (0.2x)	• Leverage existing corporate structure to support medium term growth, with an up to 1.0x Adjusted Net Debt[APM] / Adjusted EBITDA[APM]
Envisaged Dividend Policy	• No dividend envisaged in the medium term	

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(1) Selling General & Administrative expenses.
(2) The higher ramp up in the short term as a result of the current overcapacity following the acquisition of the productive units of Abengoa.

Suppliers

The principal products used by the EPC activity include structural steel, metal plate, concrete, cable, and various electrical and mechanical components such as modules, trackers, inverters, turbines within the energy division and membranes, pumps, and pressure pipes within the water division.

We purchase our main equipment and machinery directly from several especially selected suppliers, which is consistent with our commitment to long-term permanence of our facilities.

In the selection of our suppliers, we value quality over price competitiveness, because our long-term objective is to build facilities with a higher degree of durability to guarantee their permanence over time, as well as their safe and efficient operation throughout their operating life.

Some of our suppliers within the energy division include Canadian Solar Inc, JA Solar Technology Co., Ltd, or Chint Solar Co, Ltd. (Astroenergy) (modules), Soltec Power Holding SA or Gonvarri Solar Steel SL (trackers), and Sungrow Power Supply Co Ltd (inverters), Doosan Skoda Power s.r.o. and Siemens Energy Global GmbH & Co (turbines) or ABB Asea Brown Boveri Ltd (transformers). Some of our suppliers within the water division include DuPont Water and Protection, Hydranautics A Nitto Group Company, LG Chem, Ltd (LG Water Solution), or Toray Industries Inc (membranes), Andritz Hydro Pvt, Ltd, Flowserve Corporation, Sulzer Pump Wastewater Spain SA, or Torishima Pump Mfg. Co. Ltd (pumps) or Bel Group Limited, Harbin ROPV Indrustrial Co, ltd, Pentair, or Arisawa Mfg.Co.,Ltd (pressure pipes). These suppliers are also considered with regard to our EPC services. We believe our supplier concentration (and hence risks derived from supplier concentration) is relatively low due to diversity in terms of geographic and technologies used of the projects which we develop, although the quality of our technology suppliers, both quantitatively and qualitatively, is a benchmark, that may, in certain cases, limit the supplier options available to us.

Clients

Our revenues for the year ended December 31, 2023, and the six months ended June 30, 2024, amounted to €580,715 thousand and €306,399 thousand, respectively. 30.2% and 32.8% of our revenues for the year ended December 31, 2023, and the six months ended June 30, 2024, respectively, are originated from the following recurrent customers:

Customer	*Location*	*Activity (Division)*	*% of revenues for the year ended December 31, 2023*	*% of revenues for the six months ended June 30, 2024*
Enerfo Sugar do Brasil Ltda	Brazil	Sale of sugarcane at São João biomass plant (Energy Generation and Transmission)	10.2%	5.2%
Sonatrach SPA	Algeria	PPA at SPP1 (Energy Generation and Transmission)	7.1%	8.5%
Transelec S.A.	Chile	EPC (Energy Generation and Transmission)	5.6%	9.1%
ONEE, Office National de l'Electricité et de l´Éau Potable	Morocco	WPA at Agadir plant (Water)	7.3%	10%
Total			**30.2%**	**32.8%**

- Enerfo Group is a global partner in agribusiness industry, headquartered in Singapore.
- Sonatrach is the national state-owned oil company of Algeria and the largest oil and gas company in Algeria and in Africa. The company operates in exploration, production, pipeline transportation, transformation and marketing of hydrocarbons and by-products.
- Transelec is a provider of high voltage systems in Chile, with nearly 10,049 kilometers of 500 kV and 220 kV transmission lines and 82 substations between the Arica and Parinacota Region and the Los Lagos Region.
- The Office National de l'Électricité et de l'Eau potable (ONEE) is the cornerstone of Morocco's energy strategy and the State's armed wing in the water and sanitation sector.

Employees

As of June 30, 2024, we have a total of 5,614 employees in 19 countries. The tables below provide a breakdown of the total number of employees employed by us by geography and by division as of the dates indicated.

Region	*As of June 30, 2024*	*As of December 31, 2023*
Saudi Arabia	55	85
Algeria	117	123
Argentina	326	307
Brazil	1,715	1,392
Chile	1,521	2,541
Colombia	10	7
UAE	57	62
Spain	1,366	1,342
France	44	60
Ghana	51	51
India	8	9
Lithuania	6	6
Morocco	134	89
Mexico	31	35
Oman	3	3
Panama	3	4
United Kingdom	2	2
South Africa	160	171
Ukraine	0	4
Uruguay	5	6
Total	5,614	6,299(1)

(1) Out of the total, 47 employees are allocated to the tech business line which was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve out of the tech business line from our operating activities*".

Division	**EPC / Services**	**Concession / Projects**	**Total**
	As of June 30, 2024		
Water	25	224	249
Energy transmission	2,645	6	2,651
Energy generation	302	1,468	1,770
O&M (third parties) / services	334	349	683
Energy supply / commercialization	40	-	40
Corporate	218	3	221
Total	3,564	2,050	5,614

As of December 31, 2023, our employees were divided among the following categories of activity:

Category of Activity	**Female**	**Male**	**Total**
Directors	14	94	108
Managers	73	306	379
Technicians	254	600	854
Assistants	203	329	532
Operators	220	4,156	4,376
Interns	23	27	50
Total	787	5,512	6,299(1)

(1) Out of the total, 47 employees are allocated to tech business line which was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve out of the tech business line from our operating activities*".

As of June 30, 2024, our employees were divided among the following categories of activity:

Category of Activity	**Female**	**Male**	**Total**
Directors	4	62	66

Category of Activity	Female	Male	Total
Managers	80	308	388
Technicians	245	550	795
Assistants	163	236	399
Operators	289	3,636	3,925
Interns	17	24	41
Total	798	4,816	5,614

Since June 30, 2024, until the date of this Prospectus, we have increased our workforce by 183 employees, to a total of 5,756 employees.

Additionally, the number of temporary employees on average for the financial year 2023 amounted to 2,973 which refers to mainly operators that are ascribed and provide support to the development of our projects.

As of the date of this Prospectus, to the best of our knowledge, we have not experienced any significant labor disputes or work stoppages.

Environmental, Social and Governance

We are firmly committed to sustainability, which is one of the main drivers of our business strategy and a differentiating priority factor. We contribute to the fight against climate change by reducing emissions of greenhouse gases through the production of sustainable renewable energy and ensuring access to water and sanitation resources. We provide accessible water and renewable energy solutions to our customers, including disadvantaged or low-income communities, and aim to operate ethically and sustainably in all activities. We focus on offering solutions that contribute to the development of the communities where we operate, looking after the environment and natural resources, and always aiming to act in a socially responsible manner.

To achieve our ESG goals we are currently planning to update our Sustainability Plan 2024-2027 and we expect to approve it post Admission. Our Sustainability Plan 2024-2027 is the main corporate governance document establishing our sustainability goals for the short-to-medium term and in which we intend to define specific objectives and actions to mitigate ESG risks, strengthen stakeholder confidence, and showcase corporate responsibility. For this purpose, we seek to update the plan so that our objectives and actions continue to track the latest developments on ESG guidance and regulations, including the sustainable development goals under the United Nations' 2030 Agenda for Sustainable Development, (such as clean water and sanitation, affordable and non-polluting energy, sustainable cities and communities or construction of resilient and sustainable infrastructure).

The sustainable development goals are incorporated into our sustainability plan and our governance and sustainability system. Particularly:

- We offer products and services for the management of the full water cycle, ensuring the availability of resources in an efficient and cost-effective manner.

- Renewable energy is one of the pillars of our business, and we focus on becoming a global utility of reference in the development of thermoelectric, photovoltaic and hybrid technology power plants as well as in the bioenergy to energy sector, while promoting efficiency measures across our activities.

- We provide solutions for sustainable urbanization, the provision of adequate basic services and safe transportation systems, focus our business on clean energy generation and water management, and participate in the construction of energy transmission infrastructure and traction substations.

- We contribute to the growth and development of society through the construction, operation, and maintenance of sustainable infrastructures with the environment.

Our mission, vision and values are designed according to a culture of sustainability and corporate responsibility. Therefore, we have incorporated an integrated sustainability management systems (SIGS) to our business model that covers three dimensions (environmental, social, and economic) to assist in the management of the impact of our corporate activity to stakeholders and the environment.

Intellectual Property Research and Development ("R&D&i")

We are focused on researching and pursuing the latest technological developments within the industries in which we operate, including by engaging in activities aimed at continuously improving our processes and products, but also by generating new future options with breakthrough technologies that seek to address the nascent demands and thus provide us with a competitive advantage within the industries in which we operate.

Our innovation is focused on sustainability, in its products and processes, and efficiency and competitiveness in its solutions. The goal of our R&D&i program is to provide innovative solutions for sustainability, create value over the long-term, and continue to provide a competitive edge by focusing on reducing costs in our current technologies and developing new technologies.

As such, we develop R&D&i projects that improve both the performance of current products and services and facilitate the acquisition of new capabilities. R&D&i is a strategic area in our business, which focuses on combating climate change and contributes to sustainable development, including, inter alia: (*i*) reducing carbon dioxide and other greenhouse gas emissions in the construction sector; (*ii*) developing hydrogen technology with pioneering R&D&i projects in clean electricity; (*iii*) generating through hydrogen batteries; (*iv*) improving energy efficiency through the development of new technologies; (*v*) developing electrical storage systems to improve grids dispatchability reducing transport loses; and (*vi*) investigating and innovating in the field of new renewable energy sources.

Our commitment to continuous development is solidified by our patent portfolio diversified throughout the different disciplines in which we operate.

Information Technology ("IT")

Our information systems are designed to boost efficiency and productivity in our Group and allow us to compete in a changing and increasingly demanding and globalized market. Our technological strategy is based on our commitment to the public cloud (Microsoft Azure), SaaS solutions, and collaboration with leading technology suppliers and manufacturers in a variety of areas. Beyond technology, we carry out our IT management process according to industry best practices, which provide us with a guide to deliver value to our Group reliably and a framework to measure the overall performance of our IT function.

Our efforts in security, supported by both technology and management processes, are aimed at guaranteeing the continuity of operations, the preservation of our confidential information, and the fulfilment of our commitments to customers, suppliers, employees, shareholders and society. To this end, we have a cybersecurity team that defines the security plans and policies for our Group and centrally operates the different prevention, detection, and response systems.

Insurance

We maintain insurance policies that to the best of our knowledge are consistent with the industry practices in the countries where we operate, in terms of limits of indemnity and in scope of coverage. We review our insurance on a periodic basis in order to adapt to changing conditions and to ensure appropriate coverage. The insurance policies we purchase contain specific terms, conditions, limitations and exclusions and are subject to either deductibles or self-insured retention amounts for which we are responsible. Our insurance policies cover employee-related accidents and injuries, property damage, machinery breakdowns, all risks assembly, business interruption, anticipated loss of profit, fixed assets, facilities, and liability deriving from our activities or products, as well as directors' and officers' liability and third-party insurance. In terms of project development, as of the date of this Prospectus, we have in place policies with internationally recognized insurance companies such as the Multilateral Investment Guarantee Agency to cover key development risks in certain jurisdictions.

For the year ended December 31, 2023, and the six months ended June 30, 2024, our insurance premiums totaled €6,386 thousand and €3,934 thousand, respectively. We set out below our insurance coverages for the year ended December 31, 2023, and the six months ended June 30, 2024.

Insurance policy	Insurance coverage	
	As of December 31, 2023	*As of June 30, 2024*
Product and general liability	€20,000,000	€20,000,000
Property damage and business interruption caused by direct material damage (including for sudden and unexpected environmental damage)	Assets located in Spain: €104,798,787 Assets located outside of Spain: each asset owned has a policy with a specific limit to cover its maximum possible loss according to the legislation in force in that country	Assets located in Spain: €104,798,787 Assets located outside of Spain: each asset owned has a policy with a specific limit to cover its maximum possible loss according to the legislation in force in that country
Employers' liability	€20,000,000	€20,000,000
Directors' and officers' liability	€15,000,000	€15,000,000
Environmental liability	Seville factory: €1,000,000 Urban waste plant in Guadalajara: €1,000,000	Seville factory: €1,000,000 Urban waste plant in Guadalajara: €1,000,000
Construction all risks	Constructions located in Spain and France: €10,000,000 per construction Constructions located outside of Spain and France: each construction site requiring a construction insurance policy has its own specific policy with an insured sum equivalent to the value of the works in accordance with the legislation applicable in each country	Constructions located in Spain and France: €10,000,000 per construction Constructions located outside of Spain and France: each construction site requiring a construction insurance policy has its own specific policy with an insured sum equivalent to the value of the works in accordance with the legislation applicable in each country

We have not had any material claims under our insurance policies that would either invalidate our insurance policies or cause a material increase to our insurance premiums. However, there can be no assurance that the nature and amount of insurance we maintain will be sufficient to fully protect us against all liabilities related to our business or that we will be able to renew our existing insurance policies (or obtain new insurance policies) upon their expiration. For additional information, see "*Risk Factors—3. Risks relating to our Financial Condition and Financing Needs—3.6. Our insurance arrangements may not provide adequate insurance coverage*".

Risk Management and Internal Control

We have an internal department, dependent of the board of directors of the Company, that is responsible for: (*i*) the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the company are identified, managed and adequately quantified; (*ii*) actively participating in the preparation of the risk strategy and in major risk management decisions; and (*iii*) that the risk control and management systems mitigate risks adequately within the framework of the company's risk policy.

In this regard, we define risk as any potential event that may prevent the achievement of business objectives arising from lost opportunities and strengths, or due to the materialization of threats or potential weaknesses. Therefore, our attitude towards risks requires awareness, involvement, and anticipation. Our methodological approach extends to all strategic and operational aspects of our Group, to provide for risk management in the following areas: (*i*) execution of the strategy; (*ii*) achievement of business objectives; and (*iii*) correct performance of operations.

To ensure compliance with our objectives, we have designed a risk management system according to the principles and guidelines established in ISO 31000, fully integrated into the business and covering all areas of the company.

Our risk management system is based on two fundamental pillars that collectively manage risk at all levels of our Group:

- Common management systems which aim to mitigate business risks and internal control procedures which are organized to ensure compliance with applicable regulations, and

- Enterprise risk management methodology, that we use to identify, understand and assess the risks affecting our Group.

We have implemented common management systems to coordinate and streamline our operations across our activities and jurisdictions in which we operate. Our systems are based on two key pillars: (*i*) the definition of a set of management standards for our Group's activities; and (*ii*) monitoring of projects and business performance in real time in order to take appropriate corrective measures, if required.

The mission of our shared management systems is based on the following specific objectives: (*i*) establish a single criterion for the carrying out of actions in all our businesses and geographies; (*ii*) achieve a strong corporate identity recognizable by key stakeholders; (*iii*) manage risks in a uniform manner and thus mitigate them; (*iv*) be efficient and effective in the management of the company both within businesses and geographically; (*v*) differentiate and individualize the management of the main stakeholders so as to provide the greatest value-add to each one; and (*vi*) contribute to financial performance through active management.

Our Group's risk policy, approved by the board of directors of the Company, sets forth the fundamental principles and guidelines for the corporate risk management system; it is based on the premise that it should be fully integrated in planning and executing our strategy, when defining business objectives and also in the daily operational procedures in such a way that our Group performs a risk identification and management in any activity carried out and is considered a basic criterion for decision-making. The main principles of this policy are the following:

- Risk shall be managed at all levels of our Group, without exception.

- Risk management shall be fully integrated in the organization, both in the definition and strategic planning, as well as in the operations of our Group in the development of its activity.

- Risk management shall be a tool for the decision-making process.

- Risk will be identified, evaluated, and classified in accordance with the risk map.

- An appropriate average response will be provided for each risk to maintain it at the tolerance level approved by the board of directors, which shall be consistent with the magnitude of the risk, our business model, and the economic environment.

- A risk culture of awareness, involvement and anticipation will be fostered so that proactive risk management is developed at all levels of the organization, as well as the habit of valuing decision-making based on principles of profitability and risk.

- The main risks to which we are exposed will be reported in a transparent manner.

- The effectiveness of the risk management system will be measured on a regular basis.

- Compliance with legal requirements and standards of good corporate governance practices will be ensured.

The application of our risk management process involves a continuous cycle divided in five key phases: identification, evaluation, response, monitoring, and reporting. In each of the phases, a bidirectional, fluid, and periodic communication with the Group's key management is essential, as well as permanent feedback in order to incorporate the necessary improvements.

In the lifecycle of a project, the process starts from the identification of the business opportunity, passing through the bid preparation and submission, hiring, execution and warranty period, to then the operation and maintenance stage. We apply a precautionary and predictive approach which allows anticipating the most appropriate mitigating measures for each type of risk potentially arising in each phase.

For each ongoing project, a risk management plan is set up, with a process that covers the various phases of the project as follows:

Our efforts for risk management and internal control are reinforced by our AENOR certifications subscribing our compliance with global standards for Quality (ISO9001), Environment (ISO14001), and Workplace Health and Safety (ISO45001). We are also currently in the process of expanding our certifications to include Energy Efficiency (ISO50001) and BIM (Building Information Model) accreditation, in an attempt to demonstrate our commitment to integrating cutting-edge technologies into our project planning and execution.

Legal Proceedings

We have been, and may from time to time be, party to legal disputes and administrative proceedings within the scope of our business activities. The list below describes those outstanding legal disputes or administrative proceedings above €1 million as of the date of this Prospectus:

Claims raised by the Group

(i) Commercial arbitration claim raised by the Company's subsidiary Centro Morelos 264, S.A. de C.V.[108], as claimant, against the Mexican Federal Electricity Commission (*Comisión Federal de Electricidad*), as defendant, for breach of the lump-sum financed public works agreement. The arbitration, initiated on July 31, 2020, resulted in an award favoring the claimant, with the Mexican Federal Electricity Commission ordered to pay a net amount of USD 6 million (€5.6 million). The Company is negotiating with the Mexican Federal Electricity Commission on the form of payment of the award. No enforcement of the award has been yet filed since the Group is still in conversations with the Mexican Federal Electricity Commission.

(ii) Commercial arbitration claim raised by Instalaciones Inabensa, S.A.U. (in which Cox T&I was subrogated by virtue of the Integration), as claimant, against Kenya Electricity Transmission Company, as defendant, for breach of an EPC contract which was entered into in 2013 for a substation and power line project. The arbitration award was favorable, and despite Kenya's Electricity Transmission Company's failed appeals, the updated compensation with interest amounted to over €56 million. The awarded sum has not been paid as of the date of this Prospectus and Cox T&I has requested the execution of Kenya Electricity Transmission Company's assets as well as its commercial insolvency. The Group was subrogated into this legal proceeding through the acquisition of the productive units of Abengoa Group (see "*Material Contracts—Integration of Abengoa Productive Units*").

(iii) Nullity lawsuit raised by the Company's subsidiary El Gritón Solar, S.A. de C.V.[109], as claimant, against the Mexican Energy Regulatory Commission's (*Comisión Reguladora de Energía*) resolution regarding the start date of a project schedule. The lawsuit, filed on September 11, 2023, is currently in process and does not directly affect the claimant's financial statements as it seeks to revoke an administrative act without a fixed payment obligation. On March 14, 2024, Gritón Solar, S.A. de C.V. obtained a favorable ruling from the Mexican Court stating that the timetable of the Works Program must be modified in accordance with the current project status. On April 29, 2024, the Energy Regulatory Commission filed an appeal to annul the judgment. For its part, Gritón Solar S.A. de C.V. filed a cross-appeal on June 12, 2024. In a session held on July 11, 2024, the Mexican Court ruled to dismiss the authority's appeal, confirming the judgment in favor of Gritón Solar S.A. de C.V. The ruling is awaiting to be complied with by the Energy Regulatory Commission. This litigation does not have a claimed amount.

(iv) Criminal complaint raised by Cox Energy Generador S.A. de C.V., Cox Energy México Suministrador S.A. de C.V. and Cox Energy, as claimants, against Nexus S.A., as defendant, for alleged crimes including coercion, disloyal administration, misappropriation, and disclosure of trade secrets in relation with an IT server collapse and allegedly allowed Nexus S.A. to obtain commercial information from the claimants. No further judicial actions have been taken as of the date of this Prospectus. This litigation does not have a claimed amount.

(v) Commercial arbitration claim raised by Abeinsa Salalah, LLC[110] and other companies belonging to the UTE of the Salalah project[111] , as claimants, against Dhofar Desalination Company, as defendant, derived from costs incurred due to (*i*) a time extension from October 1, 2020 to March 11, 2021 and associated force majeure costs due to COVID; (*ii*) for a variation of the design of the marine works; (*iii*) a claim for variable frequency drives; and (*iv*) a claim for additional testing costs requested by Dhofar Desalination Company for an amount of USD 22.7 million. Dhofar Desalination Company responded to the claim with a counterclaim in requesting USD 9.2 million in respect of liquidated damages and loss of income. The arbitration hearings and the examination of witnesses and experts took place on June 2024. The award from the arbitration court is pending. This litigation was included

[108] Centro Morelos 264, S.A. de C.V. is a Mexican entity in which CA Energía holds 95% of the share capital. CA Energía is turn indirectly held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.) (see "*—History— Reorganization of the Group post-Integration*"). Centro Morelos 264, S.A. de C.V. was acquired by the Company through the acquisition of the productive units of Abengoa Group.

[109] El Gritón Solar, S.A. de C.V. is a Mexican entity in which Cox Energy holds 20% of the share capital. Cox Energy is in turn held by our listed subsidiary Cox Energy, S.A.B. de C.V.

[110] Abeinsa Salalah, LLC is an Omani entity in which the Company indirectly holds 70% of the share capital, which was acquired by the Company through the acquisition of the productive units of Abengoa Group.

[111] Abengoa Agua, S.A., Fisia LLC, Fisia Abeinsa JV Salalah, Abeimsa Fisia Salalah UTE, Fisia Italimpianti SpA.

in the perimeter of the Group as a result of the acquisition of the productive units of Abengoa Group (see "*Material Contracts—Integration of Abengoa Productive Units*").

(vi) Commercial lawsuit raised by UTE Campus de la Salud (Cox T&I was subrogated by virtue of the Integration in Instalaciones Inabensa, S.A.U. which held a 20% stake in UTE Campus de la Salud), as claimant, against Servicio Andaluz de Salud (SAS). The final judgement awarded €5,851,668.63 (*i.e.*, €1,170,333.70 attributable to the Group). The Group was subrogated into this legal proceeding through the acquisition of the productive units of Abengoa Group see "*Material Contracts—Integration of Abengoa Productive Units*".

(vii) Commercial lawsuit raised by Instalaciones Inabensa, S.A.U. (in which Cox T&I was subrogated by virtue of the Integration), as claimant, against Junta de Andalucía, as defendant, in relation to the UTE Tranvía Granada, in which Instalaciones Inabensa, S.A.U. held a 40% stake. The initial judgement awarded €1,781,000. Nevertheless, the claim was dismissed on appeal and subsequently appealed in cassation in March 2024. The Group was subrogated into this legal proceeding through the acquisition of the productive units of Abengoa Group see "*Material Contracts—Integration of Abengoa Productive Units*".

(viii) Commercial lawsuit raised by Instalaciones Inabensa, S.A.U. (in which Cox T&I was subrogated by virtue of the Integration), as claimant, against Adif, as defendant, in relation to the UTE La Robla for an amount of €3.3 million, derived from costs incurred due to the time extension of the project. The first instance judgment was favorable to the defendant and has been appealed by the claimant. The Group was subrogated into this legal proceeding through the acquisition of the productive units of Abengoa Group see "*Material Contracts—Integration of Abengoa Productive Units*".

Claims raised against the Group

(i) Enforcement by ANEEL (*Agência Nacional de Energia Elétrica of Brazil*) of 9 performance bonds for an overall amount of €166 million related to several concession agreements entered into with nine concessionaires[112] of the Brazilian subsidiary Abengoa Concessões Brasil Holding S.A. Precautionary measures filed by relevant defendants have been granted in seven out of the nine of the enforcement proceedings. In the remaining proceedings in which precautionary measures have not been granted the defendant has appealed the court resolution. The provisioned amount for this matter is approximately €10 million as of the date of this Prospectus. This litigation was included in the perimeter of the Group as a result of the acquisition of the productive units of Abengoa Group (see "*Material Contracts—Integration of Abengoa Productive Units*").

Despite the above, there is another ongoing lawsuit filed by Norte Brasil Transmissora de Energía SA (a former subsidiary of Abengoa Construção Brasil Ltda. that was sold to the TPG Group) against ANEEL by means of Norte Brasil Transmissora de Energía SA claims a compensation for the delay in starting the commercial operation of *Línea de Transmisión - LT Coletora Poto Velho-Araraquara 2*. Pursuant to the transfer documentation, Norte Brasil Transmissora de Energía SA shall pay Abengoa Construção Brasil Ltda. any amount collected as a result of this claim. On July 12, 2022, the courts in Brazil upheld Norte Brasil Transmissora de Energía SA claim to collect the claimed amount. The ruling has been appealed by ANEEL, but the appeal does not have suspensive effect. As a result of the above, during the first half of the 2024 financial year, Abengoa Construção Brasil Ltda has received BRL 143 million in a restricted account, equivalent to the amount paid by ANEEL, which together with the financial interest, amounts to €25 million. Abengoa Construção Brasil Ltda is not able to use such amount deposited in the restricted account until the decision is final. The appeals filed by ANEEL were rejected, but ANEEL has subsequently filed an appeal against those decisions, which are still pending ruling in last instance.

(ii) Two commercial lawsuits against Abengoa Construção Brasil Ltda. and Abengoa Concessões Brasil Holding S.A. as defendants, in relation to a right to participate in the shares and dividends of the Manaus Transmissora and Norte Brasil concessionaires. The total claimed sum associated with these proceedings amounts to €1.7 million. The court resolutions arising from both proceedings have been adverse to Abengoa Construção Brasil Ltda. and Abengoa Concessões Brasil Holding S.A. Both Parties

[112] ATE XVI Transmissora de Energia S.A., ATE XVII Transmissora de Energia S.A., ATE XVIII Transmissora de Energia S.A., ATE XIX Transmissora de Energia S.A., ATE XX Transmissora de Energia S.A., ATE XXI Transmissora de Energia S.A., ATE XXII Transmissora de Energia S.A., ATE XXIII Transmissora de Energia S.A., and ATE XXIV Transmissora de Energia S.A.

have appealed the court resolutions by means of "*embargos de declaração*". The provisioned amount for these matters amounts to approximately €1.7 million as of the date of this Prospectus. This litigation was included in the perimeter of the Group as a result of the acquisition of the productive units of Abengoa Group (see "*Material Contracts—Integration of Abengoa Productive Units*").

(iii) Claim raised by DDP Participações S.A., as claimant, against Adriano Dedini Ometto, Abengoa Bioenergia Brasil S.A., Abengoa Bioenergia Agroindustrial Ltda., and Asa Bioenergy Holding AG, as defendants[113], requesting a declaratory judgment that the Quota Purchase Agreement relating to Dedini Industrial entered into between DDP Participações S.A. and Adriano Dedini Ometto on November 24, 2003, did not cover the transfer of certain indemnification rights against the Brazilian Federal Government that were transferred by Adriano Dedini Ometto to Asa Bioenergy Holding AG. The total claimed sum associated with this proceeding amounts to BRL 560 million (€96.1 million). The court judgment was favorable to the defendants, but the claimant appealed the judgment. The judgment appeal dated April 27, 2024, declared the non-existence of a transaction on the indemnification rights, condemning the defendants to pay the amounts unduly received plus monetary correction and interest for late payment plus legal fees (*costas judiciales*). All parties filed appeals against the judgment appeal. If the judgment appeal is upheld by the State Court of Appeals Abengoa Bioenergia Brasil S.A., Abengoa Bioenergia Agroindustrial Ltda., and Asa Bioenergy Holding AG will be liable to jointly pay to DDP Participações S.A. BRL 116.5 million (€20 million) and legal fees (*costas judiciales*) for an amount of BRL 84 million (€14.4 million). The judgment from the State Court of Appeals is pending. As of the date of this Prospectus, this litigation has not been provisioned. This litigation was included in the perimeter of the Group as a result of the acquisition of the productive units of Abengoa Group (see "*Material Contracts—Integration of Abengoa Productive Units*").

(iv) Seven commercial disputes raised by the Brazilian companies, CMA GCM, Construtora Vértice and Constru & Cia, as claimants, against Abengoa Construção Brasil Ltda. and certain subsidiaries[114], as defendants, derived from EPC related activities, for an overall amount of BRL 55.6 million (€9.5 million). The provisioned amount for these matters amounts to approximately €9.5 million as of the date of this Prospectus.

(v) Arbitration claim brought by Rising Sun Chile SpA, as claimant, against San Javier I SpA, as defendant, for alleged breach of an EPC contract for the San Javier I project. The claim includes damages, lost profits, and moral damages totaling over CLP 1.6 billion (€1.6 million). The defendant filed a counterclaim for damages and penalties amounting to USD 1.4 million (€1.31 million). The discussion phase of the arbitration proceeding has concluded, and during the conciliation stage, the parties did not reach an agreement on a potential amicable resolution of the proceedings. We are currently in the evidentiary phase of the arbitration process, where testimonial hearings have been conducted on September 4, 2024. As of the date of this Prospectus, this arbitration has not been provisioned.

(vi) Claim raised by Banco Atlántida El Salvador, as claimant, against the Company, as defendant, over the lack of repayment of a USD 7 million loan (€6.6 million) entered into on December 4, 2020. The Company has answered this claim in due time, arguing that the claimed debt no longer existed, having been paid on 4, December 2021 by means of a public deed of transfer and payment (*dación en pago*) before the Notary of El Salvador Mr. Juan Carlos Rivas Vásquez, transferring the ownership of 5,082,832 shares of Cox Energy, S.A.B. de C.V. to Banco Atlántida El Salvador. In addition, the Company has filed a counterclaim defense requesting the refund of USD 666 thousand loan (€623,419.29) that had already been cancelled. On July 24, 2024, the first instance court has fully estimated the claim raised by Banco Atlántida El Salvador and has rejected our counterclaim. The Company has appealed the judgement issued by the first instance court. As of the date of this Prospectus, the provisioned amount for this matter amounts to €6.6 million.

(vii) Commercial lawsuit raised by Nexus Energía, S.A., as claimant, against Cox Energy México Suministrador S.A. de C.V., Cox Energy Generador S.A. de C.V., Cox Energy and the Company, as defendants, in relation to profit distribution, release from guarantees, and transfer of the "Nexus Energía Mx" brand for an amount of €781,818.96[115]. Through this legal proceeding, Nexus Energía, S.A. claims

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[113] Abengoa Bioenergia Brasil S.A., Asa Bioenergy Holding AG, and Abengoa Bioenergia Agroindustrial Ltda. are the only entities of the Group involved in this legal proceeding.

[114] ATE XVI Transmissora de Energia S.A., and ATE XXI Transmissora de Energia S.A.

[115] Although the amount of the Commercial lawsuit raised by Nexus Energía, S.A. is below €1 million, it has been expressly included in the Prospectus as it is considered material for the Group.

the right to divest its investment in Cox Energy México Suministrador S.A. de C.V. and Cox Energy Generador S.A. de C.V. (in which it holds a stake of 40% of their share capital) as well as the release of liabilities such as the guarantees existing to date in which Nexus Energía, S.A. contributed. Although the notification of the legal proceeding was attempted in January, it only took effect for Cox Energy México Suministrador S.A. de C.V., Cox Energy Generador S.A. de C.V., as for Cox Energy and the Company the notification must be filed at their domicile in Spain. Thus, the judge was asked to instruct Nexus Energía, S.A. to send a letter rogatory to Spain through the Foreign Relations Office. No further judicial actions have been taken as of the date of this Prospectus. As of the date of this Prospectus, this litigation is not quantified and has not been provisioned.

To the best of our knowledge, we do not expect that these proceedings, as well as any other proceedings pending or threatened, either individually or in the aggregate, will have a material adverse effect on our financial position or profitability. We record provisions in our consolidated balance sheet to cover liabilities whenever it is considered that an adverse outcome is more likely than not, and the potential outflow is quantifiable. Provisions are quantified with basis on the information available and legal advice obtained and are used to provide for the specific obligations for which they were originally recognized.

As of the date of this Prospectus, the Group's potential liability arising from legal contingencies amounts to €350.4 million. As of the date of this Prospectus, we have provisions for legal contingencies amounting to €73,897 thousand. Where we have not provisioned a particular litigation is because we have not deemed it necessary based on the information given by our advisors.

As of the date of this Prospectus, the Group's potential income arising from legal contingencies amounts to €136.3 million.

REGULATION

1. ENERGY DIVISION

European Framework

The EU is committed to the fight against climate change and a transition to a decarbonized economy. On December 21, 2018, an important piece of regulation, Regulation (EU) 2018/1999 of the European Parliament and of the Council of December 11, 2018, on the Governance of the Energy Union and Climate Action, was issued. This Regulation aims to ensure that the EU's Energy Union Strategy is implemented in a coordinated and coherent manner and to ensure that the Energy Union achieves its objectives, in particular, the targets of the 2030 policy framework for climate and energy and of the Paris Agreement on climate change dated December 12, 2015. To comply with such objectives, it requires that each Member State produce a national integrated energy and climate plan for the period 2021 to 2030 by January 1, 2019, and then every 10 years for the following 10-year periods in order for the EU to meet its overall greenhouse gases emissions targets. In accordance with this provision, in March 2021 the Spanish government approved the final version of the National Energy and Climate Plan ("**PNIEC**") 2021-2030. The PNIEC addresses all five dimensions of the EU Energy Union: decarbonization, energy efficiency, energy security, internal energy markets and research, innovation and competitiveness.

Spain

Introduction

The principal piece of legislation regulating the Spanish electricity sector is Law 24/2013 of December 26 on the electricity sector (the "**Electricity Sector Law**"), which sets out the general rules applicable to the entire electricity sector in Spain, based on the EU legislation on the common rules for the internal market for electricity.

The Electricity Sector Law distinguishes between regulated and non-regulated activities:

- Regulated activities include transmission, distribution and the economic and technical management of the electricity system.
- Non-regulated activities include generation (including renewable generation activities), load managing services and supply activities. Non-regulated activities are conducted on a free-market basis, which is open to all economic agents and prices can be set freely (with the exception of the "reference" retail supply to certain customers).

Regulatory authorities

The following is a non-exhaustive list of the main Spanish authorities that are relevant in the electricity sector:

- Ministry of Ecological Transition and Demographic Challenge (the "**Ministry of Ecological Transition**"). Among other competencies, the Ministry of Ecological Transition is responsible for setting Spanish energy policy and its implementation, including the development of regulatory proposals and the authorization of Renewable Facilities with installed capacity beyond 50 MW or Facilities which are located within more than one autonomous region.
- The Ministry of Ecological Transition is also responsible for the environmental impact assessment of Renewable Facilities with installed capacity beyond 50 MW or Facilities which are located in more than one autonomous region. The CNMC, which is a single regulatory body that combines the tasks and powers of a competition authority with the regulatory supervision for the energy, telecommunications, media, post, railway, transport, air transport and gambling sectors. Its primary duty (in the electricity sector) is to supervise and control the correct operation of the electricity market, as well as to produce the methodology pursuant to which tolls and charges for the use of the grid are determined as well as the regulated remuneration of distribution and transmission companies. The CNMC settles (*i*) conflicts of access to the transmission and distribution grids; and (*ii*) conflicts of connection regarding Renewable Facilities that must be authorized by the Ministry of Ecological Transition.
- The Department of Energy/Industry and Environment in each autonomous region, which are the competent bodies for the authorization and for the environmental impact assessment of Renewable Facilities with installed capacity equal or below 50 MW and located solely within the relevant autonomous region.

Permits, licenses and authorizations ("PLAs") for the construction and operation of electricity production facilities

Environmental law

Energy generation facilities are subject to a specific environmental assessment process aimed at assessing their environmental impact and, if applicable, determining the compensation measures required to be implemented during the construction and operation phases in order to mitigate the corresponding environmental impact. The required environmental assessment depends on the renewable energy generation project's technical characteristics (including, among other power capacity, size and location).

The environmental-impact assessment concludes with the relevant environmental authorities issuing a favorable or unfavorable environmental-impact statement (*Declaración de Impacto Ambiental*, "**DIA**"). The DIA is not an autonomous permit or authorization, but a binding environmental report which is a condition precedent for obtaining the subsequent substantial PLAs required for the project's construction.

In addition to the DIA, other favorable environmental authorizations may be required (*e.g.*, proceedings related to waste, polluted soils, water intake and discharge and noise, among others).

Access and connection to the grid

In order for a power plant to deliver electricity to the electricity grid, the facility must obtain access and connection to a specific connection point in either (*i*) the low/medium-voltage distribution grid; or (*ii*) the high voltage transmission grid. The choice between connecting to the distribution grid or to the transmission grid depends on technical factors, such as the prospective location and the nearest connection point with sufficient available capacity.

Access and connection are granted by different entities depending on the grid to which the power plant will be connected: (*i*) each distribution grid is operated by the local distribution system operator of the corresponding distribution area (the "**DSO**"); and (*ii*) the transmission grid is owned and operated by Red Eléctrica de España, as transmission system operator ("**TSO**"). Red Eléctrica de España also manages the entire Spanish electrical system.

The access and connection permitting process is primarily regulated under: (*i*) the Electricity Sector Law; (*ii*) Royal Decree 1955/2000 ("**RD 1995/2000**"); (*iii*) Royal Decree 1183/2020 ("**RD 1183/2020**"), which regulates the general procedure applicable to the access and connection permitting process; and (*iv*) CNMC Circular 1/2021 of January 20 on grid access and connection conditions ("**Circular 1/2021**").

The main features of the access-and-connection permitting process can be summarized as follows:

- As a general principle, transmission and distribution facilities must (with a few exceptions) be available for use by other agents in the electricity system. This principle is known as the "third party access" ("**TPA**").

- Circular 1/2021 establishes the criteria to determine the capacity availability at the grid connection points. TPA, which is regulated, rather than negotiated, is carried out on the basis of a regulated remuneration system for transmission and distribution companies. In this regard, access and connection permits can only be rejected due to (*i*) lack of capacity or to the (*ii*) unfeasibility of the connection.

- Prior to applying for grid access and connection, a power-project sponsor must post a bank guarantee or surety for an amount equivalent to (currently) €40/kW of projected installed capacity for the benefit of the electricity authorities. The guarantees or surety will be released or enforced by the authorities pursuant to the terms of RD 1955/2000, RDL 23/2020 and RDL 8/2023. As a general rule, the financial guarantees provided for the development of a Renewable Facility may be executed (foreclosed) under the following circumstances: (*i*) If the sponsor abandons the construction of the Renewable Facility; (*ii*) If there is non-compliance with the deadlines to achieve the relevant milestones (*i.e.*, obtaining the substantial permits) for the construction and operation of the facility, as detailed in RDL 23/2020; (*iii*) If there are modifications to the technical or material characteristics of the Renewable Facility that result in it being considered a different facility not covered by the original access permit.

  All the scenarios mentioned above imply the expiration of the access and connection permits, in accordance with Article 26 of Royal Decree 1183/2020. The expiration of these permits will lead to the

immediate execution of the financial guarantees by the competent authority responsible for issuing the administrative authorizations. However, the authority responsible for authorizing the installation may choose not to execute the deposited guarantee if the expiration of the access and connection permits is due to a report or resolution from a public administration that prevented the construction, and if such exemption is requested by the public entity.

- Access and connection permits must be processed simultaneously, by means of a joint process.

- Access and connection permits are granted under a "first come, first served" regime unless the prerequisites set forth in RD 1183/2020 for calling a tender to award the available access capacity are met. However, as the call of auctions is still pending, access and connection capacity allocation proceedings for new facilities (except for self-consumption projects) are *de facto* suspended. If a grid operator rejects an application for access and connection permits, the relevant Renewable Facility sponsor may challenge that decision before the CNMC.

Finally, a power plant must enter into an interconnection agreement with the DSO/TSO (*Contrato Técnico de Acceso*, "**CTA**") governing the power plant's connection to the grid throughout its useful life. CTAs are regulated standard contracts.

Apart of the events of expiration of the access and construction permits described above, article 26 of RD 1183/2020 provides for the following expiration events: (*i*) for Renewable Facilities already in operation, when, due to causes attributable to the owner of the Renewable Facility other than temporary closure, the evacuation of electricity to the grid ceases for a period of more than three years; and (*ii*) the non-payment of the fees accrued for the works to be carried out by the transmission and distribution companies to allow connection to the network referred to in article 24 of RD 1180/2020.

Land rights

For the construction and development of a Renewable Facility, the sponsors shall hold title over the relevant plots of land where the Renewable Facilities are going to operate. The legal titles are generally obtained through agreements with landowners (*e.g.*, lease agreements, rights to build, easements, concessions, authorizations for the use etc.).

In cases where the required land (including for evacuation infrastructure) cannot be secured through agreements with the relevant owners, sponsors typically resort to the legal and abstract right conferred by Spanish law upon energy production facilities to expropriate the privately-held plots where the energy generation facility will be located, stemming from the qualification of energy production facilities as facilities of public utility (*utilidad publica*), which must crystallize onto a DUP itemizing the concrete land plots affected.

Authorizations for construction and operation of power plants

Pursuant to electricity sector regulations, the construction and operation of a power plant is subject to obtaining the following PLAs:

- Preliminary administrative authorization (*Autorización Administrativa Previa*, "P**AA**"), which needs to be obtained prior to its construction.

- Construction authorization (*Autorización de Construcción y Aprobación del Proyecto de Ejecución*, "**AAC**"). An AAC represents the final "green light" (from an electricity sector perspective) for the construction works to commence. It is not uncommon for the PPA to be requested and granted jointly with the AAC.

In certain autonomous regions, "decommissioning" or "dismantling" bonds need to be posted in order to secure a power project sponsor's duty to properly dismantle its power plant upon its decommissioning.

- Commissioning certificate (*Acta de Puesta en Marcha, Acta de Puesta en Servicio o Autorización de Explotación*) ("**AAE**"), which is granted by the competent energy authority (State or regional, as explained above) for the facility and its interconnection infrastructure to be commissioned and lawfully operated. It is not uncommon for sponsors to request and obtain an interim commissioning certificate for the production facility to run tests. Once a power plant has passed all testing procedures, the corresponding authority will issue the definitive commissioning certificate.

- Registration with the Spanish Energy Production Facilities' Registry (RAIPEE), applicable to all renewable energy generation facilities irrespective of the technology used or the energy source.

Pursuant to Royal Decree-Law 6/2022, some renewable central-government energy projects can qualify to be classified as "urgent" for reasons of public interest resulting in the applicable legal deadlines being shortened to half the term. Please note that this is an exceptional proceeding applicable only to specific projects which meet certain requirements in terms of location, capacity and features of the evacuation capacity. Additionally, the environmental permitting process for renewable energy projects located in low and moderate environmental sensitivity areas will be prioritized.

Authorization for the decommissioning of power plants

Pursuant to electricity sector regulations, the decommissioning of any power plant is subject to obtaining an authorization from the competent body:

- The competent body is entitled to reject the decommissioning application where closing down a power plant may jeopardize the "security of supply".

- A power-plant sponsor must restore the plant site to its original state. Thus, the dismantling of a power plant may be made subject to a "dismantling plan", which must be approved by the authorities and implemented in a specific time framework.

- The competent body may request sponsors to post "decommissioning" or "dismantling" bonds, in order to secure the obligation of properly dismantle decommissioned power plant facilities.

Other relevant issues

In late June 2020, the Spanish Council of Ministries passed Royal Decree-Law 23/2020 ("**RDL 23/2020**"), which substantially modified the permitting process and the timing for the construction and operation of energy generation facilities. Furthermore, Royal Decree-Law 8/2023 of 27 December adopting measures to deal with the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as to alleviate the effects of the drought (the "**RDL 8/2023**"), approved certain energy measures. RDL 8/2023 granted a new extension for a further six-month period (that is, up to 49 months) for evidencing fulfilment of the milestone relating to the administrative construction permit for Renewable Facilities which obtained an access and connection permit between December 31, 2017 and the entry into force of RDL 8/2023, on December 29, 2023. Those sponsors which obtained access and connection permits in the period mentioned aforementioned and which want to extend the deadline for obtaining the final commissioning certificate for up to eight years may do so (nine years for hydraulic pumping technology and offshore wind facilities).

Additionally, it provides that sponsors who obtained access and connection permits in the period mentioned above and who want to extend the time period for obtaining the final administrative operating permit for up to eight years may do so, subject to specific conditions. Moreover, it provides that, in cases where the operators of the transmission and distribution grids have not obtained a final administrative operating permit for the positions of the substation to which the Renewable Facilities are connected, the milestone relating to the administrative operating permit for the Renewable Facility will be deemed met upon obtaining the provisional operating permit for tests. This is contingent on the permit including both the generation plant and the evacuation infrastructure up to at least the last 100 meters before the transmission or distribution substation where its connection point is located. RDL 23/2020 introduced substantial changes in the permitting process of energy projects with a view toward streamline the number of grid connection applications and to avoid speculation regarding access and capacity. Article 1 of RDL 23/2020 (as amended by Royal Decree-Law 29/2021 of 21 December and by RDL 8/2023) foreseen a set of mandatory deadlines for obtaining the substantial authorizations required to build and operate Renewable Facilities.

Pursuant to RDL 23/2020 and RDL 8/2023, the legal deadlines for obtaining the relevant PLAs are the following - these legal deadlines should be counted since June 25, 2020 for those projects with an access permit prior to that date or since the access permit's date for those projects which access permits was obtained after June 25, 2020:

	Legal deadlines for access permits obtained between December 28, 2013 and December 31, 2017	Legal deadlines for access permits obtained after January 1, 2018 and before December 29, 2023	Legal deadlines for access permits obtained after December 29, 2023
Application for preliminary administrative authorization accepted	3 months	6 months	6 months
Obtaining the positive environmental impact assessment	27 months	31 months	31 months
Obtaining the preliminary administrative authorization (*autorización administrativa previa, AC*)	30 months	34 months	34 months
Obtaining the construction permit (AC)	33 months	49 months[116]	37 months
Obtaining the commissioning permit (AE)	5 years	5 years[117]	5 years

Failure to achieve any of these legal deadlines will imply: (*i*) the automatic expiry of the access and connection permits; and (*ii*) the seizure of the guarantees posted for applying for the access permit in the terms describe above.

Municipal PLAs

Prior to construction and commissioning of a power plant, the municipalities where the projects are to be located need to authorize the projects' construction and operation. The number, name, applicable requirements and proceedings to the municipalities' authorizations vary from one municipality to other as the relevant licenses are regulated by each autonomous community and municipality.

Notwithstanding the previous, the following municipal PLAs are typically required for the projects' construction: (*i*) a works license (*Licencia de Construcción*), which verifies that the project's construction is compliant with the applicable urban planning regulations; and (*ii*) an activity license (*Licencia de Actividad*) which authorizes the project's construction for the implementation of the relevant activity. Thus, the activity license, sets out the environmental conditions and measures to be adopted during the project's construction and operation. It is not uncommon for an activity license to be requested and granted jointly with the works license.

Once the construction of the corresponding power plant has been completed, the municipality generally will need to authorize the project's operation. In this regard, the licenses which are generally required are (including those relating to environmental and urban planning matters): (*i*) an initial first-occupation license (*Licencia de Primera Ocupación*), confirming whether the construction has been carried out in compliance with the works license, the execution project that was originally submitted and the applicable health and safety requirements; and (*ii*) an operational license (*Licencia de Funcionamiento*), verifying that the conditions established in the activity license have been fulfilled.

Remuneration scheme

Renewable Facilities obtain their income upon the sale of the generated electricity. This energy can be sold directly into the Pool market (in EUR/MWh) or through bilateral PPAs. Additionally, where applicable, renewable energy facilities may be entitled to benefit from a regulated remuneration regime.

The revenues of renewable energy facilities may derive from different sources:

- Wholesale market (*mercado mayorista de electricidad*) or Iberian *pool*. Renewable Facilities are entitled to receive the "market price" in return for the energy sold in that market. Generators are legally obliged to deliver all their energy produced to the grid and submit offers for the sale of the electricity in the production

[116] Such period of time shall be calculated from June 25, 2020 for facilities with access and connection permits prior to that date and after December 31, 2017 – until July 25, 2024; and from the date of granting of the access and connection permits for those obtained from June 25, 2020 and until the entry into force of Royal Decree-Law 8/2023).

[117] Once the AC is obtained, sponsor may request an extension to the deadline to evidence the AE up to a maximum term of 8 years (9 years for hydraulic pumping technology and offshore wind facilities).

market. The single electricity production market of the Iberian peninsula (comprising Spain and Portugal) is managed by the Iberian Market Operator, OMIE.

The European Union has established a regulatory framework for the European electricity sector until 2030 based on marginal cross-border energy markets.

- Specific remuneration regime (*régimen retributivo específico*). Royal Decree 413/2014, of 6 June, regulating the activity of production of electricity from renewable energy sources ("**RD 413/2014**") establishes the "specific remuneration regime", which affords certain renewable energy facilities the right to obtain a guaranteed rate of return.

  The key principles of the specific remuneration regime are: (*i*) the operating revenue of the relevant producers should be equal to their investment and operating costs plus a reasonable rate of return; and (*ii*) therefore, owners of renewable energy facilities should be entitled to receive additional regulated amounts on top of their operational revenue.

  The specific remuneration is divided into two components:

  - a return on investment, which is expressed in EUR/MW of installed capacity. It intends to cover the investment's costs not covered by the facilities' operational revenue. It is unrelated to the actual amount of power produced by each facility (provided that the facility operates a minimum number of hours per year, and only applicable until the end of the facility's regulatory useful life); and

  - a return on operation, which is expressed in EUR/MWh and considers the power sold to the market in a specific period of time. This should only be applicable to facilities which do not cover their operating costs through their operational revenue (*i.e.*, facilities using gas for their production).

  For calculating the specific remuneration applicable, each Renewable Facility is grouped under a pre-defined "standard facility type" considering each Facility's technical features. Each "standard facility type" will be allocated with the relevant remuneration parameters.

  The applicable remuneration parameters will be calculated pursuant to an estimation of the standard incomes deriving from pool prices; the standard operation costs and a standard original investment value which will result in the remuneration parameters applicable to each "standard facility type". The remuneration parameters can be reviewed every three-year semi-regulatory period or every six-year regulatory period.

  The amounts received under the specific remuneration regime are settled considering, among others, the forecasted price of electricity in the wholesale market and therefore, there are mechanisms to correct deviations of actual market prices from those forecasted, where applicable. These corrections are considered and applied every three-year semi-regulatory period. Significant variations due to the energy crisis in recent times have caused additional extraordinary reviews to be applied.

  Eligible renewable facilities which were operating before December 28, 2013, were directly incorporated to the specific remuneration regime. In this regard, it should be noted that as of the date of this Prospectus, the Group does not currently operate any solar PV projects in Spain. Consequently, the regulatory framework discussed herein does not have a direct impact on the Group.

  On the other hand, Renewable Facilities which entered into operation after December 28, 2013, were awarded with the right to benefit from the specific remuneration regime through specific auctions.

  These auctions resulted in the awarding of remuneration rights considering an investment value equal to zero. Therefore, in practice, the sponsors awarded with specific remuneration rights through the relevant auctions only perceive the market price for the energy produced and sold in the wholesale electricity market (although, if prices dropped below certain thresholds, the specific remuneration regime would guarantee a so-called 'regulatory' price floor).

  The specific remuneration regime was superseded by the Economic Regime for Renewable Energies.

- Economic Regime for Renewable Energies. Based on RDL 23/2020 and Royal Decree 960/2020 of November 3 regulating the economic regime for renewable energies ("**RD 960/2020**") (and the developing

framework) establishes a new "economic regime for renewable energies" (*régimen económico de las energías renovables*, "**REER**"). The main features of the REER are as follows:

- A reserve price (*precio de reserva*) above which the bids will be rejected (to incentivize bids that take into account its costs and avoiding larger market (Pool) prices). A minimum price (*precio de riesgo*) below which the bids will also be rejected may be established. Admitted bids between the reserve price and the minimum price will be ordered from lowest to highest prize, awarding them on a "pay-as-bid basis" until the auction volume limit is reached.

- The auction volume limit cannot be exceeded unless the Resolution approves a mechanism to award quota not covered by the selected bids and considering that only a non-substantial increase (*incremento moderado*) of the quota will be allowed. The meaning of non-substantial increase remains unclear in the new regulations and the Ministerial Order TED/1161/2020.

- The selected bids will be considered as award bids. As a result of the auction, an energy generator whose bid has been selected, will obtain the capacity or volume of electricity awarded as well as the Award Price. Therefore, the REER is based on an acknowledged set price (subject to possible corrections, depending on market operation) which cannot be modified for the term that the REER is applicable. The price to be received, during each negotiation period traded on the daily and intraday market will be the Award Price resulting from the auction, which will coincide with the economic proposal made. However, the order regulating the auction mechanism may determine this price's correction based on the percentage of market adjustment. The price will be calculated based on the following formula: Price to be received on Daily Market (€/MWh) = auction price (€/MWh) + percentage of market adjustment * (Daily Market Price (€/MWh) – auction price (€/MWh)).

- The market operator must liquidate the difference (whether positive or negative) between the (daily and intraday) market prices and the price to be received by each power plant adhering to the REER. Any economic surplus in case the price of a bidding unit is higher than the price to be received, will turn into revenue for the market and will be distributed by the market operator among the national acquiring units.

  Any economic deficit in case the price of a bidding unit is lower than the price to be received, will turn into a payment obligation for the market and will be distributed by the market operator among the national acquiring units.

- The owners of the installations adhering to the REER will not be able to declare physical bilateral contracts with those installations during the term of application of the REER for the energy generated covered by the REER mechanism.

- The Guarantees of origin associated with the volume of electricity auctioned (GoO) will be assigned to the electricity system on the terms and conditions to be established by a ministerial order.

- Power Purchase Agreements. For projects that do not benefit from a regulated remuneration regime, the only source of income derived from the sale of electricity stems from their participation as sellers in the Iberian *pool* or through physical or financial PPA. However, physical bilateral PPAs are not extensively used. Most PPAs are financial PPAs, which are electricity price hedges underpinning the sale of their electricity output by new renewable energy projects in the Iberian *pool* at floating prices. It should be noted that, facilities benefitting from a regulated remuneration regime may not enter into PPAs.

Tax on electricity generation

Law 15/2012 of December 27 on tax measures for energy sustainability ("**Law 15/2012**") created the "tax on the value of electricity generation" (*Impuesto sobre el valor de la producción de la energía eléctrica*, "**IVPEE**"), as a direct in rem tax (*impuesto directo de naturaleza real*) that taxes the generation of electricity measured in power bars (*barras de central*) and its delivery (*incorporación*) to the Spanish grid of output electricity *(sistema eléctrico de energía eléctrica*), including the mainland, insular and overseas territory of Spain, through each of the facilities indicated in article 4 of Law 15/2012. The tax applies in the entire Spanish territory, without prejudice to the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre ("**Concierto**" and "**Convenio Económico**", respectively).

The main features of IVPEE can be summarized as follows:

- Owners of all types of generation facilities (including renewable energy facilities) are taxpayers subject to IVPEE.

- The taxable base is calculated on the basis of the total electricity sales proceeds to be received by the taxpayer for the generation and delivery of the output electricity, assessed at power bars. The taxable base is determined individually for each electricity generation facility and referred to the tax period that, by and large, coincides with the calendar year.

- The applicable rate is 7%.

- Taxpayers of IVPEE are the natural and legal persons who carry out the activities indicated in article 4 of Law 15/2012 (that is, the generation of electricity measured in power bars and its delivery (*incorporación*) to the Spanish grid of output electricity).

On several occasions (in particular, in 2016 and 2018) the Spanish Supreme Court has questioned the constitutionality of IVPEE. However, the Spanish Constitutional Court has found IVPEE to be in line with the Spanish constitution and has dismissed all such cases. In addition, in March 2021 the Court of Justice of the European Union declared IVPEE's compatibility with Council Directive 2008/118/EC of December 16, 2008 concerning the general arrangements for excise duty.

The IVPEE had been suspended until December 31, 2023. However, pursuant to RDL 8/2023, the Spanish government has reactivated the IVPEE during the year 2024.

The taxable base for the IVPEE will be established by the total amount that the taxpayer is entitled to receive for the production and incorporation of energy into the energy system, measured in the power bars, for each installation, in the tax period, *minus* ½of the remuneration corresponding to the electricity incorporated into the energy system during the 1st calendar quarter and *minus* ¼ of the remuneration corresponding to the electricity incorporated into the energy system during the 2nd calendar quarter.

- The instalment payment for the 1st quarter will be calculated based on ½ of the value of the electricity production, measured in power bars, and incorporated into the energy system, from the beginning of the tax period until the end of the first 3 months of the year, applying the tax rate of 7%.

- The instalment payment for the 2nd quarter will be calculated based on the value of the electricity production, measured at power bars, and incorporated into the energy system from the beginning of the tax period up to the end of the first 6 months of the year reduced by ½ the amount of the remuneration corresponding to the electricity incorporated into the energy system during the first calendar quarter and by ¼ of the amount of the remuneration corresponding to the electricity incorporated into the energy system during the second calendar quarter, applying the tax of 7% and deducting the amount of the instalment payments previously made on account of the 2024 year.

- The instalment payments for the third and fourth quarters will be calculated based on the value of the electricity production, measured at power bars, and incorporated into the energy system from the beginning of the tax period until the end of the 9 or 12 months of the year, respectively, reduced by ½ the amount of the remuneration corresponding to the electricity incorporated into the energy system during the 1st calendar quarter and by ¼ of the amount of the remuneration corresponding to the electricity incorporated into the energy system during the 2nd calendar quarter, applying the tax rate of 7%, and deducting the amount of the instalment payments previously made on account of the 2024 year.

In order to guarantee the balance of the system, the energy system shall be compensated for the amount equivalent to the reduction in collection resulting from the measure set out above, with the maximum limit of the amount necessary to achieve the balance between the revenues and expenses associated with the energy system charges.

Chile

Overview

Chile's electricity regulatory framework has evolved significantly over more than three decades. Generation, transmission and distribution of electricity is governed by Law Decree No. 4/20,008, General Law of Electric Services ("**LGSE**"), as amended. The below description applies to both PV and wind energy.

Regulatory authorities

The main authorities in the Chilean electricity sector are:

- The Ministry of Energy. It is the highest Governmental Authority, responsible for plans, policies and regulations required for the development of the electric power industry and for promoting energy efficiency, reliability and safety.

- The CNE. Responsible for creating and coordinating plans, policies and regulations for operating and developing the industry and advising the government in energy-related matters.

- The Superintendence of Electricity and Fuels (SEC). It has supervisory, inspection and sanctioning powers, and also interprets regulations on the electricity sector, gives general instructions and solves minor conflicts.

- The National Electricity Coordinator (the "**Coordinator**"). It programs the dispatch of electricity generation units and coordinates the National Electric System ("**SEN**"). The Coordinator also oversees the operation of transmission facilities and preserves the continuity of the electricity system.

- The Experts' Panel. It is a tribunal specialized in the energy sector and composed of independent professional experts. It solves technical disputes between the authorities and companies, or between companies themselves.

Overview of permits, licenses and authorizations

The three segments of the Chilean electric market (generation, transmission and distribution) are rendered by private companies while regulatory, surveilling and planning duties are exercised by public authorities. Except for the distribution (a public service), generation and transport are not dependent on the granting of a license or concession. Nevertheless, generation projects, particularly non-conventional renewable energy projects, must secure certain assets during their development.

Environmental Permits

Chilean Law No. 19,300 provides that high voltage transmission lines with a tension over 23 kV and power plants over 3 MW must be assessed under the Chilean Environmental Impact Assessment System or Agency prior to their construction. This assessment finishes with an Environmental Assessment Resolution ("**RCA**"). If approved, RCAs certify that a project complies with all applicable regulations and entitle the owner to obtain the relevant environmental sectorial permits as detailed in the RCA.

Other Permits

As per interconnection permits, the interconnection point must be approved by the Coordinator in order to ensure safety, supply continuity and a proper planning of the electric system. The LGSE provides that the Coordinator may only approve interconnection points located at existing substations or, otherwise, if they are already included in the expansion plan of the system. In the case of small generation projects with power surpluses equal to or lower than 9,000 kV that inject their energy through distribution grids, the interconnection request is submitted before the relevant distribution company ("**DisCo**"), following Chilean Supreme Decree No. 88/2019, the Regulation for Small Generation Units.

Electricity market and sources or revenues

- Spot Market: The Chilean electricity market is a pool-type market with audited generation costs and a wholesale spot market restricted to generators. The spot market is the default market for all generators connected to the grid. The Coordinator dispatches the most economic generation units by reason of

production variable costs of each generating unit, until completing the production required to satisfy the demand in real time.

- Contracts Market: PPAs may be materialized between (*i*) generators among them (in private contracts different from the wholesale in the spot market); (*ii*) generators and distribution companies; or (*iii*) generators and unregulated customers.

- Stabilized Price Regime: The owners or operators of small generation units may opt between entering into a PPA or selling the energy injected to the system at an instantaneous marginal cost or at a stabilized price, which must be previously communicated to the Coordinator.

- Tariff Stabilization Mechanism: Law Nº 21.472 (modified by Law Nº 21.677) created a tariff stabilization fund, in order to mitigate increases in the electricity bills for regulated customers. This system contemplates a temporary customer protection mechanism (MPC) that has generated debts with generators, and Law Nº 21.677 establishes new mechanisms that allows servicing such debt.

Public Tenders

Public tenders refer to production. They tender that a production is acquired by distributors through the execution of PPAs and each generator is able to decide with what capacity it covers such production, which will entail a percentage of the capacity of the awarded plant.

Mexico

Legal Regulatory Framework

As part of the energy reform approved in December 2013, the Mexican Constitution was amended so that private parties can participate in the electricity sector. In addition, no restrictions on foreign investment are imposed to the generation of electricity.

The Electric Industry Law (*Ley de la Industria Eléctrica*, "**LIE**"), published on August 11, 2014, regulates, among others, the (*i*) way in which the private sector may participate in the electric power industry; (*ii*) relevant regulators in the sector; (*iii*) planning and control of the National Electric Grid (*Sistema Eléctrico Nacional*); (*iv*) operation of the Wholesale Electricity Market (*Mercado Eléctrico Mayorista*) ("**Electricity Market**"); and (*v*) main participants in the electricity sector.

According to the LIE, the electric industry comprises the activities of generation, transmission, distribution and sale of electric power. The private sector is allowed to generate and sell energy (and other by-products such as capacity and clean energy certificates) to the Electricity Market and to market participants through purchase and sale agreements.

Also, the Rules of the Electricity Market (*Reglas del Mercado*) are comprised by the Electricity Market Guidelines (*Bases del Mercado Eléctrico*), which contain the principles for the design and operation of the Electricity Market, and the Operational Provisions (*Disposiciones Operativas*), such as manuals, published to regulate specific aspects thereof.

Regulatory authorities

The regulatory authorities in the Mexican electricity sector are (*i*) the Ministry of Energy ("**SENER**") which depends directly on the president and is in charge of establishing, conducting and coordinating the energy policy in the country; (*ii*) the Energy Regulatory Commission (*Comisión Reguladora de Energía*, "**CRE**") which is in charge of granting every permit under the LIE (*e.g.* the generation permit), as well as deciding on their renewal and termination. It is also responsible of granting clean energy certificates, setting the tariffs to be charged for interconnection, transmission and other regulated activities, issuing criteria, opinions, model contracts, modifying the Market Rules and supervising the industry in general; (*iii*) the National Center for Energy Control (*Centro Nacional de Control de Energía*, "**CENACE Mexico**") which is in charge of the operational control of the National Electric Grid, the operation of the Electricity Market and the open and non-discriminatory access to the National Transmission Grid and General Distribution Grids; and (*iv*) the Federal Electricity Commission (*Comisión Federal de Electricidad*, "**CFE**") a state productive company (*empresa productiva del estado*) whose main purpose is to exclusively provide the transmission and distribution of electric energy as a public service, but it may perform other activities such as generation and commercialization of electric energy. Other authorities regulate certain sector projects that would also oversee renewable energy generation projects.

Overview of permits

To build and operate an electricity energy generation project, the project company shall secure several governmental authorizations on environmental, energy, regulatory and social matters, from federal, state and local jurisdiction, as applicable. Material permits applicable to an electricity project include (*i*) generation permit by the CRE; (*ii*) interconnection agreement with CFE Transmission; (*iii*) market participant agreement with CENACE Mexico; (*iv*) land use rights and permits; (*v*) environmental impact authorization by the Ministry of Environment and Natural Resources (which may include abandonment/decommissioning obligations); and (*vi*) social impact study approved by SENER in order to protect the rights of indigenous communities and peoples in which the project is developed, among others.

The applicant and beneficiary of the permits will always be the project company, directly or through the EPC contractor. The estimated time to obtain such approval or consent varies widely depending on the nature of the approval or consent and the governmental authority in charge of issuing the same.

Remuneration Scheme

- Wholesale energy market: the Mexican electricity market is wholesale in nature. Qualified users who demand more than 1 MW and qualified suppliers and generators with power assets greater than 0.5 MW are allowed to participate in this market. The price determination system is marginalist, meaning that the last generation plant to deliver electricity to the system is the one that determines the price to be paid to all other plants that have generated to satisfy the demand in a determined hour. At each hour the demand will be satisfied by an economic merit system of dispatch, meaning that the order of dispatch of the generation plants is carried out based on their variable costs of generation. Likewise, the system is multi-nodal, so generators are encouraged to install new plants in nodes with less congestion and greater demand.

- Long-term auctions: the LIE provides the option to basic service suppliers (mainly state-owned CFE) of acquiring energy through long-term PPA auctions organized by the National Energy Center. However, the call for these auctions has been paralyzed since the entry of the current Federal Government. The PPAs through long-term auctions has a financial nature, and they are indexed to USD with 15 and 20-year tenors, depending on the product to be sold (energy or Clean Energy Certificates).

- Private PPAs: there is the possibility of signing bilateral PPAs with qualified service suppliers or qualified users participating in the market. Bilateral contracts signed are financial PPAs.

- Renewable energy– incentives - Clean Energy Certificates (CEL): Qualified users are required to purchase a certain percentage of clean energy. This obligation is met through the purchase of CEL (1 CEL = 1 MWh). This obligation generates an (OTC) transaction market for CELs. Clean energy generators certify their clean energy generation through the CRE. Once these CELs have been accredited by the CRE, they can be sold by their owners to qualified users or suppliers, or CFE Basic Services Supplier, in case the CEL producer has signed a long term PPA with CFE.

Other information

In the case of projects of power generation, the contracts must be entered into with CFE to interconnect with the grid. CFE Transmission (subsidiary of CFE) will be the counterparty of the project company under the interconnection contract, the beneficiary of works performed for the interconnection works and the entity that will impose technical and construction requirements for the interconnection in accordance with the project impact and facilities studies performed with CENACE Mexico.

On March 9, 2021, several amendments to the LIE were signed into law by the Federal Government and published in the Federal Official Gazette (*Diario Oficial de la Federación*).

Among the main aspects of the amendments is the change of order in which electricity is dispatched to the electricity grid, which is as follows: (*i*) Hydroelectric plants owned by the **CFE**; (*ii*) other power plants owned by CFE (that is, geo-thermal, combined cycle); (*iii*) wind and solar plants owned by private entities; and (*iv*) combined cycle plants owned by private entities. By preventing the early dispatch of renewable power plants that use the most efficient or economic sources of energy (economic dispatch), the amendments favor dispatch for physical delivery of plants owned by CFE.

Other amendments include (1) allowing ageing hydroelectric plants owned by CFE to obtain clean energy certificates (CELs), thus eliminating the incentives to develop new sources of renewable energy; and

(2) eliminating the restriction requiring Basic Suppliers (basically CFE's affiliate, *CFE Suministrador de Servicios Básicos*) to execute electric coverage agreements for the purchase of electricity and related products only through auctions organized by CENACE Mexico, thus opening the door for CFE to execute private PPAs with any generator (probably meant to enable the purchase of electricity and products from CFE's various electricity generating subsidiaries, irrespective of the price being offered).

In this sense, certain senators promoted an action of unconstitutionality against the amendments of the LIE, although this action did not succeed as it was not approved by the qualified majority of the Mexican Supreme Court, as required.

On April 18, 2022, the Federal Government proposed an electrical reform project affecting the Mexican Constitution and aimed at strengthening the position of the Mexican CFE, but this proposal was rejected by the Mexican Congress (as it did not reach a qualified majority).

Affected industry participants have challenged the modified LIE before federal courts by means of *amparo* proceedings. Nevertheless, on January 31, 2024. the second chamber of the Mexican Supreme Court rendered a judgement in which the following issues were resolved:

- To keep the order of dispatch of the electricity grid as the one that was originally provided for in the LIE, based on the costs of production, safety and economic efficiency of the plants, by inactivating the dispatch priority of the CFE plants that had entered into hedging contracts with a commitment of physical delivery.

- To maintain the liability of CFE´s Affiliate, CFE (*Suministrador de Servicios Básicos*), to enter into electricity coverage contracts exclusively through auctions.

- To inactivate the granting of clean energy certificates to electric plants whose entry into commercial operation was prior to the enactment of the LIE.

Tax on electricity

Except for CFE, which is subject to a special tax regime, companies involved in the electricity industry are essentially subject to the same taxes as any other entity doing business in Mexico, including the income tax and the value added tax at the federal level, and payroll taxes and real estate property taxes at the local level. However, federal tax laws contemplate accelerated depreciation rules for assets related to power generation from renewable energy sources, as an incentive to promote them.

Mexico's environmental goals to be achieved in 2030-2050

Mexico is constrained to the Paris Agreement and to the United Nations Framework Convention on Climate Change (2030 Agenda) and to seek the carbon neutrality for 2050 having as a basis the 2000 year data.

Mexico assumed the commitment on reducing a 22% the greenhouse effect gases, and 51% black carbon emissions for 2030. As a result of this commitment, Mexico agreed that 35% of the electricity to be produced in Mexico shall come from clean technology sources by 2024.

The sectors where Mexico will seek to comply with the assumed international commitment are transportation, electric power generation, housing, oil and gas, industry in general, agriculture, wastes and land use.

For these purposes, among other public policies, the Mexican government created the National Emissions Registry for registering all emissions coming for the aforementioned sectors to be reported through the existing Annual Operating Statement (*Cédula de Operación Anual*).

Operation of the Emissions Trading System, which creates a market-based instrument that, in accordance with Mexico's General Law on Climate Change, as well as the Paris Agreement, was designed to reduce greenhouse gas emissions. This system is based on the principle of 'cap and trade' and consists of establishing a cap on total emissions of one or more sectors, which must be reduced each year. As of today, the sectors that are participating in this test period are the electricity generation, oil and gas and industry.

The 2013 energy reform provides, at the Constitutional level, the obligation to promote power generation from clean technology sources, and the obligation to migrate from using fossil fuel generation, to clean technology sources, through the promulgation of the Energy Transition Law in 2015. The 2014 Electric Industry Law provides the obligation of load serving entities to annually acquire Clean Energy Certificates (known by its

Spanish acronym as CELs), a percentage of its power consumption needs. A CEL is issued by the Energy Regulatory Commission for 1 MW for new power generated from clean technology sources.

Colombia

Overview

The Wholesale Energy Market (*Mercado de Energía Mayorista* – "**MEM**") in Colombia is a competitive market created as a result of the restructuring of the electricity sector established by Laws 142 and 143 of 1994. It involves generators, transmitters, distributors, traders, and intensive electricity consumers or unregulated users. Its purpose is the exchange of large blocks of electrical energy in the National Interconnected System ("*Sistema Interconectado Nacional*") at efficient prices that reflect the marginal costs incurred for its generation.

The MEM consists of a set of information exchange systems between generators and traders operating in the SIN, enabling these agents to conduct their electricity buying and selling transactions in both short and long terms.

These agents engage in bulk transactions of a single product (the kWh, note that transactions occur in energy, although practically equivalent to power, as settlements occur on an hourly basis). For these purposes, the Colombian system is uninode (meaning the price is uniform for all nodes of the system) where the market price is determined through the interaction of supply and demand, in a process known as ideal dispatch. This market or spot price is used to settle short-term transactions and additionally serves as the underlying reference for medium and long-term transactions.

Authorities

The electric sector in Colombia, specifically the different authorities involved, are composed by the Ministry of Mines and Energy (*Ministerio de Minas y Energía* –"**MME**"), responsible for developing energy policy; the Energy and Gas Regulation Commission (*Comisión de Regulación de Energía y Gas* – "**CREGC**"), leading sector regulation, promoting quality service provision, and expanding coverage; the Mining and Energy Planning Unit (*Unidad de Planeación Minero Energética*) responsible for comprehensive planning for the development and allocation of mining and energy resources; the Planning and Promotion Institute for Energy Solutions for Non-Interconnected Areas (*Instituto de Planificación y Promoción de Soluciones Energéticas*), an entity attached to the MME that identifies and implements energy solutions in Non-Interconnected Zones (*Zonas No Interconectadas*); the Superintendency of Public Utility Services (*Superintendencia de Servicios Públicos Domiciliarios – "SSPD"*), responsible for inspection, supervision, and control functions in the sector; the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio* – "**SIC**"), ensuring the proper functioning of markets through surveillance and protection of economic free competition and consumer rights; XM Compañía de Expertos en Mercados, market operator, coordinating the operation of the Colombian electric sector's production chain and managing the Wholesale Energy Market of Colombia (MEM); the National Operating Council of the electric sector (*Consejo Nacional de Operación del Sector Eléctrico*), a private organization whose main function is to agree on technical aspects to ensure the safe, reliable, and economic operation of the National Interconnected System and executing the Operation Regulation; and the Commercialization Advisory Committee (*Comité Asesor de Comercialización*), created by the CREGC to assist in monitoring and reviewing commercial aspects of the Wholesale Energy Market.

The market also consists of agents responsible for service provision: generators, transporters, distributors, and traders; and users, classified as regulated and unregulated, depending on whether their energy consumption exceeds or not 55,000 kWh/month or if their installed capacity is greater than 0.1 MW.

Legal framework and remuneration

Since 2014, many tax incentives have been implemented to promote investment in renewables. Even though foreign investors may face certain restrictions when it comes to taking advantage of some of these measures, investment in the renewable energy sector may benefit from VAT exemptions, income tax deduction (*i.e.*, 50% income tax deduction on the value of investments up to 50% taxable income for up to 5 years), and the possibility to apply accelerated depreciation methods, among others.

Furthermore, Law 1955 of 25 May, 2019 aims to support the development of unconventional renewables (such as solar and wind) by establishing favorable rules such as extending the income tax incentive from 5 to 15 years or imposing an obligation on power trading companies to purchase at least 10% of their energy from unconventional sources of renewable energy through long-term contracts.

Overview of Permits

Permits for electricity generation are granted through public tenders, in which technical and economic requirements are established to ensure the efficiency and sustainability of the electrical system. The CREGC issues resolutions and regulations defining the terms and conditions for obtaining these permits.

The requirements for obtaining permits for electricity generation in Colombia vary depending on the type of project and the scale of generation. The CREGC establishes the regulations and conditions for obtaining these permits. The general overview of common requirements is presented below:

- Registration with the CREGC: The first stage involves registering the project with the CREGC. This process includes submitting necessary documentation, which usually includes technical, economic, and environmental information about the project.

- Feasibility studies: Technical and economic studies supporting the viability of the project must be conducted. This may include environmental impact studies, water resource studies, soil analyses, among others, depending on the type of generation.

- Environmental license: For projects that may have environmental impact, obtaining the corresponding environmental license from the competent environmental authority is required.

- Connection to the grid: Technical and economic viability for connecting the project to the electrical grid must be established. This involves coordination with the grid operator to ensure proper integration.

- Financial guarantees: Financial guarantees supporting project execution are required. These guarantees may include bonds, guarantees, or other financial instruments.

- Participation in auctions or tenders: In many cases, permits are obtained through auction or tender processes organized by the CREGC. Interested companies must participate and comply with the requirements established in the terms of reference for such processes.

Remuneration scheme and tax

The current regulatory framework established costs as a consequence of the exercise of activity carried out by market agents. These costs can be divided into three categories. The first category pertains to those that finance subsidies aimed at a specific group of users. The second category involves remunerating other market agents for providing complementary services or contributing to the reliability of the system. Lastly, there are costs allocated to covering the expenses incurred by the State in the exercise of activities inherent to its role in connection with the Sector. Each of these categories are explained below.

1. Electric Sector Transfer

According to Article 45 of Law 99 of 1993, "hydroelectric power generation companies with a total installed nominal power exceeding 10,000 kilowatts will transfer 6% of gross energy sales from self-generation, according to the rate established by the Energy Regulation Commission for bulk sales." Thus, the transfer amount will be: *Gross sales from self-generation * TVB * 0.06*. The 6% transferred is distributed among the regional autonomous corporations with jurisdiction in the watershed and reservoir, as well as the municipalities and districts in the same basin. This transfer also applies to thermal plants, with a 4% contribution.

In the National Development Plan 2018-2022 (Article 289), an environmental contribution was proposed for Renewable Energy Generation Facilities (FNCER) with a capacity greater than 10 MW of 1%, which will double when the renewable penetration (installed capacity) of the country exceeds 20%. Self-generators and marginal producers will also pay a contribution, according to the rate set by the CREGC. The regulation of this article of the PND has not yet been defined by the CREGC.

It should be noted that Article 54 of Law 143 of 1994 was amended by Decree 1276 of 2023 (under a State of Emergency proposed by the current Government).

All the decisions adopted through the State of Emergency were challenged before the Constitutional Court.

2. Account Administration in the MEM

Through Resolution CREG 008 of 2003, rules are established for the Liquidation and Administration of accounts for the use of the networks of the National Interconnected System assigned to the LAC.

Similarly, Resolution CREG 081 of 2007 adopts the methodology for the remuneration of CND, ASIC, and LAC services. This concept will be further expanded in the administrative charges for participating in the MEM.

Generators collect the FAZNI (USD/kWh) in the monthly settlement through the market price. FAZNI is a tax created in Article 81 of Law 633 of 2000 for the "Financial Support Fund for the Energization of Non-interconnected Areas", collected based on the energy dispatched in the Market.

For smaller plants, FAZNI only applies if there are wholesale energy sales in the market.

On the other hand, regarding the FAER, PRONE, and FOES funds, Article 5 of Resolution CREG 231 of 2015 establishes the following:

Article 5. Billing and collection of contributions. The monthly value of the contributions, calculated as established in this resolution, must be incorporated into the monthly amount to be collected through charges for the use of the National Transmission System, STN. For this, the LAC must:

add the contributions to the Monthly Income of the TNs, obtained as provided in paragraph 1.4 of the general annex of Resolution CREG 011 of 2009 and in Resolution CREG 147 of 2001, or those that add, modify, or replace them;

determine for each TN the value of the monthly income to be increased due to the contributions, in proportion to the monthly income received, before deducting the Monthly Compensation Value, VCMj,m, defined in paragraph 1.4 of the general annex of Resolution CREG 011 of 2009, or in the one that modifies or replaces it;

deduct and invoice, together with the settlement of the STN income made to each TN, the contributions covered by this resolution.

Paragraph 1. All National Transmitters that are part of the STN will be considered for the payment of contributions.

Paragraph 2. Assets constructed according to Resolution CREG 092 of 2002, or one that modifies or replaces it, operating at a voltage lower than 220 kV, are excluded from paying contributions.

Paragraph 3. The amount collected by the LAC for contributions will be transferred to the accounts designated by the Ministry of Finance and Public Credit.

Automatic Generation Control (AGC): The ASIC also calculates other concepts related to the operation of the Commercial Exchanges System, such as the Unit Cost of Commercial Responsibility of AGC, calculated as the total value of the frequency regulation service divided by the sum of centrally dispatched generation (DC).

The AGC and reconciliations are paid by centrally dispatched plants, meaning it does not apply to smaller ones.

Startup and Shutdown Costs – Delta: This cost is paid proportionally to generation and applies to both smaller and larger plants.

3. Administrative Costs Paid for Participating in the MEM

These payments are made only by providers registered as such before the SSPF and with different entities, meaning those representing plants in the Market. In this sense, payments exist regardless of whether a plant is centrally dispatched or not, as they correspond to contributions on behalf of companies, not projects.

Special Contribution (SSPD): According to Article 85 of Law 142 of 1994, the SSPD is granted the authority to annually charge a special contribution to entities under its inspection, surveillance, and control, with the purpose of recovering the costs incurred by the Authority to carry out its activities. This rate cannot exceed 1% of the value of operating expenses in the year before the collection, according to the financial statements made available to the Superintendence.

Special Contribution (CREG): Through articles 85 of Law 142 of 1994 amended by Article 18 of the PND Law and Article 22 of Law 143 of 1994, a contribution is established to recover the costs of the Regulation service of the Commission, whose value cannot exceed 1% of the operating expenses of the contributing entity (based on the financial statements of the previous year).

Remuneration of Regulated Services of CND and ASIC (XM, MARKET EXPERTS COMPANY S.A. E.S.P.)

- Through Resolution CREG 174 of 2013, amended by Resolution CREG 175 of 2016, the methodology for the remuneration of regulated services provided in the National Interconnected System by the National Dispatch Center (CND), the administrator of the Commercial Exchanges System (ASIC), and the Liquidator and Account Administrator (LAC) is defined.

- In this case, the monthly remuneration of the approved Regulated Income for the CND and ASIC would apply, where generators pay 50% pro rata of their installed capacity, and marketers pay 50% pro rata of the sum of energy purchases in the market and in long-term contracts.

- Remuneration of the Reliability Charge and Returns (CERE): For the purpose of collecting the money required for the remuneration of generators who fulfilled their firm energy obligations, the Equivalent Energy Cost - CEE - (USD/kWh) must be included in the energy sales prices. This cost is calculated monthly by the CND. This value is included in the daily offers of generators to the Energy Market, and therefore, it is part of the Market Price (formed from the offers of generators). Likewise, the regulation establishes that the selling price in contracts must include this CEE value.

- Value to Distribute (VD): The centrally dispatched generator, for the Reliability Charge, has a defined real income called Value to Distribute (VD). This value is the sum of individual real remunerations of all plants and/or units that the generator represents in the MEM.

- Once the sum of the Value to Distribute of all agents is calculated, the CERE is determined. It corresponds to the total remuneration received by generators for providing the Reliability service to the system.

- Value to Collect (VC): According to the CERE, the ASIC then calculates the amount it should collect (VC) from each of the generators, thereby determining the balances in favor or against, to define who should receive the Reliability Charge.

Brazil

Overview

The Brazilian electrical system is characterized by its diversification of generation sources, with emphasis on the predominance of energy from renewable sources. Here are some key points about the characterization of the Brazilian electrical system: 1. Energy Matrix: Brazil has a considerably clean energy matrix, with a large share of renewable sources. Hydroelectric energy is the main source, representing a significant portion of installed capacity. 2. Diversification of Sources: In addition to hydroelectric power, the country invests in other energy sources, such as thermal, wind, solar and biomass. Diversification aims to ensure energy security and reduce dependence on a single source. 3. Installed Capacity: The energy generation park is made up of a diversified installed capacity, covering large hydroelectric plants, wind farms, solar plants, gas thermoelectric plants and biomass. 4. Regional Integration: The Brazilian electrical system is regionally integrated, allowing the exchange of energy between different regions of the country. This contributes to the balance between supply and demand. 5. Transmission Network: Brazil has an extensive electrical energy transmission network that connects the different regions of the country. The expansion and modernization of this infrastructure are areas of focus to ensure the efficiency of the system. 6. Trading and Auctions: Energy is sold through regulated auctions, in which generators and distributors negotiate long-term contracts. The free market also allows direct negotiation between generators and large consumers.

Authorities

In Brazil, the national electrical system is regulated by several bodies responsible for different aspects of the sector. The main regulatory bodies of the Brazilian national electrical system are:

1. **ANEEL (National Electric Energy Agency)**: ANEEL is the regulatory agency responsible for regulating, supervising and standardizing the Brazilian electricity sector. Its responsibilities include granting public services, defining tariffs and promoting auctions for energy contracts.

2. **ONS (National Electric System Operator)**: The ONS is responsible for coordinating and controlling the operation of electrical energy generation and transmission facilities in the National Interconnected System. It acts in real time to ensure balance between supply and demand.

3. **CCEE (Electric Energy Trading Chamber):** CCEE is responsible for accounting and financial settlement of electricity purchase and sale transactions in the Brazilian market. It operates the short-term market and is fundamental to the commercial management of the sector.

4. **EPE (Energy Research Company):** EPE is responsible for long-term energy planning in Brazil. It carries out studies and projections to support decisions on expanding the energy matrix, ensuring security of supply.

5. **MME (Ministry of Mines and Energy):** The MME is the federal government body responsible for formulating policies and guidelines for the electricity sector. He defines strategies for the development of the sector and is responsible for conducting auctions and concessions.

6. **ANEEL (National Electric Energy Agency):** In addition to its regulatory functions, ANEEL also has a relevant role in supervising and monitoring activities in the electricity sector, seeking to ensure compliance with established standards and regulations. These bodies act in a coordinated manner to ensure the functioning efficient, safe and sustainable of the Brazilian national electrical system. Each one plays a specific role in the regulation, operation and planning of the electrical sector.

<u>Remuneration scheme and tax:</u>

Transmission companies receive revenue from regulated tariffs, which are set by ANEEL. These tariffs aim to cover the costs of investment, operation, maintenance and remunerate the capital used in transmission assets. Transmission companies can participate in concession auctions for new transmission projects. In these auctions, winning companies have the right to build, operate and maintain transmission lines in exchange for a remuneration established in the notice, which generally involves the payment of an annual revenue for the services provided.

The Brazilian electrical energy regulatory regime is based on several pieces of legislation that establish the legal bases and guidelines for the sector. Here are some of the most relevant laws and decrees:

Law No. 9,074/1995: Establishes guidelines for the establishment of the Brazilian electricity sector model and the creation of ANEEL.

Law No. 9,427/1996: Defines ANEEL's competencies and establishes standards for granting and permitting public electricity services.

Law No. 10,848/2004: Established the New Model of the Brazilian Electricity Sector, restructuring the sector and introducing the concept of contracting energy through auctions.

Law No. 10,847/2004: Provides for the creation of the Electricity Trading Chamber (CCEE) and establishes the rules for the trading of electricity in the market.

Law No. 11,488/2007: Created the Incentive Program for Alternative Sources of Electric Energy (Proinfa), which aims to encourage the generation of energy from renewable sources.

Law No. 14,120/2021: Established the New Legal Framework for the Electricity Sector, bringing significant changes to the regulation of the sector, including the modernization of the legal framework for distributed generation and the creation of a free energy market for low voltage consumers.

In addition to these laws, several other regulations, ordinances and resolutions issued by ANEEL and other regulatory bodies complement the legal framework of the Brazilian electricity sector. It is important to highlight that the regulatory scenario may change over time, as new demands and challenges arise in the electricity sector.

Algeria

<u>Overview</u>

The principal law is *Loi n° 02-01 relative à l'électricité et à la distribution du gaz par canalisations*.

The purpose of this law is to establish the rules applicable to activities linked to the production, transport, distribution and marketing of electricity as well as the transport, distribution and marketing of gas by pipeline. These activities are carried out, according to commercial rules, by natural or legal persons under public or private law and carried out as part of the public service. The purpose of the public service is to guarantee the supply of electricity and gas, throughout the national territory, in the best conditions of safety, quality, price and compliance with technical rules and the environment.

Electricity production activities are open to competition in accordance with the legislation in force and the provisions of this law. The electricity transmission network is a natural monopoly. Its management will be ensured by a single manager. The manager benefits from an operating authorization issued by the Minister responsible for energy, after advice from the regulatory commission. This authorization is non-transferable. The same applies to the gas transport network for the national market. The owners of the distribution networks existing on the date of promulgation of this law are the holders of the operating concessions for these networks.

The export and import of electricity may be carried out freely by any natural or legal person in accordance with a procedure laid down by regulation which ensures transparency and equal treatment.

Authorities

The main authority in charge of the CCGC and hybridization plants in Algeria is the "*Commission de Régulation de l'Électricité et du marché national du gaz* (CREG)" which has the task of ensuring the competitive and transparent functioning of the electricity and national gas markets, in the interests of consumers and operators.

Overview of permits

Electricity production facilities are subject, prior to their construction, to an authorization to operate when the energy produced is intended for marketing, with the exception of production facilities subject to article 12 of the law n° 02-01 of 22 Dhou El Kaada 1422 corresponding to February 5, 2002.

The authorization to operate concerns:

- any electricity production installation including energy is intended for commercialization;
- any installation whose installed power is greater than or equal to 25 MW;
- any development or extension of the installation leading to an increase of more than 10% in installed capacity;
- any expansion of the capacity of the installation making move from a declaration regime to a regime authorization;
- any energy recovery installation from household or similar waste, co-generation or energy recovery whose installed power is greater than or equal to 25 MW.

For installed powers less than 25 MW, the installations are subject to a declaration regime when the energy produced is intended for self-consumption.

The term installed power of an installation means: electricity production: the sum of powers nominal under ISO conditions of all Production equipment located on the same site.

Remuneration scheme and tax

In general, tariffs and remuneration relating to the distribution and marketing of electricity and gas are regulated in *Décret exécutif n° 05-182 du 9 Rabie Ethani 1426 correspondant au 18 mai 2005 relatif à la régulation des tarifs et à la rémunération des activités de transport, de distribution et de commercialisation de l'électricité et du gaz.*

Morocco

<u>*Legal framework applicable to CCGC and hybridization plants.*</u>

The Moroccan energy market has undergone major changes in recent decades, going from a sector dominated by public actors to one led by private actors in electricity generation and distribution:

- New on July 29, 2022: Law 40-19, which modifies and completes Law 13-09 on renewable energies. This Law 40-19 develops the concept of system services, which are those provided by the electrical network manager to incorporate intermittent sources of electricity while guaranteeing the security of supply to the consumer. The intermittent renewable electricity generator will participate in the costs of system services. It has been developed by Circular 2138.22, published in the Official State Gazette No. 7,129 of September 26, 2022, detailing the areas designated to locate electricity generation facilities from solar energy. It liberalizes electricity production for large consumers and allows their access to the transportation network.

- Law No. 13-09 regarding renewable energies. This Law establishes a system of administrative authorizations or simple declaration based on the electricity generation capacity for renewable energy plants. The private generator has the right to produce electricity for a consumer, or several, connected to the national high, medium or low voltage electricity grid, through a contract by which consumers agree to consume renewable electricity exclusively for their own use.

- Decree No. 2-10-578 (04/11/2011), in application of Law No. 13-09 relating to renewable energies. This decree exhaustively establishes the rules and procedures that govern renewable electricity production by private companies.

- Law No. 58-15 that modifies and completes Law No. 13-09 relating to renewable energies. Law 13-09 only covered projects with less than 12 MW of capacity, which represented an irrational limit in the case of hydroelectric plants whose locations allowed that limit to be exceeded. Law 58-15 raises the ceiling to 30 MW. It admits the right of private producers to sell surplus electricity generated with renewable technology when their plants are connected to the national grid, whether very high, high, medium or low voltage. This Law liberalizes in its article 5, and for the first time, access to the low voltage distribution network, "under conditions and modalities established by regulation."

- Decree No. 2-15-772 regarding access to the national medium voltage electrical network. This Decree establishes the conditions and modalities of access to the medium voltage network and establishes a transparent, non-discriminatory and stable framework for investors in renewable energies.

- Law 47-09: Energy efficiency law. It integrates efficiency codes and techniques into sector development programs, as well as incentives for industrial companies to rationalize their energy consumption.

- Law 39-16: Transforms, in 2016, the National Agency for the Development of Renewable Energy into the new Moroccan Agency for Energy Efficiency (AMEE, by its French acronym).

<u>Authorities</u>

The main authority in charge of the water sector in Morocco is the *Office National de l'Electricité et de l'Eau Potable* (ONEE) is a public entity that operates under the supervision of the Ministry of Energy Transition and Sustainable Development. Its scope of action covers two main areas: water and electricity.

<u>*Overview of requirements and authorizations regime*</u>

The ONEE has a monopoly on electricity generation in Morocco (Article 2.1, ONEE Dahir). In addition, the ONEE and private legal entities can enter into agreements for the production of electric energy (other than renewable energy) exceeding 50 MW (Article 2.6, ONEE Dahir). The following requirements must be met:

- The production must be exclusively for the ONEE's needs.

- Economic balance conditions must be described in the agreement and maintained during the whole duration of the agreement.

MASEN project electric generation plants are structured on the basis of a BOOT (build, own, operate and transfer) model, under which a private investor as independent power producer obtains a concession to design, finance, build, operate and maintain production infrastructure for a fixed period.

The ONEE Dahir also provides that self-electricity generation projects can be developed, subject to prior authorization of the Ministry of Energy Transition and Sustainable Development and provided that the following requirements are met:

- The production cannot exceed 50 MW or must exceed 300 MW.
- The production must be exclusively for the producer's needs.
- The production must not have any impact on the national electricity network.
- Any surplus electricity generated by the producer must be sold exclusively to the ONEE.

Projects developed by renewable energy independent power producers are regulated by Law 13-09, which provides for specific regimes depending on the installed capacity of the contemplated production facilities:

- Renewable energy electricity production installations can be freely operated if their maximum total power per site or group of sites owned by the same operator is below 20 KW (or below 8 thermic MW for renewable energy thermic production installations).
- The realization, operation, capacity extension or modification of renewable energy production installations are subject to a declaration regime if their installed power per site or group of sites owned by the same operator is between 20 KW and 2 MW (or 8 thermic MW or over for renewable energy thermic production installations).
- The realization, operation, capacity extension or modification of renewable energy electric production installations is subject to authorization if their installed power is equal to or exceeds 2 MW. Declaration regime. An applicant under the declaration regime must provide the Ministry of Energy Transition and Sustainable Development with a declaration including:
- An administrative file identifying the applicant and the nature of the contemplated activities.
- A technical file describing the: – contemplated power production capacity; – production technology; and – site where the installation will be built.

The applicant receives a final receipt (*récépissé definitif*) within two months following the submission of a complete declaration to the MEM. The commissioning of the renewable energy production installation must occur within three years following the date of the final receipt, failing which the applicant will need to make a new declaration.

<u>*Authorization regime:*</u>

The authorization regime includes two steps. A provisional authorization is awarded on an evaluation of the project's technical documentation. The applicant must provide the Ministry of Energy Transition and Sustainable Development with an application including:

- A description of the contemplated renewable energy installation.
- The expected duration of construction.
- The location of the project site.
- Technical and safety measures.
- Measures implemented to protect the environment and urban spaces.

A provisional authorization allows the start of construction works. The provisional authorization is notified to the applicant within three months after the ONEE has given its technical opinion on the contemplated project.

The installation must be realized within three years of notification.

The applicant must then apply for a final authorization within two months of the completion of the works related to the installation.

The application must include, among other things, the specifications (cahier des charges) in accordance with the template of specifications available in the Order of the Ministry of Energy Transition and Sustainable Development No 313-14, which include:

- The duration of the authorization.
- The insurance to be subscribed to by the operator.
- An environmental impact study.
- Fees and exploitation rights.

The final authorization is awarded by the Ministry of Energy Transition and Sustainable Development after verification of the conformity of the installations with the purpose of the provisional authorization. The final authorization is valid for a maximum of 25 years from award, and can be prolonged once for the same period. If the installation does not start operations within one year from the award of the final authorization, the authorization is null.

General requirements

Any industrial project is subject to environmental and urban regulations, which can require the main following authorizations:

- An environmental impact assessment.
- Authorization from regional and/or national environmental assessments committees in charge of delivering a prior decision of environmental acceptability (*décision d'acceptabilité environnementale*).
- An authorization awarded by the regional Wali (governor) under the Dahir on classified establishments.
- Building permits.
- Conformity certificates.
- Temporary authorizations to use public land.
- Authorizations to access public water and electricity networks.

In addition to prior authorizations, permits, certificates and approvals required to build and operate an electricity generation plant, ongoing requirements apply to the operation of the plant depending on its characteristics. These requirements mainly result from Moroccan environmental laws and regulations and relate to:

- Air pollution.
- Use of industrial water and sewage.
- Waste management, including hazardous waste management.

These regulations require operators to establish an environmental organization to manage activities that have an impact on the environment.

Remuneration scheme and tax

The energy generated can be sold in the internal market, with prior agreement with ONEE, or abroad.

There is no legal provision that sets the price of the energy generated, so this must be negotiated with ONEE in each project.

There is no legal obligation for ONEE to acquire excess energy generated that the operator's customers cannot consume, so this issue must be negotiated with ONEE.

The energy generated by operators other than ONEE has the right to access the national medium, high and very high voltage network within the limit of the capacity available therein. The modalities of access to the network are established in an agreement concluded in each case with ONEE. This agreement will regulate, among other issues, the technical conditions for connection to the network and the commercial conditions for transporting energy by ONEE from the points of generation to those of consumption.

South Africa

Overview

South Africa's regulation of electricity supply is governed by the Electricity Regulation Act 4 of 2006, as amended from time to time ("**ERA**") and the Electricity Regulations on New Generation Capacity (New Generation Capacity Regulations) published under the ERA. The New Generation Capacity Regulations objectives are: (*i*) to facilitate planning for the establishment of new generation capacity; (*ii*) to regulate the execution between an offtaker or buyer and a generator into PPAs (*i.e.*, establish the minimum requirements for PPAs); (*iii*) to facilitate the full recovery by the buyer of all costs efficiently incurred by it under or in connection with a PPA, including a reasonable return based on the risks assumed by the buyer thereunder and to ensure transparency and cost reflectivity in the determination of electricity tariff; and (*iv*) to set up a framework for implementation of an IPP procurement program and the relevant agreements to be concluded.

South Africa's electricity regulatory framework is undergoing significant legislative and structural changes as it transitions from a vertically integrated market structure (with Eskom SOC Limited ("**Eskom**") as the national power utility responsible for approximately ninety percent (90%) of electricity generation) to a liberalized and unbundled market structure (with the incorporation of the National Transmission Company South Africa SOC Limited, further detailed below). Due to the aging coal generation fleet, South Africa continues to experience ongoing electricity shortages resulting in rolling stages of 'loadshedding' (power cuts) for approximately 2 to 6 hours per day. The current electricity supply gap is estimated to be 6 GW and is expected to increase over the next ten (10) years due to the planned decommissioning of 12 GW of Eskom's coal generation fleet by the year 2030.

In response to this need for change, in 2011 the Department of Mineral Resources and Energy ("**DMRE**") (formerly the Department of Energy) released an Integrated Resource Plan 2010 – 2030 ("**IRP2010**") (updated and revised on October 18, 2019) forecasting the energy demand for the 20-year period and together with Government launched the Renewable Energy Independent Power Producer Programme ("**REIPPP**") to procure renewable energy at a utility scale from various Independent Power Producers ("**IPPs**") through the conclusion of 20-year PPAs between Eskom (as buyer) and the various IPPs (as seller), backed by South Africa's National Treasury guarantees (Government Support Framework Agreement whereby Government would make support available to Eskom in an event of default). The REIPPP public procurement process has awarded approximately six (6) Bid Windows ("**BW**") since inception which have largely been successful except for BW5 and BW6 which experienced new generation projects fail to achieve financings either due to changes in the economic environment or a lack of sufficient grid capacity. The main challenge impacting the renewable energy market is the lack of sufficient grid capacity to allow new generation projects which similarly threatens the success of the BW7 currently underway. The projects submitted under BW7 are currently under evaluation by the IPPO which evaluation process is anticipated to take three (3) months. The list of bids received may be found on the website of the Department of Mineral Resources and Energy under Tender no.: DMRE/014/2023/24.

On October 29, 2019, the Department of Public Enterprises (a National Government authority established to direct the restructuring of State-Owned Companies) published a Special Paper, "*Roadmap for Eskom in a Reformed Electricity Supply Industry*", addressing the various aspects of South Africa's energy industry and outlining Government's policy objectives for the industry. The Special Paper envisaged *inter alia*, the restructuring of Eskom, including the tariff structure, which would result in Eskom's divisions namely, generation, transmission, and distribution (each with cost reflective tariffs), being held in separate legal entities. Pursuant to the Special Paper, the National Transmission Company SOC Limited ("**NTCSA**"), a wholly owned subsidiary of Eskom, was incorporated wherein Eskom's transmission business would be transferred to the NTCSA, which was implemented on July 1, 2024 ("the Expected Implementation Date" of the Transaction) finalizing all activities, including the assignment of Eskom's rights and obligations under the relevant IPP Contracts to the NTCSA as substitute buyer, to enable the NTCSA to trade. Accordingly, the NTCSA began trading, effective on July 1, 2024. Upon the complete unbundling of Eskom and the legal, vertical separation of

its divisions, a merchant electricity market will be established with multiple generators and Traders/Aggregators that will supply electricity from multiple sources (such as wind, Solar PV, concentrated solar power and gas) and will trade in an open market platform on a day ahead basis with balancing mechanisms and ancillary services.

ERA, which notably provides non-discriminatory access to the transmission and distribution power system to third parties, including IPPs and allows for private sector participation in the electricity supply market, has undergone significant amendments to facilitate the unbundling of Eskom and create an open market.

Authorities

DMRE and the IRP2010

The DMRE (established in June 2019 by the merger of the Department of Energy and the Department of Mineral Resources) is mandated to ensure the transparent and efficient regulation of South Africa's mineral resources and mineral industry and to ensure the secure and sustainable provision of energy in support of socio-economic development as well as develop the IRP2010.

*National Energy Regulator of South Africa ("**NERSA**") and the Electricity Regulation Act 4 of 2006, the Electricity Regulation Amendment Bill and the National Energy Act 34 of 2008*

In terms of section 4 of the National Regulator Act, 40 of 2004, as amended, the NERSA (as regulatory authority which reports to the DMRE) is mandated to regulate the electricity industry per the ERA and as established in terms of section 3 of the ERA. is the custodian and enforcer of the regulatory framework and is responsible for the regulation of the electricity prices through the Multi-Year Price Determination Methodology, the process for determining the allowable revenues for Eskom over a period, incorporating some of the rate of return and incentive-based principles, and is the basis for determining the tariffs for various customer categories.

ERA (in terms of its objectives) establishes a national regulatory framework for the electricity supply industry and to confer powers and authority to the NERSA to be the custodian and enforcer of the regulatory framework, provides a regulatory framework for the licensing and registration of generation, transmission, distribution, exporting, and trading of electricity.

On March 14, 2024, the South African National Assembly (through the parliamentary process) approved the Electricity Regulator Amendment Bill ("**ERA Bill**") which, *inter alia*, aims to strengthen the role of the NERSA, provide for an open market platform that will allow for competitive electricity trading and electricity infrastructure and make provision for the creation of the TSO to act as a wheeler and dealer of electricity. On May 16, 2024, the ERA Bill was passed by Parliament with the remaining House of Parliament, the National Council of Provinces, adopting the Bill in concurrence with the National Assembly. Thereafter the ERA Bill was sent to the President for assent and signed into law on August 16, 2024, accordingly becoming an Act of Parliament.

The National Energy Act 34 of 2008, as amended ("**NEA**") aims to ensure an uninterrupted supply of diverse energy resources to the South African economy and to facilitate the effective management of energy supply, demand and generation. NEA further provides for the promotion of energy research to increase access to electricity for improvement of quality-of-life for South African citizens.

Overview of permits

The key permits required to develop, construct and operate a utility scale Solar PV project are listed below:

- Registration of the project with the NERSA.
- Environmental authorization (EA) per project, in the name of the project company as required by the National Environmental Management Act 107 of 1998, as amended.
- Water use license under the National Water Act 36 of 1998, as amended.
- Civil aviation authority license or environmental impact assessment confirming no impact on or obstacles to aviation.
- Land rights (ownership and/or lease) to construct the project.

- Connection and use of system agreement with the national transmission company in respect of the connection and use of the transmission infrastructure.

Remuneration scheme and tax

REIPPP

The Public Finance Management Act 1 of 1999, as amended (PFMA) regulates the financial management of South Africa's national and provincial governments and ensures the effective and efficient management of all revenue, expenditure, assets and liabilities of Government. The main legislation that regulates public procurement is the Constitution of the Republic of South Africa, 108 of 1996 and in order to ensure a competitive, open, fair and transparent procurement process in terms of section 217 of the Constitution, the government established the Independent Power Producers Office under the direction and guidance of the DMRE and National Treasury. The mechanism of procuring the REIPPP is aligned with the PFMA and its procurement controls. Through the REIPPP (which replaced the feed-in tariff system) IPPs are invited to submit their bids to develop, construct and supply utility scale renewable energy capacity (Solar PV and wind) as determined by the request for proposals. The bidders are subject to certain local content requirements and broad-based black economic empowerment requirements (in terms of the Broad-Based Black Economic Empowerment Act 53 of 2003) and the awarded bidders execute a PPA with Eskom and backed by National Treasury guarantees for 20 years at a fixed tariff, escalating annually. To date, over 3,976 MW of new renewable generation capacity has achieved commercial operation through the REIPPP.

Private Procurement (IPP Contracts)

In terms of consents and permitting required for utility-scale facilities, a generation license is required to generate and sell electricity. Recent regulatory changes have increased private sector participation as corporate Offtakers seek ways to decarbonize their operations. Until 2020, Eskom was the only entity solely responsible for entering into public PPAs however in an effort to incentivize private sector investment into new renewable generation capacity, in 2021 the National Government lifted the licensing threshold for grid connected renewable energy projects from 1MW to 100MW which resulted in the registration of over 100 private sector projects with 9 GW+ capacity. In early 2023, the 100MW licensing threshold was removed entirely, following the amendment of Schedule 2 of the ERA, to allow for further private sector investment into new renewable energy generation capacity. Accordingly, between 2022 and early 2024 approximately 2.8 GW of private sector renewable energy projects have reached financial close under a long term PPA backed by corporate finance guarantees for 3 – 5 years forecasted revenue.

Electricity Traders/Aggregators

Where electricity is purchased by a trader to on-sell to offtakers, a trading license is required. The primary role of energy traders who purchase energy from multiple generators and supply to multiple offtakers through the use of the National Transmission System, is to aggregate the supply and demand of energy. Until 2021, only one electricity trading license had received approval from the NERSA however since 2022, a further three licenses have been issued and with several more pending approval. In terms of the minimum requirements for PPAs under the Generation Capacity Regulations (abovementioned), the energy traders usually conclude agreements under shorter-term PPAs (5 to 10 years) at fixed tariffs per kWh, with CPI linked escalations which offer a quantified discount to the utility tariff. The PPAs ordinarily require offtakers to provide liquid credit support for 3 to 18 months forecasted payments.

The development and modification of the Market Code (in alignment with the proposed multi-market model) provides for the purchase and sale of electrical energy by participating Generators, Retailers and Traders as well as the physical consumption of electricity on a short-term basis, within a framework of medium to long term security of supply. Accordingly, the Market Code sets out the trading and settlement rules and procedures for competitive participation in the electricity market, which rules give effect to the requirements for an open market platform that allows for competitive electricity trading as established in the ERA (as amended). An initial draft of the South African Wholesale Electricity Market Code was published by the National Energy Crisis Committee (which brings together all relevant government departments, agencies and key stakeholders to co-ordinate the implementation of the Energy Action Plan) in April 2024 for public comment and serves as a high-level description of the market model.

2. WATER DIVISION

Morocco

<u>Overview</u>

Within the last few decades, Morocco has witnessed a notable increase in water demand due to various factors, including population growth, the expansion of agriculture, national and international trade, as well as changes in levels and lifestyles. At the same time, the country is experiencing a prolonged drought. To reverse the situation, the Moroccan Government has focused its efforts on promoting the transition to alternative water sources, such as desalinated seawater or the reuse of treated wastewater.

<u>Authorities</u>

The main authority in charge of the water sector in Morocco is the Office National de l'Electricité et de l'Eau potable (ONEE) is a public entity that operates under the supervision of the Ministry of Energy Transition and Sustainable Development. Its scope of action covers two main areas: water and electricity. Within the water sector, ONEE is dedicated to activities such as the widespread distribution of drinking water, wastewater treatment, and the development of liquid sanitation services, among others.

In the irrigation sector, the main public organism is Ministère de l'Agriculture et du Développement Rural.

<u>Overview of permits</u>

Any direct or indirect discharge that is made into surface or groundwater and that may modify its physical, chemical, biological or bacteriological characteristics cannot be carried out without prior authorization from the corresponding hydrographic agency.

Any project carried out by any person or public or private entity that, due to its nature, size or location, may cause a negative environmental impact, it must undergo a prior environmental impact study.

<u>Remuneration scheme and tax</u>

The Government has implemented certain aids by establishing tax incentives in order to support the development of projects related to the renewable energy sectors in order to attract new investments in Morocco. Furthermore, in public tenders with the ONEE, the remuneration regime will be such determined in the bidding procedure for each project.

Ghana

<u>Legal Regulatory Framework and permits</u>

The key legal instruments governing water service provision in Ghana are:

- The National Redemption Council Decree 173 – Standards Authority Act, 1973, which creates the Ghana Standards Authority ("**GSA**") to establish and promulgate national standards promoting public welfare, health, and safety across all sectors. The act gives the GSA the responsibility to set drinking water quality standards and determine testing requirements.

- Act 462 – Local Government Act, 1993/Act 936 – Local Governance Act, 2016 which replaces previous local governance acts from 1993 and 2003 and consolidates them into a single local governance regulation. It defines MMDAs and outlines their detailed functions and mandates in accordance with the Constitution of Ghana. Moreover, it has designated MMDAs as the legal owners of public water infrastructure.

- Act 490 – Environmental Policy Act, 1994, which establishes the EPA as the principal environmental regulatory body in Ghana. It empowers the EPA to enforce compliance with environmental impact assessment procedures and the responsibility to protect water resources from environmental and industrial pollution.

- Act 522 – Water Resources Commission Act, 1996, which establishes the WRC to regulate and manage the sustainable use of Ghana's water resources. The act allows WRC to grant water rights and abstraction

permits, conduct water quality investigation, propose plans for the utilization, conservation and development of water resources, and coordinate activities related to the use of water resources.

- Act 538 – Public Utilities Regulatory Commission Act, 1997, which establishes the Public Utilities Regulatory Commission (PURC) providing public utilities, including urban water supply and electricity. The PURC shall, among other functions, develop guidelines on rate setting, approve rates set by GWCL (as defined below), monitor GWCL performance, and conduct surveillance of GWCL.

- Legislative Instrument 1648 – Statutory Corporations Act (461) Amendment, 1999, which converts the Ghana Water and Sewerage Corporation (established under Act 461) into a 100% state-owned limited liability company, GWCL, responsible for Ghana's urban water supply.

Regulatory Authorities

Ministry of Sanitation and Water Resources (MSWR)

MSWR is the primary body responsible for crafting guidelines and legislation guiding the water sector. Its goal is to ensure the sustainable management of the country's water resources to increase access to safe, adequate, and affordable water. The Ministry is also responsible for overseeing operations of GWCL, sourcing for funding from external support agencies and coordinating sector investment plans.

GSA

As advanced, GSA is responsible for establishing and enacting national standards promoting public welfare, health, and safety across all sectors. GSA also has the responsibility to set drinking water quality standards and determine testing requirements.

EPA and PURC

The EPA is the principal environmental regulatory body in Ghana while the PURC regulates public utilities, including urban water supply and electricity and monitors the activity of GWCL.

Remuneration

Public Private Partnership Act, 2020 (Act 1039)

The imposition of a tariff or user levy payable by a third party or an end-user of a facility related to a partnership project is subject to

- the act and the Regulations; and

- the terms and conditions of the relevant partnership agreement.

The partnership agreement may, where applicable, provide methods and formulae for the establishment and adjustment of user levies, fees or tariffs.

For the purposes of the above, the imposition of levies, fees or tariffs for a partnership agreement shall be regulated by the partnership agreement subject to this Act and the Regulations.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

The following section presents the reasons for the Offering, the estimated net amount of the proceeds therefrom and their envisaged use. This section should be read together with "Risk Factors", "Operating and Financial Review" and "Business", in particular "Business—Overview" and "Business—Key Investment Highlights".

Reasons for the Offering

We believe that the Offering and Admission are the natural steps in the long-term development of our Group. The Offering should widen the Company's shareholder base by incorporating institutional investors and a diversified base of international shareholders, thus improving the Company's access to international public capital markets (including debt and equity) that could help our Group to access additional and more diversified sources of capital for future investments.

In this regard, we believe that the Offering will enable the Company to expand its shareholder base so as to reach a free float of between 19.49% (assuming that the Offering prices at the mid-point of the Offering Price Range, no exercise of the Over-allotment Option and including those shareholders listed as "others" in "*Principal Shareholders*" which will have 1.95% of the share capital of the Company post-Offering) and 22.22% (assuming that the Offering prices at the mid-point of the Offering Price Range, that the Over-allotment Option is exercised in full and including those shareholders listed as "others" in "*Principal Shareholders*" which will have 1.95% of the share capital of the Company post-Offering) of the Company's total share capital upon Admission. The Company may not comply with the minimum required threshold of distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Royal Decree 814/2023 of 8 November, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and might have to request the exemption set out in Royal Decree 814/2023 of 8 November. In this scenario, the Company undertakes to subscribe a liquidity agreement to enhance the liquidity of the Offered Shares in accordance with the CNMV Circular 1/2017.

In addition to providing the Company with access to capital to fund the acceleration of the business in the three main business lines (water concession, transmission concession and energy generation project) with a clear focus in the water division, as described below, becoming a publicly listed company will also provide the Company with additional advantages, including brand recognition, enhanced transparency, corporate governance and reinforced institutional profile, all of which is expected to result in stronger relationships between the Company and its internal and external shareholders, as well as additional visibility in the market to reinforce our position as an important global player within the clean energy transition in both the water and energy markets.

Use of proceeds

We expect to raise gross proceeds up to €200 million from the issue and subscription of the Initial Offered Shares in the Offering (up to €230 million considering the issue and subscription of the Over-allotment shares). We estimate that our expenses will amount to €10.4 million (without considering the Over-allotment Option) and €11.4 million (considering the Over-allotment Option). Our net proceeds would then amount to €189.6 million (excluding the Over-allotment Option) or €218.6 million (considering Over-allotment Option) which will be fully deployed to finance part of the equity needs for the following projects that are described in full detail below and were based on our potential targets for the medium term outlook which are described in full detail in the Business section of this Prospectus (see "*Business—Potential Targets for the Medium Term Outlook*", although should be noted that, as of the date of this Prospectus, the estimations for those Targets are outdated due to the dynamic and ever-evolving nature of our business, market, and opportunities): (*i*) the expansion of our SEDA and AEB desalination plants and certain water concession Identified Opportunities; (*ii*) the São Paulo Transmission Concession, the Bahia Transmission Concession[118] and certain transmission concessions Identified Opportunities; and (*iii*) certain projects of our Energy Generation Pipeline which we consider as captive energy generation projects.

[118] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

i. *Expansion of our SEDA and AEB desalination plants and certain water concessions Identified Opportunities*

We intend to use the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in the desalination and water treatment plant concessions that may be awarded to us in the coming years from our water concession Identified Opportunities in order to reach a Water Portfolio of 2,000,000 m^3/day of gross capacity.

As of the date of this Prospectus, we have a Water Portfolio of 335,000 m^3/day of aggregate gross capacity (*i.e.*, 150,000 m^3/day gross capacity of our SEDA desalination plant, 125,000 m^3/day gross capacity of our AEB irrigation plant, and 60,000 m^3/day gross capacity of our Accra desalination plant), increasable up to 460,000 m^3/day of aggregate gross capacity upon execution of the potential extension of the SEDA and AEB plants so as to reach a gross capacity of 200,000 m^3/day each plant. Therefore, to reach a Water Portfolio of 2,000,000 m^3/day of gross capacity, we need to invest in Identified Opportunities which capacity amounts to 1,540,000 m^3/day gross capacity which represents 7.53% of the total gross capacity of our Identified Opportunities in water concessions (see "*Business—Overview—Identified Opportunities*").

We estimate that the equity needs for such Identified Opportunities (*i.e.*, 1,540,000 m^3/day gross capacity) would amount to approximately €250 to €290 million, considering a target ownership stake of 51% and the project financing will represent 70-80% of the total investment.

Further to the above, we also intend to use our net proceeds to partially fund our equity injection in the potential expansion of our SEDA and AEB plants so as to reach a gross capacity of 200,000 m^3/day each plant as explained above, whose total investment we estimate will amount to €100 million and whose equity needs we estimate that would amount to approximately €15 million. For additional information on this use of proceeds, see "*Business—Expansion of the SEDA and AEB desalination plants*".

In total, our water equity needs would amount to approximately €265 million to €305 million (on average, approximately €285 million).

ii. *Transmission concessions and Identified Opportunities*

Additionally, we intend to use the net proceeds to fund the equity needs associated with the investment and capital expenditure of (*i*) our awarded and recently signed São Paulo Transmission Concession which total investment we estimate would amount to €60 million and whose equity needs we estimate that would amount to approximately €15 million, considering our equity needs are 25% of the total investment, being the rest financed through project financing at the level of the project SPV; (*ii*) our recently awarded Bahia Transmission Concession[119] which total investment we estimate would amount to €22.3 million whose equity needs we estimate that would amount to approximately €4.46 million, considering our equity needs are 20% of the total investment, being the rest financed through project financing at the level of the project SPV; and (*iii*) additional transmission concessions that may be awarded to us in the coming years from our transmission concessions Identified Opportunities in order to reach 575 kilometers of transmission concessions, which represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions, (see "*Business—Overview—Identified Opportunities*") and whose equity needs we estimate that would amount to approximately €19 million, considering our equity needs are 20% of the total investment, being the rest financed through project financing at the level of the project SPV. We estimate that the equity needs of all the investments would amount to €38.46 million.

iii. *Energy generation projects*

We also intend to use the net proceeds from the issue of the Initial Offered Shares to partially fund our equity injection in the captive energy projects[120] comprising our Energy Generation Pipeline, which are described in

[119] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

[120] Captive energy projects are those that can be categorized as follows: (*1*) "Energy Follows Water" projects, which are those energy generation projects that either are strategic with respect to the growth of our water concessions (for instance, Agadir Solar I and Agadir Solar II, which consists in the development of two power plants which are expected to reach RtB status in 2026-2027 to supply all of the energy needed by our Agadir desalination plants to operate and is currently in a Development stage) or are part of an integrated offering of water and energy projects to industrial players (for instance, some of our energy generation pipeline assets in Chile (such as Portezuelo) will be part of an integrated solution with water infrastructure projects to mining companies); and (*2*) "Next to Existing" projects, which allow us to take advantage of existing infrastructure and reduce capital expenditure (for instance, the potential expansion of our São João bioenergy plant located in Brazil, or PV Brazil I, PV Brazil II, SA PV I, or SA PV II).

the table below. Based on our experience and considering the probability of reaching COD, the expected average total uses required for completing these projects (which amount to approximately €500,000 to €600,000 per MW), and a target project financing of 80% of the project's capital expenditures, we estimate that the equity needs for this use of proceeds would amount approximately to €60 to €100 million (on average, approximately €80 million). The foregoing low and high range have been determined using the below formula:

Investment Required: €500,000 / €600,000 x (Attributable Capacity x Probability of reaching COD considering each Pipeline stage x 20%)

Captive energy generation projects							
Projects	**Location**	**Stake[(1)]**	**RtB**	**COD**	**Attributable Capacity (MW)**	**Pipeline stage**	**Probability of reaching COD**
Energy Follows Water projects							
El Sol de Vallenar (Phase I)	Chile	100%	2024	2026	125	Backlog	85%
El Sol de Vallenar (Phase II and III)	Chile	100%	2024	2027	183	Backlog	85%
Portezuelo	Chile	100%	2026	2027	148	Advanced Development	50%
Agadir Solar I	Morocco	100%	2025	2026	200	Development	35%
Agadir Solar II	Morocco	100%	2026	2027	250	Development	35%
Next to Existing projects							
PV Brazil I	Brazil	100%	2025	2026	40	Development	35%
PV Brazil II	Brazil	100%	2026	2027	40	Development	35%
SA PV I	South Africa	100%	2027	2028	220	Development	35%
SA PV II	South Africa	100%	2027	2028	215	Development	35%
Total					**1,421 MW**		

(1) Ownership stake indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

Those captive energy generation projects represent 42.37% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity)

Following the abovementioned formula, our equity needs with regard to the remaining Energy Generation Pipeline projects, which represent 57.63% of our total Energy Generation Pipeline (on the basis of the Attributable Capacity), would range between €88 million to €105 million. These remaining concessions and projects will be funded with the cash generated by our business divisions, corporate debt raised by the Company as further described below, and the proceeds obtained from asset rotation strategy in mature markets as part of our build to sell strategy as further explained below. For instance, part of such 57.63% of the total Energy Generation Pipeline is comprised by our IBS4 projects, these are, Mediterraneo I to VI Solar PV projects which aggregate Attributable Capacity amount to 189MW, and which will be transferred to CTG upon reaching RtB status pursuant to the Pipeline Purchase Agreement. See "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*".

On average, based on the abovementioned estimations on the expansion of our SEDA and AEB desalination plants (€15 million) and water concessions Identified Opportunities (€270 million), our recently awarded transmission concessions and Identified Opportunities (€38.46 million) and the captive energy generation projects (€80 million), we estimate that the aggregate average equity needs for theses uses would amount to approximately €403.46 million. The foregoing figure has been calculated considering the general target of project financing mentioned in this Prospectus (that is, 70-80% project financing at the level of the project SPV with the remainder 30-20% representing the project equity being funded by the Company with its own funds or funds raised from third parties for water concessions, 75-80% project financing and 25-20% representing project equity with respect to our transmission concessions and 80% project financing and 20% representing project equity with respect to Energy Generation Pipeline). The Company expects that the project financing requirements for the execution of such projects would range from approximately €974.40 million (considering 70% funded with project financing) to €1,613.84 million (considering 80% funded with project financing).

The net proceeds of the Offering of approximately €189.6 million (excluding the Over-allotment Option) would permit the funding of a portion (47%) of the aforementioned equity needs. The balance of approximately €213.86 million, that represents 53% of the total equity needs, is expected to be funded either with the cash generated by our business or with funds raised from third parties, which would consist in corporate debt raised by the Company remaining on or below 1x Adjusted Net Debt^{APM} / Adjusted EBITDA^{APM}, which corresponds to our target recourse net leverage level (see "*Business—Potential Targets for the Medium Term Outlook*"). Except for the foregoing (which is an internal target that the Company follows), there is not any restriction that the Company must comply with. Additionally, we could also use the proceeds receive from our asset rotation strategy, for instance, to fund the development and construction of our Energy Generation Pipeline.

In addition to the equity needs indicated above, the Company expects to fund these projects with third-party financing at the SPV project level, in the form of bank loans, project bonds or any other project-level financing customary for these types of assets.

As of the date of this Prospectus, we have no funding in place for the remaining 53% of our total equity needs nor for the non-captive energy projects that represent 57.63% of our total Energy Generation Pipeline or incremental water and transmission concessions Identified Opportunities (beyond the objectives set forth above) that may be awarded to us in the future but we expect that these will be funded as described above (*i.e.*, cash generated by our business, corporate debt and asset rotation strategy in case of our Energy Generation Pipeline). Furthermore, we do not have secured the project financing at the level of the project SPV yet that intends to fund 70-80% of the total investment for water concessions, 75-80% for transmission concessions and 80% for our Energy Generation Pipeline (although in this last case is in progress for some of them such as El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III) (see "*Business— Summary of our Energy Generation Pipeline—Backlog stage"*).

For additional information, see "*Risk Factors—1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

DIVIDEND POLICY

Dividends and Dividend Policy

In the near term, the Company intends to devote its generated cash flows to continue growing the business. The Company does not plan to distribute dividends during the next three years. As of the date of this Prospectus, the Company has not established a specific dividend policy yet. After the aforementioned period, the Company will assess whether to introduce a dividend policy, depending on its future results and financing needs.

The Company's ability to distribute dividends will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), compliance with covenants in debt instruments such as our project financing (which restrict our ability to make distributions to our shareholders[121]), the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain, requirements considered by international credit rating agencies to assign investment grade ratings and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

Holders of Shares will be entitled to receive any future dividends, which will be declared on the basis set out in the Company's bylaws. For additional information, see "*Description of Share Capital—Dividend and Liquidation Rights*".

Dividend Distribution per Share for each Financial Period Corresponding to the Historical Financial Information

The shareholders of the Company have not approved any dividend distributions for the financial years ended December 31, 2023, December 31, 2022, and December 31, 2021.

Any dividends will be paid in euros. Dividends are declared and paid pro rata according to the number of shares held by each shareholder. Dividends declared but not yet paid do not bear interest.

The Company's expectations in relation to dividends, distributable reserves, business performance and market conditions are subject to numerous assumptions, risks and uncertainties, which may be beyond its control. See "*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*". For a discussion of risks faced by the Company's business, see "*Risk Factors*".

Dividends and financing arrangements

The Company's ability to distribute dividends may be subject to certain limitations, including provisions contained in the agreements governing the Group's indebtedness that could restrict the Company's ability to distribute dividends or make any other payment or distribution to shareholders. In particular, the Group obtains project financing. The covenants in such project financing arrangements and guarantee lines typically restrict the ability of the relevant project companies to distribute funds to the Company, unless specific financial thresholds are satisfied on specified dates. Without access to funds from its projects, the Company may lack liquidity to distribute dividends on its shares.

Legal and Regulatory Requirements

The Company's ability to distribute dividends may be restricted under Spanish corporate laws and regulations. Spanish corporate law requires companies incorporated in Spain to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the respective company's share capital. The legal reserve, up to the amount of 20% of the share capital, may only be used to offset losses provided, however, that no other reserve is available for such purposes. Legal reserves may be distributed to shareholders in the event of liquidation or when exceeding 20% of the share capital.

The legal reserve of the Company has reached the legally required minimum at the end of each period covered by the Consolidated Financial Statements. The legal reserve will be calculated over the Company's share capital

[121] The covenants in such project financing arrangements and guarantee lines restrict the ability of the relevant SPVs to distribute funds to the Company unless specific financial thresholds are satisfied on specified dates.

following completion of the Offering (see "*Capitalization and Indebtedness*" for an indication of the Company's legal reserve after the Offering under the assumptions presented therein). As of December 31, 2023, and as of June 30, 2024, the balance of our legal reserve was €12,206. An amount equal to 10% of the profit for each financial year shall be allocated to the legal reserve until the legal reserve reaches at least 20% of the current share capital of the Company.

After Admission, the Company expects to contribute to the legal reserves in the terms and conditions set out above to reach the corresponding new minimum required since the Company's share capital will be increased by the share capital increase.

In addition to the above, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet. The Company has not recorded research and development costs for the period covered by the Consolidated Financial Statements.

Taxation on Dividends under Spanish Law

Under current Spanish tax legislation, any dividend distributions made by the Company in the future will be subject to tax. See "*Taxation*" for a discussion of certain aspects of the taxation of dividends.

CAPITALIZATION AND INDEBTEDNESS

The following section presents the consolidated statement of capitalization and statement of indebtedness of the Company as of certain dates. This section should be read together with "Presentation of Financial Information and Other Important Notices", "Operating and Financial Review" and the Consolidated Financial Statements and related notes thereto incorporated by reference into this Prospectus.

Representation Concerning Working Capital

Our Management believes that it has sufficient Working Capital to meet its present obligations and, in particular, to meet its obligations for a period of at least 12 months from the date of this Prospectus. In forming this opinion, we have not taken into account the proceeds of the Offering.

Capitalization and Indebtedness

The following tables set forth the Company's consolidated capitalization and indebtedness as of August 31, 2024.

Statement of Capitalization

	As of August 31, 2024(1)	Net proceeds of the Offering adjustments	After the Offering adjustments
		unaudited (*in thousands of euros*)	
Total current debt (including current portion of non-current debt)	**92,582**	**—**	**92,582**
- Guaranteed(2)	52,972	—	52,972
o *Project finance debt*	52,972	—	52,972
- Secured(3)	10,697	—	10,697
o *Leases liabilities*	10,697	—	10,697
o *Derivatives*	—	—	—
- Unguaranteed / unsecured(4)	28,913	—	28,913
Total non-current debt (excluding current portion of non-current debt):	**370,073**	**—**	**370,073**
- Guaranteed(2)	165,232	—	165,232
o *Project finance debt*	165,232	—	165,232
- Secured(3)	27,354	—	27,354
o *Leases liabilities*	27,354	—	27,354
o *Derivatives*	—	—	—
- Unguaranteed / unsecured(4)	177,487	—	177,487
Shareholder equity	**134,699**	**189,600**	**324,299**
- Share capital	6,061	1,850	7,911
- Legal reserve(s)	12	—	12
- Other reserves(5)	128,626	187,750	326,776
Total	**597,354**	**189,600**	**786,954**

(1) The acquisition of Nexwell's (indirectly held through IED) 60% stake in ICED was accounted for as of August 1, 2024, and, therefore, this table already includes the assets and liabilities of ICED.

(2) Guaranteed debt comprises the current and non-current debt from investments in water and energy concession projects that are operated by our Group's subsidiaries, under project finance arrangements, which is secured by the project's assets, cash flows and capital contributed, without recourse to our Group. As of August 31, 2024, our projects with project financing debt accounted for as project debt are (*i*) SPP1 hybrid solar-gas plant in Algeria, (*ii*) Accra desalination plant located in Accra (Ghana), (*iii*) SEDA and AEB (only the VAT loan, as AEB does not have a project financing) reverse osmosis desalination plants located in Agadir (Morocco); and (*iv*) IBS2 projects.

(3) Secured debt comprises the current and non-current debt from liabilities under finance leases about offices and lands, which mainly include sharecropping contracts with farmers in relation to the bioenergy business.

(4) Unguaranteed/unsecured debt comprises the current and non-current debt from (*i*) debts with credit institutions and others for €41,151 thousand, which is not secured by our Group's assets (including mainly bank loans, credit facilities and commitment fee of *revolving* line bonds); and (*ii*) long-term debt for €165,249 thousand, which includes, (a) Long-term trade payables and creditors, (b) Payables to non-controlling interests (Agadir and Ghana shareholder loans), (c) Payables to related parties, and (d) Participating loans. See "*Operating and Financial Review—Long-term debt*" for further detail on the elements that comprise our long-term debt.

(5) Other reserves comprises (*i*) Non-controlling interests of €59,703 thousand; (*ii*) Parent company reserves of €10,262 thousand (€10,274 including the legal reserve); (*iii*) Accumulated currency translation differences of €(13,677) thousand; and (*iv*) Retained earnings of €72,338- thousand.

Statement of Indebtedness

		As of August 31, 2024[1]	Net proceeds of the Offering adjustments	After the Offering adjustments
		unaudited (*in thousands of euros*)		
A	Cash	44,391	189,600	233,991
	- *Non-restricted cash*	27,436	189,600	217,036
	- *Restricted cash* [2]	16,955	—	16,955
B	Cash equivalents	22,120	—	22,120
	- *Non-restricted cash*	2,212		2,212
	- *Restricted cash* [3]	19,908		19,908
C	Other current financial assets [4]	68,569	—	68,569
	- *Restricted current financial assets* [4]	68,569	—	68,569
D	**Liquidity** (A + B + C)	**135,080**	**189,600**	**324,680**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	92,582	—	92,582
F	Current portion of non-current financial debt	—	—	—
G	**Current financial indebtedness (E + F)**	**92,582**	—	**92,582**
H	**Net current financial indebtedness (G – D)**	**(42,498)**	**(189,600)**	**(232,098)**
I	Non-current financial debt (excluding current portion and debt instruments)	204,824	—	204,824
J	Debt instruments [5]	81,750	—	81,750
K	Non-current trade and other payables [6]	83,499	—	83,499
L	**Non-current financial indebtedness** (I + J + K)	**370,073**	—	**370,073**
M	**Total financial indebtedness** (H + L)	**327,575**	**(189,600)**	**137,975**

(1) The acquisition of Nexwell's (indirectly held through IED) 60% stake in ICED was accounted for as of August 1, 2024, and, therefore, this table already includes the assets and liabilities of ICED.

(2) Comprises restricted cash with limited availability as it must be used only for purposes related to the operation of the concession, but that can be readily used as cash by the project SPVs (and not by the Company) in case it is needed.

(3) Comprises bank deposits in Brazil agreed in the judicial recovery proceeding ("*Recuperaçao Judicial*") to be used according to particular conditions.

(4) Comprises (*i*) project finance debt servicing and other guarantees of concessional projects (€23.3 million); (*ii*) cash collaterals, *i.e.*, deposits pledged to secure bank guarantees (€17.1 million); (*iii*) Cash collected in an escrow account from ANEEL in Brazil, in connection with the Norte Brazil judicial proceeding (€25.1 million); and (*iv*) other minor impositions (€3.1 million).

(5) Comprises (*i*) Payables to non-controlling interests (Agadir and Ghana shareholder loans) for €60,417 thousand, (*ii*) Payables to related parties for €3,183 thousand, and (*iii*) Participating loans for €18,150 thousand.

(6) Comprises long-term trade payables and creditors mainly comprised of the following: (*i*) The amounts in judicial insolvency recovery ("*Recuperaçao Judicial*") agreed in 2017 by Abengoa Construção Brasil Ltda, payable in a single payment at the end of 30 years from the time of approval of the homologation plan and payable with the flows of the Brazil business generated and available at that time in the amount of €5 million. Likewise, in Abengoa Bioenergía Brasil Ltda, a in judicial insolvency recovery ("*Recuperaçao Judicial*") agreement was also reached, payable in monthly instalments until 2036, in the amount of €4 million; (*ii*) the price under the PU SPA, which includes a deferred payment agreement for the privileged credits (*crédito privilegiado*) with a maturity date of April 18, 2026 of €15 million (as accounted at its present discounted value) (see "*Material Contracts—Acquisition and execution of the PU SPA*"); (*iii*) other payment obligations with long-term maturity in the amount of €22 million, which include €2.1 million of third parties of convertible loan (see "*Material Contracts—Convertible Loan Agreement*") and €3 million of a supply agreement with IT supplier of (which are the main obligations in terms of amount); (*iv*) the ICED price of €22 million relating to the Acquisition of Nexwell's 60% stake in ICED (equivalent to MXN 452,415,526); and (*v*) liabilities from ICED with Nexwell Power UK and IED in the amount of €15 million, also related with the Acquisition of Nexwell's 60% stake in ICED.

Contingent and indirect liabilities

As of August 31, 2024, the Group has provided various bank guarantees and surety bonds to third parties (customers, financial institutions, public entities and other third parties), either directly by the Group companies or through the parent company to certain Group companies, as security for certain commitments undertaken (guarantee of bids, financing performance and others) amounting to €233,765 thousand.

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis of our financial condition and results of operations should be read together with the rest of this Prospectus and, in particular, the sections titled "Presentation of Financial Information and Other Important Notices", "Prospectus Summary", "Unaudited Pro Forma Financial Information", "Business", as well as the Consolidated Financial Statements and June 2024 Unaudited Interim Condensed Consolidated Financial Statements, including the accompanying notes, as well as the respective accompanying consolidated management reports and auditors' reports, which are all incorporated by reference in this Prospectus. Except as otherwise stated, this Operating and Financial Review is based on the Consolidated Financial Statements and June 2024 Unaudited Interim Condensed Consolidated Financial Statements, which have been prepared in accordance with IFRS-EU. For a discussion of the presentation of the Group's historical financial information included in this Prospectus, see the section titled "Presentation of Financial Information and Other Important Notices".

Some of the information in the discussion and analysis set forth below and elsewhere in this Prospectus (including the information incorporated by reference in this Prospectus) includes forward-looking statements that involve risks and uncertainties. Our Group's future results could differ materially from those discussed below. See "Presentation of Financial Information and Other Important Notices—Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in the forward-looking statements contained in this Prospectus (including the information incorporated by reference in this Prospectus).

OVERVIEW

Description of our Group

We are a vertically integrated utility (*i.e.*, we own and control generation, transmission, and distribution components) in both the water and energy sectors. We provide a variety of services to both the water and energy industries, including EPC and O&M services, which allow our business model to encompass the entire water and energy value chains.

Our Group is the result of the integration between Cox, a renewable energy developer and operator whose business is focused on the generation of renewable energy and commercialization in Spain and Latin America, and certain productive units awarded to the Group in April 2023 as part of the Abengoa group's (a Spanish multinational group specialized in infrastructure, water and energy) bankruptcy proceedings (including, but not limited to, Abengoa's water and energy plants that we own and manage, EPC and O&M services contracts (*i.e.*, water and energy concession projects under which we design, build and/or manage the project for a third party), personnel, know-how, expertise, client certificates, and technology, among others).

As a result of the Integration, we have an integrated utility business model that encompasses the entire value chain for both water (*i.e.*, desalination, purification, reutilization, treatment, and integrated water resource management) and energy (*i.e.*, clean energy generation, transmission and commercialization). Our integrated utility business model is further enhanced by a varied offering of technologies (including, for water, reverse osmosis and UF membrane technology, and for energy, Solar PV, combined cycle power plants and ISCC, thermosolar, bioenergy, hydrogen, storage and utility scale battery storage) that support the global transition to clean energy. We also have past client certificates in connection with the construction of structures for the production of waste to energy and waste to fuel technologies.

The following table sets forth the contribution of each division to the net sales of the Company for the year ended December 31, 2023, and for the six months ended June 30, 2024.

	For the six months ended June 30, 2024			**For the year ended December 31, 2023**		
	EPC / Services[1]	**Projects / Concessions**	**Total contribution to net sales**	**EPC / Services[1]**	**Projects / Concessions**	**Total contribution to net sales**
	(in thousands of euros)		*(in %)*	*(in thousands of euros)*		*(in %)*
Water	25,312	35,779	20%	**21,726**	**49,520**	**12%**
Energy	130,145	63,149	63%	**295,855**	**125,104**	**73%**
Services	**52,014**	**-**	17%	**88,510**	**-**	**15%**
O&M[2]	22,590	-	-	32,536	-	-
Commercialization	28,259	-	-	43,860	-	-
Tech[3]	1,165	-	-	12,114	-	-

	For the six months ended June 30, 2024			For the year ended December 31, 2023		
	EPC / Services(1)	Projects / Concessions	Total contribution to net sales	EPC / Services(1)	Projects / Concessions	Total contribution to net sales
	(*in thousands of euros*)		(*in %*)	(*in thousands of euros*)		(*in %*)
Total	**207,471**	**98,928**	**100%**	**406,091**	**174,624**	**100%**

(1) Relates to our EPC services rendered to third parties, O&M services rendered to third parties, our commercialization activity and tech.
(2) Only related to O&M services rendered to third parties.
(3) On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "—*History—Carve-out of the tech business line from our operating activities*".

As of the date of this Prospectus, we have eight operating projects or concessions: our SEDA drinking water and AEB irrigation reverse osmosis desalination plants in Agadir (Morocco), our Accra UF and reverse osmosis desalination plant in Accra (Ghana), our Meseta de los Andes and San Javier I Solar PV plants in Chile, our SPP1 hybrid gas-solar plant in Algeria, our Project Khi Solar in South Africa[122] and our São João bioenergy plant in Brazil.

Description of segments

Water division

As a result of the Integration, we acquired Abengoa's water concession and services capabilities, with more than 55 years of experience (particularly, in desalination plants) and a presence in active water projects, including either the provision of EPC and O&M services and/or presence (through offices) in nine countries including Morocco, Ghana, UAE, Saudi Arabia, Oman, Algeria, India, Tunisia and Chile. We provide sustainable solutions to the integral water cycle, seeking to address both (*i*) the scarcity of water resources, through the construction and operation of large desalination and drinking water treatment plants and hydraulic infrastructures, and (*ii*) environmental protection, through the construction and operation of urban and industrial wastewater treatment plants, irrigation, water infrastructures, and transport. We use a combination of water purification technologies, including reverse osmosis and UF membrane technology, designed with the in-house capabilities of our water division. Our water division's activities involve water concession development and operations (water projects). Our Water Portfolio includes our three desalination plants located in Africa (fully owned by us – Agadir AEB-or alongside our minority partners – Agadir SEDA and Accra). Our asset strategy in this division contemplates transitioning from a "build-to-sell" to a "build-to-own" strategy, with an aim to maximize the long-term results of our portfolio.

Energy division

Our energy division comprises clean energy generation infrastructure and electric transmission and distribution activities. We are a project developer, owner and operator and, as a result of the Integration, an integrated player in the development and operation of transmission lines and substations (focusing on medium to very high voltage transmission lines), with a technologically diversified portfolio that encompasses different technologies including Solar PV, combined cycle power plants and ISCC, thermosolar and bioenergy. We aim to become a global player in clean energy generation by pursuing opportunities to cover all phases of the energy value chain, from project development to operation, as well as generation and transmission of energy and aim to be a first mover and a technological recognized player in our activities and industry.

Our strategy contemplates increasing the diversification of our activities by, for example, operating transmission assets. In this regard, we have recently been awarded with the construction and operation of the São Paulo Transmission Concession and the Bahia Transmission Concession[123].

Our energy generation business of 3,624.91 MW of Attributable Capacity comprises (*i*) an Energy Generation Pipeline of 3,353.91 MW of Attributable Capacity in different stages of development (Development, Advanced Development, and Backlog); and (*ii*) an Energy Generation Portfolio of 271 MW of Attributable Capacity comprised of 7 Solar PV projects under construction with a total 48 MW of Attributable Capacity and five plants

[122] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[123] The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

in operation (Meseta de los Andes, San Javier I, SPP1, São João bioenergy plant, and Project Khi Solar[124]) with a total 223 MW of Attributable Capacity combining different technologies such as Solar PV, ISCC, thermosolar, and bioenergy.

EPC, O&M and energy supply. As a result of the Integration, our water division and our energy division's generation and transmission activities, including the construction of transmission and distribution lines, are supported by our EPC, O&M, and commercialization services. Since the effective date of the Integration, we also had a tech business line that provided various technology services (including in the field of innovation and defense)[125]. These services allow us to apply in-house capabilities throughout all stages of project development for third parties and for our own assets, which promotes the introduction of continued project improvement as well as efficiencies that result in the creation of economies of scale.

We acquired these EPC and O&M operations from Abengoa and incorporated them into our business as part of the Integration. In this regard, we operate as an integrated player specialized in the execution of complex turnkey projects with several client certificates including the design, engineering, equipment procurement, construction and commissioning of (*i*) plants producing renewable energy, conventional energy, bioenergy, hydrogen, waste to energy and waste to fuel; (*ii*) transmission and distribution infrastructures, including transmission lines and substations across varied geographies; (*iii*) desalination plants; (*iv*) hydraulic infrastructure; and (*v*) water treatment plants. Alongside our EPC activity, as part of our vertically and horizontally integrated utility platform, we offer full O&M services, including operation and routine, preventive, planned, technical, and corrective maintenance of water and energy facilities and infrastructures owned by us and by third parties. Our experience in this field encompasses the O&M of desalination and water treatment plants worldwide (for example, we have managed water plants in Spain, Algeria, Morocco, South Africa, UAE, and Ghana). For additional information on our EPC, O&M and commercialization for our own portfolio and for third parties, see "*Business— Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*".

KEY FACTORS AFFECTING THE COMPARABILITY OF OUR FINANCIAL CONDITION AND OUR RESULTS OF OPERATIONS

Changes in the scope of consolidation and business combinations

See Note 6 to each of the Consolidated Financial Statements (*i.e.*, the 2023 Audited Consolidated Annual Accounts and the 2022 and 2021 Audited Consolidated Financial Statements, respectively) and to the June 2024 Unaudited Interim Condensed Consolidated Financial Statements for a description of the changes in the scope of our Group for the respective financial periods. Given the significance of certain of these acquisitions and divestments, the financial condition and results of operations as of and for the financial periods discussed in this Prospectus are not fully comparable and may not be indicative of our Group's future business, financial condition or results of operations. See "*Risk Factors—Risks Related to our Business and Operations—1. Risks Relating to the Group's Business—1.1.1. Our limited post-acquisition operating history poses challenges in the assessment of our business*".

Included below is a description of the most significant changes in the scope of consolidation and in the companies acquired and divested during the period under review. For more information, see "*Business—History*".

Changes in 2024

On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*Business—History—Carve-out of the tech business line from our operating activities*".

From the effective date of the Integration and prior to the business reorganization, the results of CA Infraestructuras Innovación y Defensa, S.L.U., the entity that operates the tech business line, were included in the scope of consolidation and, therefore, included in the financial reporting of the Group, both on a consolidated

[124] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[125] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares of CA Infraestructuras Innovación y Defensa, S.L.U. granted before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*Business—History—Carve out of the tech business line from our operating activities*".

and per segment basis (as a business line under the "Services" segment). Therefore, the results of this entity and the tech business line operations are included as part of our financial reporting under the 2023 Audited Consolidated Annual Accounts and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements discussed throughout this section, as well as the Unaudited Pro Forma Financial Information discussed under "*Unaudited Pro Forma Financial Information*".

We believe that the results associated with CA Infraestructuras Innovación y Defensa, S.L.U. and the tech business line are not material to our Group's overall results of operations, as illustrated by the following reported results, which included revenues of €1,165 thousand, operating loss of €1,208 thousand, and negative EBITDA^{APM} of €953 thousand for the six months ended June 30, 2024, and revenues of €12,114 thousand, operating loss of €1,505 thousand, and negative EBITDA^{APM} of €716 thousand for the year ended December 31, 2023. The tech business line was incorporated to our operations as a result of the Integration and, therefore, the results associated with such business line only reflect results from the period from the effective date of the Integration (April 18, 2023) to year-end. For a further discussion of these results, see "*—Results of Operations*" and "*—Analysis of Alternative Performance Measures—EBITDA^{APM} and EBITDA Margin^{APM}*".

Changes in 2023

During 2023, mainly as a result of the Integration (*i*) 86 subsidiaries (*sociedades dependientes*), two joint ventures (*negocios conjuntos*) and one associated company (*sociedad asociada*), which are identified in Annex I and II to the 2023 Audited Consolidated Annual Accounts, were included in the scope of consolidation, and (*ii*) 41 temporary joint ventures (*Uniones Temporales de Empresa*), 38 of which are with partners not part of our Group and which are identified in Annex III to the 2023 Audited Consolidated Annual Accounts were incorporated to the Group's perimeter.

Additionally, one temporary joint venture (Mataporquera) ceased its activity, resulting in its exclusion from the scope of consolidation.

The Integration of the Abengoa productive units

As part of a strategic move to enhance our market position and operational capabilities, we, through Cox Europa, applied on January 9, 2023, for the award of certain productive units of the Abengoa group, within the context of the insolvency proceedings of certain companies belonging to the Abengoa group before the Mercantile Court nº 3 of Seville. The bid and ulterior Integration of the companies was designed to promote the growth of our Group in the infrastructure, water, and energy sectors, leveraging Abengoa's status as a long-established international player and its approach to project management. The main features of Cox Europa's application offer for Abengoa's productive assets (as improved and ultimately accepted) are further described in "*Business—History—The Integration of the Abengoa productive units*" and "*Material Contracts—Integration of the Abengoa's productive units and related corporate restructuring*".

The Mercantile Court nº 3 of Seville awarded us, by means of resolution AJM SE 169/2023 dated April 18, 2023, certain productive units of Abengoa after concluding that, in its view, our submitted offer was the most favorable to the interests of the insolvency proceeding. The productive units awarded were dedicated to the execution of infrastructure projects, EPC projects and provision of O&M services in the water and energy sectors, which included a portfolio of energy projects and desalination plants and intangible assets (comprised of know-how, expertise, client certificates or technology, among other assets).

The award was materialized by means of the execution of a sale and purchase agreement for the transfer of the productive units by certain Abengoa entities under the insolvency proceeding, as sellers, Ernst & Young, S.L., as insolvency administrator, and Cox Europa, as purchaser on July 28, 2023. In addition, on such same date, Cox Energy Europa transferred the productive units to Cox Corporate by means of the execution of an in-kind share capital increase. For further information on the Integration and the sale and purchase agreement, please refer to "*Business—History—The Integration of the Abengoa's productive units*" and "*Material Contracts—Integration of the Abengoa's productive units and related corporate restructuring*".

As a result of the foregoing, the Integration was recorded as changes in the scope of consolidation according to the acquisition method at the beginning of the second quarter of 2023. The cost of the Integration was determined at the acquisition date as the sum of the fair values of the assets transferred, minus the liabilities incurred or assumed, including any additional costs directly attributable to the Integration. Additional consideration that is contingent on the occurrence of future events or the fulfilment of certain conditions is also considered part of the total Integration cost, provided that (*i*) it has been considered probable; and (*ii*) it has been possible to

estimate its fair value reliably. For a detailed consolidated statement of financial position of the Integration, see Note 6.3 to the 2023 Audited Consolidated Annual Accounts.

As of December 31, 2023, the cost of the Integration amounted to €29.1 million (of which €7.7 million were paid in cash, €22.7 million to be paid as deferred consideration divided in two instalments which are due in April 2025 and April 2026, respectively, and €(1.2) million constitute adjustments to the nominal value of the consideration, *i.e.*, €30.3 million), which corresponds to the fair value of the identifiable net assets of the acquired businesses. See Note 6.3 to the 2023 Audited Consolidated Annual Accounts. For the period between April 18, 2023, and December 31, 2023, the business acquired pursuant to the Integration's net sales amounted to €546,000 thousand and profit for the period attributable to the parent company amounting to €49,001 thousand (€723,688 thousand and €36,840 thousand, respectively, on a *pro forma* basis if the acquisition had occurred on January 1, 2023). These amounts have been calculated using the results of the productive units during the first quarter of the 2023 financial year. There were no changes to shareholder's equity as a result of the Integration. See Note 6.3 to the 2023 Audited Consolidated Annual Accounts.

As of June 30, 2024, the total assets acquired as a result of the Integration amounted to €927,217 thousand, while the borrowings, mainly comprised of long-term and short-term project finance debt amounted to €213,746 thousand[126] as well the debt from General Treasury Social Security (which as of June 30, 2024, amounts to c. €22,800,000)[127].

In addition to the above, the Group assumed the outstanding guarantees amounting, as of the date of signing of the PU SPA, to €145,624,165. As of December 31, 2023, these off-balance guarantees amounted to €176 million and as of June 30, 2024, these off-balance items amounted to €166.6 million.

Finally, the Group also subrogated (*subrogar*) in the procedural position of certain selling entities in certain litigation proceedings, in which such selling entities were claimant and which as of June 30, 2024, amounted to €61,100 million. In addition, the Group also acquired the ongoing litigation of the productive units which as of December 31, 2023.amounted to €362.8 million and as of June 30, 2024, amounted to €358.9 million and in which the productive units were defendant.

For a complete list of the entities consolidated into the Group as a result of the Integration, please refer to Annex I to the 2023 Audited Consolidated Annual Accounts. The transfer of shares of certain entities acquired pursuant to the Integration and included in the aforementioned Annex I (namely, Aman El Baraka, S.A., Société d'Eau Déssalée d'Agadir, S.A., and Solar Power Plant One (SPP1) Spa) and Revieren, (Pty) Ltd with regards to Project Khi Solar is subject to additional consents, authorizations and approvals in their jurisdictions of incorporation in connection with the enforceability of such transfers in those jurisdictions. See "*Risk Factors—5. Legal and Regulatory Risks— As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related to the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations*".

Changes in 2022

During 2022, two subsidiaries, which are identified in Annex I and II to the 2022 and 2021 Audited Consolidated Financial Statements (Cox Energy Latam Chile, S.p.A. and Ibergy Instaladora, S.L.), were included in the scope of consolidation. The consolidation of these entities did not have a significant effect on the results for the year.

No entities were excluded from the scope of consolidation during 2022.

Changes in 2021

During 2021, six subsidiaries, which are identified in Annex I and II to the 2022 and 2021 Audited Consolidated Financial Statements (Cox El Guindal, S.p.A.; Cox Energía Chile S.p.A.; Cox Machali S.p.A.; Cox Río Maule,

[126] The amount of long-term and short-term project finance debt is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements as Project Finance (non-recourse financing).

[127] This amount is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements as Trade payables, other payables and current tax liabilities and corresponds to part of the pending social security contributions. See Note 23.4 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. As of the date of this Prospectus, the Group is negotiating a payment schedule of the assumed social security debt with the Ministry of Labor and Social Affairs, through the Labor and Social Security Organism. As of the date of this Prospectus, the Labor and Social Security Organism is carrying out an analysis of the amounts of debt owed to employees transferred from Abengoa's productive units in each working center. Once this analysis has been finalized, the Group will resume the negotiations of such payment schedules. Nevertheless, the Group is aiming that such payment schedule will consist of at least five years.

S.p.A.; Ibergy Energía Comercializadora Internacional, S.L.U. and Parita Solar, S.A.), were included in the scope of consolidation. The consolidation of these entities did not have a significant effect on the results for the year.

Additionally, three subsidiaries (Cultivo Solar S.A.S., Solar Farm S.A.S., and Valle Solar S.A.S.) ceased their activity, resulting in their exclusion from the scope of consolidation, which did not have a significant effect on the results for the year.

Changes to our segment reporting

Information on the operating segments is presented in accordance with our internal reporting to the Chief Operating Decision Maker ("**CODM**"). The CODM is responsible for allocating resources and assessing the performance of the operating segments, and subsequently reporting to the board of directors. The board of directors assesses financial performance, our Group's position and strategic decision-making based on information provided by our Group's management, which is responsible for operational decision-making. The board of directors considers the business from a business activity and geographic perspective.

In 2023, we expanded our operating segment reporting as a result of the Integration pursuant to which we acquired water concessions, energy projects based on different technologies and services capabilities from one segment (energy) to four segments (water, energy, services and corporate) in order for our results' reporting to reflect the acquisition of these additional business lines. As a result of these changes to our reporting segments, the financial condition and results of operations as of and for the financial periods discussed in this Prospectus are not fully comparable. For more information, see Notes 1.1, 2.25 and 5.1 to the 2023 Audited Consolidated Annual Accounts.

Additionally, as a result of the above, in 2023 our geographical reporting was expanded from six countries (Spain, Mexico, Chile, Panama, Colombia and Guatemala) to six wider regions (South America and Mexico, Europe (excluding Spain), Africa, Middle East, Spain and Other countries) in order to reflect the expanded geographical reach of our business as a result of the Integration. For more information, see Note 5.2 to the 2023 Audited Consolidated Annual Accounts.

The segmented information presented under "Net sales" and "Operating profit / (loss)" under "*—Results of Operations*" and "*—Analysis of Alternative Performance Measures—EBITDA^{APM}*" below does not reflect the twelve-month *pro forma* impact of the Integration, which is discussed under "*Presentation of Financial Information and Other Important Notices—Pro forma financial information*" and "*Unaudited Pro Forma Financial Information*".

KEY FACTORS AFFECTING OUR FINANCIAL CONDITION AND OUR RESULTS OF OPERATIONS

As discussed in further detail under "*Business— Our EPC and O&M services across Water and Energy. Energy Supply as part of our Services division*" and "*Business—Structured finance for our EPC services*", payment under EPC contracts is generally made either following a certain periodicity, on a percentage-of-completion basis, or upon meeting certain pre-agreed milestones. Our industrial and construction contracts also frequently contain advance payment provisions (which are a risk mitigation measure and allow us to finance mobilization costs and any advance payments requested by our suppliers in connection with purchase orders). We manage our working capital position by reviewing the contractual timing of payment from our customers and to our suppliers. As we generally receive payment from customers before having to pay our suppliers, when our business is growing we generate more liquidity, and conversely, when our levels of activity decrease, we experience a decline in our liquidity position.

Our cash flows are also dependent on our ability to collect receivables that are owed to us. Any financial difficulties suffered by our clients, partners, subcontractors or suppliers could increase our costs or adversely impact our project schedules. We use financial products to finance our Working Capital^{APM} and reduce the impact of any delays or other issues arising in connection with collections, such as non-recourse factoring, which allows us to advance the collection of payments through the discount of invoices, or confirming lines of credit pursuant to which we outsource payment management to financial institutions, allowing suppliers to receive payment in cash while reducing our operative costs and optimizing the use of our cash surplus at a higher return through investments. As of June 30, 2024, and December 31, 2023, we had factoring lines in place with a total limit of €5,500 thousand and €5,500 thousand, respectively.

Contract Backlog^{APM}

Contract Backlog^{APM} refers to the estimated value of all of our divisions' work contracts/concessions awarded and signed pending execution that our Group expects will result in future revenues during the tenor of the contract (EPC contracts average 18 months, and O&M contracts average 15 years), adjusted to reflect: (*i*) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a lump-sum turnkey contract (*i.e.*, a contractual agreement pursuant to which we agree to complete a project for a fixed price within a specified timeframe on a turnkey basis) or estimation adjustments in projects developed under a Front-End Engineering Design (FEED) and Open Book Estimate (OBE) scheme (*i.e.*, projects in which a front-end engineering design study is done prior to the EPC project award (FEED) and/or projects in which detailed designed is advanced up to a level where project cost can be calculated with reasonable accuracy, at which stage we could be paid in any price adjustment structure, until later on the contract is converted into EPC lump-sum following a previously defined conversion method) in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant; and (*ii*) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. For a list of our work contracts classified as Contract Backlog^{APM}, see "*Business—Third-party EPC contracts*" and "*Business—O&M Contracts*". The Contract Backlog^{APM} calculation also includes the estimated amount of revenue from contracts that have been signed but for which the scope of services and, therefore, the price has not yet been determined. In this case, our Group makes a downward revenue estimation and includes it as an item in the Contract Backlog^{APM}. See Note 5 to the Consolidated Management Report for the year 2023 and "*—Analysis of Alternative Performance Measures—Contract Backlog^{APM}*". "Contract Backlog^{APM}", as defined above, should be distinguished from "Backlog", a different term used throughout this Prospectus which refers to a stage in the Energy Generation Pipeline of our projects (see "*Business—Our Fully Integrated Chain—Energy projects—Backlog*").

On the foregoing basis, the Contract Backlog^{APM} as of December 31, 2023, and June 30, 2024, amounted to €769 million, and €1,184 million, respectively.

Contract Backlog^{APM} figures are based on a number of assumptions and estimates, including assumptions as to exchange rates between the euro and other currencies and the assumption that each party will satisfy all of its respective obligations under a construction contract and that payments to us under the contract will be made. Contingencies that could affect the realization of our Contract Backlog^{APM} as future revenue or cash flows include cancellations, scope of work adjustments, force majeure, legal impediments and default. Consequently, Contract Backlog^{APM} as of any particular date may not be indicative of actual results of operations for any succeeding period.

As a result, although we believe that the estimated Contract Backlog^{APM} at any date is the best estimate at that moment of the future revenue of the Company, the assumptions our Group uses to calculate Contract Backlog^{APM} may need to be updated, which in turn could have an effect on our Contract Backlog^{APM} estimates.

Changes in regulation

In each of the jurisdictions in which we operate we are subject to a number of specific, demanding and evolving legal, administrative, and regulatory requirements with respect to, among other matters, public tenders, planning, building construction, land use, fire, health and safety, environment and employment. Compliance with complex and sometimes fragmentary laws and regulations can prove costly, and in certain cases new laws and regulations can have a significant impact on our business.

For example, in recent years there have been temporary adjustments to the remuneration of energy produced by certain types of generation plants (such as combined cycle technology plants) in Spain, which were made in proportion to the alleged greater revenue obtained by those plants through the passing through of natural gas price increases on international markets to end customers and which had an effect on the profitability of energy activities in that jurisdiction. See "*Risk Factors—5. Legal and Regulatory risks—5.2. We operate in highly regulated environments that are subject to changes in regulations and risks related to contracts with government authorities, which could have a material adverse effect on our business, financial condition, and results of operation*". The aforementioned example has not affected the results of the period under review.

Size and composition of our Contract Backlog^{APM}, Portfolio, and Energy Generation Pipeline

One of the key drivers of our results of operations is the size and composition of our Contract Backlog^{APM}, which is defined as the estimated value of works contracts awarded and signed pending execution that our Group expects will result in future revenue, adjusted to reflect: (*i*) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a lump-sum turnkey contract or estimation adjustments in projects developed under a FEED and OBE scheme in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant; and (*ii*) fluctuations in the exchange rate of currencies other than the euro applicable to the projects (see "*—Contract Backlog^{APM}*" and "*—Analysis of Alternative Performance Measures— Contract Backlog^{APM}*"); our Portfolio, which is defined as the water concessions, transmission concessions and Energy Generation Portfolio projects that are in the under construction or in operation phases (*i.e.*, the Water Portfolio, the Transmission Portfolio, and the Energy Generation Portfolio); and our Energy Generation Pipeline, which is defined as the energy projects which are in either in the Backlog, Advanced Development, or Development stage (see "*Business—Our Fully Integrated Chain—Energy projects—Development*"). With respect to the composition of the Contract Backlog^{APM}, Portfolio, and Energy Generation Pipeline, our results of operations are affected by changes in the mix of projects. Contract Backlog^{APM}, as defined under "*— Contract Backlog^{APM}*", should be distinguished from the Backlog stage, a different term used throughout this Prospectus which refers to a stage in the Energy Generation Pipeline of our projects (see "*Business—Our Fully Integrated Chain—Energy generation projects—Backlog*").

- **Contract Backlog^{APM}**. Year-on-year changes in the size of our EPC Portfolio of projects contracts awarded and/or signed have a significant impact on our results of operations. The contribution of new EPC contracts to our profit depends generally on whether any new contracts are awarded and/or signed, as well as on the Group's respective ownership stake on those EPC projects. Contract Backlog^{APM}, as defined under "*— Contract Backlog^{APM}*", should be distinguished from Backlog, a different term used throughout this Prospectus which refers to a stage in the Energy Generation Pipeline of our projects (see "*Business—Our Fully Integrated Chain—Energy generation projects and transmission concessions—Development of an energy generation project*").

- **Changes in our Portfolio and Energy Generation Pipeline**. Year-on-year changes in the size of our Water Portfolio, Transmission Portfolio, and Energy Generation Portfolio have a significant impact on our results of operations. The contribution of new water, transmission and/or energy plants to our profit depends generally on whether such new plants are under construction or in operation, as well as on the Group's respective ownership stake on those water projects and energy concessions. Likewise, year-on-year changes in the size of our Energy Generation Pipeline have a significant impact on our results of operations, as project development at this stage is capital intensive and Energy Generation Pipeline projects do not contribute to our profit since we do not receive cash flows from the project (other than cash received through debt financing) prior to the commercial operation date (*i.e.*, when the project begins selling the energy that it produces).

As of June 30, 2024, we had three water concessions and four energy projects in operation with a gross installed capacity of 433 MW (Attributable Capacity of 223 MW) and a renewable Energy Generation Pipeline with a gross installed capacity of 3.6 GW (Attributable Capacity of 3.4 GW). On July 3, 2024, we added a fifth energy project to our operations, Project Khi Solar[128], with an additional gross installed capacity of 50 MW (Attributable Capacity of 25.5 MW), which acquisition remains subject to local regulatory approvals. Within the context of the sale of asset rotation Spanish Solar PV portfolio to CTG, on August 1, 2024, IED, as seller, Cox Europa, as purchaser, and Cox Energy, S.A.B. de C.V. entered into a sale and purchase agreement for all ICED's shares held by IED, which was raised to public status on the date thereon, before the Notary of Madrid, Mr. Juan Aznar de la Haza, under number 4,414 of his public records. Through this acquisition, we have acquired the 100% ownership of ICED and, indirectly, of IBS2, IBS3 and IBS4 pipeline and portfolio projects (which represent 334.50 MW of Attributable Capacity). For additional information, please refer to "*Material Contracts—Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L.*"

Significant upfront investments in the development of our projects

The development phase of a project requires us to make significant upfront investments, including costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection

[128] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

and grid connectivity arrangements and government permits, in addition to the personnel-hours dedicated by our team of project developers and supporting engineers.

As part of our development initiatives, we have adopted strict criteria and internal procedures, which include a close review of development expenses. In particular, with respect to each development proposal pertaining to our energy division, we evaluate existing resources, suitable land, existing electrical infrastructure for interconnection, electricity demand and growth, available creditworthy off-takers, market regulation, long-term investment environment, installed generation capacity, projected cash requirements (which reflect development costs and expected lead-time) and expected cash generation capacity. These criteria and procedures do not apply to development proposals pertaining to our water division, as such projects are based on concessions subject to public tender and under which the development, permitting, and land allocation are the responsibility of the concessionaire, which is typically a public entity. The goal of these analyses is to identify and pursue only highly-bankable projects and minimize the risk that any development investments made would need to be written off if the project is not successful. Not all of our development initiatives are successful. We estimate, for example, the success rate of our Backlog projects to be approximately 85% and the success rate of our Development projects to be not over 35% as their success depends on a variety of constraints that are not under our control and is subject to variation depending on the various socio-economic conditions of each applicable jurisdiction (see "*Risk factors—1.1.4. We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all*".

Development costs incurred on a project are recognized as Intangible assets in the project when the recognition criteria of IAS 38 "Intangible assets" are met, including whether (*i*) the project is technically and commercially feasible; (*ii*) sufficient technical and financial resources are available to complete it; (*iii*) the costs incurred can be reliably determined; and (*iv*) it is probable that benefits will be generated. Movements to Intangible assets during the period correspond to expenses incurred in the pre-operational phase for the different studies and permits required in the development process, as well as the difference in the conversion of the local currency to the euro. Other development expenses that do not meet the IAS 38 criteria, such as research and development expenses, are recognized as expenses incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. The amortization of development costs begins when the projects meet the conditions necessary for them to function both legally and operationally as planned by our Group. Any write-downs in connection with unsuccessful projects that have reached this stage is recorded as amortization of Intangible assets in project in "Amortization and impairment charges" for the period while any write-downs in connection with unsuccessful projects that do not yet meet the conditions necessary for them to function both legally and operationally as planned by our Group (*i.e.*, projects classified as in Development or Advanced Development) are recorded as impairment losses to Intangible assets in project in "Amortization and impairment charges" for the period. See Notes 2.7.2 and 9.3 to our 2023 Audited Consolidated Annual Accounts and Notes 2.6 and 9 to our 2022 and 2021 Audited Consolidated Financial Statements.

We have not incurred in write-downs in connection with unsuccessful projects since 2021, when we incurred in write-downs for €1.9 million.

Availability, cost and other terms of project financing and evolution of interest rates

Our industry is capital intensive, and the construction of water and energy plants requires us to make substantial investments. As a result, our business and growth strategy (including our ability to develop our Energy Generation Pipeline) is very sensitive to the availability, cost and other terms of project financing. In connection with the construction of plants, we typically seek to obtain project financing that is secured by the assets and cash flows of the SPV carrying out the activities financed. Compared to corporate financing, such project financing has certain advantages, including a clearly defined and limited risk profile as the acquired debt is non-recourse (*i.e.*, creditors recourse is limited to the assets of the project company and, in those cases in which guarantees are pledged, to the assets pledged by the guarantor entities). However, such project financing is not always available for particular projects and, when available, SPV holding companies and/or the Company may be required to provide certain guarantees. For a description of the main terms of our project debt, see "*—Project debt*".

The repayment of project financing is often tied to the future cash flows generated by the project. Therefore, financing for a new project is generally contingent on securing one or more bankable PPAs or WPAs (or another type of remuneration arrangement) for such project. The overall cost associated with the funding of our projects is a function mainly of both (*i*) the interest rate and the margin of a loan, and the transaction costs arising from the negotiation and structuring of the loan and any ancillary agreements; and (*ii*) how restrictive the underlying financial covenants are (in particular, the debt service coverage ratio). Our ability to negotiate covenants with lenders depends in part on our ability to develop bankable projects with a low risk profile and to secure profitable off-take arrangements.

Given our significant level of indebtedness, finance costs have a material impact on our results of operations. Finance costs are primarily a function of the level of outstanding debt and the applicable interest rates (see Notes 2.18, 17 and 18 to our 2023 Audited Consolidated Annual Accounts, Notes 2.16 and 17 to our 2022 and 2021 Audited Consolidated Financial Statements, and "—*Borrowings*"). In this regard, we seek to mitigate our exposure to interest risk fluctuations by entering into swap contracts and interest rate options (caps and collars) from time to time, as well as by diversifying our sources of debt by seeking financing from various credit institutions. As of June 30, 2024, and December 31, 2023, the Group had no swap contracts or interest rate options in place (see Note 4 to our June 2024 Unaudited Interim Condensed Consolidated Financial Statements and 2023 Annual Consolidated Financial Accounts, respectively), with the exception of a derivative (calculated as the fair value of a financial guarantee determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payment that would otherwise be required without the guarantee, or the estimated amount that would be payable to a third party to take on the obligations) entered into in connection with a share pledge granted as part of the project financing arrangements for the Meseta de los Andes (Chile) project, of which our operating entity Cox Chile holds 30% (Cox Chile is in turn wholly-owned by our listed subsidiary, Cox Energy, S.A.B. de C.V.). This derivative amounted to €601 thousand as of June 30, 2024, and €602 thousand as of year-end 2023 (€660 thousand and €677 thousand as of year-end 2022 and 2021, respectively) (see Note 18.2 to the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, Note 18.4 to the 2023 Audited Consolidated Annual Accounts and Note 17.4 to the 2022 and 2021 Audited Consolidated Financial Statements and "—*Off-Balance Sheet Arrangements*").

Financial expenses amounted to €14,447 thousand in the six months ended June 30, 2024, and €41,479 thousand, €1,826 thousand and €776 thousand in the years ended 2023, 2022 and 2021, respectively. See Note 27.1 to our June 2024 Unaudited Interim Condensed Consolidated Financial Statements, Note 29.1 to our 2023 Audited Consolidated Annual Accounts and Note 27.1 to our 2022 and 2021 Audited Consolidated Financial Statements. These results reflect (*i*) interest expense in connection with loans with credit institutions, which is determined by the interest rates applied to the Group's borrowing adjusted to market value (which amounted to €8,360 thousand in the six month ended June 30, 2024, and €18,079 thousand in 2023, compared to €703 thousand in 2022 and €476 thousand in 2021); and (*ii*) interest expense in connection with other debt (which amounted to €6,087 thousand in the six months ended June 30, 2024, and €23,400 thousand in 2023, compared to €1,123 thousand in 2022 and €300 thousand in 2021), which is mainly related, (*a*) in the six months ended June 30, 2024, and in 2023, to certain shareholder loans with minority shareholders in the Accra project in Ghana and the SEDA and AEB projects in Morocco and the subscription of participating loans between the Company and Mr. Alberto Zardoya Arana and between the Company and Inversiones Riquelme Vives, respectively (see Note 19 to our June 2024 Unaudited Interim Condensed Consolidated Financial Statements and Notes 19 and 30.2 to our 2023 Audited Consolidated Annual Accounts and "*Related Party Transactions*") and (*b*) in 2022, to certain loans between the Company and related parties (see "*Related Party Transactions*"). Our total Net financial expenses (*i.e.*, financial expenses minus financial income) amounted to €12,129 thousand in the six months ended June 30, 2024, and €35,342 thousand in the years ended 2023 (compared to €1,659 thousand and €145 thousand in the years ended 2022 and 2021, respectively).

DESCRIPTION OF KEY INCOME STATEMENT ITEMS

Set forth below is a brief description of the composition of certain line items of the consolidated income statement. This description must be read in conjunction with the critical accounting estimates described under "—*Critical Accounting Policies*" and in Note 3 to each of our 2023 Audited Consolidated Annual Accounts and 2022 and 2021 Audited Consolidated Financial Statements incorporated by reference into this Prospectus.

Net sales

Net sales consist of the fair value of consideration received for the sale of goods or services excluding any related charges resulting from operations, before any discounts or returns and excluding intra-group transactions.

Our sources of revenue, as set forth in further detail in Note 2.23.a) to the 2023 Audited Consolidated Annual Accounts and Note 2.21.a) to the 2022 and 2021 Audited Consolidated Financial Statements, are:

- *Revenues from the commercialization and supply of electricity*, which comprise revenues from (*i*) the commercialization of electric energy to qualified consumers or to any other subjects of the electric system, by means of any type of legally permitted contracting; and (*ii*) the construction of photovoltaic plants and solar packages, electrical networks and telecommunications, as well as the installation of solar panels for self-consumption and other installations in all types of construction works and are recognized as ordinary income when the energy is supplied to the customer.

- *Revenues from representation services*, which comprise revenues obtained from the advisory services provided in the Wholesale Electricity Market (MEM) in Mexico and the management of energy to renewable energy generation plants in Mexico and are recognized as ordinary income at the time the service is provided to the customer.

- *Revenues from energy generation*, which comprise revenues obtained from the sale of electricity generated by the Group's assets used exclusively to meet the self-supply needs of its self-consuming partners, mainly in Chile. The amount of revenue is determined by the volume of electricity delivered, which is priced at the amounts agreed in the relevant contract and is recognized as ordinary income when control of the electricity is transferred to the customer in accordance with the terms of the relevant contract.

- *Revenues from Clean Energy Certificates (CELs)*, which comprise revenues obtained from the Group's sale of CELs certifying that a percentage of the energy supplied was generated by renewable technologies in Mexico. The amount of revenue is determined by the price of the certificates, which is set by the Group and is recognized as ordinary income when the CELs are delivered to the customer and only when the Group acts as the principal in the transaction.

- *Revenues from the sales of goods* are recognized when a Group company has delivered the products to the customer, the customer has accepted them, and the collectability of the corresponding accounts receivable is reasonably assured. Revenues from the sales of goods correspond to our sales in connection with our bioethanol production activities.

- *Revenues from services*, which mainly comprise O&M contracts, are recognized in the accounting period in which the services are provided, by reference to the completion of the specific transaction evaluated based on the actual service provided.

- *Construction contracts.* In construction contracts, including EPC contracts, revenue recognition depends on whether a contract's outcome can be reliably estimated. When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognized only to the extent that it is highly probable that it will not result in a significant reversal in the future. When the outcome of a construction contract can be reliably estimated and it is probable that the contract will be profitable, contract revenue is recognized over the term of the contract. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense, based on IAS 37. The amount of revenue recognized in respect of a contract in a given period represents the stage of completion of the contract as applied to the total estimated revenue of the contract. The stage of completion of the contract is determined as a percentage of the contract costs incurred at the balance sheet date over the total estimated costs of the contract.

- *Concession contracts.* Concession contracts are public service agreements for periods generally between 20 and 30 years that include both the construction of the infrastructure and the future services associated with the operation and maintenance of the assets during the concession period. The Group recognizes and measures revenues from the provision of construction services during the construction period of the infrastructure in accordance with the accounting policy described above for construction contracts. Once the infrastructure is in operation, revenues from the updated annual concession fee, as well as operation and maintenance services, are recognized in each period in accordance with IFRS 15. See Note 2.7 to the 2023 Audited Consolidated Annual Accounts.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress includes the difference between our initial and final stock of finished, semi-finished, and in progress goods, subproducts, scraps, and recovered materials manufactured or produced by the Group during the period.

Other operating income

Other operating income includes income from government grants, income from work performed on our own assets and capitalized, and all other income not captured within any other income line item (including income from various services and profit from the sale of subsidiaries, if applicable). In addition, from time to time, other operating income may include income from litigation and arbitration awards.

Raw materials and consumables used

Raw materials consumed includes the purchase and consumption of raw materials and changes in inventories of raw materials and other inventories. Primary raw materials include energy, in all businesses; sugarcane, in the bioenergy business; and steel and iron, in our Engineering and Construction activity.

Expenses for employee benefits

Expenses for employee benefits include wages and salaries and social security costs, along with other employee compensation expenses.

Depreciation and amortization charge for fixed assets

Depreciation and amortization charge for fixed assets includes:

- the depreciation of tangible assets and amortization of intangible assets with a finite useful life (€17,025 thousand in the six months ended June 30, 2024); and

- the amortization of the right-of-use assets due to IFRS 16 application (€4,698 thousand in the six months ended June 30, 2024).

(Provision) / Impairment reversal and other

(Provision) / Impairment reversal and other comprises the value of tangible and intangible assets and accounts receivable, which have been reduced at period-end to the extent their book value is lower than their recoverable amount. This line item also includes reversals to impairment charges when they have been recognized.

Other operating expenses

Other operating expenses include external services, including expenses for leases, repairs and maintenance, research and development costs, independent professional services (such as accounting, banking, consultancy, legal and other advisory fees and commissions), transportation and supplies, taxes for external services, and other management and general expenses.

Finance income

Finance income consists of income from interests on securities and loans and other financial income.

Finance expense

Finance expense includes expenses due to interest and other similar expenses, including interest in our outstanding debt with credit institutions and other financial institutions and non-recourse indebtedness.

Net exchange differences

Net exchange differences include gains and losses originating from exchange differences related to assets and liabilities denominated in foreign currencies.

Other net financial income / (expense)

Other financial income/expenses include financial income collections from account receivables and financial expenses due to the fair value recognition of financial instruments, as well as financial expenses due to guarantee commissions.

Equity in income / (loss) of associated companies

Equity in income / (loss) of associated companies includes the results of companies accounted for using the equity method over which we exercise a significant influence, but which are neither subsidiaries nor jointly controlled entities.

Income tax

Income tax includes all current and deferred taxes, as calculated in accordance with the relevant tax laws in force in the jurisdictions in which we operate.

Non-controlling interests

Non-controlling interests represents profit for the year from continuing operations that is attributable to non-controlling interests in accordance with their percentage of the ownership of the affected subsidiaries.

Profit / (loss) for the year attributable to the parent company

Profit / (loss) for the year attributable to the parent company represents profit or loss for the year after deduction of corporate income tax and profit attributable to non-controlling interests.

Results of operations

The following tables set out our Group's consolidated results of operations for the periods indicated.

The comparability of our consolidated results of operations for the periods discussed below has been significantly affected by changes in the scope of consolidation and business combinations and, in particular, the Integration. For additional information, see "*—Key Factors Affecting the Comparability of Our Financial Condition and Results of Operations—Changes in the scope of consolidation and business combination*".

Furthermore, the impact of intra-group O&M and EPC services (*i.e.*, O&M and EPC services provided to assets of the Group) is eliminated from the Group's results as part of the preparation of its consolidated financial statements.

Six months ended June 30, 2024, compared with the six months ended June 30, 2023

	For the six months ended June 30,		% Variation
	2024	2023	
	(*unaudited*) (*in thousands of euros*)		(*in %*)
Net sales	306,399	196,503	56%
Changes in inventories of finished goods and work in progress	(6,240)	4,070	(253)%
Other operating income	51,426	18,080	184%
Raw materials and consumables used	(98,613)	(75,339)	31%
Expenses for employee benefits	(87,985)	(60,705)	45%
Depreciation and amortization charge for fixed assets	(21,723)	(7,552)	188%
(Provision) / Impairment reversal and other	(3,028)	(3,410)	(11)%
Other operating expenses	(83,739)	(58,867)	42%
Operating profit / (loss)	**56,497**	**12,780**	**342%**
Financial income	2,318	2,389	(3)%
Financial expense	(14,447)	(10,844)	33%
Net exchange differences	6,922	1,092	534%
Other net financial income / (expenses)	(10,574)	(320)	n.s.
Financial results (*Net financial income / (expense)*)	**(15,781)**	**(7,683)**	**105%**
Equity in income of associated companies	**(933)**	**(1,286)**	**(27)%**
Profit / (loss) before taxes	**39,783**	**3,811**	**944%**
Income tax	(1,458)	(1,913)	(24)%
Profit / (loss) for the year	**38,325**	**1,898**	**n.s.**
Non-controlling interests	3,816	1,780	114%
Profit / (loss) for the year attributable to the parent company	**34,509**	**118**	**n.s.**
Total shares	610,286	610,286	—%
Earnings / (losses) per share	**0.0565**	**0.0002**	**n.s.**

Net sales

Consolidated. Net sales increased by 56.1% to €306,699 thousand in the six months ended June 30, 2024, from €196,503 thousand in the six months ended June 30, 2023, mainly due to the incorporation of the revenues of the acquired Abengoa productive unit, which contributed to the entirety of the six months ended June 30, 2024, as opposed to the comparable period in 2023, in which the acquired Abengoa productive unit only contributed to three months of results, since the acquisition did not take place until April 2023.

Net sales per operating segment. The table below sets out the Group's net sales by operating segment for the six months ended June 30, 2024, and 2023:

	For the six months ended June 30,		% Variation
	2024	2023	
	(*unaudited*) (*in thousands of euros*)		(*in %*)
Water	61,091	27,242	124%
Energy	193,294	132,274	46%
Services(*)	52,014	36,987	41%
Corporate	—	—	n.s.
Total	**306,399**	**196,503**	**56%**

(*) Services include Tech services, which are mainly due to the revenues associated with the works performed for Navantia (Spanish public company leading in the design and construction of military ships and high-tech civil vessels) in connection with the development of the S80 submarine. On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "—*History—Carve-out of the tech business line from our operating activities*".

The Group's water segment

Net sales increased by 124.3%, to €61,091 thousand in the six months ended June 30, 2024, from €27,242 thousand in the six months ended June 30, 2023. This increase was driven by the higher contribution of the entities under the scope of the Abengoa productive unit to the results of this period.

Particularly, within the segment:

- The revenues associated with water EPC/Services increased by 141.5% to €25,312 thousand in the six months ended June 30, 2024, from €10,483 thousand in the six months ended June 30, 2023, mainly due to the construction of the desalination plant in Taweelah (Abu Dhabi), which amounted to €22,499 thousand.

- The revenues associated with Water Concessions increased by 113.5% to €35,779 thousand in the six months ended June 30, 2024, from €16,759 thousand in the six months ended June 30, 2023, mainly due to an increase of revenues in the desalination plants in Ghana, which amounted to €11,673 thousand in the six months ended June 30, 2024 (compared to €4,531 thousand in the six months ended June 30, 2023) and Morocco, which amounted to €24,106 thousand in the six months ended June 30, 2024 (of which €19,478 thousand were attributable to SEDA and €4,628 thousand were attributable to AEB) compared to €12,228 thousand in the six months ended June 30, 2023 (of which €7,343 thousand were attributable to SEDA and €4,885 thousand were attributable to AEB).

The Group's energy segment

Net sales increased by 46.1%, to €193,294 thousand in the six months ended June 30, 2024, from €132,274 thousand in the six months ended June 30, 2023. This increase was mainly driven by the higher contribution of the entities under the scope of the Abengoa productive unit to the results of this period. Particularly, within the segment:

- The revenues associated with energy EPC/Services increased by 25.6%, to €130,145 thousand in the six months ended June 30, 2024, from €103,626 thousand in the six months ended June 30, 2023, mainly due to (*i*) the construction of a solar field of three thermosolar plants in UAE, which amounted to €11,981 thousand in the six months ended June 30, 2024 (compared to €2,411 thousand in the six months ended June 30, 2023); (*ii*) our infrastructure and EPC transmission projects in France, which amounted to €17,801 thousand in the six months ended June 30, 2024 (compared to €8,338 thousand in the six months ended June 30, 2023); and (*iii*) our infrastructure and transmission projects in Lithuania, which combined amounted to €11,319 thousand in the six months ended June 30, 2024 (compared to €9,517 thousand in the six months ended June 30, 2023).

- The revenues associated with energy Projects/Concessions increased by 120.4%, to €63,149 thousand in the six months ended June 31, 2024, from €28,648 thousand in the six months ended June 30, 2023, mainly due to revenues generated by the ISCC plant SPP1 in Algeria, which amounted to €25,965 thousand in the six months ended June 30, 2024 (compared to €12,836 thousand in the six months ended June 30, 2023) and the bioethanol production plant of São João in Brazil, which amounted to €37,184 thousand in the six months ended June 30, 2024 (compared to €15,812 thousand in the six months ended June 30, 2023).

The Group's services segment

Net sales increased by 40.6%, to €52,014 thousand in the six months ended June 30, 2024, from €36,987 thousand in the six months ended June 30, 2023. This increase was mainly driven by the higher contribution of the entities under the scope of the Abengoa productive unit to the results of this period. Particularly, within the segment:

- The revenues associated with O&M services increased by 75.5%, to €22,590 thousand in the six months ended June 30, 2024, compared to €12,875 thousand in the six months ended June 30, 2023, mainly due to revenues generated in connection with O&M services provided to the hybrid solar-gas plant in Ain Beni Mathar (Morocco), which amounted to €11,319 thousand (compared to €4,730 thousand in the six months ended June 30, 2023), and the Tenes desalination plant (a third-party plant to which we provide O&M services) in Algeria, which amounted to €4,495 thousand in the six months ended June 30, 2024 (compared to €2,072 thousand in the six months ended June 30, 2023).

- The revenues associated with Commercialization services increased by 29.8%, to €28,259 thousand in the six months ended June 30, 2024, from €21,762 thousand in the six months ended June 30, 2023, mainly due to an increase of our commercialization revenues in Mexico, which amounted to €21,054 thousand (€14,920 thousand for the six months ended June 30, 2023) and the contribution of our commercialization revenues in Spain, which amounted to €7,147 thousand (€7,394 thousand for the six months ended June 30, 2023).

- The revenues associated with Tech services decreased by 50.4%, to €1,165 thousand in the six months ended June 30, 2024, from €2,350 thousand in the six months ended June 30, 2023, mainly due to the revenues associated with the works performed for Navantia (Spanish public company leading in the design and construction of military ships and high-tech civil vessels) in connection with the development of the S80 submarine[129].

Net sales per geographic segment. The table below sets out the Group's net sales by geographic segment for the six months ended June 30, 2024, and 2023:

	For the six months ended June 30,		
	2024	2023	% Variation
	(*unaudited*) (*in thousands of euros*)		(*in %*)
South America and Mexico	124,526	101,298	23%
Europe (excluding Spain)	30,191	19,013	59%
Africa[(1)]	83,597	41,357	102%
Middle East[(2)]	38,834	11,840	228%
Other Countries	952	546	74%
Spain	28,299	22,449	26%
Total Consolidated	306,399	196,503	56%

(1) Comprised of Tunisia, Morocco and Algeria.
(2) Comprised of UAE, Abu Dhabi, Saudi Arabia and Oman.

The revenues associated with South America and Mexico increased by 22.9%, to €124,526 thousand in the six months ended June 30, 2024, from €101,298 thousand in the six months ended June 30, 2023, mainly due to the increase in revenues in Brazil, corresponding mainly to the bioethanol plant in São João, which amounted to 46,048 thousand (€17,624 thousand for the six months ended June 30, 2023) and Mexico, corresponding mainly to the commercialization of electric energy, which amounted to €21,054 thousand (€14,920 thousand for the six months ended June 30, 2023), partially offset by the decrease of revenues in Chile, corresponding mainly to our substations and transmission lines construction activities, which amounted to €53,315 thousand (€63,741 thousand for the six months ended June 30, 2023).

The revenues associated with Europe (excluding Spain) increased by 58.8%, to €30,191 thousand in the six months ended June 30, 2024, from €19,013 thousand in the six months ended June 30, 2023, mainly due to an increase in the revenues generated in Lithuania and France, corresponding in both cases mainly to transmission lines, and which amounted to €11,319 thousand and €17,835 thousand, respectively (€15,212 thousand and €8,338 thousand, respectively, for the six months ended June 30, 2023).

The revenues associated with Africa increased by 102.1%, to €83,597 thousand in the six months ended June 30, 2024, from €41,357 thousand in the six months ended June 30, 2023, mainly due to the increase in revenues in Algeria, corresponding mainly to SPP1 and O&M services provided to the Tenes desalination plant (a third-party plant to which we provide O&M services), which in the aggregate amounted to €30,950 thousand (€15,018 thousand for the six months ended June 30, 2023); Morocco, corresponding mainly to the SEDA and AEB desalination plants and O&M services provided to the Ain Beni Mathar plant, which in the aggregate amounted to €35,428 thousand (€12,228 thousand for the six months ended June 30, 2023); Ghana, corresponding mainly to the Accra desalination plant, which amounted to €11,673 thousand (€4,531 thousand for the six months ended June 30, 2023); and South Africa corresponding mainly to O&M services provided to

[129] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve-out of the tech business line from our operating activities*".

the Project Khi Solar[130], which amounted to €4,925 thousand (€1,963 thousand for the six months ended June 30, 2023).

The revenues associated with the Middle East increased by 228%, to €38,834 thousand in the six months ended June 30, 2024, from €11,840 thousand in the six months ended June 30, 2023, mainly due to the increase in revenues in UAE for €35,065 thousand (€11,145 thousand for the six months ended June 30, 2023), corresponding mainly to the construction of the desalination plant in Taweelah (Abu Dhabi), which amounted to €22,499 thousand (€8,236 thousand for the six months ended June 30, 2023), and the construction of the energy solar park in Dewa (Dubai), which amounted to €11,981 thousand (€2,411 thousand for the six months ended June 30, 2023).

The revenues associated with Spain increased by 26.1%, to €28,299 thousand in the six months ended June 30, 2024, from €22,449 thousand in the six months ended June 30, 2023, mainly due to the contribution of our transmission and infrastructure business, which amounted to €19,249 thousand (€15,055 thousand for the six months ended June 30, 2023), and our commercialization business, which amounted to €7,147 thousand (€7,394 thousand for the six months ended June 30, 2023). The contributions of Tech, which amounted €1,165 thousand (€2,350 thousand in the six months ended June 30, 2023) and other minors (mainly IT services and its maintenance), which amounted to €738 thousand (€0 in the six months ended June 30, 2023), also supported this increase.

Operating profit / (loss)

Consolidated. Operating profit / (loss) increased by 342.1%, to a profit of €56,497 thousand in the six months ended June 30, 2024, from a profit of €12,780 thousand in the six months ended June 30, 2023. This increase in operating results is mainly attributable to the higher contribution of the entities under the scope of the Abengoa productive unit to the results of this period.

Operating profit / (loss) per operating segment. The table below sets out the Group's operating profit / (loss) by operating segment for the six months ended June 30, 2024, and 2023:

	For the six months ended June 30,		% Variation
	2024	2023	
	(unaudited) (*in thousands of euros*)		(*in %*)
Water	15,832	5,543	186%
Energy	39,594	7,257	446%
Services	5,007	4,497	11%
Corporate	(3,936)	(4,517)	(13)%
Total	**56,497**	**12,780**	**n.s.**

The Group's water segment

The Group's water segment operating profit increased by 185.6%, to a profit of €15,832 thousand in the six months ended June 30, 2024, from a profit of €5,543 thousand in the six months ended June 30, 2023. This increase was driven by increased profits from our concessions. Particularly, within the segment:

- The operating (loss) associated with water EPC/Services increased by €(5,629) to a loss of €(5,844) thousand in the six months ended June 30, 2024, from a loss of €(215) thousand in the six months ended June 30, 2023, mainly due to an increase of general expenses related to the finalization of the construction works of desalination plant of Taweelah (Abu Dhabi).

- The operating profit associated with Water Concessions increased by 276.5%, to a profit of €21,676 thousand in the six months ended June 30, 2024, from a profit of €5,758 thousand in the six months ended June 30, 2023, mainly due to increased profits of our Accra (Ghana) water concession, which amounted €8,757 thousand in the six months ended June 30, 2024 (compared to €3 thousand in the six months ended June 30, 2023) and SEDA and AEB (Morocco) water concessions, which amounted to €12,812 thousand and €107 thousand, respectively, in the six months ended June 30, 2024 (compared to €7,351 thousand and €(1,597) thousand, respectively, in the six months ended June 30, 2023). These

[130] The acquisition of Project Khi Solar of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

increased profits were a result of the entities under the scope of the Abengoa productive unit fully contributing to the relevant period in 2024 (as opposed to only contributing partially to the results of the relevant period in 2023 due to the timeframe of the acquisition, which did not occur until April).

The Group's energy segment

The Group's energy segment operating profit increased by 445.6%, to €39,594 thousand in the six months ended June 30, 2024, from €7,257 thousand in the six months ended June 30, 2023. This increase was mainly driven by the increased profits of our transmission and infrastructure activity in South America and Mexico. Particularly, within the segment:

- The operating profit associated with energy EPC/Services increased by 784.8%, to a profit of €29,039 thousand in the six months ended June 30, 2024, from a profit of €3,282 thousand in the six months ended June 30, 2023, mainly due to income recognition following collections in connection with the Norte Brazil judicial proceeding against ANEEL (€25 million) in connection with the sale of an asset in a previous period (see Note 13.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements), which amounted to €25,171 thousand (representing 98% of the increase), and our transmission lines construction activities in Brazil, which together amounted to €25,757 thousand in the six months ended June 30, 2024 (compared to €0 in the six months ended June 30, 2023).

- The operating profit associated with energy Projects/Concessions increased by 165.5%, to a profit of €10,555 thousand in the six months ended June 30, 2024, from a profit of €3,975 thousand in the six months ended June 30, 2023, mainly due to the contribution of our SPP1 plant in Algeria, which amounted to €11,071 thousand in the six months ended June 30, 2024 (compared to €4,992 thousand in the six months ended June 30, 2023), minored by operating losses from São João which amounted to €(516) thousand in the six months ended June 30, 2024 (compared to €(1,017) thousand in the six months ended June 30, 2023). This increased contribution was a result of the entities under the scope of the Abengoa productive unit fully contributing to the relevant period in 2024 (as opposed to only contributing partially to the results of the relevant period in 2023 due to the timeframe of the acquisition, which did not occur until April 2023).

The Group's services segment

The Group's services segment operating profit increased by 11.3%, to a profit of €5,007 thousand in the six months ended June 30, 2024, from a profit of €4,497 thousand in the six months ended June 30, 2023. This increase was mainly driven by the increased profits of our O&M activity in Morocco. Particularly, within the segment:

- The operating profit associated with O&M services increased by 260.7%, to a profit of €7,135 thousand in the six months ended June 30, 2024, from a profit of €1,978 thousand in the six months ended June 30, 2023, mainly due to our O&M services to the hybrid solar-gas plant in Ain Beni Mathar in Morocco, which amounted to €3,554 thousand in the six months ended June 30, 2024 (compared to €698 thousand in the six months ended June 30, 2023), SPP1 plant in Algeria, which amounted to €2,554 thousand, in the six months ended June 30, 2024 (compared to €608 thousand in the six months ended June 30, 2023) and Tenes desalination plant (a third-party plant to which we provide O&M services) in Algeria, which amounted to €1,178 thousand in the six months ended June 30, 2024 (compared to €935 thousand in the six months ended June 30, 2023).

- The operating profit/(loss) associated with Commercialization services decreased by 140.4%, to a loss of €(920) thousand in the six months ended June 30, 2024, from a profit of €2,275 thousand in the six months ended June 30, 2023, mainly due to a decrease in operating profit of our commercialization activities in Mexico as a result of changes in the price of energy, which amounted to €429.1 thousand in the six months ended June 30, 2024 (compared to €1,924 thousand in the six months ended June 30, 2023).

- The operating profit/(loss) associated with Tech services decreased by 595.1%, to a loss of €(1,208) thousand in the six months ended June 30, 2024, from a profit of €244 thousand in the six months

ended June 30, 2023, mainly due to the finalization of the works performed for Navantia in connection with the development of the S80 submarine[131].

The Group's corporate segment

The Group's corporate segment operating (loss) increased by 12.9%, to a loss of €(3,936) thousand in the six months ended June 30, 2024, from a loss of €(4,517) thousand in the six months ended June 30, 2023, mainly due to an increase in efficiency of our corporate department.

Net financial income / (expense)

Net financial income / (expense) increased by 43%, to a net expense of €(12,129) thousand in six months ended June 30, 2024, from a net expense of €(8,455) thousand in the six months ended June 30, 2023, mainly attributable to an increase in the cost of the shareholder loans with minority shareholders in our concessions of Accra and SEDA Agadir, which amounted to €(4,943) thousand and €(160) thousand, respectively, in the six months ended June 30, 2024 (compared to €(1,882) thousand and €(40) thousand, respectively, in the six months ended June 30, 2023). The details of the net financial expense in the six months ended June 30, 2024, and June 30, 2023, are set forth below:

Net financial income / (expense)			
(in thousands of euros)			
	For the six months ended June 30, 2024	**For the six months ended June 30, 2023**	**For the year ended December 31, 2023**
Interests carried from debt with credit institutions and other	**(8,360)**	**(7,211)**	**(18,079)**
SPP1 project debt	(559)	(394)	(1,082)
Accra project debt	(1,981)	(970)	(2,916)
SEDA project debt	(4,691)	(4,754)	(10,759)
AEB VAT loan	(242)	(141)	(351)
Debts with credit institutions and others	(887)	(952)	(2,971)
Interests carried from other debts	**(6,087)**	**(3,633)**	**(23,400)**
Ghana shareholder loan	(4,943)	(1,882)	(6,735)
Agadir shareholder loan	(160)	(40)	(134)
Debt with related parties and participating loan [132]	(613)	(1,582)	(4,438)
Guarantees of Cox Energy, S.A.B. de C.V.	—	—	(9,601)
Other minor debts	(371)	(129)	(2,492)
Total financial expense	**(14,447)**	**(10,844)**	**(41,479)**
Interest income on loans	**2,318**	**2,389**	**6,137**
Net financial expense	**(12,129)**	**(8,455)**	**(35,342)**

The following table sets below the average cost per type of debt entered into by the Group as of June 30, 2024.

Average financing ratio	
For the six months ended June 30, 2024	
Project Debt Average Rate[APM]	*c.*7.00%
Corporate Debt Average Rate[APM]	*c.*6.00%
Debt with related parties[(1)]	*8,00%*
Participating loan[(2)]	*Euribor + 1.35%*

(1) As there is only one debt with related parties, which corresponds to the portion of Mr. Alberto Zardoya Arana (shareholder of the Company through Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital) in the convertible loan agreement for a total of €25.6 million granted to the Company on November 3, 2023, the average interest rate equals the interest rate of this debt (8%).

[131] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve-out of the tech business line from our operating activities*".

[132] Includes the interests accrued under the loans granted by Inversiones Riquelme Vives, S.L.U. (€19,611 thousand as of June 30, 2024) and Mr. Alberto Zardoya Arana (€3,243 thousand as of June 30, 2024).

(2) As there is only one participating loan, which corresponds to the participating loan granted by Inversiones Riquelme Vives, S.L.U. to the Company by virtue of a credit line agreement for an amount up to €25 million on December 1, 2023., the average interest rate equals the interest rate of this debt (Euribor + 1.35%).

Profit / (loss) before taxes

Profit / (loss) before taxes increased by 943.9%, to a profit of €39,783 thousand in the six months ended June 30, 2024, from a profit of €3,811 thousand in the six months ended June 30, 2023, mainly as a result of the entities under the scope of the Abengoa productive unit fully contributing to the relevant period in 2024 (as opposed to only contributing partially to the results of the relevant period in 2023 due to the timeframe of the acquisition, which did not occur until April).

Income tax

Income tax decreased by 23.8%, to an income tax expense of €(1,458) thousand in the six months ended June 30, 2024, from an income tax expense of €(1,913) thousand in the six months ended June 30, 2023, mainly due to the impact of deferred tax during 2024.

Profit / (loss) for the year

Profit / (loss) for the year increased by €36,427 thousand, to profit of €38,325 thousand in the six months ended June 30, 2024, from profit of €1,898 thousand in the six months ended June 30, 2023, mainly as a result of the entities under the scope of the Abengoa productive unit fully contributing to the relevant period in 2024 (as opposed to only contributing partially to the results of the relevant period in 2023 due to the timeframe of the acquisition, which did not occur until April) and the impact of deferred tax during 2024, partially offset by an increase in the cost of subordinated debt with minorities and related parties.

Year ended December 31, 2023, compared with the year ended December 31, 2022

The following table sets forth our consolidated results of operations for the years ended December 31, 2023, and 2022.

	For the year ended December 31,		
	2023	**2022**	**% Variation**
	(*audited*) (*in thousands of euros*)		(*in %*)
Net sales	580,715	42,569	n.s.
Changes in inventories of finished goods and work in progress	11,530	—	—%
Other operating income	49,424	283	n.s.
Raw materials and consumables used	(194,457)	(37,911)	413%
Expenses for employee benefits	(168,600)	(4,681)	n.s.
Depreciation and amortization charge for fixed assets	(36,154)	(287)	n.s.
(Provision) / Impairment reversal and other	(6,200)	—	—%
Other operating expenses	(175,230)	(5,942)	n.s.
Operating profit / (loss)	**61,028**	**(5,969)**	n.s.
Financial income	6,137	167	n.s.
Financial expense	(41,479)	(1,826)	n.s.
Net exchange differences	9,296	1,124	727%
Other net financial income / (expenses)	(1,320)	(3,488)	62%
Net financial income / (expense)	**(27,366)**	**(4,023)**	580%
Equity in income of associated companies	**981**	**3,328**	**(71%)**
Profit / (loss) before taxes	**34,643**	**(6,664)**	620%
Income tax	1,839	574	220%
Profit / (loss) for the year	**36,482**	**(6,090)**	699%
Non-controlling interests	4,748	(1,146)	514%
Profit / (loss) for the year attributable to the parent company	**31,734**	**(4,944)**	742%
Total shares	610,286	610,286	—%
Earnings / (losses) per share	**0,052**	**(0,008)**	750%

Net sales

Consolidated. Net sales increased by €538,146 thousand, to €580,715 thousand in 2023 from €42,569 thousand in 2022, mainly due to the inclusion of the revenues generated by Abengoa's productive units after they were consolidated into the Group's perimeter in 2023. In particular, Net sales in 2023 comprised sales from construction contracts, which amounted to €329,352 thousand, other contracts with customers, which amounted to €160,712 thousand, mainly related to the provision of O&M services to third-party infrastructure and the supply of energy in Mexico and Spain, and concession assets, which amounted to €90,651 thousand as compared to Net sales in 2022, which solely comprised other contracts with customers, mainly related to the supply of energy in Mexico and Spain. See Note 25 of 2023 Audited Consolidated Annual Accounts.

Net sales per operating segment. The table below sets out the Group's net sales by operating segment for the years ended December 31, 2023, and 2022:

	For the year ended December 31,		
	2023	2022	% Variation
	(*audited*) (*in thousands of euros*)		(*in %*)
Water	71,246	—	—%
Energy	420,959	4,220	n.s.
Services	88,510	38,349	131%
Corporate	—	—	—%
Total	**580,715**	**42,569**	**n.s.**

The Group's water segment

The Group's water segment Net sales increased to €71,246 thousand in 2023 from €0 in 2022, due to the acquisition of water assets as part of the Integration, which were consolidated into the Group's perimeter in 2023. Particularly, within the segment:

- The revenues associated with water EPC/Services increased to €21,726 thousand in 2023, from €0 in 2022, mainly due to revenues arising from the construction of the desalination plant in Taweelah (Abu Dhabi), which amounted to €14,783 thousand in 2023 (€0 in 2022).

- The revenues associated with the Water Concessions amounted to €49,520 thousand in 2023, from €0 in 2022, mainly due to sales by the SEDA and AEB (Morocco), and Accra (Ghana) desalination plants, which amounted to €34,800 thousand and €14,700 thousand in 2023 (€0 in 2022), respectively.

The Group's energy segment

The Group's energy segment Net sales increased by €416,739 thousand to €420,959 thousand in 2023 from €4,220 thousand in 2022, mainly due to the revenues generated by Abengoa's productive unit's energy assets, which were consolidated into the Group's perimeter in 2023. Particularly, within the segment:

- The revenues associated with energy EPC/Services increased by €291,635 thousand to €295,855 thousand in 2023, from €4,220 thousand in 2022, mainly due to the transmission and infrastructure business conducted through the Group's subsidiaries in Latin America, which amounted to €274,712 thousand (€0 in 2022) and the revenues from the construction of three parabolic through solar plants in Dubai, which amounted to €19,145 thousand (€0 in 2022).

- The revenues associated with energy Projects/Concessions increased to €125,104 thousand in 2023, compared to €0 in 2022, mainly due to the bioethanol production of the São João (Brazil) plant, which amounted to €83,973 thousand in 2023 (€0 in 2022) and the sales associated with solar-gas hybrid energy production in SPP1 (Algeria), which amounted to €41,131 thousand in 2023 (€0 in 2022).

- The Net sales generated by the Group's energy segment in 2022, which amounted to €4,220 thousand, mainly corresponded to revenues from sale of Cels, which amounted to €2,744 thousand, and other services (mainly representation), which amounted to €1,511 thousand.

The Group's services segment

The Group's services segment Net sales increased by 130.8% to €88,510 thousand in 2023 from €38,349 thousand in 2022, mainly due to the revenues generated by Abengoa's productive unit after it was consolidated into the Group's perimeter in 2023. Particularly, within the segment:

- The revenues associated with O&M services increased to €32,536 thousand in 2023, from €0 thousand in 2022, mainly due to revenues raised in connection with O&M services provided to the hybrid solar-gas plant in Ain Beni Mathar (Morocco), which amounted to €16,582 thousand (€0 in 2022), the desalination plant in Tenes (Algeria), which amounted to €6,435 thousand (€0 in 2022), and the Project Khi Solar thermosolar tower (South Africa), which amounted to €5,362 thousand (€0 in 2022)[133]. Both the hybrid solar-gas plant in Ain Beni Mathar (Morocco) and the desalination plant in Tenes (Algeria) are third-party plants to which we provide O&M services.

- The revenues associated with Commercialization services, which was our main activity in terms of revenue prior to the Integration, amounted to €43,860 thousand in 2023, compared to €38,349 thousand in 2022, mainly due to increases in the volume of sales of electric energy to consumers in Mexico (through Cox Energy México Suministrador, S.A. de C.V. and Cox Energy Generador, S.A. de C.V.) and Spain (through Cox Energía Comercializadora España, S.L.U.).

- The revenues associated with Tech services amounted to €12,114 thousand in 2023, compared to €0 thousand in 2022, mainly due to the revenues associated with the works performed for Navantia in connection with the development of the S80 submarine, which amounted to €12,114 thousand (€0 in 2022)[134].

Net sales per geographic segment. The table below sets out the Group's net sales by geographic segment for the years ended December 31, 2023, and 2022:

	For the year ended December 31,		
	2023	**2022**	**% Variation**
	(audited) *(in thousands of euros)*		*(in %)*
South America and Mexico[(1)]	297,734	20,200[(1)]	n.s.
Europe (excluding Spain)	57,139	—	—%
Africa[(2)]	120,951	—	—%
Middle East[(3)]	39,884	—	—%
Other Countries	1,515	—	—%
Spain	63,492	22,369	184%
Total Consolidated	**580,715**	**42,569**	**n.s.**

(1) Comprised of Net sales in México (€20.186 thousand), Chile (€14 thousand), Panamá (€0), Colombia (€0) and Guatemala (€0 in 2022), which correspond to the geographies (in addition to Spain) that constituted our geographic segmentation prior to our change of segmentation carried out in 2023. See "*Key Factors Affecting the Comparability of Our Financial Condition and Results of Operations—Changes to segmentation*".
(2) Comprised of Tunisia, Morocco and Algeria.
(3) Comprised of UAE, Abu Dhabi, Saudi Arabia and Oman.

The revenues associated with South America and Mexico increased by €277,534 thousand, to €297,734 thousand in 2023 from €20,200 thousand in 2022, mainly due to an increase in sources of revenue following the acquisition of Abengoa's productive unit, including sales by the transmission and infrastructure EPC services in Chile, which amounted to €155,109 thousand, the Bioethanol activity of the São João industrial plant in Brazil, which amounted to €83,973 thousand and EPC work in Brazil, which amounted to €11,111 thousand, sales generated by the energy commercialization business line in Mexico, which amounted to

[133] During the periods under review, Project Khi Solar, for whose acquisition we signed an agreement on July 3, 2024, whose effects are subject to compliance with certain conditions, was not yet a project of the Group and, therefore, the third-party revenues originated from providing services to this plant were represented in the Group's financial statements for the relevant periods. Following the acquisition, the impact of intra-group O&M and EPC services (*i.e.*, O&M and EPC services provided to assets of the Group) will be eliminated from the Group's result in the preparation of its consolidated financial statements. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

[134] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve-out of the tech business line from our operating activities*".

€29,359 thousand, and sales generated by the energy commercialization business line in Argentina, which amounted to €18,182 thousand compared to 2022, when revenues were mainly attributable to sales generated by the energy commercialization business line in Mexico, which amounted to €20,186 thousand.

The revenues associated with Europe (excluding Spain) increased to €57,139 thousand in 2023 from €0 in 2022, mainly due to sales related to the transmission and infrastructure business in France, which amounted to €25,708 thousand, and Lithuania, which amounted to €30,183 thousand.

The revenues associated with Africa increased to €120,951 thousand in 2023 from €0 in 2022, mainly due to an increase in assets in Africa following the acquisition of Abengoa's productive unit. Revenues in Africa mainly included the revenues associated with solar-gas hybrid energy production in the SPP1 plant (Algeria) and O&M services provided to Tenes desalination plant (a third-party plant to which we provide O&M services) (Algeria), which together amounted to €47,800 thousand, the revenues associated with desalinated water production in the SEDA and AEB desalination plant (Morocco) and O&M services provided to the Ain Beni Mathar plant (Morocco), which together amounted to €51,381 thousand, the revenues associated with desalinated water production in the Accra desalination plant (Ghana), which amounted to €14,746 thousand and the revenues associated with O&M services provided to the Project Khi Solar (South Africa), which amounted to €6,293 thousand[135].

The revenues associated with the Middle East increased to €39,884 thousand in 2023 from €0 in 2022, mainly due to an increase in assets in the Middle East following the acquisition of Abengoa's productive unit. Revenues in the Middle East mainly included revenues arising from the construction of the desalination plant in Taweelah (Abu Dhabi) as well as certain other plants, which amounted to €16,814 thousand, the revenues from the construction of three parabolic trough solar plants (Dubai) as well as certain other plants, which amounted to €19,421 thousand, the revenues from the construction of desalination plant of Salalah (Oman), which amounted to €726 thousand and the revenues from the Meca Medina transmission and infrastructure business in Saudi Arabia, which amounted to €2,173 thousand.

The revenues associated with the rest of the world increased to €1,515 thousand in 2023 from €0 in 2022, mainly due to an increase in assets in other countries (not localized in South America, Europe, Africa, Middle East or Spain) following the acquisition of Abengoa's productive unit. Revenues in the rest of the world mainly included turnover from India arising from the construction of a treatment plant and a sewage collection, treatment, and disposal system.

The revenues associated with Spain increased by 184%, to €63,492 thousand in 2023 from €22,369 thousand in 2022, mainly due to an increase in sources of revenue following the acquisition of Abengoa's productive unit. In 2023, revenues in Spain mainly included the revenues associated with the transmission and infrastructure EPC services business in Spain, which amounted to €32,618 thousand, the revenues associated with the works performed for Navantia in connection with the development of the S80 submarine, which amounted to €12,181 thousand[136], the revenues associated with energy supplies to customers as part of our commercialization business, which amounted to €14,947 thousand and the revenues associated with other maintenance works performed for third parties, which amounted to €2,173 thousand, compared to 2022, when revenues in Spain mainly related to energy supplies to customers as part of our commercialization business.

Operating profit / (loss)

Consolidated. Operating profit increased by 1,122.4% to a profit of €61,028 thousand in 2023 from a loss of €(5,969) thousand in 2022, mainly due to the increased revenues contributed by the Abengoa's productive unit after they were consolidated into the Group's perimeter in 2023, partially offset by increases in raw materials and consumables used, employee benefit expenses and other operating expenses due to the increase in operating costs, also as a result of the Integration.

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[135] During the periods under review, Project Khi Solar, for whose acquisition we signed an agreement on July 3, 2024, subject to local regulatory approvals, was not yet a project of the Group and, therefore, the third-party revenues originated from providing services to this plant were represented in the Group's financial statements for the relevant periods. Following the acquisition, the impact of intra-group O&M and EPC services (*i.e.*, O&M and EPC services provided to assets of the Group) will be eliminated from the Group's result in the preparation of its consolidated financial statements.

[136] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve-out of the tech business line from our operating activities*".

Operating profit / (loss) per operating segment. The table below sets out the Group's operating profit / (loss) by operating segment for the years ended December 31, 2023, and 2022:

	For the year ended December 31,		
	2023	**2022**	**% Variation**
	(*audited*) (*in thousands of euros*)		(*in %*)
Water	23,907	—	—%
Energy	50,581	(7,313)	792%
Services	(475)	1,344	(135)%
Corporate	(12,985)	—	—%
Total	**61,028**	**(5,969)**	**n.s.**

The Group's water segment

The Group's water segment operating profit increased to a profit of €23,907 thousand in 2023, from €0 thousand in 2022. This increase was driven by increased revenues derived from the acquisition of water assets as part of the Integration, which were consolidated into the Group's perimeter in 2023. Particularly, within the segment:

- The operating profit associated with water EPC/Services increased to a loss of €3,208 thousand in 2023, from €0 in 2022, mainly due to the costs arising from the construction of a seawater desalination plant in Abu Dhabi.

- The operating profit associated with the Water Concessions increased to a profit of €27,115 thousand in 2023, from to €0 in 2022, mainly due to the revenues arising from the concessions for the seawater desalination plants in Agadir (Morocco) (SEDA and AEB), and Accra (Ghana) desalination plants.

The Group's energy segment

The Group's energy segment operating profit / (loss) increased by 792% to a profit of €50,581 thousand in 2023, compared to a loss of €(7,313) thousand in 2022. Particularly, within the segment:

- The operating profit associated with EPC/Services increased by 174.3% to a profit of €5,434 thousand in 2023, from a loss of €(7,313) thousand in 2022, mainly due to revenues arising from the construction of three parabolic trough collector plants in Dubai.

- The operating profit associated with energy Projects/Concessions increased to a profit of €45,147 thousand in 2023, from to €0 in 2022, mainly due to revenues arising from the production of bioethanol in Brazil and the hybrid solar-gas plant in Algeria.

The Group's services segment

The Group's services segment operating profit / (loss) decreased by (135.3)%, to a loss of €(475) thousand in 2023, compared to a profit of €1,344 thousand in 2022. Particularly, within the segment:

- The operating (loss) associated with O&M services increased to a loss of €(585) thousand in 2023, compared to €0 in 2022, mainly due to the O&M services provided to the Ain Beni Mathar solar-gas hybrid plant (Morocco), the Tenes desalination plant (a third-party plant to which we provide O&M services) (Algeria), and Project Khi Solar (South Africa).

- The operating (loss) associated with Commercialization services increased by 20.2% to a profit of €1,615 thousand in 2023, compared to a profit of €1,344 thousand in 2022, mainly due to increases in the volume of sales of electric energy to consumers.

- The operating profit / (loss) associated with Tech services increased to a loss of €(1,505) thousand in 2023, compared to €0 in 2022, mainly due to work carried out for Navantia related to the development of the S80 submarine for the Ministry of Defense[137].

The Group's corporate segment

The Group's corporate segment operating (loss) increased to a loss of €(12,985) thousand in 2023, compared to €0 in 2022, mainly due to expenses associated with the headquarters and corporate being integrated into the results of the Energy segment prior to 2023.

Net financial income / (expense)

Net financial income / (expense) increased by 580.2% to an expense of (€27,366) thousand in 2023 from an expense of €(4,023) thousand in 2022, mainly attributable to (*i*) interest accrued on the debt related to the concession assets of the Accra project in Ghana and the SEDA and AEB projects in Morocco and certain subordinated loans with minority shareholders of these projects after these assets were consolidated into the Group's perimeter in 2023 as part of the Integration; and (*ii*) transactions subscribed by the Company during the year with related parties, in particular, the convertible loan agreement, for an amount of €25.6 million, entered by the Company, as borrower, with, among others, Mr. Alberto Zardoya Arana (who adhered to the financing in the amount of €3 million), Abengoa Construção Brasil Ltda., and Abengoa Bioenergia Agroindustria Ltda. (which adhered to the financing in the amounts of €15 million and €5.5 million respectively) as lenders, and Cox Corporate, as agent and security agent, among other third party entities (the Convertible Loan as defined in "*Related Party Transactions*"). For further information on all the related party transactions entered into during the periods covered by the Consolidated Financial Statements and the current financial year as of June 30, 2024, see "*Related Party Transactions"*.

Profit / (loss) before taxes

Profit / (loss) before taxes increased by 619.9% to a profit of €34,643 thousand in 2023 from a loss of €(6,664) thousand in 2022, mainly due to the aforementioned increase in operating income net of finance expense.

Income tax

Income tax increased by 420.4% to an income tax expense of €(1,839) thousand in 2023 from income of €574 thousand in 2022, mainly due to the tax effect derived from the increase in revenues and profit before income tax following the consolidation of the Abengoa's productive unit into the Group's perimeter in 2023.

Profit / (loss) for the year

Profit / (loss) for the year increased by 699% to a profit of €36,482 thousand in 2023 from a loss of €(6,090) thousand in 2022, mainly due to the aforementioned increase in operating income net of finance and tax expense.

Year ended December 31, 2022, compared with the year ended December 31, 2021

The following table sets forth our consolidated results of operations for the years ended December 31, 2022, and 2021.

	For the year ended December 31,		
	2022	**2021**	**% Variation**
	(*audited*) (*in thousands of euros*)		(*in %*)
Net sales	42,569	12,570	239%
Changes in inventories of finished goods and work in progress	—	—	—%
Other operating income	283	206	37%
Raw materials and consumables used	(37,911)	(11,687)	(224)%

[137] On June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*—History—Carve-out of the tech business line from our operating activities*".

	For the year ended December 31,		
	2022	2021	% Variation
	(*audited*) (*in thousands of euros*)		(*in %*)
Expenses for employee benefits	(4,681)	(4,851)	4%
Depreciation and amortization charge for fixed assets	(287)	(2,149)	87%
(Provision) / Impairment reversal and other	—	—	—%
Other operating expenses	(5,942)	(4,663)	(27)%
Operating profit / (loss)	**(5,969)**	**(10,574)**	**44%**
Financial income	167	631	(74)%
Financial expense	(1,826)	(776)	(135)%
Net exchange differences	1,124	(1,430)	179%
Other net financial income / (expenses)	(3,488)	3,085	(213)%
Net financial income / (expense)	**(4,023)**	**1,510**	**(366)%**
Equity in income of associated companies	**3,328**	**(3,162)**	**205%**
Profit / (loss) before taxes	**(6,664)**	**(12,226)**	45%
Income tax	574	(161)	457%
Profit / (loss) for the year	**(6,090)**	**(12,387)**	51%
Non-controlling interests	(1,146)	(1,531)	25%
Profit / (loss) for the year attributable to the parent company	**(4,944)**	**(10,856)**	54%
Total shares	610,286	610,286	—%
Earnings / (losses) per share	**(0,008)**	**(0,018)**	**56%**

Net sales

Consolidated. Net sales increased by 238.7% to €42,569 thousand in 2022 from €12,570 thousand in 2021, mainly due to improvements to the pricing of energy in Spain and an increase in the number of consumers purchasing energy in Mexico.

Net sales per operating segment. The table below sets out the Group's net sales presented based on the operating segments disclosed in the 2023 Audited Consolidated Annual Accounts for the years ended December 31, 2022, and 2021. The information below has been presented only for comparability purposes and it has been prepared by the Company for the purpose of the Prospectus only. Such information has not been audited. During 2022 and 2021 the Group only had a single segment and the segment information included in the 2022 and 2021 Audited Consolidated Financial Statements has been presented on the basis of a single segment and not based on the disclosure below (see also "*Key factors affecting the comparability of our financial condition and our results of operations – Change to our segment reporting*").

	For the year ended December 31,		
	2022	2021	% Variation
	(*unaudited*) (*in thousands of euros*)		(*in %*)
Water	—	—	—%
Energy	4,220	478	783%
Services	38,349	12,092	217%
Corporate	—	—	—%
Total	**42,569**	**12,570**	**239%**

Net sales per geographic segment. The table below sets out the Group's net sales presented based on the geographic segments disclosed in the 2023 Audited Consolidated Annual Accounts for the years ended December 31, 2022, and 2021. The information below has been presented only for comparability purposes and it has been prepared by the Company for the purpose of the Prospectus only. Such information has not been audited. During 2022 and 2021 the Group only presented three geographic segments and the segment information included in the 2022 and 2021 Audited Consolidated Financial Statements has been presented on the basis of such three geographic segments and not based on the disclosure below (see also "*Key factors affecting the comparability of our financial condition and our results of operations – Change to our segment reporting*").

	For the twelve months ended December 31,		% Variation
	2022	2021	
	(unaudited)		
	(*in thousands of euros*)		(*in %*)
South America and Mexico[1]	20,200	982	n.s.
Europe (excluding Spain)	—	—	—%
Africa[2]	—	—	—%
Middle East[3]	—	—	—%
Other Countries	—	—	—%
Spain	22,369	11,588	93%
Total Consolidated	**42,569**	**12,570**	**239%**

(1) Comprised of México (€20,186 thousand in 2022 and €967 thousand in 2021), Chile (€14 thousand in 2022 and €15 thousand in 2021), Panamá (€0 in 2022 and 2021), Colombia (€0 in 2022 and 2021) and Guatemala (€0 in 2022 and 2021), which correspond to the geographies (in addition to Spain) that constituted our geographic segmentation prior to 2023. See "*Key Factors Affecting the Comparability of Our Financial Condition and Results of Operations—Changes to segmentation*".

(2) Comprised of Tunisia, Morocco and Algeria.

(3) Comprised of UAE, Abu Dhabi, Saudi Arabia and Oman.

The revenues associated with South America and Mexico increased by €19,218 thousand, to €20,200 thousand in 2022 from €982 thousand in 2021, mainly due to an increase in sales from energy supplies as part of our commercialization business line in Mexico, which amounted to €20,186 thousand in 2022 (compared to €967 thousand in 2021).

The revenues associated with Spain increased by 93%, to €22,369 thousand in 2022 from €11,588 thousand in 2021, mainly due to an increase in sales from energy supplies as part of our commercialization business line in Spain, which amounted to €22,369 thousand in 2022 (compared to €11,588 thousand in 2021).

In 2022 and 2021, there were no sales in Europe (excluding Spain), Africa, the Middle East, and the rest of the world.

Operating profit / (loss)

Consolidated. Operating profit/(loss) increased by 43.6% to a loss of €(5,969) thousand in 2022 from a loss of €(10,574) thousand in 2021, mainly due to an increase in net sales driven by higher volume in our commercialization sales, partially offset by an increase in raw materials and consumables used driven by an increase in sales, and a decrease in employee expenses, depreciation and amortization and other operating income and expenses.

Operating profit / (loss) per operating segment. In 2022 and 2021, our Group had a single operating segment, Energy, to which all of operating loss corresponded.

Net financial income / (expense)

Net financial income/(expense) decreased by 166.4% to a net expense of €(4,023) thousand in 2022 from a net income of €1,510 thousand in 2021, mainly due to an increase in financial expenses, which amounted to €1,826 thousand (compared to €776 thousand in 2021) and were related to interest expenses on loans with credit institutions (€703 thousand in 2022, compared to €476 thousand in 2021) and other debts (€1,123 thousand in 2022, compared to €300 thousand in 2021) and other net financial expenses, which amounted to €3,488 thousand in 2022 (compared to €134 thousand in 2021) and were mainly related to changes in the fair value of a financial instrument following the Company's acquisition of 10 Series B shares of the associated entity Cox Chile, amounting to €3,110 thousand.

Profit / (loss) before taxes

Profit / (loss) before taxes increased by 45.5% to a loss of €(6,664) thousand in 2022 from a loss of €(12,226) thousand in 2021, mainly due to the aforementioned operating losses and net financial expense.

Income tax

Income tax increased by 456.5% to a tax income of €574 thousand in 2022 from a tax expense of €(161) thousand in 2021, mainly due to the tax impact of pre-tax losses of associated companies (with a negative tax impact of

€832 thousand in 2022, compared to a positive tax impact of €791 thousand in 2021) and the tax impact of incentives, deductions and negative tax bases (with a negative tax impact of €460 thousand in 2022, compared to a negative tax impact of €2,899 thousand in 2021).

Profit / (loss) for the year

Profit / (loss) for the year increased by 50.8% to a loss of €(6,090) thousand in 2022 from a loss of €(12,387) thousand in 2021, mainly due to the aforementioned operating losses and net financial expense, partially offset by tax income.

FINANCIAL CONDITION

Comparison of statement of financial position as of June 30, 2024, and December 31, 2023, 2022, and 2021

The table below sets forth an overview of our Group's consolidated statement of financial position as of the periods indicated.

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited)		*(audited)* (*in thousands of euros*)	
Non-current assets				
Intangible assets	14,817	18,088	128	70
Property, plant and equipment	33,908	33,578	778	752
Assets in projects	416,977	413,084	31,382	26,954
Investment accounted for by the equity method	12,857	13,784	8,089	7,443
Financial investments	23,751	25,973	17,316	16,906
Deferred tax assets	22,633	17,377	—	—
Total non-current assets	**524,943**	**521,884**	**57,693**	**52,125**
Current assets				
Stock	30,928	42,748	250	100
Trade and other receivables	229,067	230,140	11,609	3,757
Financial investments	133,986	101,999	10,835	2,896
Cash and cash equivalents	78,827	97,865	1,895	613
Total current assets	**472,808**	**472,752**	**24,589**	**7,366**
Total assets	**997,751**	**994,636**	**82,282**	**59,491**
Capital and reserves				
Capital stock	61	61	61	61
Additional paid-in capital	6,000	6,000	6,000	6,000
Parent company reserves	10,274	15,859	16,746	13,675
Conversion differences	(10,776)	(320)	3,412	326
Retained earnings / (loss)	69,874	28,224	(462)	8,391
Non-controlling interests	56,046	58,771	7,281	6,959
Total shareholders' equity	**131,479**	**108,595**	**33,038**	**35,412**
Non-current liabilities				
Project financing	153,809	163,025	—	—
Debt with credit institutions and others	42,810	51,033	2,095	2,649
Long-term debt	128,660	146,864	—	—
Provisions for other liabilities and expenses	85,458	90,865	—	—
Deferred tax liabilities	13,498	13,346	8,427	8,164
Employee benefit obligations	—	1,157	—	—
Total non-current liabilities	**424,235**	**466,290**	**10,522**	**10,813**
Current liabilities				
Project financing	59,937	55,546	—	—
Debt with credit institutions and others	35,268	10,444	16,765	411
Suppliers and other accounts payable	250,507	260,110	19,947	11,837
Current tax liabilities and other	96,190	93,427	2,010	1,018
Provisions for other liabilities and expenses	135	224	—	—
Total current liabilities	**442,031**	**419,751**	**38,722**	**13,266**
Total shareholders' equity and liabilities	**997,751**	**994,636**	**82,282**	**59,491**

Non-current assets

Non-current assets increased to €524,943 thousand as of June 30, 2024, from €521,884 thousand as of December 31, 2023, mainly in connection with an increase in Assets in projects in the amount of €3,893 thousand and an increase in Deferred tax assets due to the increase in tax credits for negative tax bases in the amount of €4,705 thousand, partially offset by decreases in Investment accounted for by the equity method and Financial investments.

Non-current assets increased to €521,884 thousand as of December 31, 2023, from €57,693 thousand as of December 31, 2022, mainly in connection with assets in projects due to the incorporation of Abengoa's infrastructure assets in 2023, which amounted to €403 million (at the date of the acquisition, *i.e.*, April 18, 2023), including most significantly the concession projects in Ghana (Accra), Morocco (Agadir SEDA and AEB), Algeria (SPP1), and Brazil (São João).

Non-current assets increased to €57,693 thousand as of December 31, 2022, from €52,125 thousand as of December 31, 2021, mainly in connection with increases to Assets in projects related to pre-operation expenses associated with the various studies and permits required for said assets, which amounted to €1,732 thousand, and the effect of exchange rates to assets in projects, which amounted to €2,696 thousand.

Current assets

Current assets increased to €472,808 thousand as of June 30, 2024, from €472,752 thousand as of December 31, 2023, mainly due to the net effect of variation in inventories (stock), financial investments and cash and cash equivalents. In particular:

- Inventories decreased to €30,928 thousand as of June 30, 2024, from €42,748 thousand as of December 31, 2023, which corresponded to the sales of finished products, (sugar and ethanol), from the bioenergy plant in Brazil.

- Trade and other receivables decreased to €229,067 thousand as of June 30, 2024, from €230,140 thousand as of December 31, 2023, which corresponded to the increase in the transmission and infrastructure business, partially offset by the exit of the assets corresponding to CA Infraestructuras Innovación y Defensa, S.L.U.

- Financial investments increased to €133,986 thousand as of June 30, 2024, from €101,999 thousand as of December 31, 2023, which mainly corresponded to a restricted account receivable of €25,171 thousand received from ANEEL in connection with the Norte Brazil judicial proceeding (see Note 13.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements).

- Cash and cash equivalents decreased to €78,827 thousand as of June 30, 2024, from €97,865 thousand as of December 31, 2023, which corresponded to dividend payments to minority shareholders in SPP1 and cash reduction due to the beginning of the harvest period in the bioenergy business in Brazil.

Current assets increased to €472,752 thousand as of December 31, 2023, from €24,589 thousand as of December 31, 2022, mainly due to the incorporation of the Abengoa's infrastructure assets in 2023, which amounted to €497 million (at the date of the acquisition, see Note 6 the 2023 Audited Consolidated Annual Accounts). In particular:

- Inventories increased to €42,748 thousand as of December 31, 2023, from €250 thousand as of December 31, 2022, which mainly corresponded to raw materials and other supplies corresponding to the operation and maintenance activity (€19,274 thousand), finished product corresponding to stored ethanol from the bioenergy business in Brazil (€14,250 thousand) and advances (€7,353 thousand).

- Trade and other receivables increased to €230,140 thousand as of December 31, 2023, of which €124,955 thousand corresponded to Trade receivables for sales and provisions of services and €105,185 thousand corresponded to Loans and receivables, from €11,609 thousand as of December 31, 2022, of which €4,435 thousand corresponded to Trade receivables for sales and provision of services and €7,174 thousand corresponded to Loans and receivables, mainly in relation to customer balances for acquired projects in Latin America, Europe and Africa.

- Financial investments increased to €101,999 thousand as of December 31, 2023, from €10,835 thousand as of December 31, 2022, which corresponded to short-term receivables from concession assets classified as financial assets.

- Cash and cash equivalents increased to €97,865 thousand as of December 31, 2023, from €1,895 thousand as of December 31, 2022, which corresponded to €10,066 thousand to the Water segment, €61,505 thousand to Energy segment, €15,888 thousand Services segment and €10,406 thousand to Corporate segment.

Current assets increased to €24,589 thousand as of December 31, 2022, from €7,366 thousand as of December 31, 2021. In particular:

- Inventories increased to €250 thousand as of December 31, 2022, from €100 thousand as of December 31, 2021, which corresponded to variations in the issuance of CELs.

- Trade and other receivables increased to €11,609 thousand as of December 31, 2022, from €3,757 thousand as of December 31, 2021, which corresponded to customer balances and amounts owed by other debtors.

- Financial investments increased to €10,835 thousand as of December 31, 2022, from €2,896 thousand in December 31, 2021, which corresponded to short-term deposits pledged as a guarantee in connection with guaranteed lines provided by financial entities in connection with the development of projects and other guarantees in connection with electric supply contracts.

- Cash and cash equivalents increased to €1,895 thousand as of December 31, 2022, from €613 thousand as of December 31, 2021, which corresponded to cash collections in our Spanish companies.

Shareholders' equity

Shareholders' equity increased to €131,479 thousand as of June 30, 2024, from €108,595 thousand in 2023, mainly due to an increase of retained earnings, which amounted to €69,874 thousand as of June 30, 2024 (compared to €28,224 thousand in 2023), mainly as a result of the result for the period.

Shareholders' equity increased to €108,595 thousand in 2023 from €33,038 thousand as of December 31, 2022, due to the consolidation of Abengoa's productive units into the Group's perimeter as of December 31, 2023, which increased the amount of equity attributable to non-controlling interests from €7,281 thousand to €58,771 thousand, derived from the participation in the profits from companies in which third parties hold a non-controlling stake pursuant to which they perceive a corresponding part of such companies' profits such as SPP1 SPV (51.0% stake directly held by CA Energía, which in turn is held by Cox Corporate (95%) and Cox Energy (5%) (which, in turn, is held by our listed subsidiary Cox Energy, S.A.B. de C.V.)[138]), SEDA SPV (51.0% stake) in Morocco and Befesa SPV (51.0% stake over political rights, 56.0% stake over economic rights) in Ghana.

Shareholders' equity decreased to €33,038 thousand as of December 31, 2022, from €35,412 thousand as of December 31, 2021, due the changes to retained earnings, mainly as a result of the decrease in reserves from entities consolidated through global integration.

Non-current liabilities

Non-current liabilities decreased to €424,235 thousand as of June 30, 2024, from €466,290 thousand as of December 31, 2023, mainly due to the decrease in Long -term debt, Finance lease liabilities and bank borrowings, Project financing, Provisions for other liabilities and charges and Deferred tax liabilities. In particular:

- Project financing decreased to €153,809 thousand as of June 30, 2024, from €163,025 thousand as of December 31, 2023, mainly due to the reclassification from long-term to short-term of €13,721 thousand, partially offset by conversion differences in the amount of €4,505 thousand.

- Finance lease liabilities and bank borrowings decreased to €42,810 thousand as of June 30, 2024, from €51,033 thousand as of December 31, 2023, mainly due to the reclassification from long-term to short-term of €5,771 thousand, partially offset by conversion differences in the amount of €2,452 thousand.

[138] See "*Business—History— Reorganization of the Group post-Integration*".

- Long-term debt decreased to €128,660 thousand as of June 30, 2024, from €146,864 thousand as of December 31, 2023, mainly due to the netting of the €31,797 thousand credit of Inversiones Riquelme Vives, S.L. with its payables in favor of the Company (*i.e.*, €11,113 thousand), and certain repayments made by the Company, which resulted in a credit in favor of Inversiones Riquelme Vives, S.L. held against the Company in the amount of €19,117 thousand, which was categorized as a participating loan (*préstamo participativo*). For a detailed explanation see "*Related Party Transactions—Transactions with shareholders*".

- Provisions for other liabilities and charges decreased to €85,458 thousand as of June 30, 2024, from €90,865 thousand as of December 31, 2023, mainly due to reclassification from long-term to short-term of €2,526 thousand, partially offset by conversion differences in the amount of €2,481 thousand.

- Deferred tax liabilities slightly increased to €13,498 thousand as of June 30, 2024, from €13,346 thousand as of December 31, 2023.

- Employee benefits decreased to €0 as of June 30, 2024, from €1,157 thousand as of December 31, 2023, mainly due to payment made during the year.

Non-current liabilities increased to €466,290 thousand as of December 31, 2023, from €10,522 thousand as of December 31, 2022, mainly due to the consolidation of Abengoa's productive units into the Group's perimeter as of December 31, 2023. In particular, as a result of the Integration:

- Project financing has increased to €163,025 thousand as of December 31, 2023, from €0 as of December 31, 2022, mainly due to project financing debt of assets related to the concession projects in Morocco and Algeria.

- Finance lease liabilities and bank borrowings increased to €51,033 thousand in 2023 from €2,095 thousand as of December 31, 2022, mainly due to the Integration, particularly the attribution of €42,000 thousand, in liabilities and borrowings pertaining mainly to finance lease liabilities associated with the bioenergy business in Brazil.

  Long-term debt has increased to €146,864 thousand as of December 31, 2023, from €0 as of December 31, 2022, mainly due to: (*i*) subordinated shareholder loans owed to non-controlling shareholders in Ghana and Agadir, which amounted to €43,626 thousand and €10,814 thousand, respectively (€54,400 thousand in total); (*ii*) outstanding balances with related parties (see "*Related Party Transactions*"), which amounted to €34,797 thousand; and (*iii*) Long-term trade payables and creditors, which amounted to €57,627 thousand, comprised of (a) certain amounts arising from the insolvency agreement ("*Recuperaçao Judicial*") of Abengoa Construção Brasil Ltda. and Abengoa Bioenergy Brasil Ltda., which amounted to €11,000 thousand[139], (b) deferred payments (with a due date of April 2025 and April 2026, respectively) in relation to acquisition of Abengoa's productive unit, which amounted to €21 million[140]; and (c) other payment obligations with long-term maturity in the amount of €25 million, which include €2 million of third parties of convertible loan (see "*Material Contracts—Convertible Loan Agreement*") and €3 million of a supply agreement with IT supplier (which are the main obligations in terms of amount).

- Provisions for other liabilities and expenses has increased to €90,865 thousand as of December 31, 2023, from €0 as of December 31, 2022, mainly due to (A) civil, administrative, commercial and labor claims arising in connection with our Brazilian subsidiaries, which amounted to €62 million and comprised (*i*) amounts related to the mediation process with ANEEL in connection with a dispute related to the alleged non-completion of certain transmission lines by Abengoa Construção Brasil's prior to the entity's judicial recovery procedure (approximately €10 million); (*ii*) amounts related to claims by certain local companies in Brazil against certain Abengoa subsidiaries in connection with the construction of certain projects by those subsidiaries (approximately €29 million); and (*iii*) amounts related to administrative and employment

[139] Includes (*i*) the amounts in the insolvency agreement ("*Recuperaçao Judicial*") of Abengoa Construção Brasil Ltda., which are payable in a single payment at the end of the 30-year period from the time of the approval of the homologation plan and payable with the cash flows of the Brazilian business available at that time in the amount of €6 million; and (*ii*) the amounts arising from the insolvency agreement ("*Recuperaçao Judicial*") of Abengoa Bioenergía Brasil Ltda. for an amount of €5 million.

[140] As of December 31, 2023, the cost of the Integration amounted to €29.1 million (of which €7.7 million were paid in cash, €22.7 million to be paid as deferred consideration divided in two instalments which are due in April 2025 and April 2026, respectively, and €(1.2) million constitute adjustments to the nominal value of the consideration, *i.e.*, €30.3 million). See Note 6.3 to the 2023 Audited Consolidated Annual Accounts.

claims related to judicial recovery proceedings in connection with the bioenergy business in Brazil (€23 million), as well as (B) long-term obligations to replace materials needed for the operation of the O&M business. Additionally, (C) Decommissioning provision relates to the concession project in Algeria (SPP1) for amounted 11,192 thousand.

- Deferred tax liabilities increased to €13,346 thousand as of December 31, 2023, from €8,427 thousand as of December 31, 2022, mainly due to the net effect the Integration of Abengoa`s productive unit and the movements in profit and loss for the year.

- Employee benefits increased to €1,157 thousand as of December 31, 2023, from €0 as of December 31, 2022, mainly due to the Integration of Abengoa's productive unit.

Non-current liabilities decreased to €10,522 thousand as of December 31, 2022, from €10,813 thousand as of December 31, 2021, mainly due to a decrease in long-term debt with credit and other entities as a result of the reclassification of such borrowings to the short-term.

Current liabilities

Current liabilities increased to €442,031 thousand as of June 30, 2024, from €419,751 thousand as of December 31, 2023, mainly due to variations in Finance lease liabilities and bank borrowings and in Suppliers and other accounts payable. In particular:

- Project financing increased to €59,937 thousand as of June 30, 2024, from €55,546 thousand as of December 31, 2023, mainly due to conversion differences, as well as increase in interest accrual in comparison to interests paid in the period. The increase in the reclassification of amounts from long-term debt to short-term debt offset the decrease produced by debt payments in the period.

- Finance lease liabilities and bank borrowings increased to €35,268 thousand as of June 30, 2024, from €10,444 thousand as of December 31, 2023, mainly due to financing received by the parent company and Cox T&I.

- Trade and other payables decreased to €250,507 thousand as of June 30, 2024, from €260,110 thousand as of December 31, 2023, mainly due to the decrease in customer advances, mainly in the Tawelaah (Abu Dhabi) and Dewa (Dubai) projects.

- Current tax liabilities increased to €96,190 thousand as of June 30, 2024, from €93,427 thousand as of December 31, 2023, mainly due to taxes accrued in the period.

- Provisions for other liabilities and charges decreased to €135 thousand as of June 30, 2024, from €224 thousand as of December 31, 2023, mainly due to a decrease in provisions.

Current liabilities increased to €419,751 thousand as of December 31, 2023, from €38,722 thousand as of December 31, 2022, due to the consolidation of Abengoa's productive units into the Group's perimeter in 2023 and particularly due to the increase of Suppliers and other accounts payable and Project financing, which corresponds to project financing debt of assets related to the concession projects in Ghana, Morocco and Algeria. For a further breakdown of the Project financing amounts corresponding to each respective project, see Note 17 of the 2023 Audited Consolidated Annual Accounts. In particular:

- Project financing increased to €55,546 thousand as of December 31, 2023, from €0 as of December 31, 2022, mainly due to short-term debt of the solar-gas hybrid plant SPP1, the SEDA desalination plant in Agadir (Morocco) and the plant in Accra (Ghana).

- Finance lease liabilities and bank borrowings decreased to €10,444 thousand as of December 31, 2023, from €16,765 thousand as of December 31, 2022, mainly due to the cancellation of a credit line entered into between Cox Energy Solar, S.A. and Barclays Bank Ireland PLC, which amounted to €15,549 thousand, partially offset by an increase in indebtedness as a result of the consolidation into the Group's perimeter of the companies acquired from the Abengoa group.

- Trade and other payables increased to €260,110 thousand as of December 31, 2023, from €19,947 thousand as of December 31, 2022, mainly due to the consolidation of Abengoa's productive units into the Group's perimeter as of December 31, 2023.

- Current tax liabilities increased to €93,427 thousand as of December 31, 2023, from €2,010 thousand as of December 31, 2022, mainly due to the consolidation of Abengoa's productive units into the Group's perimeter as of December 31, 2023.

- Provisions for other liabilities and charges increased to €224 thousand as of December 31, 2023, from €0 as of December 31, 2022, mainly due to the consolidation of Abengoa's productive units into the Group's perimeter as of December 31, 2023.

Current liabilities increased to €38,722 thousand as of December 31, 2022, from €13,266 thousand as of December 31, 2021, due to an increase in short-term debt with credit and other entities as a result of the classification of long-term debt and the acquisition of additional short-term borrowing.

LIQUIDITY AND CAPITAL RESOURCES

Total Liquidity[APM]

Our principal liquidity requirements are for the funding of investments in the development and construction of water and renewable energy projects, the operation of our projects, Working Capital[APM] requirements, and debt service obligations, including the repayment of debt incurred by the project SPVs (and, where applicable, the SPV holding companies) that own such projects.

The Group's liquidity requirements are mainly financed by cash provided by our operations and our financing activities with financial institution and affiliates, loans and borrowings (including participating loans from shareholders), and cash and cash equivalents and short-term financial investments. In order to fund our financing needs, we also largely rely on project finance debt at the level of the project SPV. Furthermore, we expect to rely on funds originating from asset rotation in the future (such as, for instance, the projects to be transferred to CTG at COD pursuant to the Pipeline Purchase Agreement, as further described in "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*"). As part of our plan to become a large-scale integrated utility with capabilities throughout the value chain, we have shifted our focus from build-to-sell to build-to-own in order to increase the size of our Portfolio in the future. Pursuant to this strategy, we expect to keep an asset rotation strategy with regard to assets under development in our more mature markets (such as Spain) to enhance our recurring cash-flows while partially funding our growth strategy by monetizing short-term Energy Generation Pipeline and reduce equity needs. However, as set out in other sections of this Prospectus, we will keep an asset rotation business strategy with regard to certain assets under development.

As of June 30, 2024, our Group's Total Liquidity[APM] was €148.7 million (€141.9 million as of December 31, 2023), which included Cash and cash equivalents of €78.8 million (€97.9 million as of December 31, 2023) and Short-term restricted cash of €69 million (€44 million as of December 31, 2023).

- The balance of Cash and cash equivalents includes an amount of €37 million as of June 30, 2024 (€44 million as of December 31, 2023), comprised of: (*i*) cash with limited availability as it must be used only for purposes related to the operation of the concession, but that can be readily used as cash by the project SPVs (and not by the Company) in case it is needed (€17 million and €19 million as of June 30, 2024, and December 31, 2023, respectively), and (*ii*) bank deposits in Brazil agreed in the judicial recovery proceeding ("*Recuperaçao Judicial*") to be used according to particular conditions (€20 million and €25 million as of June 30, 2024, and December 31, 2023, respectively).

- The Short-term restricted cash balance of €69 million as of June 30, 2024 (€44 million as of December 31, 2023) is related to: (*i*) project finance debt servicing[141] and other guarantees of concessional projects (€23 million as of June 30, 2024, and December 31, 2023); (*ii*) cash collaterals, *i.e.*, deposits pledged to secure bank guarantees (€19 million as of June 30, 2024, and December 31, 2023); (*iii*) Cash collected in an escrow account from ANEEL in Brazil, in connection with the Norte Brazil judicial proceeding (€25 million and €0 as of June 30, 2024, and December 31, 2023, respectively); and (*iv*) other minor impositions (€2 million as of June 30, 2024, and December 31, 2023).

Without considering these restricted portions of cash and short-term investments, as of June 30, 2024, and December 31, 2023, our Total Liquidity[APM] would amount to €42.7 million and €53.9 million, respectively.

[141] Project finance debt servicing refers to the DSRA amounts of SPP1 and SEDA for an amount of €15.59 million as of June 30, 2024 (€15.61 million as of December 31, 2023).

As of December 31, 2022, Total Liquidity[APM] was €8.2 million, which included Cash and cash equivalents amounting to €1.9 million and Short-term restricted cash classified as "Fixed term and other deposits" amounting to €6.3 million. As of December 31, 2021, Total Liquidity[APM] was €1.8 million, which included Cash and cash equivalents amounting to €0.6 million and Short-term restricted cash classified as "Fixed term and other deposits" amounting to €1.2 million.

Our outstanding debt has increased progressively as the size of our Portfolio has grown, particularly, as consequence of the Integration. Our Net Debt[APM] amounted to €212,997 thousand as of June 30, 2024, and €182,183 thousand as of December 31, 2023 (compared to Net Debt[APM] of €16,965 thousand as of December 31, 2022). Our total Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM] amounted to €(31,821) thousand as of June 30, 2024, and Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM] of €(29,290) thousand as of December 31, 2023 (compared to Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM] of €6,130 thousand as of December 31, 2022). We did not commence to report the non-IFRS measures Net Debt[APM] and Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM] until 2023 and, therefore, this information is not available for 2021. See "*—Analysis of Alternative Performance Measures—Net Debt[APM]*" and "*—Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM]*" for a breakdown of our Net Debt[APM] and Adjusted Net Financial Debt / (Adjusted Net Cash Position)[APM], respectively, for the periods indicated.

With respect to the distribution of costs and expenses relating to the operation of our businesses, as of June 30, 2024, our current liabilities amounted to €442,031 thousand (€419,751 thousand as of December 31, 2023), mainly due to a decrease in trade and other payables, which amounted to €250,507 thousand, partially offset by an increase of project financing, which amounted to €59,937 thousand and current tax liabilities and others, which amounted to €96,190 thousand. As of December 31, 2023, our current liabilities amounted to €419,751 thousand (€38,722 thousand as of December 31, 2022, and €13,266 thousand as of December 31, 2021), mainly due to suppliers and other accounts payable, which amounted to €260,110 thousand (compared to €19,947 thousand as of December 31, 2022, and €11,837 thousand as of December 31, 2021), project financing, which amounted to €55,546 thousand (compared to €0 as of December 31, 2022, and €0 as of December 31, 2021) and Current tax liabilities and others, which amounted to €93,427 thousand (€2,010 thousand as of December 31, 2022, and €1,018 thousand as of December 31, 2021).

Working Capital[APM] statement

As of June 30, 2024, our Working Capital[APM] (*i.e.*, current assets minus current liabilities) amounted to €30,777 thousand (€53,001 thousand as of December 31, 2023), however, the drawdown of a portion of the cash and short-term investments (€37 million and €69 million, respectively, as of June 30, 2024, and €44 million and €44 million, respectively, as of December 31, 2023) restricted. We identify below the specific items that limit the drawdown of part of our cash and short-term investments:

	As of June 30,	**As of December 31,**
	2024	**2023**
	(unaudited)	***(audited)***
	(*in millions of euros*)	
Cash from operating concessions(1)	17.2	19.4
Bank deposits in Brazil(2)	19.8	24.6
Total restricted cash	**37**	**44**
DSCR from project financings(3)	23.3	23.1
Cash collaterals(4)	18.6	18.5
Escrow funds from ANEEL(5)	25	—
Other impositions	2.1	2.4
Total restricted short-term investments	**69**	**44**

(1) Cash and cash equivalents recorded from operating concessions with project finance in force (Ghana, SEDA and SPP1) with limited availability as it must be used only for purposes related to the operation of the concession, but that can be readily used as cash by the project SPVs (and not by the Company) in case it is needed.

(2) Bank deposits in Brazil agreed in the judicial recovery proceeding ("*Recuperaçao Judicial*") to be used according to particular conditions.

(3) Project finance debt servicing (DSRA amounts of SPP1 and SEDA for an amount of €15.59 million as of June 30, 2024 (€15.61 million as of December 31, 2023) in line with Note 17 to the 2023 Audited Consolidated Annual Accounts and Consolidated Financial Statements) and other guarantees of concessional projects. As of the date of this Prospectus, there is no DSRA amount covered under the Accra (Ghana) project financing.

(4) Deposits pledged to secure bank guarantees.

(5) Cash collected in an escrow account from ANEEL in Brazil, in connection with the Norte Brazil judicial proceeding (see Note 13.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements).

Without considering these restricted portions of cash and short-term investments, as of June 30, 2024, and December 31, 2023, our Working Capital[APM] would amount to €(75.2) million and €(35) million, respectively.

As of December 31, 2022 and December 31, 2021, our Working Capital[APM] amounted to €(14,133) thousand and €(5,900) thousand, respectively.

We believe that our existing liquidity and cash flow will be sufficient to meet our requirements and commitments for the next twelve months. See Note 2.1 to the 2023 Audited Consolidated Annual Accounts for a description of several factors that we believe tend to reduce or eliminate doubt about our ability to continue as a going concern. However, if our cash flow from operating activities is lower than expected or our capital expenditure requirements exceed its projections, our Group may be required to seek additional financing, which may not be available on commercially reasonable terms, if at all. Our Group's ability to arrange financing generally and its cost of capital depends on numerous factors, including general economic conditions, the availability of credit from banks, other financial institutions, and capital markets, restrictions in instruments governing our Group's debt, and our overall financial performance.

Cash flows

The following table sets forth consolidated cash flow data for the periods indicated:

	For the six months ended June 30,		**For the year ended December 31,**		
	2024	**2023**	**2023**	**2022**	**2021**
	(unaudited)	*(unaudited)*		*(audited)*	
			(in thousands of euros)		
Results for the year	**38,325**	**1,898**	**36,482**	**(6,090)**	**(12,387)**
Non-cash adjustments					
Depreciation, amortization, provisions and impairment losses	24,751	10,962	42,354	287	2,149
Financial income / (expenses)	12,129	8,455	35,342	1,659	145
Share in profit / (loss) of associates	933	1,286	(981)	(3,328)	3,162
Income tax result	1,458	1,913	(1,839)	(574)	161
Effect of changes in the scope of consolidation and other non-cash items	(27,380)	(9,597)	(19,574)	401	(124)
Adjusted for non-monetary items	**50,216**	**14,917**	**91,784**	**(7,645)**	**(6,894)**
Stocks	—	—	(1,934)	—	—
Trade and other receivables	—	—	(21,603)	(5,187)	(451)
Suppliers and other accounts payable	—	—	(7,277)	(782)	2,454
Financial investments and other current assets / (liabilities)	—	—	—	(2,866)	880
Changes in working capital	**(17,180)**	**30,908**	**(30,814)**	**(8,835)**	**2,883**
Collections / (payments) Corporate taxes	(7,738)	(12,457)	(20,354)	—	—
Interest (paid) / collected	(5,671)	(4,969)	(14,939)	(703)	(476)
Dividends received	(5,664)	—	—	2,770	—
Interest and tax collections / (payments)	**(19,073)**	**(17,426)**	**(35,293)**	**2,067**	**(476)**
Net cash flows from / (used in) operating activities	**13,963**	**28,399**	**25,677**	**(14,413)**	**(4,487)**
Proceeds / (payments) for investment in business combination	—	**129,812**	**129,812**	—	—
Property, plant and equipment	(4,164)	(2,242)	(9,711)	(39)	**(416)**
Intangible assets	(1,819)	(1,759)	(5,073)	(82)	(70)
Other non-current assets / (liabilities)	—	—	—	—	(702)
Investments	**(5,983)**	**(4,001)**	**(14,784)**	**(121)**	**(1,188)**
Other non-current assets / (liabilities)	—	—	33	62	—
Divestitures	—	—	**33**	**62**	—
Financial investment (current)	**(27,158)**	**-**	**-**	**-**	**-**
Net cash flows from / (used in) investing activities	**(33,141)**	**125,811**	**115,061**	**(59)**	**(1,188)**

	For the six months ended June 30,		For the year ended December 31,		
	2024	**2023**	**2023**	**2022**	**2021**
	(unaudited)	*(unaudited)*		*(audited)*	
	(*in thousands of euros*)				
Cash received for public offering of shares	—	—	—	—	**3,685**
Issuance of debt with credit institutions	23,875	—	8,561	16,008	—
Repayment of debts with credit institutions and others	(21,553)	(23,309)	(53,329)	(254)	(90)
Net cash flows from / (used in) financing activities	**2,322**	**(23,309)**	**(44,768)**	**15,754**	**3,595**
Net increase/(decrease) in cash and cash equivalents	**(16,856)**	**130,901**	**95,970**	**1,282**	**(2,080)**
Cash and cash equivalents at beginning of year	97,865	1,895	1,895	613	2,693
Currency translation differences, cash and cash equivalents	(2,182)	1,974	—	—	—
Cash and cash equivalents at the end of the year	**78,827**	**134,770**	**97,865**	**1,895**	**613**

Net cash flows from operating activities

Net cash flows used in[142] operating activities amounted to €13,963 thousand as of June 30, 2024, compared to net cash flows from operating activities of €28,399 thousand as of June 30, 2023, primarily due to income received by Abengoa Brasil Construção, which is classified as restricted cash.

Net cash flows from operating activities amounted to €25,677 thousand in 2023, compared to net cash flows used in operating activities of €14,413 thousand in 2022, primarily due to improved profits in 2023 after non-monetary adjustments (€91,784 thousand profit in 2023, compared to €7,645 thousand loss in 2022) as a consequence of the Integration. This increase in profit was partially offset by the increase in net cash consumption in working capital (due to variations in inventories, clients and other receivables, financial investments, trade payables and other current liabilities), and the tax and interests credit receipts and payments (which amounted to payments of €35,293 thousand in 2023 compared to collections of €2,067 thousand in 2022).

Net cash flows used in operating activities amounted to €14,413 thousand in 2022, compared to net cash flows used in operating activities of €4,487 thousand in 2021, primarily due to the increase in net consumption in working capital (due to variations in trade and other receivables, suppliers and other accounts payable and financial investments other current liabilities) amounting to €8,835 thousand.

Net cash flows from investing activities

Net cash flows used in investing activities amounted to €(33,141) thousand as of June 30, 2024, compared to net cash flows from investing activities of €125,811 thousand as of June 30, 2023, primarily due to the Integration of the Abengoa productive unit.

Net cash flows from investing activities amounted to €115,061 thousand in 2023, compared to net cash flows used in investing activities of €59 thousand in 2022, primarily due to the acquisition of the Abengoa Group, which contributed cash of €129,812 thousand at the effective date of the operation. The main investments made in the year come from projects in development.

Net cash flows used in investing activities amounted to €59 thousand in 2022, compared to net cash flows used in investing activities of €1,188 thousand in 2021, primarily due to a decrease in investments in property, plant and equipment amounting to €39 thousand and other non-current assets/liabilities, amounting to €0.

[142] "Net cash flows **from**" indicate a positive amount and "Net cash flows **used in**" indicate a negative amount.

Net cash flows from financing activities

Net cash flows from financing activities amounted to €2,322 thousand as of June 30, 2024, compared to net cash flows used in financing activities of €23,309 thousand as of June 30, 2023, primarily due to issuance of debt with credit institutions in the first half of 2024, which amounted to €23,875 thousand.

Net cash flows used in financing activities amounted to €44,768 thousand in 2023 from net cash flows from financing activities of €15,754 thousand in 2022, primarily due to the repayment of loans and borrowings amounting to €53,329 thousand, including debt amortizations corresponding to the financing of the projects SPP1, the desalination plant in Agadir (Morocco), and the desalination plant in Accra (Ghana).

Net cash flows from financing activities amounted to €15,754 thousand in 2022 from net cash flows from financing activities of €3,595 thousand in 2021, primarily due to an increase in receivables and payments for financial liability instruments in connection with the issuance of debt with credit institutions, amounting to €16,008 thousand.

Financial liabilities

The table below sets forth our total financial liabilities as of the periods indicated:

	As of June 30,	As of December 31,	
	2024	2023	2022
	(unaudited)	*(audited)*	
		(*in thousands of euros*)	
Debt with credit institutions and others			
Long-term and short-term bank loans	28,852	5,992	17,724
Long-term and short-term finance lease liabilities	37,916	44,502	476
Other long-term and short-term financial liabilities	11,310	10,983	660
Total debt with credit institutions and others	**78,078**	**61,477**	**18,860**
Project debt			
Long-term and short-term project finance debt(*)	213,746	218,571	—
Total project debt	**213,746**	**218,571**	—

(*) Comprising the project debt of SPP1, SEDA, AEB (*i.e.*, the AEB Vat loan), and Accra (Ghana). The amount of the project debt associated to Meseta de los Andes project financing is not accounted for in this amount, since it is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements using the equity method (see Note 2.4. (b) and Note 10 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and the 2023 Audited Consolidated Annual Accounts). For further details on the Meseta de los Andes project financing, see "*—Off-Balance Sheet Arrangements*".

Apart from the financial liabilities accounted for in the Consolidated Financial Statements, which are described in the table above, the project debt associated with Project Khi Solar and our IBS2 projects is expected to be accounted in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. See "*—Project Debt*" for further information.

Debt with credit institutions and others

Bank borrowings and others

The table below sets forth the detail of our Bank borrowings and other financial liabilities as of the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited)		*(audited)*	
			(*in thousands of euros*)	
Non-current				
Loans with credit institutions	2,676	3,147	1,158	1,719
Lease liabilities	29,928	36,903	277	253
Other non-current financial liabilities	10,206	10,893	660	677

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited)		*(audited)*	
			(*in thousands of euros*)	
Total non-current debt with credit institutions and others	**42,810**	**51,033**	**2,095**	**2,649**
Current				
Loans with credit institutions	26,176	2,845	16,566	251
Lease liabilities	7,988	7,599	199	160
Other current financial liabilities	1,104	—	—	—
Total current debt with credit institutions and others	**35,268**	**10,444**	**16,765**	**411**
Total debt with credit institutions and others	**78,078**	**61,477**	**18,860**	**3,060**

As of June 30, 2024, our total debt with credit institutions and others increased due to the issuance of short-term financing to fund new hiring.

As of December 31, 2023, our total debt with credit institutions and others increased due to the Integration and, in particular, the entry into the scope of consolidation of certain subsidiaries of Abengoa that had associated financing. See Note 18.1 to the 2023 Audited Consolidated Annual Accounts for a description of the variations to Bank borrowings and others as a result of the Integration.

<u>*Loans with credit institutions*</u>

The table below sets forth the detail of our Loans with credit institutions as of the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited)		*(audited)*	
			(in thousands of euros)	
Loans granted to Cox ABG Group, S.A.	10,726	595	16,251	244
Loans granted to Abengoa Chile, S.A	2,826	3,243	—	—
Loans granted to Cox Energía Comercializadora de España, S.L.U.	1,150	1,302	1,473	1,726
Loans granted to Cox T&I, S.L.U.	14,028	—	—	—
Other loans	722	852	—	—
Total	**28,852**	**5,992**	**17,724**	**1,970**

Loans granted to Cox ABG Group, S.A.

On June 7, 2022, the Company (Cox ABG Group, S.A.) entered into a €30 million line of credit at a fixed interest rate of 6.75% with Barclays Bank Ireland PLC. In August 2023, the Company fully cancelled the credit line after repaying the outstanding amount of €15,549 thousand.

In the third quarter of 2023, Cox ABG Group, S.A. entered into a line of credit and a line of confirming with Banco Bilbao Vizcaya Argentaria, S.A. at an interest rate of 6.7%, with limits granted in the amounts of €100 thousand and €400 thousand, respectively. As of December 31, 2023, the line of credit and the line of confirming had used amounts of €95 thousand and €400 thousand, respectively, which have been repaid as of June 30, 2024, (*i.e.*, no used amounts as of June 30, 2024). Additionally, the Company entered into a line of credit with Bankinter, S.A. at an interest rate of 2.25%, with limits granted in the amount of €250 thousand. As of June 30, 2024, and December 31, 2023, the line of credit had a used amount of €58 thousand and €100 thousand, respectively. Additionally, on March 19, 2024, the Company entered into a loan agreement for an amount of €10 million granted by Ben Oldman, with a one-year maturity at a fixed interest rate of 15%.

Loans granted to Abengoa Chile, S.A

Abengoa Chile, S.A. entered into a financing agreement with a syndicate of creditor banks (Banco de Crédito e Inversiones, Banco Consorcio, Itaú Corpbanca, Scotiabank Chile and Banco Security), in September 2017. Pursuant to this financing agreement, as amended and restated from time to time, €3,200 thousand were granted with a maturity of December 2025 at an interest rate of LIBOR[143] 3 months + 3%. As of June 30, 2024, and December 31, 2023, the principal outstanding in connection with this agreement amounted to €1,678 thousand and €1,723 thousand, respectively. In June 2019, one of the creditor banks sold its interest in the foregoing refinancing to investment fund SC Lowy Financing (HK) Limited. This resulted in a separate refinancing agreement with the new creditor, SC Lowy Financial (HK) Limited. Under this new financing, as amended and restated from time to time, USD 2,450 thousand were granted with a maturity of December 2025 at an interest rate of SOFR 3 months + 3%. As of June 30, 2024, and December 31, 2023, the principal outstanding in connection with this agreement amounted to €1,148 thousand and €1,520 thousand, respectively.

Loans granted to Cox Energía Comercializadora de España, S.L.U.

Cox Energía Comercializadora, S.L.U. has entered into loan agreements and lines of credit with various entities as follows:

- In April 2020, it entered into a loan with Banco Sabadell, S.A., for an amount of €150 thousand, with a maturity of 2028 and an interest rate of 2.7%. In connection with this loan, we have a total outstanding debt of €98 thousand as of June 30, 2024 (€111 thousand as of December 31, 2023);

- In May 2020, it entered into a loan with Bankinter, S.A., for an amount of €300 thousand, with a maturity of 2028 and an interest rate of 2.3%. In connection with this loan, we have a total outstanding debt of €199 thousand as of June 30, 2024 (€229 thousand as of December 31, 2023);

- In April 2020, it entered into a financing agreement with CaixaBank, S.A., for an amount of €200 thousand, with a maturity of 2028 and an interest rate of 1.5%. In connection with this agreement, we have a total outstanding debt of €127 thousand as of June 30, 2024 (€145 thousand as of December 31, 2023);

- In August 2020, it entered into a financing agreement with Banco Santander, S.A., for an amount of €550 thousand, with a maturity of 2025 and an interest rate of 2.5%. In connection with this agreement, we have a total outstanding debt of €119 thousand as of June 30, 2024 (€190 thousand as of December 31, 2023);

- In 2023, it entered into a financing agreement with Caja Rural de Navarra Sociedad Cooperativa de Crédito, for an amount of €300 thousand, with a maturity of 2028 and an interest rate of 5.9%. In connection with this agreement, we have a total outstanding debt of €264 thousand as of June 30, 2024 (€295 thousand as of December 31, 2023).

Cox Energía Comercializadora, S.L.U. also has long-term credit accounts with Banco Bilbao Vizcaya Argentaria, S.A. and CaixaBank, S.A., which have a total outstanding debt of €343 thousand as of June 30, 2024 (€332 thousand as of December 31, 2023).

Loans granted to Cox T&I, S.L.U.

In addition to the aforementioned material financing arrangements, we have other loan financings relating to Cox T&I and which pertains to short-term financing obtained to cover new contracting entered into during the six months ended June 30, 2024. The cost of this financing ranges between a variable interest rate of Euribor + 3.1% and a fixed interest rate 12%: (*i*) a loan for an amount of €12 million, granted by the entity Frux Capital on May 23, 2024, with a one-year maturity, at a fixed interest rate of 12%; (*ii*) a credit assignment agreement with a discount line signed on June 5, 2024, with Findango Finance, S.L. for €2 million, with a one-year maturity and an interest rate of Euribor + 3.1%.

The purpose for these financings, which did not have any associated material covenants, was to increase liquidity available for the day-to-day operations of the Group.

Lease liabilities

Leases in which the Group is a lessee are recognized as a right-of-use asset and a lease liability on the date the leased asset is available for use by the Group. As of June 30, 2024, and December 31, 2023, 2022 and 2021, the

[143] Substituted by SOFR upon LIBOR phase out in 2023.

Group maintains leases that have been recognized as per IFRS 16 "Leases". As of December 31, 2023, and June 30, 2024, our lease liabilities recognized as per IFRS 16 "Leases" amounted to €44,502 thousand and €37,916 thousand.

Our lease liabilities mainly consist of right-of-use assets (land) in connection with our bioenergy operations in Brazil. Our lease liabilities as of (*i*) June 30, 2024, amounted to (*i*) €37,916 thousand, of which €29,928 thousand corresponded to non-current lease liabilities and €7,988 thousand corresponded to current lease liabilities; (*ii*) December 31, 2023, amounted to €44,502 thousand, of which €36,903 thousand corresponded to non-current lease liabilities and €7,599 thousand corresponded to current lease liabilities; (*iii*) December 31, 2022, amounted to €476 thousand of which €277 thousand corresponded to non-current lease liabilities and €199 thousand corresponded to current lease liabilities and (*iv*) December 31, 2021, amounted to €413 thousand, of which €253 thousand corresponded to non-current liabilities and €160 thousand corresponded to current lease liabilities.

Of the total amount of lease liabilities, current and non-current, there are liabilities in foreign currency in the amount of €26,938 thousand as of June 30, 2024 (€33,408 thousand as of December 31, 2023), corresponding to BRL debt of our bioenergy business in Brazil.

Other current and non-current financial liabilities

Other current and non-current financial liabilities as of June 30, 2024, and December 31, 2023, were mainly comprised of fees amounting to €10,709 thousand (of which €1,104 thousand are classified as current financial liabilities and €9,605 thousand are classified as non-current financial liabilities) and €10,381 thousand, respectively, in both cases related to guarantee lines and payable by the Company in twelve instalments (until December 2030), as further discussed below.

This amount represents the fair value of a €13 million fee between the Company and CaixaBank, S.A., Banco Santander, S.A., and Bankinter, S.A., under the Syndicated Revolving Guarantee Facility (see Note 18.2 and Note 18.4 of June 2024 Unaudited Interim Condensed Consolidated Financial Statements and 2023 Audited Consolidated Annual Accounts, respectively).

The Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility

As of the date of this Prospectus, our main guarantee lines are the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility.

As a result of the Integration, the Group subrogated in the contractual position in respect of certain existing guarantee lines entered into by Abengoa companies (the Abengoa Existing Guarantee Lines). For the purposes of regulating such subrogation, Cox Corporate and other companies of the Group (in particular, Cox Corporate, CA Energía; CA Infraestructuras Innovación y Defensa, S.L.U.; Cox Water; Cox T&I; and Cox O&M (jointly, the Obligors), Banco Santander, S.A., as the issuing guarantor entity, Compañía Española de Seguros de Crédito a la Exportación, S.A. as the document agent, Banco Santander, S.A.; Crédit Agricole Corporate & Investment Bank, Sucursal en España; Banco Bilbao Vizcaya Argentaria, S.A.; Bankinter, S.A.; CaixaBank, S.A. and HSBC Continental Europe, Sucursal en España, as guarantor entities, and Apex Financial Services Spain, S.L.U., as the operating agent, signed on July 28, 2023, a syndicated non-revolving guarantee facility agreement for a maximum guaranteed amount of €145,624,164.71 (the Syndicated Non-Revolving Guarantee Facility), maturing on February 1, 2039, which aimed to replace the Abengoa Existing Guarantee Lines. The Syndicated Non-Revolving Guarantee Facility is non-revolving in nature, (*i.e.*, it is a guarantee line pursuant to which the Group cannot access any additional guarantees). As of June 30, 2024, and December 31, 2023, the outstanding disposed amounts ("*saldo dispuesto vivo*") under the Syndicated Non-Revolving Guarantee Facility amounted to €21,995 thousand and €23,034 thousand, respectively. The Syndicated Non-Revolving Guarantee Facility is subject to customary fees that accrue quarterly over the amount drawn down and outstanding (4.31% for international guarantees and 3.74% for national guarantees). The main events that would lead to early termination under the Syndicated Non-Revolving Guarantee Facility include, among others, the following circumstances: (*i*) payment default; (*ii*) bankruptcy or equivalent situations; and (*iii*) breach of any of the undertakings of the Abengoa Existing Guarantee Lines.

On December 22, 2023, the Obligors signed a revolving facility agreement up to an amount of €111,404,693.20 with CaixaBank, S.A., Banco Santander, S.A., and Bankinter, S.A., for the purposes of entering into a new revolving guarantee line through a roll-over mechanism (*i.e.*, the amounts under the Syndicated Revolving Guarantee Facility are made available to the Obligors as the risk of each bank under the Syndicated Non-

Revolving Guarantee Facility is released), maturing on December 22, 2028. This agreement has terms substantially similar to those of the Syndicated Non-Revolving Guarantee Facility, and its purpose is to grant access to the guarantees required for the development of the Group's ongoing energy generation, transmission concessions, water concessions and EPC activities (the Syndicated Revolving Guarantee Facility). In exchange for the execution of the Syndicated Revolving Guarantee Facility, the Group undertook to pay a fee to the banks for an aggregate amount of €13 million (with a fair value of €10,709 thousand as of June 30, 2024, and €10,381 thousand as of December 31, 2023, according to Note 18.2 and Note 18.4 of June 2024 Unaudited Interim Condensed Consolidated Financial Statements and 2023 Audited Consolidated Annual Accounts, respectively) payable in 12 instalments (until December 2030). As of June 30, 2024, and December 31, 2023, the outstanding disposed amounts ("*saldo dispuesto vivo*") under the Syndicated Revolving Guarantee Facility amounted to €84,327 thousand and €74,593 thousand, respectively. The Syndicated Revolving Guarantee Facility is also subject to customary fees that accrue quarterly over both the amount drawn down and outstanding and the amount undrawn (4.09% for international guarantees and 3.76% for national guarantees). The main events that would lead to the early termination of the Syndicated Revolving Guarantee Facility include, among others, the following circumstances: (*i*) payment default; (*ii*) bankruptcy or equivalent situations; (*iii*) the undertaking, under a final court resolution or arbitration award, to pay to a third party an amount which individually or in aggregate exceeds €1 million and failures to make such payment within the period for compliance prior to the enforcement of such final resolution or award; and (*iv*) sanctions exceeding €1 million.

Cross-default provisions in the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility

The Syndicated Non-Revolving Guarantee Facility contains a cross-default provision covering the Obligors or any company of the group of Cox Corporate, by virtue of which if any Obligor or Cox Corporate's group company fails to pay debts exceeding €15 million or fails to fulfil commercial payment obligations of the same amount, the Syndicated Non-Revolving Guarantee Facility shall be terminated. In this regard, limitations on cash flow in our Accra desalination plant have resulted in Befesa SPV's ongoing inability to fulfil the principal repayments due under its project financing for such plant, which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023 and June 2024. See "*Risk Factors*—3.4. *We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*". Should we fail to successfully renegotiate the project finance debt and/or should the relevant insurance policies not cover all or part of the outstanding principal amount of the principal repayments of the project's financing, Befesa SPV may default on its obligations under the project finance agreement, which might in turn trigger the cross-default provision under the Syndicated Non-Revolving Guarantee Facility. In this regard, it is unlikely that a default under this project financing would trigger the cross-default provision under the Syndicated Non-Revolving Guarantee Facility particularly considering that on October 9, 2024, and October 10, 2024, we received two letters sent to Cox Corporate by financial entities with a reinforced majority for those purposes, expressly confirming their consent to amend the Syndicated Non-Revolving Guarantee Facility. The amendment clarifies the exclusion from the cross-default provision of any indebtedness arising from non-recourse financing, provided such defaults do not result in any contingency or liability for other companies within the Group.

Similarly, the Syndicated Revolving Guarantee Facility contains a cross-default provision with the Obligors or any company of the group of Cox Corporate by virtue of which if any Obligor or Cox Corporate's Group company fails to pay indebtedness (except indebtedness deriving from non-recourse financing, to the extent that such defaults do not give rise to any contingency or responsibility of other companies of the Group) exceeding €1 million or fails to fulfil commercial payment obligations of the same amount, unless these are subject to a commercial dispute and provisioned, the Syndicated Revolving Guarantee Facility shall be terminated. Therefore, defaults under the Syndicated Non-Revolving Guarantee Facility may trigger a cross-default under the Syndicated Revolving Guarantee Facility. On October 9, 2024, the parties to the Syndicated Revolving Guarantee Facility entered into an amendment agreement that, among other items, clarifies that the cross-default provision under the Syndicated Revolving Guarantee Facility is not triggered by failure of indebtedness deriving from non-recourse financing to the extent that such defaults do not give rise to any contingency or responsibility of other companies of the Group.

Change of control provisions in the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility

Further to the above, the Syndicated Non-Revolving Guarantee Facility provides that, in the event of change of control (defined as, when: (*i*) the reference shareholder, Mr. Enrique José Riquelme Vives, no longer holds,

directly or indirectly, a joint stake of at least 51% of the share capital with voting rights of Cox ABG Group, S.A. or Cox Corporate or (*ii*) Cox Corporate no longer holds, directly or indirectly, a joint stake of at least 51% of the share capital with voting rights of each of the remaining Obligors), the Obligors shall release the guarantees issued under the Syndicated Non-Revolving Guarantee Facility.

The Syndicated Revolving Guarantee Facility also provides that, in the event of a change of control (defined as, when: (*i*) the reference shareholder, Mr. Enrique José Riquelme Vives, no longer holds, directly or indirectly, a joint stake of at least 51.00% of the share capital with voting rights of Cox ABG Group, S.A. or Cox Corporate or (*ii*) Cox Corporate no longer holds, directly or indirectly, a joint stake of at least 50.01% of the share capital with voting rights of each of the remaining Obligors), the Obligors shall release the guarantees issued under the Syndicated Revolving Guarantee Facility.

On December 7, 2023, Cox Energy and Cox Corporate entered into a sale and purchase agreement in respect of the shares of CA Energía pursuant to which Cox Energy acquired 5% of the shares representing the share capital of CA Energía and issued an irrevocable offer to purchase an additional 46% of the share capital of CA Energía Cox Energy's irrevocable offer to purchase CA Energía's shares will not be effective and enforceable until the relevant share transfer deeds are executed, which must occur on or before December 31, 2024. As of the date of this Prospectus, the irrevocable offer of Cox Energy to purchase 46% of the shares representing the share capital of CA Energía is still pending execution. See "*Business—History—Reorganization of the Group post-Integration*". Should the irrevocable offer to purchase become effective and enforceable, Cox Corporate would no longer directly or indirectly hold a joint stake of at least 51% of the share capital with voting rights of CA Energía (an Obligor) and hence a release of the guarantees issued under the Syndicated Non-Revolving Guarantee Facility could be triggered. In the case of the Syndicated Revolving Guarantee Facility, Apex Financial Services Spain, S.L.U., as the operating agent and on behalf of the banks, signed a waiver letter on March 15, 2024.

Notwithstanding the above, the Offering will not trigger a change of control under the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility.

The Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility are subject to certain customary covenants, which include disclosure obligations regarding financial information, insolvency, litigations, defaults, or know-your-customer, of which the following should be highlighted:

Syndicated Non-Revolving Guarantee Facility

- The Obligors shall comply with certain information undertakings, mainly relating to financial performance and events of default, as well as covenants related to compliance with applicable regulations and agreements, in addition to the above referred financial covenants.

- The group of Cox Corporate shall maintain a minimum cash of €20 million in its balance sheet.

- The Obligors shall also comply with certain restrictive covenants, including: (*i*) not incurring additional indebtedness beyond permitted debt; (*ii*) not providing financing to third parties except for certain specific cases; (*iii*) preserving ownership or the right to use their assets, registering assets in public records; (i*v*) disposing of assets, unless it is part of their ordinary business, with reinvestment of proceeds or retention as treasury; and (*v*) not distributing proceeds to the direct or indirect shareholders of any group company.

Syndicated Revolving Guarantee Facility

- The Obligors and other companies of Cox Corporate's group shall maintain a financial ratio of net financial debt to EBITDA of Cox Corporate's group (calculated with basis on the group of Cox Corporate consolidated semi-annual financial statements), that does not exceed 3x.

- The group of Cox Corporate shall maintain a minimum cash of €20 million in its balance sheet.

- The Obligors shall comply with certain information undertakings, mainly relating to financial performance and events of default, as well as covenants related to compliance with applicable regulations and agreements, in addition to the above referred financial covenants.

- The Obligors shall also comply with certain restrictive covenants, including: (*i*) not incurring additional indebtedness beyond permitted debt; (*ii*) not providing financing to third parties except for certain specific cases; and (*iii*) not resolving, or paying, or allowing any company in the group of Cox Corporate to make distributions or otherwise make payments to any third party other than the Obligors, the direct or indirect shareholders of Cox Corporate or related persons connected with them, except for distributions permitted under the Syndicated Revolving Guarantee Facility; (*iv*) preserving ownership or the right to use their assets, registering assets in public records, and not acquiring assets that could lead to an event of default under the Syndicated Revolving Guarantee Facility; (*v*) disposing of assets, unless it is part of their ordinary business, with reinvestment of proceeds or retention as treasury; and (*vi*) not distributing proceeds to the direct or indirect shareholders of Cox Corporate.

As of the date of this Prospectus, the Group complies with its obligations and covenants under the bank guarantees.

The Obligors are jointly and severally liable for all obligations arising in connection with the guarantees issued under the Syndicated Non-Revolving Guarantee Facility and the Syndicated Revolving Guarantee Facility.

Project debt

Project debt has certain key advantages, including a defined risk profile, lower funding costs, generally longer terms and its ability to enable higher leverage on a project company basis. We incur project debt either through project SPVs that are established to finance multiple projects or businesses or in certain instances, project SPVs established for a single project. In each case, the project SPV enters into the financing agreement directly with the relevant lender for a specific project. The basis of the financing agreement between the project SPV and lender details the allocation of the cash flows generated by the project and the amortization schedule of payments owed under the financing agreement. Under such arrangements, any claims against the assets of the project company are subordinated to those of the lender or lenders, if multiple projects have been financed through the project company, until the financing is repaid in full, but the lender or lenders only have recourse to the project company's assets and not to the shareholder of the project company or the sponsor or the proxy sponsor of the project.

We did not have project debt prior to the Integration, with the exception of certain project debt associated with our minority stake in the Meseta de los Andes project in Chile[144] and our IBS2 projects (namely, Badajoz Solar, Cortes de Peleas Central, La Mérida Central 19, Carmona Central 36, Carmona Solar 36.1, Guarromán Solar 81 and Palma del Condado Solar 555 – IBS2)[145].

As of June 30, 2024, our project debt is comprised of the project financings associated with our following projects: SPP1, SEDA, AEB (*i.e.*, the AEB Vat loan), and Accra (Ghana). The table below shows our project debt as of the periods indicated:

	As of June 30, 2024	**As of December 31, 2023**
	(unaudited)	***(audited)***
	(*in thousands of euros*)	
SPP1	27,149	33,568
SEDA desalination plant in Agadir (Morocco)	138,675	140,676
AEB VAT loan(*)	9,377	9,114
Accra desalination plant (Ghana)	38,545	35,213
Total	**213,746**	**218,571**

(*) The AEB project does not have a project finance since it was largely financed through a subsidy from the Ministry of Agriculture of Morocco, which covered 76.08% of the investment. We only entered into a loan agreement with Bank of Africa on April 27, 2018, aimed at financing the corresponding VAT return. As of June 30, 2024, and December 31, 2023, the total outstanding amount under this VAT loan was €9,377 thousand and €9,114 thousand, respectively.

[144] Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix, as majority shareholder, and Cox Energy, S.A.B de C.V. indirectly, as minority shareholder. According to the 2023 Audited Consolidated Annual Accounts, Meseta de los Andes is accounted for using the equity method (see Note 2.4. (b) and Note 10 of the 2023 Audited Consolidated Annual Accounts).

[145] We initially held 40% of ICED (a company that is the indirect owner of our IBS2 project companies) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

As of the date of this Prospectus, the project financing associated with IBS2 Project has been also accounted for in our financial statements. We initially held 40% of Ibexia Cox Energy Development, S.L. (ICED) (a company that is the indirect owner of our IBS2 projects) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Since August 1, 2024, the group holds 100% ownership of ICED, as a result, this project financing is reflected in our project debt as of the date of this Prospectus and will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

Project Khi Solar has also project financing in place, which is not reflected in our project debt as of the date of this Prospectus due to certain conditions precedent pending to be fulfilled[146], but, once the acquisition is completed, will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. In this Prospectus, when we detail the project financing of Project Khi Solar, we are making reference to the project financing for 100% of Khi Solar, and not just the proportionate share held by the Group.

In addition to the above, our project Meseta de los Andes (in which we own a minority stake) is accounted for by the equity method. Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix, as majority shareholder, and Cox Energy, S.A.B de C.V. indirectly, as minority shareholder. Considering the Group's minority interest in this project and according to the 2023 Audited Consolidated Annual Accounts, Meseta de los Andes is accounted for in the Consolidated Financial Statements using the equity method (see Note 2.4. (b) and Note 10 of the 2023 Audited Consolidated Annual Accounts).

We present below a description of our project financings, excluding the project financing of Meseta de los Andes, in which we still have a minority stake.

I. SPP1

The financing associated with the solar gas hybrid plant SPP1, was granted by the banking pool *Banque Extérieure d'Algérie, Banque Nationale d'Algérie* and *Crédit Populaire d'Algérie* after we entered into a financing agreement in 2007. Pursuant to the terms of the financing agreement, these entities co-financed a total amount of 25,000 million Algerian Dinars equivalent to €252,639,706, at an interest rate of 3.75% per year, with a maturity in January 2026. As of the date of this Prospectus, all the periodic reporting and coverage ratio requirements stipulated in the financing agreement have been met and the debt service reserve account is carried under financial receivables. As of June 30, 2024, amounts owed in connection with this financing amount to €27,149 thousand, of which €11,779 thousand are classified as non-current liabilities and €15,370 thousand are classified as current liabilities. Amortizations carried out during the period in connection with this financing amounted to €8,000 thousand. As of December 31, 2023, amounts owed in connection with this financing amount to €33,569 thousand, of which €18,879 thousand are classified as non-current liabilities and €14,690 thousand are classified as current liabilities. Amortizations carried out during the year in connection with this financing amounted to €11,648 thousand.

II. SEDA desalination plant in Agadir (Morocco) and AEB VAT loan

The financing associated with the SEDA desalination plant in Agadir (Morocco), was initially granted by Bank of Africa on May 30, 2014. Pursuant to the terms of the financing agreement (as amended from time to time), Bank of Africa, Credit Immobilier et Hotelier (CIH Bank), Banque Centrale Populaire, and CDG Capital financed a total amount of MAD 1,580 million (€148 million) at an interest rate of 6.5% per year, with a maturity of March 2038. As of the date of this Prospectus, the coverage ratio stipulated in the financing agreement has been met and the debt service reserve account is carried under financial receivables. As of June 30, 2024, amounts owed in connection with this financing amount to €138,675 thousand, of which €132,736 thousand are classified as non-current and €5,939 thousand are classified as current. Amortizations carried out during the period in connection with this financing amounted to €10,809 thousand. As of December 31, 2023, amounts

[146] The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

owed in connection with this financing amount to €140,676 thousand, of which €135,116 thousand are classified as long-term and €5,559 thousand are classified as short-term. New extraordinary disbursements (due to force majeure cause arising from COVID-19) and amortizations carried out during the year in connection with this financing amounted to €7,490 thousand and €22,313 thousand, respectively.

The AEB project does not have a project finance since it was largely financed through a subsidy from the Ministry of Agriculture of Morocco, which covered 76.08% of the investment. We only entered into a loan agreement with Bank of Africa on April 27, 2018 (which was subsequently syndicated) aimed at financing the corresponding VAT return. The principal of this loan amounted to MAD 270 million (€27,089 thousand) at an interest of 5.25% per year, maturing in January 2026. As of June 30, 2024, the total outstanding amount under this financing was €9,377 thousand, of which €9,294 thousand are classified as non-current and €83 thousand are classified as current. Amortizations carried out during the period in connection with this financing amounted to €250 thousand. As of December 31, 2023, amounts owed in connection with this financing amount to €9,114 thousand, of which €9,030 thousand are classified as non-current and €84 thousand are classified as current. New disbursements and amortizations carried out during the year in connection with this financing amounted to €1,071 thousand and €542 thousand, respectively (€8,561 thousand and €22,855 thousand, respectively, considering SEDA and AEB extraordinary disbursements).

III. Accra desalination plant (Ghana)

The financing associated with the Accra plant with reverse osmosis technology in Accra (Ghana), in operation since 2015, was initially granted by SBSA on October 20, 2012. Pursuant to the terms of the financing agreement, SBSA and Nedbank financed a total amount of USD 88.7 million (€79.7 million), at a rate of interest of 5.55% + SOFR 6 months (substituted by SOFR upon LIBOR phase out in 2023) with a maturity of June 2024. As of December 31, 2023, amounts owed in connection with this financing amount to €35,213 thousand, the entirety of which is classified as current liabilities. Amortizations carried out during the year in connection with this financing amounted to €6,711 thousand. As of June 30, 2024, amounts owed in connection with this financing amount to €38,545 thousand, the entirety of which are classified as current liabilities.

Under the project finance, Befesa SPV has been unable to fulfil the principal repayments which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023, and June 2024 under the project financing debt with SBSA and Nedbank. While the principal amounts were not repaid, interest payments, including default interests, were paid without delay. As of the date of this Prospectus, the total outstanding debt under the project financing stands USD 31.738 million (€28.49 million) (including the total outstanding principal amount amounting to USD 26.6 million (€23.85 million) and the interest accrued on the outstanding principal amount after June 30, 2024). The reason for the default on the principal repayments relies on the limitation of cash flows received under the WPA, which has been the subject of restructuring discussions between Befesa SPV, GWCL and the Republic of Ghana since 2016. The project finance is secured mainly by: (*i*) a pledge over the shares of Befesa SPV; (*ii*) a pledge over the shares of both Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV; (*iii*) a borrower debenture from Befesa SPV granting security over Befesa SPV's site where the Accra desalination plant is located as well as over its assets, rights and interests (including the assignment of certain project agreements such as the WPA); (*iv*) an assignment agreement from Befesa SPV granting security over its receivables; (*v*) an assignment agreement entered into by Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV on October 26, 2012 granting security and assignment over certain agreements (such as the shareholders' respective shareholders loan to Befesa SPV) and each shareholders' rights and interests over certain assets (such as the accounts and the compensation payable by MIGA under the MIGA guarantee for shareholder loans); and (*vi*) an insurance policy issued by MIGA as further described below. None of the Dutch holding companies have granted corporate guarantees in favor of Befesa SPV.

In this regard, Ghana has experienced high inflation rates over the past decade and experienced a year-on-year increase of 23.2% as measured by the Ghana CPI in 2023 (compared to a year-on-year increase of 54.1% in 2022), which affects the offtaker's water charge under the WPA for our Accra desalination plant. However, due to the longstanding and rapid nature of the increasing inflation, GWCL unilaterally opted not to pay any indexation to the agreed tariff per water charge since the beginning of the WPA and thus, applying the initial tariff that was provided thereunder. As a result, the water charge tariff has not been updated since and, in turn, the plant's cash flow generation has been affected. We believe that GWCL's choice to unilaterally opt out of the annual indexation adjustment is in violation of the terms of the governing WPA and hence GWCL is in default under the WPA, owing us a total amount of USD 19.9 million (€17.9 million) under the WPA as of June 30, 2024

(the project financing debt maturity date)[147]. In addition to such outstanding amount, GWCL also failed to provide a letter of credit in favor of Befesa SPV in the value of the expected total sales of water over 180 days under the WPA for an amount of approximately USD 9 million, and has repeatedly delayed payments on invoices, creating operational cash flow challenges. On June 28, 2024, we formally requested GWCL to meet such defaulted obligations under the WPA.

The economic obligations arising from the WPA are guaranteed by the Ministry of Finance and Economic Planning of Ghana by means of a state guarantee dated April 13, 2012 in favor of Befesa SPV (the State Guarantee), and the project is insured under three insurance policies issued by MIGA, a member of the World Bank Group. Such insurance policies cover the risk of recovery of equity and repayment of senior and subordinated debt in case we receive a favorable arbitration award against the Republic of Ghana and the Republic of Ghana does not comply with such award, as well as the political risk in Ghana (including, but not limited to, expropriation, war and civil disturbance, and currency inconvertibility). The insurance covers the Group and Daye Water Investment (Ghana) BV pro-rata on both their economic investment (56% and 44% respectively) and on the shareholder loans granted to Befesa SPV.

As of the date of this Prospectus, MIGA's maximum coverage related with the Accra desalination plant amounts to USD 61.5 million (€55.07 million): (*i*) USD 11.1 million (€9.98 million) covering the risk of recovery of equity in favor of the two major shareholders of Befesa SPV (the Group and Daye Water Investment (Ghana) BV); (*ii*) USD 23.8 million (€21.39 million) covering the risk of repayment of the principal amount under the subordinated debt (shareholder loans) in favor of the two major shareholders of Befesa SPV (the Group and Daye Water Investment (Ghana) BV); and (*iii*) USD 26.6 million (€23.85 million) covering the risk of repayment of senior debt (which is due to expire in October 24, 2024, as described in more detail below). The details of the insurance policies are set out below:

Guarantee type	**Termination date**	**Amount covered in favor of the Group(3)**	**Insured party**	**Risks covered**
Guarantee for equity investment in the project	October 24, 2032	USD 5.97 million (€5.33 million)(2)	Abengoa Water Investments Ghana, B.V.(1)	Currency inconvertibility Expropriation War and Civil Disturbance Breach of contract in case of a favorable arbitration award in favor of Befesa SPV
Guarantee for shareholder loans (subordinated debt) (principal amount, not interests)	October 24, 2026	USD 13.35 million (€11.93 million)(2)	Abengoa Water Investments Ghana, B.V.(1)	Currency inconvertibility Expropriation War and Civil Disturbance Breach of contract in case of a favorable arbitration award in favor of Befesa SPV
Guarantee for project financing debt (senior debt)	October 24, 2024	USD 26.6 million (€23.85 million)	SBSA and Nedbank	Currency inconvertibility Expropriation War and Civil Disturbance Breach of contract in case of a favorable arbitration award in favor of Befesa SPV

(1) Abengoa Water Investments Ghana, B.V. is a Dutch entity wholly owned by the Group, which holds 51% of the voting rights and 56% of the economic rights associated with the shares of the Befesa SPV.
(2) Amount to be perceived by Abengoa Water Investments Ghana, B.V.
(3) Our Group holds 51% of the voting rights and 56% of the economic rights associated with the shares of the Befesa SPV.

The guarantee against breach of contract for the three guarantees indicated above shall cover a loss that is a direct result of (*i*) the inability of the insured party or Befesa SPV (on behalf of the insured party) to enforce an award rendered in favor against the state of Ghana; or (*ii*) any action by the state of Ghana which renders the invocation, operation or formal conclusion of the arbitral proceeding impossible or commercially impracticable. Therefore, as of the date of this Prospectus, MIGA has not disbursed any amount since no favorable arbitration award has been obtained.

While this dispute is resolved, we have continued with the operation of the plant, and have invested in the necessary improvements and proper maintenance to ensure our obligations under the WPA are fulfilled.

[147] This amount assumes an indexation scheme under the WPA to the US CPI if the WPA was to be amended as a result of the negotiations.

Following MIGA's indications, from the second half of 2023 we are actively engaged in conversations with the offtaker and the lenders of the project financing debt and have submitted to the Ministry of Finance and Economic Planning of Ghana a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt. As of the date of this Prospectus, we are committed to reach an amicable solution for the restructuring of the WPA and the project finance with all the parties involved. It should be noted that the upcoming elections in Ghana this year are contributing to a slowdown in discussions, which in turn may impact the overall process. This situation is further compounded by the heightened importance of maintaining the plant in operation, which supplies water to approximately 500,000 citizens in Accra.

Further to the above, pursuant to MIGA's insurance policy over the project financing debt, any arbitration proceeding must commence prior to the expiry of such guarantee (*i.e.*, October 24, 2024) even though the arbitration award may be rendered after its expiry and the project financing would be covered for 24 months from the date of expiry of such guarantee (*i.e.*, October 24, 2026) in the event of a breach of contract in case of a favorable arbitration award in favor of Befesa SPV. In this regard, Befesa SPV, as first claimant, and SBSA, as second claimant, have initiated two arbitration proceedings on October 23, 2024, one against GWCL and the other one against the Republic of Ghana, claiming from GWCL and the Republic of Ghana the losses resulting from the default of GWCL and the Republic of Ghana under the WPA and the State Guarantee, respectively, for an amount of USD 355,532,910.44. This amount assumes an indexation scheme under the WPA to the Ghana CPI, which is the CPI that the WPA foresees therein. Were the WPA to be amended as a result of the ongoing negotiations to provide for an indexation scheme under the WPA to the US CPI, the losses thereunder would amount to USD 19.9 million (€17.9 million).

Given that SBSA is a second claimant under the arbitration proceedings, we expect that the proceedings will discourage the lenders from enforcing the security granted under the project finance or from accelerating the debt and the guarantee for equity investment in the project. We also expect the Accra desalination plant to continue operating during the arbitration process and the WPA will continue to be in force. The Group continues to negotiate with GWCL, the Ministry of Finance of Ghana, and the lenders to find an amicable solution to the issues facing the project.

As of the date of this Prospectus, the lenders under the project financing have not activated the acceleration mechanisms[148] or default clause under the project financing; however, if an agreement on the WPA restructuring is not reached or a favorable arbitration award is not obtained:

i. The senior lenders could activate the acceleration mechanisms and seek to enforce the *in rem* security guarantees granted in connection with the project facility and, as a result, acquire the Company's shares in Befesa SPV which would, in turn, make us lose the ownership of the Accra desalination plant. The Accra desalination plant is partially provisioned so in this scenario, although the Group estimates that the accounting impact would amount to around €10 million, this would be partially minimised by c. €2 million of the existing provisions. As a result of the enforcement of the asset, the Group would stop receiving the revenues derived from the concession; and

ii. an activation of the acceleration mechanisms under the project financing may trigger cross-default provisions one other facility. See "*Risk Factors—3.1. We depend on securing substantial debt from third parties, in particular project debt for our future projects."* with regard to our Syndicated Non-Revolving Guarantee Facility which outstanding liabilities as of June 30, 2024, amounts to €21,995 thousand[149].

All these events could materially and adversely affect our business, financial condition, results of operations and prospects.

[148] Including, among others, the cancelation of the total commitments under the project financing, the early repayment of the amount utilized, the prohibition of any withdrawals from any account related with the project financing, or that al cashflow available for distribution is applied in repayment of the amounts utilized.

[149] On October 9, 2024, and on October 10, 2024, we received two letters sent to Cox Corporate by financial entities with a reinforced majority expressly confirming their consent to amend the Syndicated Non-Revolving Guarantee Facility aimed at excluding the application of the cross-default set forth therein, such indebtedness deriving from non-recourse financing to the extent that such defaults do not give rise to any contingency or responsibility of other companies of the Group.

IV. Financing of the IBS2 Solar PV projects

On August 31, 2023, the IBS2 project companies[150], as borrowers, and Coöperative Rabobank, U.A. ("**Rabobank**"), as lender, entered into a bridge facility agreement, for a maximum amount of €35,514,428, to finance the development and construction of each of the solar PV projects (and any other facilities required to connect such projects to the distribution grid) that each of the IBS2 projects is developing, and which are part of our Energy Generation Portfolio[151] (the "**Bridge Facility Agreement**"). These projects are part of the projects to be transferred to CTG at COD pursuant to the Pipeline Purchase Agreement as described in "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*". The Bridge Facility agreement is comprised of a euro non-revolving credit facility (the "**Term Facility**") and a euro non-revolving letter of credit facility (the "**LC Facility**"), each distributed among the borrowers and for the maximum amounts of €28,470,059 and €7,044,369 respectively (€35,514,428 in total). The LC Facility was never issued or used since it was not necessary for the development of the project and for that reason only accrued a structuring fee.

The outstanding principal amount of the Term Facility at any moment will accrue, with a monthly interest period, an ordinary interest of EURIBOR + 1.80% per annum with a 0.00% floor clause.

Certain security shall be granted to secure the compliance of the IBS2 project companies under the Bridge Facility Agreement, including: (*i*) second ranking pledges over the shares of each of the IBS2 project companies; and (*ii*) promissory first ranking security rights over all assets owned by any borrower in relation to the respective solar PV project; which were granted on October 26, 2023, and August 31, 2023, respectively. For the financial covenants we refer to the general remarks set forth in the "*—Key terms of our plants' project financing agreements*" section below.

The Term Facility outstanding principal amount shall be fully repaid by the borrowers on February 28, 2026. The 7 projects from the IBS2 project companies financed with Rabobank are in process of being transferred to CTG at COD pursuant to the Pipeline Purchase Agreement as described in "*Material Contracts—Sale of asset rotation Spanish Solar PV portfolio to CTG*". The maturity date of the Term Facility is set with a 6-month margin period over the COD deadline so that the Term Facility is repaid once CTG acquires the IBS2 project companies. However, if our IBS2 project companies are not transferred to CTG for any reason, we will be obliged to assume repayment of this project financing debt.

We initially held 40% of ICED (a company that is the indirect owner of our IBS2 project companies) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Taking into account that the group holds 100% ownership of ICED this project financing will be accounted for in Company's next consolidated financial statements.

V. Financing of Project Khi Solar

On November 5, 2012, Khi Solar One (Ptd) Ltd, as borrower, and International Finance Corporation, European Investment Bank, Industrial Development Corporation of South Africa Limited, Development Bank of Southern Africa Limited, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V, and Société de Promotion et de Participation pour la Coopération Économique S.A., as lenders, entered into a project financing scheme to finance the construction, completion, ownership and initial operation of the Project Khi Solar and certain other costs and expenditures associated with the development of such project. This project financing is comprised of seven loans granted by each of the lenders (the "**Loan Agreements**") for an overall amount of ZAR 2,396.53 million (€123 million), and a common terms agreement which provide common legal provisions to the Loan Agreements (the "**CTA**", and together with the Loan Agreements, the "**Khi Project Financing**"). The outstanding principal amount of the Khi Project Financing accrues an overall interest rate of 12.17%, which corresponds to the weighted average cost since this project finance has been entered into with different lenders with different interest rates. The maturity date of the Khi Project Financing is June 15, 2030.

[150] Desarrollos Fotovoltaicos Ibéricos 7, S.L.U., Desarrollos Fotovoltaicos Ibéricos 6, S.L.U., Desarrollos Fotovoltaicos Ibéricos 4, S.L.U., Desarrollos Fotovoltaicos Ibéricos 2, S.L.U., Desarrollos Fotovoltaicos Ibéricos 3, S.L.U., Desarrollos Fotovoltaicos Ibéricos 31, S.L.U. and Desarrollos Fotovoltaicos Ibéricos 18, S.L.U.

[151] Including Badajoz Solar, Cortes de Peleas Central, La Mérida Central 19, Carmona Central 36, Carmona Solar 36.1, Guarromán Solar 81, Palma del Condado Solar 555 (IBS2). All of these projects are under construction and located in Spain with total 48 MW Attributable Capacity allocated to asset rotation.

Certain security shall be granted to secure the compliance of Khi Solar One (Pty) Limited under the Khi Project Financing, including: (*i*) a pledge over the shares of Khi Solar One (Ptd) Ltd; (*ii*) an assignment in security over the assets of Project Khi Solar, including among others, project revenues, all present and future claims in favor of Khi Solar One (Ptd) Ltd, all project accounts and cash balances, all insurances taken out for the benefit of Khi Solar One (Ptd) Ltd, all rights and claims over the hedging instruments contracted by Khi Solar One (Ptd) Ltd, and all project authorizations; (*iii*) a first ranking covering mortgage bond over the lease agreement in relation with the land in which the project is built; (*iv*) a first-ranking special notarial bond over all separately identifiable movable assets (such as plant and equipment); and (*v*) a general notarial bond over all the movable assets of Khi Solar One (Ptd) Ltd. For the financial covenants we refer to the general remarks set forth in the "*—Key Terms of our plants' project financing agreements*" section above.

Since the agreement for the acquisition of this project by the Group was signed on July 3, 2024, this financing is not included in the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*". Once the acquisition is completed, the project financing will be accounted for in the Company's consolidated financial statements.

Key terms of our plants' project financing agreements

We present below a summary of the key terms of all our project financing agreements, consisting of: (*i*) the project financings accounted for as project debt in the Consolidated Financial Statements, which are associated with the following projects: SPP1, SEDA, AEB (*i.e.*, the AEB Vat loan), and Accra (Ghana); and (*ii*) the project financings associated with Meseta de los Andes, Project Khi Solar and our IBS2 projects, which are not reflected for in our Consolidated Financial Statements.

Project financings are generally secured by the plant's physical assets, the relevant project SPV's cash accounts and credit rights derived from certain major contracts and project-related agreements, as well as our equity investment in such project SPV and our credit rights under the relevant intra-group loan. These types of financing are generally structured so that all of the plant's revenues are deposited into pledged bank accounts. These funds are then disbursed in a specified order of priority set forth in the financing documents to ensure that, to the extent available, they are used first to pay operating expenses, fees and debt service on the senior debt, and then to fund reserve accounts to reach the amounts specified in the related financing agreements. Thereafter, subject to compliance with the conditions specified in the relevant financing agreement (for example, compliance with a "lock-up" DSCR and the order of priority of payments), the remaining available funds may be used to service subordinated debt, pay dividends or to repay shareholders' current account advances.

Each project financing agreement contains financial and non-financial covenants that are binding on the relevant project SPV and that we must observe in managing our financial resources and when planning for, or reacting to, changes in capital or operational expenditure in our business. The covenants described in this section are provided in all the project financings that comprise our project debt, except for the IBS2 Bridge Facility Agreement, which does not contain all the following covenants (where a covenant is not applicable for IBS2 we have specifically expressed this below).

Our financing agreements (except for IBS2 project financing) require the relevant project SPV to comply, among other ratios (such as life coverage ratios or debt to equity ratios), with a minimum debt service coverage ratio (DSCR) that varies depending on the agreement. Our project financing agreement also imposes restrictions on distributions of funds to shareholders and repayments of current account advances, including compliance with a "lock-up" DSCR (except for IBS2 project financing). The tables below at the end of this section show the applicable DSCR and "lock-up" DSCR (if any) for each project finance agreement in place as of the date of this Prospectus. The definition and method of calculation of the minimum and "lock-up" DSCR vary depending on the project and financing arrangement. Minimum and "lock-up" DSCRs correspond to the ratio between: (*i*) cash available for debt service, calculated by deducting operating expenses and taxes associated with the project from the revenue generated by it (plus or minus the variation in working capital requirements); and (*ii*) debt service costs, generally defined as the principal and interest. The conditions that must be met prior to making distributions vary from one project to another, but generally include, in addition to compliance with the "lock-up" DSCR, an absence of default, a minimum deposit to the DSRA specified in the financing agreement and compliance with the payment restrictions and ratios specified in the agreement. In addition, certain agreements establish additional requirements such as making the first amortization payment under the loan or the completion of the related project. The frequency and dates at which the minimum and "lock-up" DSCR are calculated vary

from one project to another. Compliance with the minimum and "lock-up" DSCRs (to make distributions) is generally required for the 12-month period preceding the calculation date.

Our financing agreements also impose minimum ratios of equity to indebtedness and maximum ratios of indebtedness to equity (except for IBS2 project financing). In addition, the financing agreements also contain obligations to fund a minimum deposit in a DSRA (generally an amount equal to six months of debt service) before making any distributions. In Accra (Ghana) this amount has been used to repay debt and as of the date of this Prospectus has not been re-funded and, in consequence, we are in default of our obligation of maintenance of a DSRA account.

They also contain events of default that permit the banks to accelerate the loan in the event of a failure to make a payment of interest or principal on the relevant payment date, or in the case of other events, such as a failure to comply with the minimum DSCR. Lenders under the relevant project financing agreements may also accelerate the loan upon a change of control (as defined in the relevant financing agreement which typically includes, (*i*) while the plant is under construction, any change in the direct shareholding of the SPV (which may be owned by a company of the Group with or without a partner); and, (*ii*) while the plant is in operation, a change of the controlling shareholder of the SPV although these changes of control will not be triggered by the Offering.

In addition, these financing agreements contain cross-default provisions enabling the lenders to accelerate repayment by the project SPV if the project SPV defaults on its own debt (beyond certain thresholds) or in the event of a bankruptcy. Financing agreements also contain provisions limiting the debt capacities of the project SPV, as well as negative pledge provisions. Financing agreements entered into by project SPVs also contain reporting, disclosure and document submission requirements. The main consequence derived from the breach of the covenants and obligations under the project finance is the early repayment of the project finance debt.

Lastly, these financing agreements include a security package, consisting of pledges over the share capital of the project SPV, credit rights arising from certain project agreements entered into by the project SPV, and/or credit rights arising from certain bank accounts owned by the project SPV. The scope of the security package in our Accra project financing also includes (*i*) a pledge in favor of the lenders (*i.e.*, SBSA and Nedbank) over the shares of the shareholders of Befesa SPV Abengoa Water Investments Ghana, B.V. and Daye Water Investment (Ghana) BV as well as a security and assignment over certain agreements (such as the shareholders loan) and its rights and interests over certain assets (such as the compensation payable by MIGA under their guarantee or accounts); and (*ii*) a security over the site where the Accra desalination plant is located as well as over the assets, rights and interests of Befesa SPV pursuant to a borrower debenture dated October 25, 2012.

In the event of our failure to comply with the terms of the financing agreements to which we, directly or indirectly, are part, this could result in a default with adverse consequences such as lock-up of distributions from the project, increased costs or even acceleration of the project's debt. Absent a waiver or restructuring agreement, which we may be able to potentially request if needed, this could result in the lenders acquiring the secured assets or equity (including our ownership interest in the affected project SPV), or on us or other entities in our Group having to make a payment either to prevent the creditors of the defaulting project SPV from foreclosing on, and then acquiring, the relevant secured assets or equity, or as a result of certain guarantees they may have provided in connection with the relevant financing agreement. Furthermore, any claim by us against the assets of the project SPV is subordinated to those of the lenders, until the financing is repaid in full, and we may only be able to receive any distributions or repayments once the debt has been serviced. Any default may also result in a loss of customer or counterparty confidence and adversely affect our access to further project financing. Addressing or curing defaults on project indebtedness could also require the expenditure of significant management time and financial resources that would have otherwise been devoted to our other priorities.

As of the date of this Prospectus, the Group complies with its obligations under its project financing, except of in the case of the project finance for Accra (Ghana), in which Befesa SPV (*i*) has been unable to fulfil the principal repayments which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023, and June 2024 under the project financing debt with SBSA and Nedbank; and (*ii*) has been unable to comply with the DSRA maintenance obligations. For further information in this regard, see "*Risk Factors—3.4 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*"). Apart from the covenants of our project financing expressed above, there are no other material covenants related to any other financial indebtedness of the Company. See "—*3.1 We depend on securing substantial debt from third parties, in particular project debt for our future projects*" for a summary of some of the key terms of our plants' project debt financing agreements as of June 30, 2024, including "Lock-up" DSCR, DSCR, and limitations to dividend distributions.

The tables below summarize some of the key terms of our plants' project debt financing agreements as of June 30, 2024, including "Lock-up" DSCR, DSCR, and limitations to dividend distributions.

I. SEDA, AEB, Accra and SPP1

As of June 30, 2024, our concession projects with project financing debt accounted for as project debt are (*i*) SPP1 hybrid solar-gas plant in Algeria; (*ii*) Accra desalination plant located in Accra (Ghana); (*iii*) SEDA and AEB (only the VAT loan, as AEB does not have a project financing) reverse osmosis desalination plants located in Agadir (Morocco).

Project financings accounted for as project debt in the Consolidated Financial Statements									
Project financing agreement	**Date of agreement**	**Outstanding amount as of June 30, 2024** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
SEDA (Agadir)	May 30, 2014	€138,675	Moroccan Dirham (MAD)	March 2038	6.5%	Syndicate of banks led by Bank of Africa[1]	1.20x	1.20x	Occurrence of an Event of Default Creation and maintenance of DSRA Account Compliance with DSCR Minimum cash available of MAD 5 million
AEB VAT loan[2]	April 27, 2018	€9,377	Moroccan Dirham (MAD)	January 2026	5.25%	Syndicate of banks led by Bank of Africa[3]	—	—	No limitations to dividend distributions
Accra	October 20, 2012	€38,545	US Dollar (USD)	June 2024[4]	5.55% + SOFR[5] 6 months	SBSA and Nedbank	1.25x	1.10x	Occurrence of an Event of Default Occurrence of a Material Adverse Event Creation and maintenance of DSRA Account Compliance with DSCR Minimum cash available to cover costs of the project for 6 months

SPP1	February 13, 2007	€27,149	Algerian Dinar (DZD)	January 2026	3.75%	Syndicate of banks led by Banque Extérieure d'Algérie[(6)]	1.25x	1.05x	Occurrence of an Event of Default Creation and maintenance of DSRA Account Dividend distribution in compliance with applicable laws Compliance with DSCR No taxes, duties or other obligations incurred and outstanding by the Borrower with respect to any prior payment or action
Total		**€213,746**							

(1) Bank of Africa, Crédit Immobilier et Hôtelier (CIH Bank), Banque Centrale Populaire, and CDG Capital.
(2) The AEB project does not have a project finance since it was largely financed through a subsidy from the Ministry of Agriculture of Morocco, which covered 76.08% of the investment. We only entered into a loan agreement with Bank of Africa on April 27, 2018, aimed at financing the corresponding VAT return.
(3) Bank of Africa, Crédit Immobilier et Hôtelier (CIH Bank), Banque Centrale Populaire, and CDG Capital.
(4) The Group is as of the date of this Prospectus, under negotiations with SBSA and the Republic of Ghana with regard to an extension of the maturity as well as the amendment of certain terms of this project finance. For additional information see "—*3.4 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*".
(5) Substituted by SOFR upon LIBOR phase out in 2023.
(6) Banque Extérieure D'Algérie, Banque Nationale d'Algérie and Crédit Populaire d'Algérie.

Under the Accra (Ghana) project finance, Befesa SPV has been unable to fulfil the principal repayments which were scheduled for December 2021, June 2022, December 2022 (and the subsequent postponement of part of the principal repayment scheduled for December 2022 to January 2023), June 2023, December 2023, and June 2024 under the project financing debt with SBSA and Nedbank. While the principal amounts were not repaid, interest payments, including default interests, were paid without delay. As of the date of this Prospectus, the total amount corresponding to the outstanding debt under the Accra (Ghana) project financing stands USD 31.738 million (€28.49 million) (including the total outstanding principal amount amounting to USD 26.6 million (€23.85 million) and the interest accrued on the outstanding principal amount after June 30, 2024), compared to €38,545 thousand as of June 30, 2024, due to debt repayments (principal and interest amount) during July and August 2024 amounting to €9.5 million and exchange rate adjustments arising from the conversion of this debt to € for accounting purposes (€0.5 million). See "—*3.4 We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*" for further information.

II. Meseta de los Andes

In addition to the project financings above, our project Meseta de los Andes has also a project financing in place, which is accounted for in the Consolidated Financial Statements using the equity method (see Note 2.4. (b) and Note 10 of the 2023 Audited Consolidated Annual Accounts) considering the Group's minority interest in this project[152]. As of June 30, 2024, the outstanding debt arising from this financing amounts to €108,080 thousand, of which, €32,424 thousand would be the portion of debt attributable to the Group, considering its minority stake in the project (*i.e.*, 30%). In the event of our failure to comply with the terms of this financing agreements this could result in a default with adverse consequences for the project SPV, Sonnedix Cox Energy Chile SpA, (not for the Company, as this project financing debt is debt without recourse and we own a minority stake in the project) such as lock-up of distributions from the project, increased costs or even acceleration of the project's debt. Absent a waiver or restructuring agreement, which we may be able to potentially request if needed, this could result in the lenders acquiring the Meseta de los Andes project or equity (including our ownership interest in Sonnedix Cox Energy Chile SpA), or on us or other entities in our Group having to make a payment either to prevent the creditors of the defaulting project SPV from foreclosing on, and then acquiring, the relevant secured assets or equity, or as a result of certain guarantees they may have provided in connection with the relevant financing agreement.

Meseta de los Andes									
Project financing agreement	**Date of agreement**	**Outstanding amount as of June 30, 2024** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
Meseta de los Andes	May 14, 2021	€108,080	US Dollar (USD)	November 2039	2.75%(1) + SOFR(2) 3 months	Sumitomo Mitsui Banking Corporation and Banco Security	1.15x	1.00x	Occurrence of an Event of Default Creation and maintenance of DSRA Account Compliance with DSCR Creation and maintenance of an account to cover lack of revenues All Outstanding LC Loans have been repaid in full

(1) From May 14, 2025, to May 13, 2029, the applicable margin will be 3.00%.
(2) Substituted by SOFR upon LIBOR phase out in 2023.

[152] Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix Chile Holding SpA ("**Sonnedix**"), as majority shareholder, and Cox Energy Latin America Chile, S.L.U. ("**Cox Energy Latam**") (which is indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.) as minority shareholder.

III. IBS2 project

We initially held 40% of Ibexia Cox Energy Development, S.L. ("**ICED**") (a company that is the indirect owner of our IBS2 projects) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Since August 1, 2024, the group holds 100% ownership of ICED, as a result, this project financing is reflected in our project debt as of the date of this Prospectus and will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

IBS2 project									
Project financing agreement	**Date of agreement**	**Outstanding amount as of the date of this Prospectus** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
IBS2 projects	August 31, 2023	€23,058	Euros (€)	February 2026	EURIBOR + 1.80%	Coöperative Rabobank, U.A.	—	—	Not applicable for our Group, since dividend distributions will only be feasible once the Solar PV projects reach COD (and by that time will be transferred to CTG)

IV. Project Khi Solar

Furthermore, our project Project Khi Solar has also a project financing in place, which is not reflected for as project debt in our Consolidated Financial Statements and also as of the date of this Prospectus, due to the following reasons:

Since the agreement for the acquisition of this project by the Group was signed on July 3, 2024, this financing is not reflected for as project debt as of the date of this Prospectus. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*". Once the acquisition is completed, the project financing will be accounted for in the Company's consolidated financial statements. In this Prospectus, when we detail the project financing of Project Khi Solar, we are making reference to the project financing for 100% of Khi Solar, and not just the proportionate share held by the Group.

Considering the above, the project debt associated with Project Khi Solar is expected to be accounted in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. See "*Operating and Financial Review—Project Debt*" for further information.

Project Khi Solar									
Project financing agreement	**Date of agreement**	**Outstanding amount as of the date of this Prospectus** *(in thousands of euros)*	**Currency**	**Maturity**	**Financial cost**	**Lenders**	**"Lock-up" DSCR**	**DSCR**	**Limitations to dividend distribution**
Project Khi Solar[1]	November 5, 2012	€94,974[2]	ZAR	June 2030	12.17%[3]	Syndicate of banks led by International Finance Corporation	1.20x	1.10x	Non pending debt servicing obligations Creation and maintenance of DSRA Account Compliance with DSCR

(1) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".
(2) This includes project financing for 100% of Project Khi Solar (not just the proportionate share held by the Group).
(3) Weighted average cost since this project finance has been entered into with different lenders with different interest rates.

Project debt by currency

The composition of our project debt denominated in currencies other than the euro as of the dates indicated, classified by the main currencies in which we operate, was as follows:

	As of June 30, 2024	As of December 31, 2023
	(unaudited)	*(audited)*
	(*in thousands of euros*)	
US Dollar	38,545	35,213
Moroccan Dirham	148,052	149,790
Algerian Dinar	27,149	33,568
Total	**213,746**	218,571

	As of June 30, 2024	As of December 31, 2023
	(unaudited)	*(audited)*
	(*in thousands of local currency*)	
US Dollar	41,262	38,910
Moroccan Dirham	1,576,160	1,641,276
Algerian Dinar	3,914,478	4,986,441

Long-term debt

The table below shows a breakdown of our long-term payables for the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited)		*(audited)*	
		(*in thousands of euros*)		
Long-term trade payables and creditors	46,051	57,627	—	—
Payables to non-controlling interests (Agadir and Ghana shareholder loans)	60,492	54,440	—	—
Payables to related parties	3,000	34,797	—	—
Participating loans	19,117	—	—	—
Total	**128,660**	**146,864**	—	—

Long-term trade payables and creditors

Long-term trade payables and creditors as of June 30, 2024, were mainly comprised of the following: (*i*) The amounts in judicial insolvency recovery ("*Recuperaçao Judicial*") agreed in 2017 by Abengoa Construção Brasil Ltda, payable in a single payment at the end of 30 years from the time of approval of the homologation plan and payable with the flows of the Brazil business generated and available at that time in the amount of €5 million. Likewise, in Abengoa Bioenergía Brasil Ltda, a in judicial insolvency recovery ("*Recuperaçao Judicial*") agreement was also reached, payable in monthly instalments until 2036, in the amount of €4 million; (*ii*) the price under the PU SPA, which includes a deferred payment agreement for the privileged credits (*crédito privilegiado*) with a maturity date of April 18, 2026 of €15 million[153] (see "*Material Contracts—Acquisition and execution of the PU SPA*"); and (*iii*) other payment obligations with long-term maturity in the amount of €22 million, which include €2 million of third parties of convertible loan (see "*Material Contracts—Convertible Loan Agreement*") and €3 million of a supply agreement with IT supplier of (which are the main obligations in terms of amount).

Payables to non-controlling interests (Agadir and Ghana shareholder loans)

As of June 30, 2024, the payables to non-controlling interests were mainly comprised by the SEDA (Agadir) subordinated shareholder loan of and the Ghana subordinated shareholder loan:

[153] Accounted at its present discounted value.

- The Ghana subordinated shareholder loan was granted by Daye Water Investment (Ghana) BV, an affiliate of Sojitz Corporation, on October 25, 2012, for a principal amount of USD 11 million, at a rate of interest of 13% + SOFR 6 months. As of June 30, 2024, the principal of this shareholder loan amounts to €10,276 thousand and the accrued interest to be paid amounts to €38,924.34 thousand (€49,200.34 thousand of principal and interest). The risk of repayment of the principal amount of this subordinated shareholder loan is covered by MIGA insurance. Such insurance policies cover the risk of recovery of equity and repayment of subordinated debt in case a favorable arbitration award against the Republic of Ghana is granted and the Republic of Ghana does not comply with such award, as well as the political risk in Ghana (including, but not limited to, expropriation, war and civil disturbance, and currency inconvertibility). See "*Risk Factors—3.4. We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana*".

- The SEDA (Agadir) subordinated shareholder loan was granted by the Moroccan investment fund, InfraMaroc, S.A., on January 16, 2019, for a principal amount of MAD 92.3 million, at a rate of interest of 2.2%. As of June 30, 2024, the principal of this shareholder loan amounts to €10,117.24 thousand and the accrued interest amounts to €1,174.15 thousand (€11,291.39 thousand of principal and interest).

None of these shareholder loans contain restrictive covenants, and its maturity and repayment (including principal and interest) is subordinated to the repayment of the project financing in place for each project.

Payables to related parties and participating loans

The table below shows our related party transactions consisting of credit balances (liabilities) for the periods indicated:

	As of June 30,	**As of December 31,**		
	2024	**2023**	**2022**	**2021**
	(unaudited)	***(audited)*** (*in thousands of euros*)		
Inversiones Riquelme Vives, S.L.U	19,611	31,797	—	—
Euro-Syns, S.A	—	—	5,277	5,034
Mr. Alberto Zardoya Arana	3,243	3,123	2,044	—
Total	**22,854**	34,920	7,321	5,034

The transactions entered into by the Company with its shareholders are described chronologically below:

Inversiones Riquelme Vives, S.L. as debtor

During 2021, the Company granted a credit line to Inversiones Riquelme Vives, S.L., with an initial one-year term and automatically renewed on an annual basis, for a maximum amount of €3 million. The credit line bore interest at Euribor +1.35%. This credit line agreement included a change of control provision which contemplated that, in the event Inversiones Riquelme Vives, S.L. ceased to have the control over the Company, the agreement would have been deemed terminated and Inversiones Riquelme Vives, S.L. would, as a result of such termination, have had to pay to the Company the total outstanding debt amount. In this context, change of control was to be interpreted in accordance with the provisions of article 42 of the Spanish Commercial Code. As of December 31, 2021, such credit line amounted to €2,757 thousand and accrued interest of €22 thousand for the year 2021.

On July 7, 2022, the aforementioned credit line granted by the Company to Inversiones Riquelme Vives, S.L. in 2021 was renewed extending its amount up to €10 million. This renewal did not amend the aforementioned maturity date nor the interest rate of the credit. As of December 31, 2022, such credit line amounted to €4,704 thousand (€11,113 thousand as of December 31, 2023) and accrued interest of €40 thousand for the year 2022 (€410 thousand for the year 2023).

Inversiones Riquelme Vives, S.L. as creditor and netting of the amounts

On October 29, 2021, Euro Syns, S.A. (as a former shareholder of the Company) granted a credit line to the Company amounting to €5 million, which accrued a fixed annual interest rate of 4%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2021, such credit line amounted to €5,034 thousand (€5,277 thousand as of December 31, 2022) having accrued interest of €34 thousand for the year ended on December 31, 2021, (€243 thousand for the year ended on December 31, 2022). Subsequently, on

February 1, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L.[154], and, as of such date, the principal had accrued interest amounting to €256 thousand.

On March 7, 2022, Mr. Alberto Zardoya Arana granted a credit line to the Company amounting to €2 million with an interest rate of Euribor + 3.00%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2022, such credit line amounted to €2,044 thousand having accrued interest of €44 thousand. Subsequently, on February 1, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L.[155], and, as of such date, the principal had accrued interest amounting to €48.3 thousand.

On February 22, 2023, the Zardoya Family Office granted certain loans to the Company amounting to €20,000 thousand, with an initial one-year term. On December 20, 2023, the Company, the Zardoya Family Office, and Inversiones Riquelme Vives, S.L. entered into an agreement by virtue of which the latter would pay the Company's debt to the Zardoya Family Office, including both the principal amount and the interest that would have accrued until the initial maturity date (*i.e.*, €4,000 thousand). Therefore, Inversiones Riquelme Vives, S.L. acquired a debt against the Company for an amount of €24,000 thousand.

Given the above mentioned information, as of December 31, 2023, Inversiones Riquelme Vives, S.L., as creditor, held a credit against the Company, as debtor, for an amount of €31,797 thousand. The breakdown of this amount is as follows: (*i*) the debt acquired from Euro Syns, S.A., which as of such date amounted to €5,256 thousand, and an additional €60 thousand derived from taxes related the interest of such loan (*i.e.*, €5,316 thousand in total); (*ii*) the debt acquired from Mr. Alberto Zardoya Arana, which as of such date amounted to €2,048 thousand; (*iii*) the debt acquired from the Zardoya Family Office, which as of such date amounted to €24,000 thousand; (*iv*) the interest accrued by the debt listed in limbs (*i*), (*ii*) and (*iii*), which as of such date amounted to €273 thousand; and (*v*) additional financing amounting to €159 thousand that the company received on such date from Inversiones Riquelme Vives, S.L. drawn from a €25,000 thousand credit line that was granted to the Company on December 1, 2023.

The maturity date of this credit line was set on December 31, 2027, and it accrues an interest rate of Euribor +1.35%, which, as of the date of this Prospectus, amounts to 3.91%. This credit line agreement sets forth a change of control provision which contemplates that, in the event Inversiones Riquelme Vives, S.L. ceases to have the control over the Company, the agreement will be deemed terminated and the Company will, as a result of such termination, have to pay to Inversiones Riquelme Vives, S.L. the total outstanding debt amount. In this context, change of control shall be interpreted in accordance with the provisions of article 42 of the Spanish Commercial Code.

On December 29, 2023, the parties executed an addendum to the credit line agreement to allow for the netting of the credits and receivables between them, effective from January 1, 2024, onwards. Therefore, the aforementioned amount, totaling to €31,797 thousand, was netted against Inversiones Riquelme Vives, S.L.'s payables in favor of the Company (*i.e.*, €11,113 thousand), resulting in a total payable amount of €20,684 thousand in favor of Inversiones Riquelme Vives, S.L.

This €20,684 thousand, which represented the overall credits of Inversiones Riquelme Vives, S.L. against the Company, was rendered as drawn from the €25,000 thousand credit line. This €20,684 thousand credit, when accounted for during the six month period ended June 30, 2024, had accrued interest in the amount of €494 thousand and the Company had repaid €1,566 thousand.

Consequently, as of June 30, 2024, Inversiones Riquelme Vives, S.L. held a credit against the Company for an amount of €19,611 thousand. On the date thereon, the Company entered into an agreement with Inversiones Riquelme Vives, S.L. in order to re-classify the non-current part of such credit, €19,117 thousand, as a profit participating loan. Therefore, the non-current part of Inversiones Riquelme Vives, S.L.'s credit was described as a profit participating loan on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

Zardoya's portion of the Convertible Loan Agreement

On November 3, 2023, the Company, as borrower, entered into a convertible loan agreement, raising a total of €25.6 million, with, among others, Mr. Alberto Zardoya Arana (who adhered to the financing in the amount of

[154] Inversiones Riquelme Vives, S.L. transferred to Euro Syns, S.A., 16,039 shares of the Company as an in-kind payment for the acquisition of his debt against the Company. Nonetheless, as of the date of this Prospectus, Euro Syns, S.A. is not a shareholder of the Company.

[155] Inversiones Riquelme Vives, S.L. transferred to Mr. Alberto Zardoya Arana 6,250 shares of the Company as an in-kind payment for the acquisition of his debt against the Company. Nonetheless, as of the date of this Prospectus, Mr. Alberto Zardoya Arana is no longer a direct shareholder of the Company.

€3 million), Abengoa Construção Brasil Ltda., and Abengoa Bioenergia Agroindustria Ltda. (which adhered to the financing in the amounts of €15 million and €5.5 million respectively)[156], and Cox Corporate, as agent and security agent, which accrues a fixed interest rate of 8%. The principal amount of the convertible loan agreement, together with any accrued interest, shall be repaid in full on November 3, 2026. Nevertheless, the Company may, at its sole discretion, request Lenders to extent such date for a period of one additional year (*i.e.*, until November 3, 2027), see "*Material Contracts—Convertible Loan Agreement*".

In addition, pursuant to the convertible loan agreement, the lenders may fully redeem their participation in such loan through an option to convert into shares of Cox Corporate, upon the decision by the management body of Cox Corporate to initiate a process of admission to listing of its shares on a regulated market. In this regard, the exchange ratio shall be calculated as a result of dividing the participation of the relevant lender in the convertible loan agreement by 1,333.33, see "*Material Contracts—Convertible Loan Agreement*".

See "*Related Party Transactions*" for a further description of these and other transactions entered into with related parties during the covered period.

The Company carries out all its operations linked to market value; therefore, the Company's Directors consider that there are no significant risks in this regard from which significant liabilities may arise in the future.

Contractual obligations

We have contractual obligations related to financial debt commitments, including leases. The following table summarizes our outstanding contractual obligations and commercial commitments as of June 30, 2024. The table describes the cash flow in the coming years, estimating future interest (not accrued), according to signed contracts. In addition, purchase commitments are included whose cost has not yet been accounted for in our Consolidated Financial Statements.

In addition, the contractual commitments arising from Project Khi Solar and our IBS2 projects have not been accounted for in the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements (see "*—Project debt*" for a description of the reasons for not reflecting such project financings in our Consolidated Financial Statements).

Contractual obligations arising from Meseta de los Andes have not been factorized in the following table, considering the Group's minority interest in this project (*i.e.*, 30%)[157]. See *"—Project Debt*" for a more detailed explanation.

[156] The remaining lenders, who contributed €2.1 million to the financing, are not specifically mentioned in this section of the Prospectus, as they are not deemed related parties to the Company.

[157] Meseta de los Andes is operated by Sonnedix Cox Energy Chile SpA, which is a joint venture between Sonnedix Chile Holding SpA (Sonnedix), as majority shareholder, and Cox Energy Latin America Chile, S.L.U. (Cox Energy Latam) (which is indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.) as minority shareholder.

I. Contractual obligations related to financial debt commitments

As of June 30, 2024	Amounts accounted for under the June 2024 Unaudited Interim Condensed Consolidated Financial Statements			Contractual obligations with third parties expressed in nominal amount							
	Total	**Non-current**	**Current**	**Total**	**Principal**	**Interest**	**2024**	**2025**	**2026**	**2027**	**Following**
				(in thousands of euros)							
Loans with credit institutions	**28,852**	2,676	26,176	**29,086**	26,441	2,645	9,279	19,337	156	165	149
Finance lease liabilities	**37,916**	29,928	7,988	**51,621**	43,081	8,540	5,358	8,425	8,005	6,247	23,586
Other borrowings	**11,310**	10,206	1,104	**13,249**	13,249	—	—	2,208	2,208	2,208	6,625
Purchase commitments	—	—	—	**25,027**	25,027	—	25,027	—	—	—	—
Project finance	**213,746**	153,809	59,937	**405,859**	207,997.35	197,861.65	69,617	30,740	26,994	17,371	261,137
Long-term debt	**128,660**	128,660	—	**161,566**	140,434	21,132	1,437	6,710	29,335	36,694	87,390
Total	**420,484**	325,279	95,205	**686,408**	456,229.35	230,178.65	110,718	67,420	68,049	62,685	379,642

II. IBS2 Project

We initially held 40% of Ibexia Cox Energy Development, S.L. (ICED) (a company that is the indirect owner of our IBS2 projects) and acquired the remaining 60% stake on August 1, 2024. Therefore, this financing has been accounted under the equity method and not consolidated into the 2023 Audited Consolidated Annual Accounts nor in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Since August 1, 2024, the group holds 100% ownership of ICED, as a result, this project financing is reflected in our project debt as of the date of this Prospectus and will be accounted for as project debt in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

As of the date of this Prospectus	Amounts reflected as of the date of this Prospectus[(1)]			Contractual obligations with third parties expressed in nominal amount							
	Total	**Non-current**	**Current**	**Total**	**Principal**	**Interest**	**2024**	**2025**	**2026**	**2027**	**Following**
				(in thousands of euros)							
IBS2 project	**23,058**	22,552	506	**24,202**	22,513	1,689	563	23,639	—	—	—

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimate on the basis of most up to date information available.

III. Project Khi Solar

Furthermore, our project Project Khi Solar has also a project financing in place, which is not reflected for as project debt in our Consolidated Financial Statements and also as of the date of this Prospectus, due to the following reasons:

Since the agreement for the acquisition of this project by the Group was signed on July 3, 2024, this financing is not reflected for as project debt as of the date of this Prospectus. The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*". Once the acquisition is completed, the project financing will be accounted for in the Company's consolidated financial statements. In this Prospectus, when we detail the project financing of Project Khi Solar, we are making reference to the project financing for 100% of Khi Solar, and not just the proportionate share held by the Group.

Considering the above, the project debt associated with Project Khi Solar is expected to be accounted in the following consolidated financial statements prepared by the Company as of December 31, 2024, in accordance with IFRS as adopted by the European Union (IFRS-EU) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. See "*Operating and Financial Review—Project Debt*" for further information.

	Amounts reflected as of the date of this Prospectus[1]			**Contractual obligations with third parties expressed in nominal amount**							
As of the date of this Prospectus	**Total**	**Non-current**	**Current**	**Total**	**Principal**	**Interest**	**2024**	**2025**	**2026**	**2027**	**Following**
					(in thousands of euros)						
Project Khi Solar	**—**	—	—	**125,263**	92,747	32,516	14,359	14,429	24,552	30,166	41,757

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimate on the basis of most up to date information available.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our activities expose us to various financial risks, such as market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. Our global risk management aims to minimize the potential adverse effects of these risk on our results. Financial risk management is managed by our Corporate Finance Department in accordance with the policies approved by our board of directors. This department identifies, assesses and hedges the financial risks in close cooperation with our operating units. Among other measures, policies are devised for our global risk management, as well as for specific areas such as foreign exchange risk, interest rate risk, liquidity risk, the use of hedging instruments, derivatives and cash placements, and financial investments.

Both the internal management standards and the key control procedures of each company are formalized in writing and their compliance is supervised by our Group's internal audit team.

For further information on our financial risk management, see Note 4 to the 2023 Audited Consolidated Annual Accounts.

ANALYSIS OF ALTERNATIVE PERFORMANCE MEASURES

For information on the APMs used in this Prospectus, see "*Presentation of Financial and Other Important Notices—Alternative Performance Measures*". The APMs included in this Prospectus have been calculated or presented following the same methodology for all periods.

We use these measures as internal measures to evaluate and compare our performance and financial position. For the same reasons, we believe these measures are also useful for communicating with investors and other stakeholders. However, these measures are not defined under IFRS-EU, should not be considered in isolation, do not represent our margins, results of operations, financial position or cash flows as of and for the years indicated in accordance with IFRS-EU and should not be regarded as substitutes to cash flows from operating activities or profit for the period/year in accordance with IFRS-EU as an indicator of operational performance or liquidity. Changes in these measures do not imply the same change in other line items in the income statement, balance sheet or cash flow statement. Investors are cautioned not to place undue reliance on these APMs, which should be considered supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU incorporated by reference herein and available on the Company's website (https://grupocox.com/en/home/) and on the CNMV's website (www.cnmv.es).

The APMs presented in this Prospectus include figures derived from the Consolidated Financial Statements. We present these APMs as supplemental information because we believe they provide a useful additional basis for comparing our performance and facilitate comparisons of operating performance from year to year and company to company. We believe that the presentation of the APMs included herein comply with ESMA Guidelines. However, the APMs included in this Prospectus might not be calculated or presented in the same way as similarly titled measures used by other companies, and consequently, such data may not be comparable with the data presented by such companies.

The following APMs have been included in this Prospectus due to its inclusion in the analyst presentation dated June 20, 2024, concerning the Group prepared by the Company in the context of the Offering: (*i*) EBITDA margin^{APM}; (*ii*) Cash Flow Conversion Excluding Working Capital One-offs^{APM}; and (*iii*) Adjusted Gross Debt^{APM}.

The most significant APMs are the following:

EBITDA^{APM}

EBITDA^{APM} corresponds to the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations. Our management uses EBITDA^{APM} to provide an analysis of our Group's operating results, excluding depreciation and amortization, as they are non-cash variables, which can vary substantially from company to company depending on accounting policies and accounting valuation of assets. EBITDA^{APM} is used as an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation.

EBITDA^{APM} is an APM indicator which is widely used to track the performance and profitability of our Group, as well to evaluate each of its businesses and the level of debt by comparing the EBITDA^{APM} with Net Debt^{APM}. However, EBITDA^{APM} does not have a standardized meaning and, therefore, cannot be compared to the EBITDA^{APM} of other companies.

The following table sets forth a reconciliation of EBITDA^APM to our Group's operating profit/(loss) for the periods indicated:

	For the six months ended June 30,		For the year ended December 31,		
	2024	2023	2023	2022	2021
			(unaudited) (*in thousands of euros*)		
Operating profit/(loss)	56,497	12,780	61,028	(5,969)	(10,574)
Depreciation and amortization of fixed assets	21,723	7,552	36,154	287	2,149
(Provision)/Reversal of impairment loss	3,028	3,410	6,200	—	—
EBITDA^APM	**81,248**	**23,742**	**103,382**	**(5,682)**	**(8,425)**

EBITDA margin^APM

EBITDA margin^APM corresponds to the division of EBITDA^APM (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions, and amortizations) by Net sales, expressed as a percentage. Our management uses EBITDA margin^APM as a measure of profitability of the business, before the impact of depreciation and impairment, financial results, and taxes. EBITDA margin^APM measures the profit we make per euro of sales after accounting for the direct costs involved in making those sales.

	For the six months ended June 30,		For the year ended December 31,		
	2024	2023	2023	2022	2021
			(unaudited) (*in thousands of euros*)		
Net sales	306,399	196,503	580,715	42,569	12,570
EBITDA^APM(*)	81,248	23,742	103,382	(5,682)	(8,425)
EBITDA margin^APM	**27%**	**12%**	**18%**	**(13)%**	**(67)%**

(*) For a reconciliation of EBITDA^APM to Operating profit/(loss) see "—*EBITDA^APM*".

EBITDA per operating segment^APM

EBITDA per operating segment^APM corresponds to the sum of our Operating profit and Amortization and charges due to impairments, provisions, and amortizations per operating segment. Our management uses EBITDA per operating segment^APM to provide an analysis of our Group's operating results, excluding depreciation and amortization, as they are non-cash variables per operating segment, which can vary substantially from company to company depending on accounting policies and accounting valuation of assets. EBITDA per operating segment^APM is used as an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation per operating segment.

EBITDA per operating segment^APM is an APM indicator which is widely used to track the performance and profitability of our Group per operating segment, as well to evaluate each of its businesses. However, EBITDA per operating segment^APM does not have a standardized meaning and, therefore, cannot be compared to the EBITDA per operating segment^APM of other companies.

The following table sets forth a reconciliation of EBITDA per operating segment^APM to our Group's operating profit/(loss) per operating segment for the periods indicated:

Six months ended June 30, 2024, compared with the six months ended June 30, 2023

The table below sets out the Group's EBITDA^APM by operating segment for the six months ended June 30, 2024, and 2023:

	For the six months ended June 30, 2024							
	Water		Energy		Services			Corp
	EPC	Concessions	EPC	Concessions	O&M	Commercialization / Trading	Tech	
	(unaudited) (*in thousands of euros*)							
Operating profit / (loss).....	(5,844)	21,676	29,039	10,555	7,135	(920)	(1,208)	(3,936)
Depreciation and amortization of fixed assets............................	927	1,863	1,939	17,884	1,550	-	255	333
EBITDAAPM	**(4,917)**	**23,539**	**30,978**	**28,439**	**8,685**	**(920)**	**(953)**	**(3,603)**

	For the six months ended June 30, 2023							
	Water		Energy		Services			Corp
	EPC	Concessions	EPC	Concessions	O&M	Commercialization / Trading	Tech	
	(unaudited) (*in thousands of euros*)							
Operating profit / (loss).......	(215)	5,758	3,282	3,975	1,978	2,275	244	(4,517)
Depreciation and amortization of fixed assets..............................	(80)	3,180	919	5,288	1,464	-	180	11
EBITDAAPM	**(295)**	**8,938**	**4,201**	**9,263**	**3,442**	**2,275**	**424**	**(4,506)**

Year ended December 31, 2023, compared with the year ended December 31, 2022, and December 31, 2021

The tables below set out the Group's EBITDA[APM] by operating segment for the year ended December 31, 2023, 2022 and 2021:

	For the year ended December 31, 2023								
	Water		Energy		Services				
	EPC	Concessions	EPC	Concessions	O&M	Commercialization / Trading	Tech	Corp.	Total
	(unaudited) *(in thousands of euros)*								
Operating profit / (loss)	(3,208)	27,115	5,434	45,147	(585)	1,615	(1,505)	(12,985)	61,028
Total projects and concessions	—	27,115	—	45,147	—	—	—	—	72,262
Total EPC	(3,208)	—	5,434	—	(585)	1,615	(1,505)	(12,985)	(11,234)
Depreciation and amortization of fixed assets	1,747	2,094	3,926	30,046	1,497	—	789	2,255	42,354
Total projects and concessions	—	2,094	—	30,046	—	—	—	—	32,140
Total EPC	1,747	—	3,926	—	1,497	—	789	2,255	10,214
EBITDA[APM]	**(1,461)**	**29,209**	**9,360**	**75,193**	**912**	**1,615**	**(716)**	**(10,730)**	**103,382**

	For the year ended December 31, 2022								
	Water		Energy		Services				
	EPC	Concessions	EPC	Concessions	O&M	Commercialization / Trading	Tech	Corp.	Total
	(unaudited) *(in thousands of euros)*								
Operating profit / (loss)	—	—	(7,313)	—	—	1,344	—	—	(5,969)
Total projects and concessions	—	—	—	—	—	—	—	—	—
Total EPC	—	—	(7,313)	—	—	1,344	—	—	(5,969)
Depreciation and amortization of fixed assets	—	—	287	—	—	—	—	—	287
Total projects and concessions	—	—	—	—	—	—	—	—	—
Total EPC	—	—	287	—	—	—	—	—	287
EBITDA[APM]	**—**	**—**	**(7,026)**	**—**	**—**	**1,344**	**—**	**—**	**(5,682)**

	For the year ended December 31, 2021								
	Water		Energy		Services				
	EPC	Concessions	EPC	Concessions	O&M	Commercialization / Trading	Tech	Corp.	Total
	(unaudited) (*in thousands of euros*)								
Operating profit / (loss)	—	—	(9,616)	—	—	(958)	—	—	(10,574)
Total projects and concessions	—	—	—	—	—	—	—	—	—
Total EPC	—	—	(9,616)	—	—	(958)	—	—	(10,574)
Depreciation and amortization of fixed assets	—	—	1,923	—	—	226	—	—	2,149
Total projects and concessions	—	—	—	—	—	—	—	—	—
Total EPC	—	—	1,923	—	—	226	—	—	2,149
EBITDA[APM]	**—**	**—**	**(7,693)**	**—**	**—**	**(732)**	**—**	**—**	**(8,425)**

Year ended December 31, 2022, compared with the year ended December 31, 2021

	For the year ended December 31	
	2022	2021
	Energy	Energy
	(unaudited) (*in thousands of euros*)	
Operating profit/(loss)	(5,969)	(10,574)
Depreciation and amortization of fixed assets	287	2,149
EBITDA^APM	**(5,682)**	**(8,425)**

In 2022 and 2021 our Group had a single operating segment, Energy, to which all of our EBITDA corresponded.

Adjusted EBITDA^APM

Adjusted EBITDA^APM corresponds to EBITDA^APM (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations) minus total EBITDA^APM associated with concessions. Our management uses Adjusted EBITDA^APM as a measure of profitability of the business excluding concessions.

The following table sets forth a reconciliation of Adjusted EBITDA^APM for the periods indicated:

	For the six months ended June 30,		For the year ended December 31,		
	2024	2023	2023	2022	2021
			(unaudited) (*in thousands of euros*)		
Operating profit/(loss)	56,497	12,780	61,028	(5,969)	(10,574)
Depreciation and amortization of fixed assets	21,723	7,552	36,154	287	2,149
(Provision)/Reversal of impairment loss	3,028	3,410	6,200	—	—
EBITDA^APM (a)(*)	**81,248**	**23,742**	**103,382**	**(5,682)**	**(8,425)**
Operating profit/(loss) of projects and concessions	32,231	9,733	72,262	—	—
Of which projects	(516)	(1,017)	25,678	—	—
Of which concessions(b)	32,743	10,750	46,584	—	—
Depreciation and amortization of fixed assets (c)	19,747	8,468	32,140	—	—
Of which projects	13,196	2,962	23,073	—	—
Of which concessions(c)	6,551	5,506	9,067	—	—
EBITDA^APM associated with concessions (b + c)	**39,294**	**16,256**	**55,651**	**—**	—
Adjusted EBITDA^APM (a) – (b+c)	**41,954**	**7,486**	**47,731**	**(5,682)**	**(8,425)**

(*) For a reconciliation of EBITDA^APM to Operating profit/(loss) see "—*EBITDA^APM*".

Net Debt^APM

Net Debt ^APM corresponds to the sum of the Group's Debt with credit institutions and others and project finance debt minus Cash and cash equivalents. Our management uses Net Debt ^APM as a measure of our overall debt position including non-recourse debt related to the financing of projects.

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Non-current debts with credit institutions and others	42,810	51,033	2,095	2,649

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Current debts with credit institutions and others	35,268	10,444	16,765	411
Project financing(*)	213,746	218,571	—	0
Cash and cash equivalents(**)	(78,827)	(97,865)	(1,895)	(613)
Net DebtAPM	**212,997**	**182,183**	**16,965**	**2,447**

(*) Comprised of Current project finance and Non-current project finance.
(**) Comprised of Current account and Cash and bank deposit.

Adjusted Net Debt APM

Adjusted Net Debt APM corresponds to the Group's Debt with credit institutions and others minus Cash and cash equivalents excluding concessionsAPM (defined as Cash and cash equivalents minus Cash and cash equivalents corresponding to project companies). Our management uses Adjusted Net DebtAPM as a measure of our liquidity position at the corporate level.

The following table sets forth a reconciliation of Adjusted Net Debt APM for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Non-current debts with credit institutions and others	42,810	51,033	2,095	2,649
Current debts with credit institutions and others	35,268	10,444	16,765	411
Cash and cash equivalents excluding concessionsAPM (*)	(61,631)	(71,427)	(1,895)	(613)
Adjusted Net DebtAPM	**16,447**	**(9,950)**	**16,965**	**2,447**

(*) Cash and cash equivalents excluding concessionsAPM is comprised of current cash and cash equivalents minus cash and cash equivalents associated with concessions, which amounted to €17,196 thousand for the six months ended June 30, 2024, €26,438 thousand in 2023 and €0 in 2022 and 2021. See Note 4.d) to the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, Note 4.d) to the 2023 Audited Consolidated Annual Accounts and "—*Cash and cash equivalents excluding concessionsAPM*".

Adjusted Net Debt APM / Adjusted EBITDAAPM

Adjusted Net Debt APM / Adjusted EBITDAAPM corresponds to the division of Adjusted Net Debt APM (which is reconciled in this section) and Adjusted EBITDAAPM (which is also reconciled in this section). Our management uses Adjusted Net Debt APM / Adjusted EBITDAAPM as a measure of our debt position at the corporate level.

The following table sets forth a reconciliation of Adjusted Net Debt APM / Adjusted EBITDAAPM for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Adjusted Net DebtAPM	16,447	(9,950)	16,965	2,447
Adjusted EBITDAAPM	41,954	47,731	(5,682)	(8,425)

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Adjusted Net Debt^{APM} / Adjusted EBITDA^{APM}	**0.39**	**(0.21)**	**(2.99)**	**(0.29)**

Adjusted Net Financial Debt / (Adjusted Net Cash Position)^{APM}

Adjusted Net Financial Debt / (Adjusted Net Cash Position)^{APM} corresponds to the Group's debts with or income from credit institutions and others minus Cash and cash equivalents (excluding those corresponding to project companies) and Current financial assets (excluding those corresponding to project companies). Our management uses Adjusted Net Financial Debt / (Adjusted Net Cash Position)^{APM} as a measure of our debt position at the corporate level. In addition, Adjusted Net Financial Deb / (Adjusted Net Cash Position)^{APM} is an indicator widely used by investors when assessing the financial leverage of companies, as well as by rating agencies and creditors to evaluate the level of indebtedness.

The following table sets forth a reconciliation of Adjusted Net Financial Debt / (Adjusted Net Cash Position)^{APM} for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Non-current debts with credit institutions and others	42,810	51,033	2,095	2,649
Current debts with credit institutions and others	35,268	10,444	16,765	411
Cash and cash equivalents excluding concessions^{APM}(*)	(61,631)	(71,427)	(1,895)	(613)
Current financial assets (**)	(48,268)	(19,340)	(10,835)	(2,896)
Adjusted Net Financial Debt / (Adjusted Net Cash Position)^{APM}	**(31,821)**	**(29,290)**	**6,130**	**(449)**

(*) Cash and cash equivalents excluding concessions^{APM} is comprised of Current Cash and cash equivalents minus Cash and cash equivalents associated with concessions, which amounted to €17,196 thousand for the six months ended June 30, 2024, €26,438 thousand in 2023 and €0 in 2022. See Note 4.d) to the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, Note 4.d) to the 2023 Audited Consolidated Annual Accounts and "*—Cash and cash equivalents excluding concessions^{APM}*".

(**) Comprised of financial accounts receivable and Concession assets receivable (excluding concessions). See Note 4.d) to the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and Note 4.d) to the 2023 Audited Consolidated Annual Accounts.

Cash and cash equivalents excluding concessions^{APM}

Cash and cash equivalents excluding concessions^{APM} corresponds to the Group's Current Cash and cash equivalents minus Cash and cash equivalents associated with concessions. The following table sets forth a reconciliation of Cash and cash equivalents excluding concessions^{APM} for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Cash and cash equivalents(*)	78,827	97,865	1,895	613
Cash and cash equivalents associated with concessions(**)	(17,196)	(26,438)	—	0

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Cash and cash equivalents excluding concessions^APM	**61,631**	**71,427**	**1,895**	**613**

(*) Comprised of Current account and Cash and bank deposit.
(**) Comprised of Cash and cash equivalents associated with concessions, which amount to €26,438 thousand in 2023 and €0 in 2022. See Note 4.d) to the 2023 Audited Consolidated Annual Accounts.

Contract Backlog^APM

Contract Backlog^APM corresponds to the sum of the value of works contracts awarded and pending to execute. We use Contract Backlog^APM as an indicator of our future income, as it reflects, for each contract, the final revenue minus the net amount of work performed.

There is no comparable financial measure to Contract Backlog^APM in IFRS-EU. This reconciliation is based on the order book value of a specific works contract being comprised of its contracting value less the construction works completed, which is the main component of the sales figure. Therefore, it is not possible to present a reconciliation of Contract Backlog^APM to our Consolidated Financing Statements. We believe the difference between the works completed and the sales reported for our divisions in the Consolidated Financial Statements is attributable to the fact that these are subject to, among others, the following adjustments: (*i*) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a lump-sum turnkey contract or estimation adjustments in projects developed under a FEED and OBE scheme and (*ii*) fluctuations in the exchange rate of currencies other than the euro applicable to the projects.

We had a Contract Backlog^APM of €1,184 million for the six months ended June 30, 2024, and a Contract Backlog^APM of €769 million for 2023.

Working Capital^APM

Working Capital is the difference between total current assets and total current liabilities. We use Working Capital^APM as an indicator of our capacity in order to attend obligations and daily payments.

The following table sets forth a reconciliation of Working Capital^APM for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Total current assets	472,808	472,752	24,589	7,366
Total current liabilities	(442,031)	(419,751)	(38,722)	(13,266)
Working Capital^APM	**30,777**	**53,001**	**(14,133)**	**(5,900)**

As of June 30, 2024, our Group's Working Capital^APM was €30,777 thousand (€53,001 thousand as of December 31, 2023), which included Cash and cash equivalents of €78.8 million (€97.9 million as of December 31, 2023) and Short-term restricted cash of €69 million (€44 million as of December 31, 2023).

- The balance of Cash and cash equivalents includes an amount of €37 million as of June 30, 2024 (€44 million as of December 31, 2023), comprised of: (*i*) cash with limited availability as it must be used only for purposes related to the operation of the concession, but that can be readily used as cash by the project SPVs (and not by the Company) in case it is needed (€17 million and €19 million as of June 30, 2024, and December 31, 2023, respectively); and (*ii*) bank deposits in Brazil agreed in the judicial recovery proceeding ("*Recuperaçao Judicial*") to be used according to particular conditions (€20 million and €25 million as of June 30, 2024, and December 31, 2023, respectively).

- The Short-term restricted cash balance of €69 million as of June 30, 2024 (€44 million as of December 31, 2023) is related to: (*i*) project finance debt servicing[158] and other guarantees of concessional projects (€23 million as of June 30, 2024, and December 31, 2023); (*ii*) cash collaterals, *i.e.*, deposits pledged to secure bank guarantees (€19 million as of June 30, 2024, and December 31, 2023); (*iii*) Cash collected in an escrow account from ANEEL in Brazil, in connection with the Norte Brazil judicial proceeding (€25 million and €0 as of June 30, 2024, and December 31, 2023, respectively); and (*iv*) other minor impositions (€2 million as of June 30, 2024, and December 31, 2023).

Total Liquidity[APM]

Total Liquidity[APM] corresponds to the sum of Cash and cash equivalents and short-term restricted cash, which are defined as the reserves account used for servicing of our project finance debt and cash collateral provided as a guarantee to contracts and bids. We use Total Liquidity[APM] as an indicator of available funds.

The following table sets forth a reconciliation of Total Liquity[APM] for the periods indicated:

	For the six months ended June 30,	**For the year ended December 31,**		
	2024	**2023**	**2022**	**2021**
		(unaudited) *(in thousands of euros)*		
Cash and cash equivalents	78,827	97,865	1,895	613
Fixed term and other deposits	69,946	44,019	6,317	1,194
Total Liquidity[APM]	**148,773**	**141,884**	**8,212**	**1,807**

As of June 30, 2024, our Group's Total Liquidity[APM] was €148.7 million (€141.9 million as of December 31, 2023), which included Cash and cash equivalents of €78.8 million (€97.9 million as of December 31, 2023) and Short-term restricted cash of €69 million (€44 million as of December 31, 2023).

- The balance of Cash and cash equivalents includes an amount of €37 million as of June 30, 2024 (€44 million as of December 31, 2023), comprised of: (*i*) cash with limited availability as it must be used only for purposes related to the operation of the concession, but that can be readily used as cash by the project SPVs (and not by the Company) in case it is needed (€17 million and €19 million as of June 30, 2024, and December 31, 2023, respectively); and (*ii*) bank deposits in Brazil agreed in the judicial recovery proceeding ("*Recuperaçao Judicial*") to be used according to particular conditions (€20 million and €25 million as of June 30, 2024, and December 31, 2023, respectively).

- The Short-term restricted cash balance of €69 million as of June 30, 2024 (€44 million as of December 31, 2023) is related to: (*i*) project finance debt servicing[159] and other guarantees of concessional projects (€23 million as of June 30, 2024, and December 31, 2023); (*ii*) cash collaterals, *i.e.*, deposits pledged to secure bank guarantees (€19 million as of June 30, 2024, and December 31, 2023); (*iii*) Cash collected in an escrow account from ANEEL in Brazil, in connection with the Norte Brazil judicial proceeding (€25 million and €0 as of June 30, 2024, and December 31, 2023, respectively); and (*iv*) other minor impositions (€2 million as of June 30, 2024, and December 31, 2023).

Without considering these restricted portions of cash and short-term investments, as of June 30, 2024, and December 31, 2023, our Total Liquidity[APM] would amount to €42.7 million and €53.9 million, respectively.

As of December 31, 2022, Total Liquidity[APM] was €8.2 million, which included Cash and cash equivalents amounting to €1.9 million and Short-term restricted cash classified as "Fixed term and other deposits" amounting to €6.3 million. As of December 31, 2021, Total Liquidity[APM] was €1.8 million, which included Cash and cash equivalents amounting to €0.6 million and Short-term restricted cash classified as "Fixed term and other deposits" amounting to €1.2 million.

[158] Project finance debt servicing refers to the DSRA amounts of SPP1 and SEDA for an amount of €15.59 million as of June 30, 2024 (€15.61 million as of December 31, 2023).

[159] Project finance debt servicing refers to the DSRA amounts of SPP1 and SEDA for an amount of €15.59 million as of June 30, 2024 (€15.61 million as of December 31, 2023).

Adjusted Operating Cash Flow^{APM}

Adjusted Operating Cash Flow^{APM} corresponds to the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations minus Changes in working capital, Corporate taxes collected/(paid) and Investments. We use Adjusted Operating Cash Flow^{APM} as an indicator of our financial health and sustainability as it monitors our ability to generate sufficient cash from our ongoing, regular business activities.

The following table sets forth a reconciliation of Adjusted Operating Cash Flow^{APM} for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	**2023**	**2022**	**2021**
		(unaudited) *(in thousands of euros)*		
Operating profit/(loss)	56,497	61,028	(5,969)	(10,574)
Depreciation and amortization of fixed assets	21,723	36,154	287	2,149
(Provision) / Reversal of impairment loss	3,028	6,200	—	
EBITDA^{APM}(*)	**81,248**	**103,382**	**(5,682)**	**(8,425)**
Changes in working capital	(17,180)	(30,814)	(8,835)	2,883
Financial investment (current)	(27,158)	—	—	—
Corporate taxes collected/(paid)	(7,738)	(20,354)	—	
Investments	(5.983)	(14,784)	(121)	(1,188)
Adjusted Operating Cash Flow^{APM}	**23,189**	**37,430**	**(14,638)**	**(6,730)**

(*) For a reconciliation of EBITDA^{APM} to Operating profit/(loss) see "—*EBITDA^{APM}*".

Cash Flow Conversion^{APM} and Cash Flow Conversion Excluding Working Capital One-offs^{APM}

Cash Flow Conversion corresponds to Adjusted Operating Cash Flow^{APM} (the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations minus Changes in working capital, Corporate taxes collected/(paid) and Investments) divided by EBITDA^{APM}.

Cash Flow Conversion Excluding Working Capital One-offs^{APM} corresponds to Adjusted Operating Cash Flow^{APM} (the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations minus Changes in working capital, Corporate taxes collected/(paid), Investments) and certain one-off capital expenses pertaining to the construction of the Centro Morelos, Dewa, Agadir, Salalah, Rabigh and Taweelah projects divided by EBITDA^{APM}. These one-off capital expenses were incurred by Abengoa, S.A. prior to the Integration and included under Changes in working capital in our 2023 Audited Consolidated Annual Accounts as a result of the Integration.

We use Cash Flow Conversion^{APM} and Cash Flow Conversion Excluding Working Capital One-offs^{APM} as indicators of cash flows generated by ongoing projects.

The following table sets forth a reconciliation of Cash Flow Conversion^{APM} and Cash Flow Conversion Excluding Working Capital One-offs^{APM} for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	**2023**	**2022**	**2021**
		(unaudited) *(in thousands of euros)*		
Operating profit/(loss)	56,497	61,028	(5,969)	(10,574)
Depreciation and amortization of fixed assets	21,723	36,154	287	2,149
(Provision) / Reversal of impairment loss	3,028	6,200	—	
EBITDA^{APM}(a)(*)	**81,248**	**103,382**	**(5,682)**	**(8,425)**
Change in working capital	(17,180)	(30,814)	(8,835)	2,883
Financial investment (current)	(27,158)	—	—	—
Corporate taxes collected/(paid)	(7,738)	(20,354)	—	

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Investments	(5,983)	(14,784)	(121)	(1,188)
Adjusted Operating Cash Flow^{APM}(b)(**)	**23,189**	**37,430**	**(14,638)**	**(6,730)**
Cash Flow Conversion^{APM}(b/a)	**28.5%**	**36.2%**	**—%**	**—%**
One off included in working capital(c)	**16,900**	27,500	—	—
Cash Flow Conversion Excluding Working Capital One-offs^{APM}(b+c)/(a)	**49.3%**	**62.8%**	**—%**	**—%**

(*) For a reconciliation of EBITDA^{APM} to Operating profit/(loss) see "—*EBITDA^{APM}*".
(**) For a reconciliation of Adjusted Operating Cash Flow^{APM} to Operating profit/(loss) see "—*Adjusted Operating Cash Flow^{APM}*".

Gross Debt^{APM}

Gross Debt^{APM} corresponds to the sum of current and non-current Project financing and current and non-current Debt with credit institutions and others. We use Gross Debt^{APM} as an indicator of total financial indebtedness, including indebtedness associated with the financing of projects.

The following table sets forth a reconciliation of Gross Debt^{APM} for the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Project financing (Current and non-current)(*)	213,746	218,571	—	—
Debt with credit institutions and others (Current and non-current)(**)	78,078	61,477	18,860	3,060
Gross Debt^{APM}	**291,824**	**280,048**	**18,860**	**3,060**

(*) Project financing corresponds to the sum of long-term Project financing, which amounted to €163,025 thousand as of December 31, 2023 (€0 as of December 31, 2022) and short-term Project financing, which amounted to €55,546 thousand as of December 31, 2023 (€0 as of December 31, 2022).
(**) Debt with credit institutions and others corresponds to the sum of long-term Debt with credit institutions and others, which amounted to €51,033 thousand as of December 31, 2023 (€2,095 thousand as of December 31, 2022) and short-term Debt with credit institutions and others, which amounted to €10,444 thousand as of December 31, 2023 (€16,765 thousand as of December 31, 2022).

Adjusted Gross Debt^{APM}

Adjusted Gross Debt^{APM} corresponds to the sum of current and non-current Debt with credit institutions and others. We use Adjusted Gross Debt^{APM} as an indicator of total financial indebtedness, excluding indebtedness associated with the financing of projects.

The following table sets forth a reconciliation of Adjusted Gross Debt^{APM} for the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Debt with credit institutions and others (Current and non-current)	78,078	61,477	18,860	3,060
Adjusted Gross Debt^{APM}	**78,078**	**61,477**	**18,860**	**3,060**

(*) Debt with credit institutions and others corresponds to the sum of Non-current Debt with credit institutions and others, which amounted to €51,033 thousand as of December 31, 2023 (€2,095 thousand as of December 31, 2022) and Current Debt with credit institutions and others, which amounted to €10,444 thousand as of December 31, 2023 (€16,765 thousand as of December 31, 2022).

Project Debt Average Rate[APM]

Project Debt Average Rate[APM] corresponds to the division of the financial expenses associated with Project Debt by such debt, expressed as a percentage. We use Project Debt Average Rate[APM] as an indicator of the financial cost associated to our project debt.

The following table sets forth a reconciliation of Project Debt Average Rate[APM] for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
	(unaudited) (in thousands of euros)			
SPP1 project debt	(559)	(1,082)	n.a.	n.a.
Accra project debt	(1,981)	(2,916)	n.a.	n.a.
SEDA project debt	(4,691)	(10,759)	n.a.	n.a.
AEB VAT loan	(242)	(351)	n.a.	n.a.
Financial expenses from Project Debt (*for the period*)	(7,473)	(15,108)	n.a.	n.a.
Financial expenses from Project Debt (*simulation for the year*)	(14,946)	n.a.	n.a.	n.a.
Project Debt	213,746	218,571	n.a.	n.a.
Project Debt Average Rate[APM]	**7%**	**7%**	n.a.	n.a.

Project Debt Average Rate[APM] for this period corresponds to the division of the financial expenses for the period associated with project debt and multiplied by two in the column corresponding to the six months ended June 30, 2024 (to simulate the financial expense for a full year) by such debt, expressed as a percentage. As such, figures in the raw “Financial expenses from Project Debt (*simulation for the year*)” are not applicable except for the column corresponding to the six months ended June 30, 2024.

Considering that the Group did not have project debt for the years ended December 31, 2021 and 2022, the above reconciliation for such periods is not applicable.

Financial expenses from Project Debt are the sum of the financial expenses associated with the project debt of the following projects: (*i*) SPP1; (*ii*) Accra; (*iii*) SEDA; (*iv*) AEB (VAT loan). The following table sets forth a reconciliation of Financial expenses from Project Debt for the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited) (in thousands of euros)			
(A) Interests carried from debt with credit institutions and other	**(8,360)**	**(18,079)**	**(703)**	**(476)**
SPP1 project debt	(559)	(1,082)	—	—
Accra project debt	(1,981)	(2,916)	—	—
SEDA project debt	(4,691)	(10,759)	—	—
AEB VAT loan	(242)	(351)	—	—
Debts with credit institutions and others	(887)	(2,971)	(703)	(476)
(B) Interests carried from other debts	**(6,087)**	**(23,400)**	**(1,123)**	**(300)**
Ghana shareholder loan	(4,943)	(6,735)	—	—
Agadir shareholder loan	(160)	(134)	—	—
Debt with related parties and participating loan	(613)	(4,438)	(287)	(34)
Guarantees of Cox Energy, S.A.B. de C.V.	—	(9,601)	(60)	(35)
Other minor debts	(371)	(2,492)	(776)	(231)
Total financial expense (A+B)	**(14,447)**	**(41,479)**	**(1,826)**	**(776)**
Interest income on loans	2,318	6,137	167	631

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Net financial expense	**(12,129)**	**(35,432)**	**(1,659)**	**(145)**

Corporate Debt Average Rate^{APM}

Corporate Debt Average Rate^{APM} corresponds to the division of the financial expenses associated with Loans with Credit Institutions by such debt, expressed as a percentage. We use Corporate Debt Average Rate^{APM} as an indicator of the financial cost associated to our corporate debt.

The following table sets forth a reconciliation of Corporate Debt Average Rate^{APM} for the periods indicated:

	For the six months ended June 30,	For the year ended December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
Financial expenses from Debts with Credit Institutions (*for the period*)	887	2,971	703	476
Financial expenses from Debts with Credit Institutions (*simulation for the year*)	1,774	n.a.	n.a.	n.a.
Loans with Credit Institutions	28,852	5,992	17,724	1,970
Corporate Debt Average Rate^{APM}	**6%**	**50%**[160]	**4%**	**24%**

Corporate Debt Average Rate^{APM} for this period corresponds to the division of the financial expenses for the period associated with Loans with Credit Institutions and multiplied by two in the column corresponding to the six months ended June 30, 2024 (to simulate the financial expense for a full year) by such debt, expressed as a percentage. As such, figures in the raw "Financial expenses from Debts with Credit Institutions (*simulation for the year*)" are not applicable except for the column corresponding to the six months ended June 30, 2024.

The following table sets forth a reconciliation of Financial expenses from Debts with Credit Institutions for the periods indicated:

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
		(unaudited) (*in thousands of euros*)		
(A) Interests carried from debt with credit institutions and other	**(8,360)**	**(18,079)**	**(703)**	**(476)**
SPP1 project debt	(559)	(1,082)	—	—
Accra project debt	(1,981)	(2,916)	—	—
SEDA project debt	(4,691)	(10,759)	—	—
AEB VAT loan	(242)	(351)	—	—
Debts with credit institutions and others	(887)	(2,971)	(703)	(476)
(B) Interests carried from other debts	**(6,087)**	**(23,400)**	**(1,123)**	**(300)**
Ghana shareholder loan	(4,943)	(6,735)	—	—
Agadir shareholder loan	(160)	(134)	—	—
Debt with related parties and participating loan	(613)	(4,438)	(287)	(34)
Guarantees of Cox Energy, S.A.B. de C.V.	—	(9,601)	(60)	(35)
Other minor debts	(371)	(2,492)	(776)	(231)
Total financial expense (A+B)	**(14,447)**	**(41,479)**	**(1,826)**	**(776)**

[160] This rate is affected by the €30 million line of credit at a fixed interest rate of 6.75% with Barclays Bank Ireland PLC (which was granted on June 7, 2022), which the Company fully cancelled the credit line after repaying the outstanding amount of €15,549 thousand in August 2023. While the Financial expenses from Debts with Credit Institutions take into account the financial cost of this line of credit, this debt is not reflected in Loans with Credit Institutions as of December 31, 2023, since it was repaid earlier that year.

	As of June 30,	As of December 31,		
	2024	2023	2022	2021
	(unaudited) (*in thousands of euros*)			
Interest income on loans	2,318	6,137	167	631
Net financial expense	**(12,129)**	**(35,432)**	**(1,659)**	**(145)**

TREND INFORMATION

We continue operating our Group in the ordinary course of business and no significant trends in engineering, procurement, construction, operation and maintenance services in the water and energy sectors have taken place since June 30, 2024, that are likely to have a material effect on our Group's prospects for the current financial year. However, in the event that we are awarded any of the Identified Opportunities within our water, energy (transmission) and services divisions, described under the "Business" section, we could experience an increase of our revenues and a corresponding variation of our EBITDA^{APM} and EBITDA margin^{APM}.

CRITICAL ACCOUNTING POLICIES

We have provided a summary of our significant accounting policies, estimates and judgments in Note 3 to each of our Consolidated Financial Statements incorporated by reference into this Prospectus. The following critical accounting discussion pertains to the accounting policies, judgments, estimates and assumptions that management believes are most critical to the portrayal of our historical financial condition and results of operations. Other companies in similar businesses may use different estimation policies and methodologies, which may impact the comparability of our financial condition, results of operations and cash flows to those of other companies. For additional information, see Notes 2.1 and 3 to each of our Consolidated Financial Statements.

Accounting estimates and judgments

The preparation of our Consolidated Financial Statements under IFRS-EU requires assumptions and estimates that have an impact on the amount of assets, liabilities, income, expenses and related disclosures. Actual results may differ from those estimated. The most critical accounting policies, which reflect the significant assumptions and management estimates used to determine the amounts in these consolidated financial statements, are as follows:

- Construction contract revenues and expenses;
- Service concession agreements;
- Estimate to meet our Group's financial commitments and our ability to continue as a going concern;
- Estimate of the recoverable value of assets not yet available for use;
- Energy pending billing; and
- Income tax and recoverable amount of deferred tax assets.

Some of these accounting policies require significant management judgment in selecting appropriate assumptions to determine these estimates. These assumptions and estimates are based on the Company's historical experience, included historical experience acquired as a result of the acquisition of the Productive Unit of Abengoa, the advice of expert consultants, as well as forecasts and expectations at year-end. Our management's assessment is considered in relation to the overall economic situation of the industries and regions where our Group operates, taking into account the future development of the business. By their nature, these judgments are subject to an inherent degree of uncertainty, therefore, actual results could differ materially from the estimates and assumptions used, in which case, the values of assets and liabilities would be adjusted.

If there were to be a significant change in the facts and circumstances on which such accounting estimates and judgments are based, there could be a material impact in future periods, which would be made prospectively, if applicable, in accordance with the assumptions and requirements set forth in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Significant estimates and judgments used are continually evaluated and are based on historical experience and other factors, including the expectation of the occurrence of future events that are considered reasonable under the circumstances.

OFF-BALANCE SHEET ARRANGEMENTS

We have off-balance sheet arrangements in respect of bank guarantees and other guarantees provided in the ordinary course of business. As of the date of this Prospectus the Group has outstanding disposed guarantee lines for an amount of €234 million (“*saldo dispuesto vivo*”) (Column B of the table below) and undrawn guarantee lines (“*saldo disponible*”) for an amount of €58 million (Column D of the table below). The outstanding disposed amounts and the undrawn amounts totaled €291 million.

	Disposed amount (“*Saldo dispuesto*”)	**Disposed amount outstanding (“*saldo dispuesto vivo*”)**	**Disposed amount cancelled (“*saldo dispuesto cancelado*”)**	**Undrawn amount (“*saldo disponible*”)**	**Total amount**	**Total amount outstanding**
	(A)	**(B)**	**(C)**	**(D)**	**(A) + (D)**	**(B) + (D)**
(in thousands of euros)						
Syndicated Non-Revolving Guarantee Facility	€145,624	**€21,411**	€124,213(*)	—	€145,624	**€21,411**
Syndicated Revolving Guarantee Facility	€103,515	**€103,515**	—	**€7,890**	€111,405	**€111,405**
Other bank guarantees	€108,839	**€108,839**	—	**€49,654**	€158,493	**€158,493**
Total	**€357,978**	**€233,765**	**€124,213**	**€57,544**	**€415,522**	**€291,309**

(*) This amount corresponds to the part of the Syndicated Non-Revolving Guarantee Facility that has been disposed and cancelled and, hence, cannot be drawn again.

The table below presents the guarantees assumed by the Company, classified by type of commitment, for the periods indicated:

Type of commitment(*)	**As of the six months ended June 30,**	**As of the year ended December 31,**		
	2024	**2023**	**2022**	**2021**
	(unaudited)	***(audited)***		
	(*in thousands of euros*)			
Bid Bond:	5,261	1,970	—	—
Performance:	5,261	**1,970**	**—**	**—**
Material supplies	—	466	—	—
Advances	18,170	20,997	—	—
Execution (construction / collection / payments)	128,794	106,515	12,622	19,808
Quality	37,919	48,039	—	—
Operation and Maintenance	9,026	7,072	—	—
Dismantling	—	—	—	—
Other minors	2,723	3,992	—	—
Subtotal	**201,893**	**189,051**	**12,622**	**19,808**
Guarantees on financing of Group companies(1)	—	—	—	—
Total	**201,893**	**189,051**	**12,622**	**19,808**

(*) Comprised of Guarantees and Surety insurance.
(1) Refers to the derivative entered into in connection with a share pledge granted as part of the project financing arrangements for the Meseta de los Andes (Chile) project, on which operating entity (Sonnedix Cox Energy Chile, S.p.A) our listed entity Cox Energy, S.A.B. de C.V. indirectly has a minority stake of 30% (€601 thousand as of June 30, 2024, and €602 thousand as of December 31, 2023).

Most of the bonds are used to guarantee the satisfactory performance of our and our subsidiaries’ business activities.

NO SIGNIFICANT CHANGE

As of the date of this Prospectus, there has been no significant change which could have a significant effect on our Consolidated Financial Statements and our June 2024 Unaudited Interim Condensed Consolidated Financial Statements or our Group's present or future activities.

TAXATION

Tax considerations in Spain

Solely for the purposes of this section, "**Shares**" means the Offered Shares and the Company's ordinary shares.

The following section is a general description of the tax regime applicable to the subscription, acquisition, ownership and, as the case may be, subsequent disposition of the Shares. The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in Spain and is subject to any changes in law and their interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (such as financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities, etc.). In addition, this description does not generally consider the regulations adopted by the different Autonomous Regions in Spain that may apply to investors regarding particular taxes or the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre; and therefore, references to Spain or Spanish territory shall be construed as references to the Spanish common territory excluding the Basque Country and Navarre. This analysis also assumes that each transaction with respect to the Shares is at arm's length.

In particular, the main applicable rules are set forth in: (*i*) Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-Residents Income Tax and Wealth Tax Law (the "**PIT Law**") and its implementing regulations, as approved by Royal Decree 439/2007 of March 30; (*ii*) the amended consolidated text of the Non-Residents Income Tax Law, approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30 (the "**NRIT Law**"); (*iii*) Law 27/2014 of November 27 on Corporate Income Tax (the "**CIT Law**"); (*iv*) Royal Decree 634/2015 of July 10 approving the regulations for the CIT Law; (*v*) Law 19/1991 of June 6 on Wealth Tax (the "**Wealth Tax Law**"); (*vi*) Law 29/1987 of December 18 on Inheritance and Gift Tax ("**IGT Law**"); (*vii*) Law 38/2022 of December 27 on the temporary levies on energy and credit institutions and credit financial establishments, and on the solidarity tax (the "**ST Law**"); (*viii*) Royal Legislative Decree 1/1993 of September 24 on transfer taxes (the "**Transfer Tax Law**"); and (*ix*) Law 37/1992 of December 28 on Value Added Tax (the "**VAT Law**").

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Potential investors should consult their own tax advisors concerning the specific Spanish state, regional and local tax consequences related to the subscription, acquisition, ownership and disposition of the Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Indirect Taxation on the Acquisition and Disposition of the Shares

The subscription and, as the case may be, subsequent transfer of the Shares is exempt from Transfer Tax, Capital Duty or Stamp Duty in accordance with the Transfer Tax Law and Value Added Tax in accordance with the provisions of the VAT Law.

Direct Taxation on the Ownership and Subsequent Disposition of the Shares

Shareholders Resident in Spain for Tax Purposes

This section describes the tax treatment applicable to investors deemed as residents in Spain for tax purposes. In general, and without prejudice to the provisions of the applicable double taxation treaty entered into by Spain ("**DTT**"), investors considered to be resident in Spain for these purposes include entities resident in Spain pursuant to article 8 of the CIT Law and individuals resident in Spain, according to any of the circumstances defined in article 9.1 of the PIT Law, together with those resident abroad who are members of Spanish diplomatic missions, Spanish Consuls and other official bodies, as set down in article 10.1 thereof. Pursuant to article 8.2 of the PIT Law, investors considered resident in Spain for tax purposes also include individuals with Spanish nationality who cease to be tax residents in Spain pursuant to the criteria above and start holding their new tax residency in a country or jurisdiction deemed as a tax haven for Spanish tax purposes, during the tax period in which the change of residence takes place and the following four periods.

Individuals who become Spanish tax residents as a result of moving to Spanish territory will be subject to Personal Income Tax ("**PIT**"). However, those individuals will be entitled to apply for a special PIT regime based on the NRIT Law during the period in which the change of residency takes place, and the five subsequent years, provided that they meet the requirements set forth in article 93 of the PIT Law. Investors are advised to consult their tax advisors or lawyers as regards to their specific situation.

<u>*Individuals Resident for Tax Purposes in Spain*</u>

- Personal Income Tax

  - Capital Income

    Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, considerations paid for attending at general shareholders' meetings, income from the creation or assignment of rights of use or enjoyment of the Shares and, in general, the participation in the Company's profits, and any other income received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Company.

    Administration and custody expenses shall be deducted from capital income obtained by the shareholder as a result of ownership of the Shares. However, discretionary or individualized portfolio management expenses shall not be offset against capital income. The amount net of administration and custody expenses shall be included in the savings taxable base of the year in which it is due.

    The savings taxable base will be taxed at the fixed rate of 19% (for the first €6,000 of income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000), 27% (for income between €200,000.01 and €300,000) and 28% (for income in excess of €300,000).

    In addition, shareholders shall, in general, be liable for a withholding on account of PIT (to be deducted by the Company) at the current rate of 19% on the full amount of income obtained. This withholding shall be creditable from the PIT payable by the relevant shareholder. If the final amount of PIT payable is less than the withholding on account of PIT borne during the year, it shall give rise to the refund of the excess in accordance with article 103 of the PIT Law.

  - Capital Gains and Losses

    Gains or losses generated by an Individual resident for tax purposes in Spain as a result of the transfer of the Shares qualify for the purposes of the PIT Law as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value, determined by: (<u>*i*</u>) the listed value of the shares as of the transfer date; or (<u>*ii*</u>) the agreed transfer price, when this exceeds the listed value of the shares.

    Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (FIFO).

    Both the acquisition and transfer values are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

    Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being taxed in the 2024 tax year at the rate of 19% (for the first €6,000 of capital gains obtained by the individual), 21% (for capital gains of between €6,000.01 and €50,000), 23% (for capital gains of between €50,000.01 and €200,000), 27% (for income between €200,000.01 and €300,000) and 28% (for capital gains in excess of €300,000).

    Capital gains derived from transfer of the Shares are not subject to withholding on account of PIT. Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when identical securities are acquired during the two months prior or subsequent to the transfer date which originated that loss. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

- Pre-emptive Subscription Rights

  Distributions to Spanish shareholders of pre-emptive subscription rights to subscribe for new Shares ("**Pre-emptive Subscription Rights**") made with respect to the Shares are not treated as income under Spanish tax law. The exercise of Pre-emptive Subscription Rights is not considered a taxable event under Spanish law.

  The proceeds obtained from the transfer of Pre-emptive Subscription Rights of the Shares received by a Company's shareholder shall be regarded as capital gains for the transferor corresponding to the tax period in which the transfer takes place (in the manner described under "*Capital Gains and Losses*" above).

  The amount received in the transfer of Pre-emptive Subscription Rights will be subject to withholding on account of PIT at the current rate of 19%. This withholding on account of PIT is levied by the depositary entity or, in the absence thereof, by the financial intermediary or notary public that intervenes in the transfer.

- Share Premium Distributions

  The amount obtained through the distribution of the issue premium for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares) shall reduce, until cancellation, the acquisition value of the specific shares. The excess over that acquisition value will be taxed as capital income in the manner described under "*Capital Income*" above. No withholding on account of PIT will be applied on distributions of share premium.

- Wealth Tax

  Individuals resident for tax purposes in Spain shall be subject to Wealth Tax on their total net wealth at December 31, irrespective of where their assets might be located or rights might be exercised.

  This taxation shall be imposed pursuant to the Wealth Tax Law which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, as of 2024, ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions (some of which providing for full exemption of Wealth Tax). Therefore, Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

  Individuals resident for tax purposes in Spain who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold at December 31 of each year. For these purposes, the Shares shall be valued using the average trading price in the last quarter of the year. The Ministry of Finance publishes annually this average trading price for Wealth Tax purposes.

- Solidarity Tax

  Spanish tax resident individuals shall also be subject to a new solidarity wealth tax for high-net-worth individuals (the "**Solidarity Tax**"), approved through the ST Law.

  The scope of the Solidarity Tax is generally equivalent to that of Wealth Tax, as it is also triggered on the individuals' total net wealth at December 31 (and, broadly, the same valuation rules will apply for the purposes of assessing an individual's net wealth). Rates currently range between 1.7% and 3.5%. Solidarity Tax will only be payable by individuals with net assets worth, at least, €3,000,000, plus a €700,000 minimum tax-free allowance, and certain exemptions which shall be assessed on a case-by-case basis. Furthermore, the amount paid for Wealth Tax will be deductible from the Solidarity Tax in order to avoid double taxation. The Solidarity Tax was established as a temporary tax which would only be payable in 2023 and 2024 (with respect to the net wealth of eligible individuals as of December 31, 2022, and 2023, respectively). However, the Solidary Tax has been extended by the Spanish legislator and will remain into force until a revision of the wealth tax system (in the context of an overall revision of the Spanish regional financing model) takes place, although there can be no assurance as to when such revision will take place and thus, as to when the Solidarity Tax will cease to apply. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

- Inheritance and Gift Tax

  The transfer of shares by inheritance or gift in favor of individuals who are resident in Spain is subject to Inheritance and Gift Tax ("**IGT**") in accordance with the provisions of the IGT Law, without prejudice to the specific legislation applicable in each of Spanish Autonomous Region. The acquirer of the securities is liable for this tax as taxpayer. According to the IGT Law, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each of Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax cost may range from 0% to 81.6%.

- Spanish Exit Tax

  Individual Spanish shareholders that lose their tax resident status in Spain as a result of a change of residence will be subject to PIT in Spain on the capital gains corresponding to the appreciation in value of the Shares, to the extent that the relevant requirements, circumstances and thresholds established in the PIT Law are met. Investors are advised to consult their tax advisors or lawyers as regards to their specific situation.

Corporate Resident Shareholders

- Corporate Income Tax

  - Dividends

    Corporate Income Tax ("**CIT**") taxpayers and Non-Residents Income Tax ("**NRIT**") taxpayers who act in Spain for these purposes through permanent establishments shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this equity interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is currently 25% - although other rates may be applicable under certain circumstances.

    However, dividends and interests in profits of a company could be entitled to an exemption from CIT (equivalent to 95% of the gross dividend income) pursuant to article 21 of the CIT Law, if certain requirements are met: (*i*) the percentage of the direct or indirect participation in the capital or equity of the entity is at least 5%; and (*ii*) the participation must be held uninterruptedly during the year prior to the day on which the dividend is distributed, or otherwise be held for the time needed to complete this period (and provided that other requirements that need to be analyzed on a case by case basis are fulfilled).

    Should the Company obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the CIT-payer holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in article 42 of the Spanish Commerce Code of August 22, 1885, as amended (the "**Spanish Commerce Code**") to form part of the same group of companies of the direct subsidiary, and they prepare consolidated annual accounts. Investors are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

    In addition, CIT taxpayers will be subject to a withholding on account of their final CIT liability at the rate applicable from time to time (currently, 19%) on the total profit received. However, no withholding on account of CIT will apply on dividend payable to a shareholder who is entitled to any of the withholding exemptions set forth in prevailing regulations (*e.g.*, if the shareholder is entitled to apply the participation exemption mentioned above and is able to provide the necessary documentation to this respect). The distribution of share premium should not be subject to withholding on account of CIT.

    This withholding shall be creditable from the CIT payable and, should the latter be insufficient, the shareholder will be entitled to the refund of the excess as provided for in article 127 of the CIT Law.

- Income Derived from Transfers of the Shares

  Any gain or loss derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain) in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25%. However, the deductibility of any losses that may be originated by the transfer of the Shares may be subject to temporary or permanent restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated below). Investors are advised to consult their tax advisors or lawyers about the application of such restrictions in their particular case. Capital gains derived from the transfer of the Shares shall not be subject to withholding on account of CIT.

  As a general rule, capital gains derived from the transfer of an interest in an entity may be entitled to a CIT exemption, pursuant to article 21 of the CIT Law (equivalent to 95% of the gross income), provided that: (*i*) the direct and indirect participation in the capital or equity of the entity is, at least, 5%; and (*ii*) such participation is held uninterruptedly for the year prior to the day on which the transfer takes place (and provided that other requirements that need to be analyzed on a case by case basis are fulfilled). Should the Company obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in article 42 of the Spanish Commerce Code to form part of the same group of companies of the direct subsidiary, and they prepare consolidated annual accounts. Investors are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

- Pre-emptive Subscription Rights

  The allocation of Pre-emptive Subscription Rights and their subscription as Shares will not generate any income for CIT purposes provided the Pre-emptive Subscription Rights are not associated with a shareholders' remuneration program.

  However, if these Pre-emptive Subscription Rights are transferred by a CIT taxpayer, any accounting income that may arise from the transfer will be subject to the general CIT tax rate, currently of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the CIT exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

- Share Premium Distribution

  A distribution of share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount of the share premium received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the CIT exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

  In any event, no withholding on account of CIT should be applicable upon such distribution.

- Wealth Tax

  CIT taxpayers are not subject to Wealth Tax.

- Solidarity Tax

  CIT taxpayers are not subject to Solidarity Tax.

- Inheritance and Gift Tax

  CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

Shareholders Non-Resident in Spain for tax purposes

This section analyses the tax treatment applicable to shareholders who are non-resident for tax purposes in Spain and are beneficial owners of the Shares. Non-resident shareholders are individuals who are not PIT taxpayers and entities non-resident in Spain, pursuant to articles 5 and 6 of the NRIT Law.

The tax regime described herein is general in nature, and the specific circumstances of each taxpayer should be considered in the light of the relevant circumstances applicable to each holder of the Shares, including whether the application of any DTT is applicable.

Non-Residents Income Tax

- Non-resident Shareholders Acting Through a Permanent Establishment in Spain

  Ownership of the Shares by investors who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain. If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are similar as those for Spanish CIT taxpayers (set out above).

- Non-resident Shareholders Not Acting Through a Permanent Establishment in Spain

  - Capital Income (Dividends)

    Dividends paid to shareholders who are non-resident for tax purposes in Spain and are not acting through a permanent establishment in Spain are subject to NRIT in Spain, at the general withholding tax rate of 19%.

    This taxation can be eliminated or reduced as per the application of (*i*) the Spanish NRIT exemption implementing the Directive 2011/96/EU of the Council of November 30, 2011 (the "**EU Parent-Subsidiary Directive**"); or (*ii*) the benefits of a DTT (for instance, the applicable rate under the Spain-U.S. DTT is generally 15% for U.S. investors entitled to the benefits of the treaty, subject to the applicability of lower reduced rates provided that certain conditions required under the DTT are met, as analyzed by each investor's tax advisors from time to time, if and as applicable).

    Under the EU Parent-Subsidiary Directive exemption, no Spanish NRIT should be levied on the dividends distributed by subsidiaries resident in Spain to their parent companies resident in other EU member states or the permanent establishment of these located in other EU member states, to the extent that the following requirements are met:

    - Both companies are incorporated under the laws of a EU member state, under one of the corporate forms set forth in Annex I, Part A, of the EU Parent-Subsidiary Directive, and subject to a Member State Corporate Income Tax (as listed in Annex I, Part B, of the EU Parent-Subsidiary Directive) without the possibility of an option or of being exempt.

    - Distribution of profits is not due to the liquidation of the subsidiary company.

    A company is considered to be the parent company when it owns a direct or indirect participation of at least 5% in the share capital of the other company. The other company is deemed a subsidiary. This interest must have been held uninterruptedly during the year prior to the date on which the profit has been distributed or becomes payable or, otherwise, the participation must continue to be held for the period needed to complete one year. In the latter case, NRIT in Spain (at the applicable rate) must be levied on the dividend at the time it is paid out although it would be refundable once the year has been completed. Investors are advised to consult their tax advisors or lawyers about the procedure to request this refund from the Spanish tax authorities.

    This exemption shall also apply to profits distributed by subsidiaries resident in Spain to parent companies resident in member states of the EEA with which Spain has an effective exchange of taxation information, and the permanent establishments of such parent companies located in other member states of the EEA, provided that the requirements set forth in the NRIT Law are met.

This exemption does not apply if the dividend is obtained through a territory which can be considered as a non-cooperative jurisdiction for tax purposes.

The availability of this exemption is subject to the specific anti-avoidance provisions set out in the NRIT Law and general anti-avoidance provisions, consistently with the criteria of the European Court of Justice (including, without limitation, that investors are the beneficial owners of dividend income in order to benefit from the NRIT exemption). Investors are advised to consult their tax advisors or lawyers to determine whether they comply with the requirements of the NRIT Law, as interpreted by the European Court of Justice and, as the case may be, the Spanish authorities and courts, for this exemption to apply.

As a general rule, the Company will apply a withholding on account of NRIT of 19% on dividend payments.

However, shareholders resident in certain countries may be entitled to the benefits of a DTT in force between Spain and their country of tax residence. When a DTT applies based on the tax residency of the recipient, the exemption or reduced tax rate established in the DTT for such income shall apply, subject to the satisfaction of any conditions specified in the relevant DTT, upon taxpayers' evidence of their tax residency, in the form established in the corresponding legislation (or other forms as further described below).

For this purpose, a special procedure approved by Order of the Ministry of Finance and Treasury on April 13, 2000 (the "**Order**") is applicable to make any withholding on account of NRIT at the corresponding rate for non-resident shareholders, and when applicable for the exclusion of the withholding, provided that the payment procedure involves financial entities domiciled, resident or represented in Spain that are depositaries or which manage the collection of income from such securities.

Pursuant to this Order, upon distribution of the dividend, the Company will withhold from the gross income of the dividend the applicable NRIT at the general rate (currently, 19%) and transfer the resulting net amount to the depositary. If the depositary in Spain timely gives to the Company evidence of the right of the non-Spanish tax resident shareholder to apply the DTT reduced rates or the NRIT exemption in the manner set out in the Order, it shall immediately receive the excess amount withheld, for subsequent distribution to the investors. To this end, the non-resident shareholders must, before the 10th day of the month following the distribution of the dividend, provide their depositary with a certificate of tax residency issued by the relevant tax authority of their country of residence, stating that the investor is resident in such country in the terms defined in the relevant DTT. In cases in which a reduced tax rate is provided by a DTT that requires the use of a specific form, this form must be delivered instead of the certificate. Such tax residency certificates are generally valid for one year from the date of issue for these purposes and if they refer to a specific period, they will only be valid for that period.

When an exemption or reduced withholding tax rate under a DTT is applicable, and the shareholder does not give evidence of its tax residency in a timely manner, the shareholder may request the Spanish tax authorities the refund of the amount withheld in excess, following the procedure and using the form stipulated in Spanish Order EHA/3316/2010 of December 17, 2010.

In any case, if the NRIT withholding has been already made or the entitlement to the exemption has been recognized, non-resident shareholders are not required to file a tax return for NRIT purposes in Spain.

Investors are advised to consult their tax advisors or lawyers about their entitlement to any NRIT reduced rate or exemption as well as the procedure to request any refund from the Spanish tax authorities, as the case may be.

- Capital Gains and Losses

Pursuant to the NRIT Law, capital gains derived from the transfer of the Shares, or any other capital gains related to such securities by legal entities or individuals who do not act through a permanent establishment in Spain shall be subject to NRIT, being the tax payable calculated, generally, in accordance with the rules set forth in PIT Law. In particular, capital gains derived from transfer of

the Shares shall be subject to NRIT at the current rate of 19%, unless a domestic exemption or a DTT applies, in which case the provisions of the DTT shall prevail. Prospective investors are advised to seek their own professional advice in relation to the application of the corresponding DTT on the capital gains derived from transfer of the Shares, as specific provisions of the DTT may not apply should the Company be considered at the date of the transfer as a real estate company.

Under Spanish tax law, the following capital gains will be exempt:

(A) Capital gains derived from the transfer of the Shares in official secondary markets for Spanish securities which have not been obtained through a permanent establishment in Spain by individuals and entities resident in a jurisdiction that has signed a DTT with Spain including an information-exchange clause, and to the extent that such gains have not been obtained through countries or jurisdictions considered as non-cooperative for tax purposes.

(B) Capital gains derived from the transfer of the Shares which have not been obtained through a permanent establishment in Spain by individuals and entities resident for tax purposes in other member states of the EU, or permanent establishments of these resident in another EU member state (other than Spain), provided that they have not been obtained through countries or jurisdictions officially qualifying as non-cooperative for tax purposes. This exemption does not apply to capital gains resulting from the transfer of shares or rights of an entity: (*i*) when the assets of that entity comprise, mainly, real estate property located in Spain, whether directly or indirectly; (*ii*) in the case that the transferor is a non-resident individual, when the transferor has held an interest, directly or indirectly, of at least 25% of the capital or equity of the company at any time during the twelve months prior to the transfer; or (*iii*) in the case that the transferor is a non-resident company, when the transfer does not meet the requirements for application of the exemption set down in article 21 of the CIT Law.

The exemption under (B) above shall also apply to capital gains which have not been obtained through a permanent establishment in Spain by individuals and entities resident for tax purposes in member states of the EEA with which Spain has an effective exchange of taxation information, or permanent establishments of these resident in other member states of the EEA, provided that the requirements set forth in the NRIT Law are met.

The capital gain or loss shall be calculated and taxed separately for each transfer. Offsetting of gains and losses from different transfers is not permitted. The tax shall be calculated applying the rules set out in the NRIT Law.

Pursuant to the NRIT Law, capital gains obtained by non-residents who do not act through a permanent establishment are not subject to withholding on account of NRIT.

Non-resident shareholders are required to file a tax return (currently, Form 210), calculating and paying, as applicable, the resulting NRIT due. This tax return may also be filed, and the NRIT paid, by the taxpayer's tax representative in Spain, the depository or the manager of the shares, applying the procedure and the tax return set out in Order EHA/3316/2010 of December 17, 2010.

In the event that an exemption applies, whether under Spanish law or through a DTT, the non-resident investor must provide evidence of his/her/its right by providing a certificate of tax residency in a timely manner duly issued by the tax authorities of his/her/its country of residence (which must state, as the case may be, that the investor is resident in that country within the meaning of the applicable DTT) or the form stipulated in the applicable DTT. Such tax residency certificates are generally valid for one year from the date of issue for these purposes, and if they refer to a specific period, they will only be valid for that period.

- Pre-Emptive Subscription Rights

Distributions to non-Spanish tax resident shareholders of the Pre-emptive Subscription Rights to subscribe the Shares are not treated as income under Spanish NRIT Law. The exercise of such pre-emptive rights is not considered a taxable event under Spanish NRIT Law.

The proceeds derived from a transfer of pre-emptive rights by a NRIT taxpayer (without permanent establishment in Spain) will be regarded as a capital gain and subject to Spanish NRIT in the manner described under "Capital Gains and Losses" above.

- Share Premium Distributions

  A distribution of dividends out of the share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares). If the amount of the share premium received exceeds the acquisition value of the Shares held by a non-resident shareholder, such excess would constitute a taxable income subject to NRIT at a current flat rate of 19%, unless otherwise provided by a DTT (although this income would not be subject to withholding tax on account of NRIT in Spain).

Wealth Tax

Individuals who are not resident for tax purposes in Spain pursuant to article 9 of the PIT Law, and who own assets and rights that are deemed to be located in Spain or can be exercised or have to be met in Spain (as defined by the Wealth Tax Law) on December 31 of each year shall be subject to Wealth Tax on the value of the assets and rights that can be exercised or have to be met in Spain, unless they can benefit from a DTT that provides otherwise. However, taxpayers may deduct the minimum allowance of €700,000, being applicable the general scale for the tax, which currently ranges from 0.2% to 3.5%.

Tax authorities in Spain consider that the shares of Spanish companies are assets located in Spain for Wealth Tax purposes.

In addition, the Wealth Tax Law provides for an exemption of securities whose income are exempt from taxation under NRIT rules.

The value of the shares admitted to trading on an official Spanish secondary market owned by non-resident natural persons shall be calculated using the average trading price in the last quarter of each year. The Ministry of Finance publishes annually this average trading price for Wealth Tax purposes.

Individuals who are not tax residents in Spain shall be entitled to apply the specific rules adopted by the Spanish Autonomous Region in which the assets or rights with more value and subject to the tax are located. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

Finally, entities that are non-resident in Spain are not subject to this tax.

Solidarity Tax

Individuals who are not resident for tax purposes in Spain and who own assets and rights that can be deemed to be located in Spain or are exercised or have to be met in Spain (as defined for Wealth Tax purposes) on December 31 shall be also subject to Solidarity Tax on the value of the assets and rights that are deemed as located, can be exercised or have to be met in Spain, unless they can benefit from a DTT that provides an exemption from Wealth Tax.

Rates currently range between 1.7% and 3.5%. However, taxpayers will only be subject to Solidarity Tax where their total net wealth (including only assets and rights that can be exercised or have to be met in Spain, as defined for Wealth Tax purposes) is over €3,000,000, plus a €700,000 minimum tax-free allowance, subject to the applicability of certain exemptions and quantitative limitations which shall be assessed on a case-by-case basis. Furthermore, the Wealth Tax quota would be deductible from the amount due of Solidarity Tax. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

The Solidarity Tax was established as a temporary tax which would only be payable in 2023 and 2024. However, the Solidarity Tax has been extended by the Spanish legislator and will remain in force until a revision of the wealth tax system (in the context of an overall revision of the Spanish regional financing model) takes place, although there can be no assurance as to when will such revision take place and thus, as to when the Solidarity Tax will cease to apply.

Finally, entities that are non-resident in Spain are not subject to this tax.

Inheritance and Gift Tax

Without prejudice to the provisions of any applicable DTT, acquisitions obtained through inheritance or by gift by individuals who are non-resident in Spain, irrespective of the residency of the transferor, shall be subject to IGT when the acquisition involves assets located in Spain or rights that can be exercised or have to be complied with in Spain. The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for IGT purposes. The acquirer of the securities (through inheritance or by gift) is liable for this tax as taxpayer. According to the IGT Law, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by the different Spanish Autonomous Regions, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate may range from 0% to 81.6%.

Generally, non-Spanish tax resident individuals are subject to Spanish IGT in accordance with the rules set forth in the state IGT Law. However, non-resident taxpayers may be able to claim the applicability of the rules of the Spanish Autonomous Regions of residence of the deceased person, or of the done or of the Autonomous Region where the majority of the assets received are located (including any available rebates) in accordance with the law. As such, investors are advised to consult their tax advisors or lawyers.

Companies that are non-resident in Spain are not subject to this tax. The income they obtain by gifts is generally taxed as capital gains, pursuant to the NRIT Law previously described, without prejudice to any applicable DTT.

Non-resident shareholders are advised to consult their tax advisors about the terms in which IGT applies in each case.

Spanish Financial Transactions Tax

The Financial Transactions Tax ("**FTT**") in Spain came into force on January 16, 2021. Spanish FTT charges a 0.2% rate on specific onerous acquisitions of listed shares issued by Spanish companies whose market capitalization as of December 1st of the year preceding the acquisition exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

The list of the Spanish companies with a market capitalization exceeding €1 billion at December 1 of each year will be published on the Spanish tax authorities' website before December 31 each year (this list is published only for illustrative purposes and it does not exempt the taxpayer/taxable person from its obligations if a Spanish company meets the FTT requirements in order for the onerous acquisitions of its shares to be subject to FTT). Given that the Company did not have market capitalization in 2023, and according to the administrative published criteria, it should not fall in Spain within the scope of FTT for transactions carried out and settled in 2024.

The Spanish FTT does not apply in relation to the present Offering since transactions in initial public offerings are exempt therefrom. Moreover, the Spanish FTT will not apply to onerous transactions carried out on our Shares during 2024 as the first time that the €1 billion market capitalization test will apply to the Company will be December 1, 2024. However, depending on the market capitalization of the Company and other factors, the Spanish FTT may apply to onerous transactions involving our Shares in the future. Prospective investors are advised to seek their own professional advice in relation to the Spanish FTT.

Certain U.S. Federal Income Tax considerations

The following is a description of certain U.S. federal income tax consequences to the U.S. Holders (as defined below) of the ownership and disposition of the Shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire the Shares. This discussion is based upon U.S. federal income tax law as of the date of this Prospectus, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the IRS, with respect to any U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion applies only to U.S. Holders that acquire Shares in this Offering and hold them as capital assets. In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences, any aspect of the Medicare contribution tax on "net investment income" and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks and certain other financial institutions;
- regulated investment companies;

- real estate investment trusts;
- insurance companies;
- broker dealers;
- traders that elect to mark to market;
- tax exempt entities; individual retirement accounts, or "Roth IRAs";
- U.S. expatriates;
- persons holding the Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock (by vote or value);
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired the Shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Shares being taken into account in an applicable financial statement; or
- persons holding the Shares through partnerships or other pass through entities.

The U.S. federal income tax treatment of an entity or arrangement treated as a partnership for U.S. federal income tax purposes and its partners generally will depend on the status of the partners and the partnership's activities. If you are an entity or arrangement treated as a partnership for U.S. federal income tax purposes that owns Shares or a partner in a partnership, you should consult your tax adviser as to your particular U.S. federal income tax consequences of owning and disposing of the Shares.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Spain and the United States (the "**Treaty**"), all as of the date hereof. These laws are subject to change, possibly with retroactive effect.

You are a "U.S. Holder" for the purposes of this discussion if you are, for U.S. federal income tax purposes, a beneficial owner of Shares and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (a) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (b) which has properly made an election to be treated as a United States person for United States federal income tax purposes.

This discussion does not address the effects of any state, local or non-U.S. tax laws, or any U.S. federal taxes other than income taxes (such as U.S. federal estate or gift tax consequences). You should consult your tax adviser regarding the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Taxation of Distributions

This section is subject to further discussion under "—*Passive Foreign Investment Company Rules*" below.

Distributions received on the Shares, including the amount of any taxes withheld in Spain, other than certain *pro rata* distributions of ordinary shares to all shareholders, will constitute dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because the Company does not maintain calculations of its earnings and profits for U.S. federal income tax purposes, it is expected that distributions generally will be reported to you as dividends. The amount of any dividend paid in euros that you will be required to include in income will equal the U.S. dollar value of the distributed euros, calculated by reference to the exchange rate in effect on the date the payment is received, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars at the exchange rate in effect on the date of receipt, you generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. You generally will have foreign currency gain or loss if the dividend is converted into U.S. dollars at a different exchange rate. Dividends will not be eligible for the dividends-received deduction generally available under the Code to U.S. corporations that receive dividends from other U.S. corporation. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders may be taxable at a preferential rate, provided that (*i*) certain holding period requirements are met; (*ii*) the Company is not a passive foreign investment company (a "**PFIC**") for the taxable year in which the dividend is paid or the preceding taxable year; and (*iii*) the Company qualifies for benefits under the Treaty. The Company expect to qualify for benefits under the Treaty so long as its shares are regularly traded on the Spanish Stock Exchanges. If you are a non-corporate U.S. Holder you should consult your tax adviser regarding the availability of, and applicable limitations with respect to, the preferential tax rate on dividends.

For U.S. foreign tax credit purposes, dividends paid on the shares will generally be treated as income from foreign sources and will generally constitute "passive category income". Withholding tax in Spain from dividends on Shares at a rate not in excess of any applicable Treaty rate may be creditable against your U.S. federal income tax liability, subject to applicable limitations that vary depending upon your circumstances. In addition, applicable U.S. Treasury regulations may restrict the availability of any foreign tax credit based on the nature of the withholding tax imposed by a non-U.S. jurisdiction. Subject to applicable limitations, in lieu of claiming a foreign tax credit, you may elect to deduct foreign taxes, including Spanish taxes, in computing your taxable income. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the relevant taxable year. The rules governing foreign tax credits and deductions, are complex, and you should consult your tax adviser regarding the creditability and deductibility of Spanish taxes in your particular circumstances.

Sale or Other Taxable Disposition of Shares

This section is subject to further discussion under "—*Passive Foreign Investment Company Rules*" below.

You generally will recognize capital gain or loss on a sale or other taxable disposition of Shares. This gain or loss will be long-term capital gain or loss if at the time of sale or disposition the Shares have been held for more than one year. Long-term capital gains of non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The amount of gain or loss will be equal to the difference between the amount realized on the sale or disposition and your tax basis in the Shares, each as determined in U.S. dollars. Any gain or loss will generally be U.S.-source for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

As described above under "*Tax Considerations in Spain*", gain on the sale of Shares may be subject to Spanish taxes. You are generally entitled to use foreign tax credits to offset only the portion of your U.S. federal income tax liability that is attributable to foreign-source income. Because capital gain is generally treated as U.S. source income, this limitation may preclude you from claiming a credit for all or a portion of any Spanish taxes imposed on any gain. In addition, if you are entitled to an exemption from Spanish taxation on disposition gain under either domestic law in Spain or the Treaty, you will not be able to claim foreign tax credits in respect of any Spanish taxes on the gain. In addition, applicable U.S. Treasury regulations may restrict the availability of any foreign tax credit based on the nature of the withholding tax imposed by a non-U.S. jurisdiction. You should consult your tax adviser regarding your eligibility for an exemption from Spanish taxation on the gain from the disposition of Shares and the creditability of any Spanish tax on the gain from a sale or other disposition of Shares in your particular circumstances.

If the consideration received upon the sale or other taxable disposition of the Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If the Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be

changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis taxpayer that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute U.S.-source ordinary income or loss.

If a U.S. Holder used foreign currency to purchase the Shares, the cost of such Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation will be a PFIC for any taxable year in which (*i*) 75% or more of its gross income consists of passive income; or (*ii*) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For this purpose, "passive income" generally includes net gains from the sale of commodities, subject to certain exceptions. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the equity interests of another corporation or partnership is treated as if it held its proportionate share of the assets of the other corporation or partnership and received directly its proportionate share of the income of the other corporation or partnership. Passive income generally includes interest and investment income. Goodwill is treated as an active asset under the PFIC rules to the extent attributable to activities that produce active income. Cash is a passive asset.

Based on the composition of the income, assets (including their expected value) and operations of the Company, although not free from doubt, the Company does not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. Whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. The Company will not conduct any annual assessments of our PFIC status for any taxable year. This determination will depend on, among other things, the composition of the income and assets (which are subject to change), as well as the value of the assets (which may fluctuate due to fluctuations in the Company's market capitalization), of the Company and any subsidiaries from time to time. Moreover, the application of the PFIC rules is unclear in certain respects and the IRS or a court may disagree with the Company's determinations, including the manner in which the Company determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. In particular, the application of the PFIC rules is unclear in certain respects, including if or to what extent the gross income of the Company and its subsidiaries from energy sales would meet an exception from passive income treatment. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year.

If the Company is a PFIC for any taxable year and any entity in which it owns or is deemed to own equity interests is also a PFIC (any such entity, a "**Lower-tier PFIC**"), you will be deemed to own a proportionate amount (by value) of the shares of each such Lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the next paragraph on (*i*) certain distributions by a Lower-tier PFIC; and (*ii*) dispositions of shares of Lower-tier PFICs, in each case as if you held those shares directly, even if you did not receive any proceeds of those distributions or dispositions.

Generally, if the Company is a PFIC for any taxable year during which you own the Shares, gains recognized upon a disposition (including, under certain circumstances, a pledge) of the Shares by you will be allocated ratably over your holding period for the Shares. The amount allocated to the taxable year of disposition and to any years before the Company became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the resulting tax liability for each taxable year. Further, to the extent that the amount of the distributions you receive on your Shares in a taxable year exceeds 125% of the average of the annual distributions on such Shares received during the preceding three taxable years or your holding period, whichever is shorter, that distribution will be subject to taxation in the same manner. If the Company is a PFIC for any year during which you owned Shares, the Company will generally continue to be treated as a PFIC with respect to you for all succeeding years during which you own the Shares, even if the Company ceases to meet the threshold requirements for PFIC status.

Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Shares if the Company is considered a PFIC. An election for mark-to-market treatment is unlikely to be available to mitigate any adverse tax consequences with respect to a lower-tier PFIC. You should consult your tax adviser to determine the availability of, and consequences of making, these elections in your particular circumstances.

In certain circumstances, a U.S. equity holder in a PFIC may avoid the tax and interest charge regime described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, you may make a qualified electing fund election with respect to the ordinary shares only if the Company agrees to furnish you annually with a PFIC annual information statement as specified in the applicable U.S. Treasury regulations. The Company does not intend to provide the information necessary for you to make a qualified electing fund election if it is classified as a PFIC. Therefore, you should assume that you will not receive such information from the Company and would therefore be unable to make a qualified electing fund election with respect to any of the Shares were the Company to be or become a PFIC.

In addition, if the Company is a PFIC for the taxable year in which it pays a dividend or for the prior taxable year, the preferential tax rate discussed above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

If you own Shares during any year in which the Company is a PFIC, you generally will be required to file annual reports together with your U.S. federal income tax returns, subject to certain exceptions.

You should consult your tax adviser regarding whether the Company is a PFIC for any taxable year and the potential application of the PFIC rules to your ownership of Shares.

Backup Withholding, Information Reporting and Foreign Financial Asset Reporting

Payments of dividends and sales proceeds that are made within the United States or through U.S. or certain U.S.-related financial intermediaries will generally be subject to information reporting and backup withholding, unless (*i*) you are an exempt recipient; or (*ii*) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding. U.S. Holders who are required to establish their exempt status generally must provide a properly completed IRS Form W-9. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability or a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Certain U.S. Holders may be required to report information relating to their ownership of Shares, or non-U.S. accounts through which Shares are held. You should consult your tax adviser regarding your reporting obligations with respect to the Shares and the significant penalties that may result from non-compliance with these reporting obligations.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

MANAGEMENT AND BOARD OF DIRECTORS

Spanish corporate law is mainly regulated by the consolidated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010 of July 2 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Law**"), which is the principal legislation under which the Company operates.

In order to adapt the Company (*i*) to the provisions of the Spanish Companies Law applicable to issuers of shares listed on the Spanish Stock Exchanges; (*ii*) to the applicable corporate governance requirements and recommendations, such as the Code of Good Corporate Governance approved by the Board of the CNMV on February 18, 2015, as amended in June 2020 (the "**Corporate Governance Code**"); and (*iii*) to the best practices of listed companies, the Board of Directors, at its meeting held on September 17, 2024, approved (*a*) the rules and regulations that govern the Board of Directors (the "**Board of Directors Regulations**"); (*b*) the rules and regulations that govern the Audit Committee (the "**Audit Committee Regulations**"), the Appointments and Remunerations Committee (the "**Appointments and Remunerations Committee Regulations**"), and the Sustainability and Compliance Committee (the "**Sustainability and Compliance Committee**", jointly, the "**Board of Directors' Committees Regulations**"); and (*c*) the Securities Markets Code of Conduct (as defined below). Similarly, on September 17, 2024, the General Shareholders' Meeting approved the rules and regulations that govern the General Shareholders' Meeting (the "**General Shareholders' Meeting Regulations**") and acknowledged the approval of the Board of Directors Regulations and of the Securities Markets Code of Conduct. The Board of Directors Regulations, the Board of Directors' Committees Regulations, the Securities Markets Code of Conduct, the General Shareholders' Meeting Regulations and certain provisions of the Bylaws will become effective upon Admission. As of the date of this Prospectus, these corporate resolutions are pending to be registered with the Commercial Registry.

Board of Directors

Spanish corporate law provides that, subject to the Company's bylaws and except for those matters expressly reserved for the general meeting of shareholders, the board of directors of a Spanish company is responsible for the management, administration and representation of the company in all matters concerning its business.

The Bylaws and Board of Directors Regulations provide for a Board of Directors that consists of between five and fifteen members. Upon Admission, the Board of Directors will consist of twelve members in accordance with the resolutions passed by the General Shareholders' Meeting, on September 17, 2024.

According to the Bylaws and the Board of Directors Regulations, the directors are appointed by the General Shareholders' Meeting (shareholders have the right to appoint a number of directors in proportion to their shareholding in the Company provided that vacancies exist) to serve for a maximum term of four years and may be re-elected to serve for an unlimited number of terms of the same duration (bearing in mind that independent directors serving as such for more than 12 consecutive years may no longer be considered as independent). If a director does not serve out his or her term, the Board of Directors may fill the vacancy by appointing an alternate director to serve until the next General Shareholders' Meeting. If the vacancy occurs once the General Shareholders' Meeting has been convened and before the meeting has been held, the Board of Directors may appoint a director to serve until the next General Shareholders' Meeting.

Any person, other than those specifically declared ineligible by applicable law, the Bylaws or the Board of Directors Regulations, may serve on the Board of Directors. A director may be removed from office by the General Shareholders' Meeting, even if such removal is not included on the agenda for that General Shareholders' Meeting.

The Board of Directors is responsible for the management of the Company and establishes, among other things, the strategic, accounting, organizational and financing policies of the Company. In addition, and further to any other matters as may be provided by law, the Bylaws or the Board of Directors Regulations, pursuant to article 249 *bis* of the Spanish Companies Law, the following matters cannot be delegated under any circumstances by the Board of Directors:

- Supervising the effective operation of any committees established or the performance of any delegated bodies or managers nominated by it.
- Determining the Company's general policies and strategies.

- Authorizing or releasing directors from the obligations arising from the duty of loyalty in accordance with the provisions of article 230 of the Spanish Companies Law.

- Determining its own organization and performance.

- Preparing the annual individual and consolidated financial statements and presenting such statements to the General Shareholders' Meeting.

- Preparing any type of report required from the Board of Directors by law, assuming that the transaction to which the report refers cannot be delegated.

- Appointing or removing executive directors from the Company or establishing the conditions of their contract.

- Appointing or removing managers with direct dependency on the Board of Directors or some of its members as well as establishing the basic conditions of their contracts, including remuneration.

- Decisions relating to directors' remuneration, within the framework of the Bylaws and, when relevant, the remuneration policy approved by the general meeting.

- Calling the general meeting of shareholders and preparing the agenda and proposal for resolutions.

- The policy relating to treasury shares.

- Any powers that the General Shareholders' Meeting has vested to the Board of Directors, unless the Board of Directors has been explicitly authorized to sub-delegate them.

In addition, pursuant to article 529 *ter* of the Spanish Companies Law, the Board of Directors may not delegate the decision on the following specific matters:

- Approval of the strategic or business plan, annual management objectives and budget, investment and finance policies, corporate social responsibility policy and the dividends policy.

- Establishment of the risk control and management policy, including tax risks, and the supervision of the internal information and control systems.

- Establishment of the corporate governance policy of the Company and the Group of which it is the parent company, its organization and functioning and, in particular, the approval and amendment of its own regulations.

- Approval of the financial information that, pursuant to its listed nature, the Company must periodically make public.

- Definition of the structure of the Group of companies of which the Company is the parent entity.

- Approval of all types of investments and transactions that, due to their high value or special characteristics, are of a strategic nature or have special tax risk, unless their approval falls under the authority of the General Shareholders' Meeting.

- Approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, in addition to any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the Company and its Group.

- Approval, with the prior report from the Audit Committee, of any related party transactions in the circumstances and terms provided under applicable law.

- Establishing the tax strategy of the Company.

- Supervision of the process of preparing and presenting the financial information and the management report, which includes, when appropriate, the mandatory non-financial information, and presenting recommendations or proposals to the Board of Directors, aiming to safeguard their integrity.

In addition, the Board of Directors Regulations provide that the Board of Directors may not delegate the decision on the following specific matters:

- Appointing directors by means of the co-optation system (*cooptación*) and submitting proposals to the General Shareholders' Meeting in respect of the appointment, ratification and re-election of directors not classified as independent directors, on the basis of a report by the Appointments and Remunerations Committee (as defined below), or on the removal of directors, as well as formally receiving director resignations.
- Approving, where applicable, a detailed and verifiable director selection policy that ensures that appointment and re-election proposals are based on a prior analysis of the Board of Directors needs and that they encourage a diversity of knowledge, experience and genders on the Board of Directors.
- Approving the remuneration to be paid to each director, prior proposal from the Appointments and Remunerations Committee, in accordance with the remuneration policy approved by the General Shareholders' Meeting.
- Appointing and removing executive directors and approving termination agreements therefor and providing prior authorization for contracts between the Company and executive directors.
- Appointing and removing directors from internal positions of the Board of Directors and appointing and removing Board of Directors' committee members from their committee posts.
- Appointing and removing management personnel, prior report from the Appointments and Remunerations Committee.
- Approving the remuneration policy for management personnel, as well as the basic conditions of their contracts and their termination agreements, at the proposal, where applicable, of the executive director, based on a report by the Appointments and Remunerations Committee.
- Approving intragroup transactions (*operaciones intragrupo*) as they are defined under the applicable laws at any given time, entered into between the Company and other companies of the Group subject to conflict of interest that fall within the authority of the Board of Directors, as well as approving the delegation of the authority to approve intragroup transactions in accordance with the law.
- Issuing its opinion and recommendation on any tender offer over securities issued by the Company.
- Preparing the annual corporate governance report and the annual report on directors' remuneration, as well as the non-financial information statement and the appointment of the independent verification service provider.
- Elaborating the structure of the general powers of attorney to be granted by the Board of Directors or its delegated bodies.
- Managing the Company information supply to the shareholders in accordance with the equality, transparency and veracity principles.
- Approving the succession and transitory replacement plan of the chairperson of the Board of Directors.
- Approving the creation, investment and supervision of the personnel's pension plan management and any other commitment with the personnel that entails long-term financial liabilities for the Company.
- Evaluating, on a yearly basis, the functioning of the Board of Directors and its committees and proposing an action plan to remedy any weaknesses detected.
- Approving and amending the Board of Directors Regulations.
- Any other matter that the Board of Directors Regulations reserve for the knowledge of the full body.

According to paragraph 2 of article 529 *ter* of the Spanish Companies Law, under urgent and duly justified circumstances, decisions relating to the previous matters may be adopted by the delegated bodies or persons, which must be ratified in the first meeting of the Board of Directors held after the adoption of the decision.

According to Spanish law, the Bylaws and the Board of Directors Regulations, the chairperson of the Board of Directors and, where appropriate, the vice-chairperson, who acts as chairperson in the event of the chairperson's absence or incapacity, shall be elected by the Board of Directors from among its members, following a report by the Appointments and Remunerations Committee. The election of an executive director as chairperson will require the votes in favor of two thirds of the members of the Board of Directors. The Board of Directors will determine whether or not the chairperson is considered an executive director in accordance with the Spanish Companies Law and the Corporate Governance Code.

Pursuant to article 529 *septies* of the Spanish Companies Law, the Bylaws and the Board of Directors Regulations, if the chairperson is an executive director, a lead independent director (*consejero independiente coordinador*) shall be appointed from among the independent directors, and the executive directors shall abstain from voting. The lead independent director shall have the power to, among others, (*i*) call the meetings of the Board of Directors; (*ii*) include new items on the agenda of the meetings; (*iii*) coordinate and gather the non-executive directors and communicate their concerns to the chairperson; and (*iv*) lead, if necessary, the regular evaluation and succession plan of the chairperson of the Board of Directors. In addition, pursuant to recommendation 34 of the Corporate Governance Code, the lead independent director shall have the power to, among others, (*i*) chair the Board of Directors in the absence of the chairperson; (*ii*) echo concerns for the non-executive directors; (*iii*) maintain contact with investors and shareholders to understand their viewpoints in order to form an opinion on their concerns, particularly, in relation to the corporate governance of the Company; and (*iv*) to coordinate the succession plan for the chairperson.

The secretary and, where appropriate, the vice-secretary of the Board of Directors do not need to be directors, in which case they will have the right to speak but not to vote at Board of Directors' meetings.

The Bylaws and Board of Directors Regulations provide that the chairperson of the Board of Directors may call a meeting whenever he or she considers such a meeting necessary or suitable. The chairperson of the Board of Directors is also required to call a meeting when so requested by at least one third of the members of the Board of Directors or, if applicable, if so requested by the lead independent director. The Board of Directors will meet as determined in their meetings' calendar and, at least, eight times per year.

The Bylaws and the Board of Directors Regulations provide that at least half plus one of the members of the Board of Directors (present in person or represented by proxy by another member of the Board of Directors), that is, at least seven directors, shall be present or represented in order to constitute a quorum. Except as otherwise provided by law, resolutions of the Board of Directors are passed by an absolute majority of the directors attending a meeting whether present in person or represented by proxy. The Bylaws and the Board of Directors Regulations do not contain any special majorities to pass any resolution different from those that are established by the legislation in force as of the date of this Prospectus. The chairperson shall have the casting vote in the event of a tie.

The Board of Directors meeting can be held electronically by multi-conference, phone or video conference, or any other equivalent system. In addition, Board of Directors' resolutions can also be passed in writing in lieu of meeting (*por escrito y sin sesión*), provided that no director objects to this procedure and that the requirements established in the law for such cases are complied with.

According to the Spanish Companies Law, directors may contest resolutions passed by the Board of Directors or by any other management body, within 30 days of their adoption. Similarly, such agreements may be contested by any shareholder or shareholders who, in the case of listed companies, represent 0.1% of the share capital, within 30 days of becoming aware of such resolutions and provided not more than one year has elapsed since their adoption. The causes, processing and effects of these challenges shall be subject to the same rules as those established for challenges to resolutions passed at general meetings of shareholders except that they may be based on a breach of the regulations of the Board of Directors.

Board of Directors Regulations

The Board of Directors will be governed by the Bylaws and the Board of Directors Regulations. The Board of Directors Regulations develop the Bylaws and establish the principles for the functioning of the Board of Directors, including the basic rules for its composition, structure and functions and the standards of conduct of the Board of Directors members, including, among others, the members' general obligations, duty of

confidentiality, non-competition obligations, management of conflicts of interest, use of the Company's assets and management of non-public information.

Pursuant to the Board of Directors Regulations, Directors must tender their resignation to the Board and formalize such resignation in the following cases:

- When they cease to hold the executive positions with which their appointment as directors was associated.
- When they are affected by any of the rules on incompatibility or legal prohibition prescribed by law or the Bylaws.
- When they are seriously admonished by the Board of Directors for violating their duties as directors.
- When their continued membership of the Board is likely to threaten or harm the interest, credibility or reputation of the Company or when the reasons for which they were appointed cease to apply included, but not limited to, when significant changes occur in connection with their professional status or in the circumstances under which they were appointed.
- When criminally charged or subject to enforcement procedures for serious or very serious civil offences instructed by supervisory authorities.
- In the case of proprietary directors, (*i*) when the shareholder they represent sells all or a significant part of its shareholding and (*ii*) by the appropriate number, when said shareholder reduces its shareholding to a level where the number of proprietary directors must be reduced.
- When, due to acts and events attributable to the directors, his or her continued membership of our Board of Directors may entail great harm to the Company's properties or reputation, according to the Company.
- When they are appointed as members of the Board of Directors of more than four listed companies (other than the Company).

Directors

The Company's Board of Directors will be composed of twelve members: two executive directors, nine independent directors, one of whom, Mr. Ignacio Maluquer Usón, will be the Lead Independent Director, and one proprietary director. The Lead Independent Director has the powers attributed under Spanish law and our Board of Directors Regulations.

The following table sets forth the composition of the Board of Directors upon Admission.

Name	Title	Category	Appointment Date	Term Expires
Mr. Alberto Zardoya Arana	Director	Proprietary	September 17, 2024	September 17, 2028
Mr. Alejandro Fernández Ruiz	Director	Independent	September 17, 2024	September 17, 2028
Mr. Antonio Medina Cuadros	Secretary	Executive	September 17, 2024	September 17, 2028
Mr. Arturo Saval Pérez	Director	Independent	September 17, 2024	September 17, 2028
Ms. Cristina González Pitarch	Director	Independent	September 17, 2024	September 17, 2028
Ms. Elena Sánchez Álvarez	Director	Independent	September 17, 2024	September 17, 2028
Mr. Enrique José Riquelme Vives	Chairperson	Executive	September 17, 2024	September 17, 2028
Mr. Ignacio Maluquer Usón	Lead Independent Director	Independent	September 17, 2024	September 17, 2028
Mr. Juan Ignacio Casanueva Pérez	Director	Independent	September 17, 2024	September 17, 2028
Mr. Luis Arizaga Zárate	Director	Independent	September 17, 2024	September 17, 2028
Ms. Mar Gallardo Mateo	Director	Independent	September 17, 2024	September 17, 2028
Mr. Román Ignacio Rodríguez Fernández	Director	Independent	September 17, 2024	September 17, 2028

All the appointments were approved by the resolutions passed by the General Shareholders' Meeting on September 17, 2024.

The secretary of the Board of Directors is Mr. Antonio Medina Cuadros.

The categories of directors have been determined pursuant to the definitions set forth in the Spanish Companies Law. As of the date of this Prospectus, the category assigned to each director has not been confirmed by the

Appointments and Remunerations Committee, as this committee was not in place yet on the date of the appointments. However, as soon as possible, and following Admission, the Appointments and Remunerations Committee will confirm the assigned categories.

Directors are responsible for all the matters established in the Spanish Companies Law, the Bylaws and the Board of Directors Regulations. All members of the Board of Directors have designated the Company's registered address as their professional address for the purpose of this Prospectus.

Directors' Biographical Information

A brief description of the qualifications and professional experience of the directors is presented below.

Mr. Alberto Zardoya Arana

Mr. Zardoya Arana is a professional in the field of manufacturing engineering and corporate management. Currently, Mr. Zardoya Arana is a board member of Mecalux, a firm focused on the fabrication and assembly of automated warehouses. He also holds an executive position at Euro Syns, S.A. His portfolio includes participation in various companies, reflecting a career dedicated to leadership in industrial engineering and corporate governance.

He has an educational background with a BA in Manufacturing Engineering from Boston University and a master's degree in Stock Market Studies from the Instituto de Estudios Bursátiles de Madrid. His career began at Savera, Elevator Guide Rails in Navarra, Spain, where he applied his engineering skills within the industrial engineering and quality department. He then moved to Otis Elevator Company in Gien, France, where he was instrumental in creating a software program that bridged the gap between parametric dimensional calculation of parts and machine tools.

Then Mr. Zardoya Arana joined Andersen Consulting in Madrid, where he was a key figure in the development of a Material Requirements Planning (MRP) system for Renfe's locomotive repair facility in Villaverde. His tenure at UTC Research Center in San Sebastián saw him contribute to the development of plasma spray guns, further showcasing his technical expertise. Later on, he was with Sikorsky Helicopters in Stratford, CT, managing contracts for the S-92 project across various countries including Japan, Taiwan, China, Spain, and Brazil. He continued his work with Sikorsky Helicopters at Gamesa in Vitoria, Spain, overseeing the S-92 project and managing European supplier relations. Moving to managerial positions and before his current roles, between 2013 and 2021, he served on the board of directors for Zardoya Otis S.A. in Madrid, a company specializing in the manufacturing and maintenance of elevators.

Mr. Alejandro Fernández Ruiz

Mr. Fernández Ruiz holds a degree in Economics and Business Sciences (E2) from the Universidad Pontificia de Comillas (ICADE). His professional career has been closely tied to the construction company Grupo Aldesa, where he has held various positions, gaining comprehensive insight into the entire business cycle of a construction enterprise. With 27 years of experience in the construction industry, Mr. Fernández Ruiz has worked across various European and Latin American countries. . In addition, Mr. Fernández Ruiz served as independent director of Cox Energy, S.A.B. de C.V. from April 26, 2023, to September 27, 2024.

Throughout his tenure at Grupo Aldesa, Mr. Fernández Ruiz has served as the Director of the Cost Department, the Economic and Financial Director, and the Corporate Director of the group. In 2013, he took on the role of CEO, a position he held until his recent departure in 2023. His extensive experience and leadership within the company have seen him navigate through the complexities of the construction sector, contributing significantly to Grupo Aldesa's growth and development.

Mr. Antonio Medina Cuadros

Mr. Medina Cuadros has a degree in Law and Business Administration from Universidad Pontificia Comillas (ICADE). His professional journey, spanning over twenty years, is marked by roles within an array of multinational corporations, including Grupo Telefónica, Real Madrid Club de Fútbol, Amper, S.A., Grupo ING, and Grupo Leche Pascual. Presently, he also leads as the Managing Partner at Medina Cuadros Abogados, S.L., a professional legal services company.

Commencing his career in the financial department of Grupo Leche Pascual, S.A. in July 2000, Mr. Medina Cuadros transitioned to Medina Cuadros Abogados, S.L. where he directed the Madrid office before ascending to

the role of Manager of the General Secretariat at Telefónica Internacional, S.A. His tenure at Telefónica also included a position as a Lawyer for the Technical Secretariat of the General Secretariat and the Board.

In addition to his executive responsibilities, Mr. Medina Cuadros has contributed his expertise to various boards and foundations. He is a trustee for the Real Madrid Foundation, and has previously served on the Board of Directors for Formula E Holdings and Amper, S.A. His commitment to sports and philanthropy is further exemplified by his past roles as a member of the Executive Board and Secretary-General for Real Madrid C.F. and Executive Vice President for the Real Madrid C.F. Foundation.

Mr. Arturo Saval Pérez

Mr. Saval Pérez is the President of Nexxus Capital and Nexxus Iberia, as well as the co-founder of all the funds operated by Nexxus, one of the leading private equity and debt fund managers in Mexico and Spain. He brings over 35 years of experience in private and public equity and debt, investment banking, and commercial banking.

Before joining Nexxus Capital in 1998, Mr. Saval Pérez held various executive positions at Grupo Santander, Grupo Financiero GBM, Interacciones, and Serfin (now Santander). His extensive background includes directing operations in investment, international, corporate, business, and commercial banking, serving as a member of the Boards and Executive, Investment, and Risk Committees in various institutions and investment companies. He has also been involved in numerous mergers and acquisitions, financial advisory mandates, and private and public capital and debt placements.

In addition to his role at Nexxus Capital and its funds in Mexico, Saval is also the chairperson of the Board of Nexxus Iberia, which manages various private equity funds in Spain and Portugal. He is a board member of two listed companies at the Bolsa Mexicana de Valores: (*i*) Grupo Traxion, where he chairs the Corporate Practices Committee, and (*ii*) Grupo Hotelero Santa Fe also chairing the Corporate Practices Committee. In addition, he is a board member of Pumping Team Holding , S.A.P.I. de C.V. and of the Bolsa Institucional de Valores BIVA, S.A. de C.V. He is the chairperson of the Board of Inmuno Holding and a board member of Prosperity, a developer of industrial parks. Mr. Saval Pérez is also a member of the board of Ignia, a venture capital fund, Pantera Ventures, and Redwood Ventures. He serves on the Metropolitan Council of Grupo Financiero Banorte, the Advisory Council for Sustainable Finance, and is a member of the Executive Committee of the 30% Club. Additionally, he is a member of the Services Chapter of the US-Mexico Dialogue, a multinational group of the Business Coordinating Council (CCE).

Mr. Saval Pérez was a board member and then President of the Mexican Private Equity Association (AMEXCAP) and a member of its executive committee. He also served as a board member of the Latin American Private Equity Association (LAVCA). Furthermore, he was a board member during his participation in the capital of companies promoted by Nexxus. In addition, Mr. Saval Pérez served as independent director of Cox Energy, S.A.B. de C.V. from June 2020, to September 27, 2024. He holds 80,617 shares of Cox Energy, S.A.B. de C.V., which as of the date of this Prospectus represent c. 0.05% of its share capital.

He studied Industrial Engineering at the Universidad Iberoamericana and has completed various specialization programs. Mr. Saval Pérez frequently participates in financial sector forums and in academic and philanthropic institutions.

Ms. Cristina González Pitarch

Ms. Pitarch began her career in the technology sector, joining Salesforce.com in 2009. She managed a team of Outbound Business Development Representatives, focusing on cold calling, prospecting, pipeline building, and opportunity identification. She then moved to Informatica in 2011, where she led the planning process for Strategic Accounts and achieved 150% of her target, closing USD2.7 million in business development.

In 2012, Ms. Pitarch joined Google, where she has held several key positions. Ms. Pitarch started as Manager for South EMEA at Google Cloud in Dublin, Ireland, and later became Head of Business Programs, Partners & Japan for Google for Work Support. Since April 2019, she has been serving as General Manager (MD) EMEA Google Cloud Security and Global CRO for VirusTotal (Google Cloud) in Málaga, Spain. In this role, she manages the Security Go-To-Market team for Google Cloud in EMEA and represents Google Security as a spokesperson in the region.

In addition to her professional achievements, Cristina has been actively involved in various boards and educational initiatives. She served on the School Board at St. Raphaela's Primary School from 2014 to 2022 and is a Professor

for the CyberSecurity MasterClass at the University of Málaga. She is also a board member of the Cyberwoman Association and Fundación Quiero Trabajo.

Ms. Pitarch's educational background includes an MBA from the University of Berkeley-Haas, where she graduated with honors, a Master in Labor Law from Centro de Estudios Financieros (CEF), and a Bachelor & Master in Law and Business Administration from Universidad Pontificia Comillas (ICADE).

Ms. Elena Sánchez Álvarez

Ms. Sánchez Álvarez is a lawyer with a career spanning various national and international advisory and administrative boards. Holding a Law degree from the Universidad Complutense de Madrid and a postgraduate degree from Universidad Pontificia Comillas (ICADE), she balances her role as a consultant specializing in institutional advising, regulatory analysis, and strategic design for businesses, organizations, and institutions across diverse sectors.

Currently, she serves as an Independent Board Member for Beon Global Solutions S.A., a Human Resources Outsourcing Company, since January 2024, as Senior Advisor for Telefonica's Cyberdefense and Cybersecurity division since September 2021, and for Jobchain since the same date. Since February 2016, she has been a Proprietary Director at TdA, a financial company specializing in asset structuring. Additionally, since 2008, she has been providing regulatory consultancy services to public and private entities. Finally, Ms. Sánchez Álvarez serves as a partner at Heymorich, S.L since 2007.

Her previous positions include serving on the advisory board of PricewaterhouseCoopers from 2015 to December 2019, as President of the Advisory Council for the demographic group of More than Research from September 2017 to September 2021, and as a board member for the Curate Foundation from 2016 to 2019. She was a Senior Advisor for the Everis Foundation, focusing on mentorship for women at risk of exclusion from 2014 to 2017. Ms. Sánchez Álvarez was a significant shareholder and president of the demographic company Sigma Dos from 2012 to 2016. She also held a position on the Board of Administration for Szena, part of the Antena 3 and Telefónica group, from 2002 to 2003. Ms. Sánchez Álvarez also sat as Directors of the Chairman's Office of Celsa Group from 2017 to 2023. Notably, she founded a communication and marketing company in 1994, which she later sold to the Vocento Group in 2008.

Mr. Enrique José Riquelme Vives

Born in 1989 in Cox (Alicante, Spain), he started working in the real estate and construction family-owned companies. As a third generation professional of a family with extensive business experience, Mr. Riquelme Vives created in 2010 in Latin America the El Sol Group, focused on mining, cement, infrastructure and energy, and had more than 1,200 direct and indirect employees. The El Sol Group became the largest supplier of sand to the Temporary Joint Venture (*unión temporal de empresas*) responsible for the Panama Canal expansion works. Also, in 2012, he led the bidding and development phase of the largest solar PV project to date in Latin America (Rainbow 50, Guatemala).

With this background Mr. Riquelme Vives founded in 2014 what came to be the Group, growing and nurturing its business as to its current scale. He also had a key role in the integration of the Productive Unit.

In addition, Mr. Riquelme Vives is the president of the Advisory Council of the Scholas Foundation for Panama, Central America, and the Caribbean, and the global president for Technology and Entrepreneurship. The Foundation, promoted by Pope Francis, aims to connect all schools worldwide, supporting those with fewer resources towards an inclusive education. Its network is present in 190 countries, integrates more than 400,000 educational centers, and reaches over a million children and young people around the world.

In 2019, he was listed as one of the "100 most influential Latinos committed to climate action", Forbes magazine included Riquelme in its 2020 list of "100 most creative Spaniards in the business world". He sponsors and promotes projects focused on social commitment and support for innovation in the renewable energy and energy efficiency sector, as well as others that contribute to fostering values among young people through sports, especially football, to which he is mainly linked in terms of sponsorship.

Mr. Ignacio Maluquer Usón

Mr. Maluquer has undertaken several endeavors across various industries, including information technology, the audiovisual sector, entertainment, and hospitality. His entrepreneurial journey began shortly after university when he co-founded Electronic Engineering Solutions, S.L., taking on the role of CEO and steering the company to

become a leader in electronic engineering for products and projects. Mr. Maluquer co-founded ParkHelp, a company that emerged as a pioneer in mobility solutions for parking facilities, where he also served as CEO. Under his guidance, ParkHelp established itself as an industry benchmark, developing cutting-edge technology to streamline parking management. Finally, Mr. Maluquer serves as CEO of Land Technologies Consulting, S.L. since 1999.

Currently, Mr. Maluquer is the co-founder and CEO of the Starlite Group, a diversified conglomerate that includes companies focused on entertainment, hospitality, ticket sales, and audiovisual content production. He has contributed to the development of Starlite Media's audiovisual content division, producing over 60 TV episodes and 4 documentaries, as well conceptualizing the business model of the festival.

From June 2006 to July 2011, Mr. Maluquer served as the General Director of ParkHelp Sistemas de Aparcamiento, S.L., where he defined the international expansion strategy and searched for country-specific partners. There he tested his international experience with projects completed in a wide range of countries such as the United Kingdom, France, the USA, Australia, Israel, Finland, Lithuania, Mexico, Brazil, Ecuador, Colombia, UAE, Saudi Arabia, Turkey, India, Poland, Estonia, and Belgium.

Mr. Maluquer's educational background includes a Program in Accounting and Finance from IESE University of Navarra in 2008, studies in Technical Computer Engineering, in the Radioelectric Environment, and in Technical Telecommunications Engineering at Universidad Ramón Llull.

Mr. Juan Ignacio Casanueva Pérez

Mr. Casanueva is currently the chairperson of the Board of INTERprotección, a Mexican group of companies specializing in insurance brokerage, reinsurance, and surety bonds, with a global presence – a family business which was founded by his father 45 years ago. Mr. Casanueva is an alumnus of the Senior Management Program at IPADE Business School and holds a –diploma in Insurance from ITAM - Instituto Tecnológico Autónomo de México. He has also completed Executive Programs such as Corporate Governance: Effectiveness at Kellogg Northwestern University and the Executive Program at Singularity University.

With a strong commitment to social responsibility, Mr. Casanueva founded the Interprotección Foundation in 2005 and serves as its President. He is a member of the Probosque de Chapultepec Trust, a member of the Board of Trustees of MUAC, the most important contemporary art museum in Mexico, and was honored as Philanthropist of the Year in 2018 by the Association of Fundraising Professionals. In addition, Mr. Casanueva served as members of the Board of Directors of Grupo AXO, Gentera and Casa Dragones.

Mr. Luis Arizaga Zárate

Mr. Arizaga Zárate is a partner of Exus Management Partners (Exus) and GenuX Power, a global renewable energy platform with offices in nine countries, managing 11GW of installed capacity, including 2.6GW in Mexico between wind and solar energy projects. Mr. Arizaga Zárate holds a Master of Business Administration (MBA) from the Leonard N. Stern School of Business at NYU in New York, and a bachelor's degree in Accounting and Finance from ITESM in Mexico.

Prior to joining EXUS in 2019, Mr. Arizaga Zárate founded EIRA Capital, an investment platform focused on Energy and Infrastructure transactions in Mexico, and Latin America. He was also part of Australia's Macquarie Group in Latin America, where he spent more than 7 years in the Macquarie Capital and Macquarie Funds divisions, working on fund capital raising, equity investments, asset management activities, as well as third party advisory roles on energy and infrastructure transactions in Mexico and Latin America. During his years at Macquarie, he also held board positions in the several investments made by Macquarie which covered energy, public private partnerships, roads, and telecom companies. In addition, Mr. Arizaga Zárate's previous involvement at financial institutions include positions in the investment banking teams of Deutsche Bank's M&A group in New York, and Citibank's M&A group in Mexico.

Other former relevant positions include his role as independent member of the investment committee of the Instituto del Fondo Nacional de la Vivienda para los Trabajadores (Mexican mortgages and housing government agency).

Moreover, Mr. Arizaga Zárate currently serves as: (*i*) member of the independent investment committee member of BEEL Infrastructure Partners, one of the first debt funds in Mexico that focuses on infrastructure and energy transactions; and (*ii*) independent board member of Simpati Mobile in Mexico. Finally, he also serves as the

founder and member of the board of Fundación Reversible, a charitable foundation focused on global warming issues.

Ms. Mar Gallardo Mateo

Ms. Gallardo Mateo began her career in the auditing sector, joining PwC in 2003, where she served as an audit partner until June 2020. During her tenure, she gained extensive experience in auditing large multinational groups, particularly in the automotive, retail, consumer, industrial, and pharmaceutical sectors, including regulated industries. She also developed expertise in corporate governance, IPO processes, bond issuance, and corporate risk management.

In December 2020, Ms. Gallardo Mateo joined Nationale Nederlanden as an Independent Director and Chair of the Audit Committee. She was appointed Vice-Chair of the Board in March 2021 and will become Chair of the Board in November 2023. She also serves as an Independent Director and Chair of the Audit Committee for Prim, a publicly traded company, since June 2022, and for Opdenergy, from July 2022 until April 2024. Previously, she was an Independent Director and Chair of the Audit Committee for Laminar Pharma until August 2021.

Ms. Gallardo Mateo holds several certifications and diplomas, including the IC-A Certificate in "Good Corporate Governance" (2020), the IC-A Diploma for Professional Directors (2020), and the ESG Program for Directors from ESADE (2021). She is a member of the Instituto de Consejeros Administradores (IC-A), the Instituto de Censores Jurados de Cuentas, and the Registro Oficial de Auditores (ROAC). She also completed the Executive Development Program at IESE Business School and holds a degree in Economics from the Universidad Autónoma de Madrid.

Mr. Román Ignacio Rodríguez Fernández

Mr. Rodríguez Fernández embarked on his career in the marketing and advertising in 1992. He founded Roypasa, and then he established Grupo EÑE de Comunicación in 2003. Under his leadership, Grupo EÑE de Comunicación became a leading Spanish company in the advertising sector and the first multinational with 100% Spanish capital. He founded Origen Global in the United States, based in Miami, with a strong focus on the Latin American market. The sustained growth of these ventures inspired Mr. Rodríguez Fernández to create Dominio de Proyectos, an investment fund focusing on the energy, communication, and sports sectors. Such fund has been instrumental in launching over 80 companies, maintaining a shareholder presence in more than 50 firms to date.

In addition to his business acumen, Mr. Rodríguez Fernández is recognized for his leadership in promoting environmental and social awareness. He serves on the boards of several organizations committed to these causes. Notably, he is a member of the Executive Board of the PVBLIC Foundation, a non-profit organization that harnesses the power of media and technology to drive social change for sustainable development. He is also a key member of the Board of the Alianza Impacto Latino, an initiative dedicated to fostering partnerships for the sustainable growth and development of the Americas.

Mr. Rodríguez Fernández also presides over the Advisory Council of the Scholas Ocurrentes Foundation, an international non-profit organization supported by Pope Francis, which collaborates with public and private educational schools and communities across various religious and secular backgrounds. He is the President of the Transforming Education Fund in the United States, which supports educational projects that combat climate change and advance the Sustainable Development Goals agenda. Furthermore, he is the Vice President of the Dancing for the Millennium Goals Foundation, which aims to achieve sustainable development for individuals and communities through art and culture. In addition, Mr. Rodríguez Fernández served as independent director of Cox Energy, S.A.B. de C.V. from June 2020, to September 27, 2024.

Directors' Managerial Positions and Shareholdings

The following table sets out all entities, except (*i*) Group companies and (*ii*) companies in which Group companies hold a minority stake, in which the Company's directors have been appointed as members of administrative, management or supervisory bodies, or in which they have held stakes[161] or positions at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person still holds any shares in any such entities or is a member of any such bodies.

[161] To this effect, the Company considers that the term "stake" excludes all shareholdings in publicly listed companies that are not significant stakes under applicable laws.

Director	Entity	Position	Sector	Shareholding	In Office[(1)]
Mr. Alberto Zardoya Arana	Euro Syns, S.A.	Director	Money market	Yes	Yes
	Alaki, S.L.	Director	Real Estate	Yes	Yes
	Ondainvest, S.L.	Director	Industrial Investments	Yes	Yes
	Padesmar, S.L.	Director	Industrial Investments	Yes	Yes
	Alaiko, S.L.	Director	Industrial Investments	Yes	Yes
Mr. Alejandro Fernández Ruiz	Iskander Inversiones, S.L.	Director	Investment Vehicle	Yes	Yes
	Grupo Aldesa, S.A.	CEO	Construction Energy and Industrial	No	Yes
	Aldesa Construcciones, S.A.	Director	Construction	No	Yes
	Aldesa Agrupación Empresarial, S.A.	Director	Investment Vehicle	No	Yes
	Aldesa Polska Services SP. Z.O.O.	Chairperson	General Recruitment	No	Yes
	Aldesa Nowa Energya Sp. Z.O.O.	Chairperson	Energy	No	Yes
	Aldesa Construcciones Polska Sp. Z.O.O.	Chairperson	Construction	No	Yes
	Favifam, S.L.	Director	Investment Vehicle	No	Yes
	Aldesa Energías Renovables, S.L.	Director	Energy	No	Yes
	Aldepai Gestion, S.A.	Director	Real Estate	No	Yes
	Cantábrica de Zinc, S.L.	Chairperson	Investment Vehicle	No	Yes
	Puerto Deportivo Torrevieja, S.A.	Director	Sports Activities	No	Yes
	Global Amidala, S.L.	Director	Investment Vehicle	No	Yes
	Aldesa Energías Renovables de Galicia, S.L.	Director	Energy	No	Yes
	Epsilon Energías Limpias, S.L.	Shareholder	Energy	Yes	No
	Transvirgin, S.L.	Director	Water	Yes	Yes
Mr. Antonio Medina Cuadros	Alvamarina Grupo Inversor, S.L.	Director	Investment Vehicle	Yes	Yes
	Cuatro Villas Inversiones y Explotaciones, S.L.	Director	Real Estate	No	Yes
	IUS Law Firm, S.L.	Director	Legal Services	Yes	Yes
	Legalia Recobros de BCN, S.L.	Director	Legal Services	No	Yes
	Lexer MC Gestión y Recobros, S.L.	Director	Legal Services	No	No
	MCDOS Legal, S.L.	Shareholder	Legal Services	Yes	No
	Medina Cuadros Abogados, S.L.	Director	Legal Services	No	Yes
	Medina Cuadros Concursal, S.L.P.	Director	Legal Services	No	Yes
	Medina Cuadros Partners, S.L.	Director	Legal Services	No	Yes
	Medina Cuadros Recobros, S.L.	Director	Legal Services	No	Yes
	Medina Cuadros y Asociados, S.L.	Director	Legal Services	Yes	Yes
	Operadora de Telecomunicaciones Iberoamericana, S.A.	Director	Telecommunications	No	No
Mr. Arturo Saval Pérez	Nexxus Capital	Co-Chairperson	Investment Vehicle	Indirect	Yes
	Nexxus Iberia, SGEIC, S.A.	Chairperson	Investment Vehicle	Indirect	Yes
	Grupo Traxión, S.A.B. de C.V.	Director	Transport	Indirect	Yes
	Grupo Hotelero Santa Fe, S.A.B. de C.V.	Director	Hospitality	Indirect	Yes
	Agile Thought Inc.	Director	Software	Indirect	No
	Prosperity RealEstate LLC	Director	Real Estate	Indirect	Yes
	Taco Holding, S.A. de C.V.	Chairperson	Beverage and Food	Indirect	No
	Modatelas, S.A.P.I. de C.V.	Director	Textile	Indirect	No

Director	Entity	Position	Sector	Shareholding	In Office[(1)]
	Price Res, S.A.P.I. de C.V.	Director	Tourism	Indirect	No
	Grupo Turistore, S.A.P.I. de C.V.	Director	Tourism	Indirect	No
	Pumping Team Holding, S.A.P.I. de C.V.	Director	Construction Materials	Indirect	Yes
	Bolsa Institucional de Valores BIVA, S.A. de C.V.	Director	Financial	Indirect	Yes
	Grupo Financiero Banorte, S.A.B. de C.V.	Member of the Metropolitan Regional Board	Financial	No	Yes
	Consejo Mexicano Finanzas Sostenibles	Member of the Consultive Board	Financial	No	Yes
	TransNetwork LLC	Director	Financial	Indirect	No
	Vitro Canceles, S.A. de C.V.	Director	Glass and Aluminum	Indirect	No
	Immunotek, S.L.	Director	Health Supplements	Indirect	Yes
	Consejo de la Comunicación, A.C.	Member of the Patronage	Communication	No	No
	Harmon Hall Holding, S.A. de C. V.	Director	Education and Languages	Indirect	No
	Ignia / Venture Capital	Director	Venture Capital	Indirect	Yes
	Pantech Capital, LLC	Director	Venture Capital	No	Yes
	Redwood Ventures Fund II, L. P.	Director	Venture Capital	No	Yes
	Portafolio Inmobiliario Estrella, S. A. P. I. de C. V.	Director	Real Estate	Indirect	No
	30% Club	Member of the Executive Committee	Equity Representation in Managerial Positions	No	Yes
	CCE US-Mexico Dialogue	Member of the Services Chapter	Business Services	No	Yes
	Proyectos AS Meteora, S.A. de C.V.	Director	Business Services	Indirect	Yes
	Arsape, S.A. de C.V.	Director	Business Services	Indirect	Yes
	Arsa Holdings Inc.	Director	Business Services	Indirect	Yes
	Gerbera Capital Real Estate Fund IV	Director	Venture Capital	Indirect	Yes
Ms. Cristina González Pitarch	Fundación Aloha College	Director	Multicultural Integration and Education	No	Yes
Ms. Elena Sánchez Álvarez	Titulización de Activos, SGFT, S.A.	Director	Investment Vehicle	No	Yes
	Beon Global Solutions S.A.	Director	Business Services	No	Yes
Mr. Enrique José Riquelme Vives	Riquelme Capital, S.L.	Shareholder	Investment Vehicle	Yes	No
	Rauland Enterprise, S.L.	Shareholder	Investment Vehicle	Yes	No
	Bergen Real Estate, S.L.	Shareholder	Real Estate	Yes	No
	Mediterranean Old Tower Assets, S.L.	Shareholder	Real Estate	Yes	No
	Lisbon West Company, S.L.	Shareholder	Real Estate	Yes	No
	Cantera Peninsular, S.L.	Shareholder	Quarry	Yes	No
	Inversiones Riquelme Vives, S.L.	Shareholder	Investment Vehicle	Yes	No
	Lusaka Investments, S.L.	Shareholder	Investment Vehicle	Yes	No
	Cox Real Estate Assets, S.L.	Shareholder	Real Estate	Yes	No
	Inversiones Riquelme Ventures, S.L.	Shareholder	Investment Vehicle	Yes	No
	Riquelme Capital Group, S.A.	Shareholder	Investment Vehicle	Yes	No
	Kinesia, S.A.	Shareholder	Investment Vehicle	Yes	No
	Ocean-two	Shareholder	Investment Vehicle	Yes	No
	Casterly Rock LTD	Shareholder	Construction	Yes	No
	Steel Blue S.A.	Shareholder	Construction	Yes	No
	Trappit Tecnologías, S.L.	Shareholder	Turism	Yes	No
	Starlite Holding Global, S.L.	Shareholder	Entertainment	Yes	No

Director	Entity	Position	Sector	Shareholding	In Office[1]
	Theranos	Shareholder	Biotechnology	Yes	No
	Complejo Comercial Habaneras, S.L.	Shareholder	Real Estate	Yes	No
Mr. Ignacio Maluquer Usón	Land Technologies Solutions, S.L.	Shareholder	Investment Vehicle	Yes	Yes
	Starlite Holding Global, S.L.	Shareholder	Entertainment	Yes	Yes
	Avory Celebrity Access, S.L.	Shareholder	Entertainment	Yes	Yes
Mr. Juan Ignacio Casanueva Pérez	INTERprotección S.A. de C.V.	Chairperson	Insurance	No	Yes
	Grupo Axo, S.L.	Director	Hospitality	No	Yes
	AWA Holding Company S.A.P.I. de C.V.	Director	Real Estate	No	Yes
	Grupo Gentera S.A.B. de C.V.	Director	Insurance	No	Yes
	Aterna Agente de Seguros y de Fianzas S.A.B. de C.V.	Director	Investment Vehicle	No	Yes
	Compartamos Financiera S.A.	Director	Venture Capital	No	Yes
	Casa Dragones S. de R.L. de C.V.	Director	Tequila	Yes	Yes
	Mas Gallo Media	Director	Social Media	No	Yes
	BIVA, Bolsa de Valores S.A. de C.V.	Director	Investment Vehicle	No	Yes
	UNIFIN Financiera S.A.B. de C.V.	Shareholder	Investment Vehicle	Yes	No
	KIO Networks	Director	Data Services	Yes	Yes
	Tortuga Resort S.A. de C.V.	Shareholder	Hospitality	Yes	No
Mr. Luis Arizaga Zárate	BEEL Sustainable Credit II	Member of the Technical Committee	Asset Management	No	Yes
	Exus Latam, S.L.	Director	Engineering and Architecture	Yes	Yes
	GenuX Power, S.L.	Director	Energy	Yes	Yes
	Kenergenux, S.L.	Director	Business Services	Yes	Yes
	Altor Capital e Infraestructura	Member of the Technical Committee	Business Services	No	Yes
	Celmex Innova SAPI de CV	Director	Telecommunications	No	Yes
	EIRA Capital S.A. de C.V.	Shareholder	Investment Platform	Yes	No
Ms. Mar Gallardo Mateo	Nationale-Nederlanden Vida, Compañía de Seguros y Reaseguros, S.A.E.	Director	Insurance	No	Yes
	Nationale-Nederlanden Generales, Compañía de Seguros y Reaseguros, S.A.E.	Director	Insurance	No	Yes
	Prim, S.A.	Director	Health Care	No	Yes
	OPDEnergy Holding, S.A.	Director	Energy	No	No
	Laminar Pharmaceuticals, S.A.	Director	Pharmaceuticals	No	No
	Fundación PwC	Director	Corporate Philanthropy	No	No
	PricewaterhouseCoopers, S.L.	Shareholder	Professional Services	No	No
	PricewaterhouseCoopers Auditores, S.L.	Shareholder	Professional Services	No	No
Mr. Román Ignacio Rodríguez Fernández	Albujón Solar 91, S.L.U.	Shareholder	Energy	Yes	No
	Alma Media, S.A.	Shareholder	Professional Services	No	No
	Amaniel Directorship, S.L.	Director	Hospitality	Indirect	Yes
	Atari Sol, S.L.U.	Shareholder	Energy	Yes	No
	Avena Hostelería, S.L.	Shareholder	Hospitality	Indirect	No
	Berrazar, S.L.	Shareholder	Professional Services	No	No
	Bolonia Gestión, S.L.	Director	Professional Services	Indirect	Yes

Director	Entity	Position	Sector	Shareholding	In Office[(1)]
	Caloroil, S.L.	Shareholder	Minery	Indirect	No
	Covetode, S.L.	Shareholder	Professional Services	Yes	No
	Credin, S.A.	Director	Hospitality	Indirect	Yes
	Dancing Mg Feedback, S.L.	Shareholder	Hospitality	Yes	No
	Dispositivos a Medida, S.A.	Shareholder	Professional Services	Indirect	No
	Dominio de Proyectos, S.L.U.	Shareholder	Professional Services	Yes	No
	Dominio Global Marketing, S.L.	Shareholder	Professional Services	Yes	No
	Echegarate Gestión, S.L.	Director	Professional Services	Indirect	Yes
	Equipo Sports Marketing, S.L.	Shareholding	Professional Services	No	No
	Feedback Gestión Cultural, S.L.	Shareholder	Culture	Indirect	No
	Gestión de Mecenazgo, S.L.U.	Shareholder	Professional Services	Indirect	No
	Gestora de Servicios de Avituallamiento de Playas, S.L.	Shareholder	Professional Services	Indirect	No
	Gildoy España, S.L.	Shareholder	Culture and Sports	Indirect	No
	Global Placement, S.L.	Shareholder	Culture	No	No
	Home & Offices Rent, S.L.	Director	Professional Services	Yes	Yes
	House Real Estate Investment, S.L.	Shareholder	Professional Services	Yes	No
	Internat Gestión Privada, S.L.	Director	Professional Services	Indirect	Yes
	International Strategic Partners Consulting, S.L.	Shareholder	Professional Services	No	No
	La Chata Camaleonica, S.L.	Director	Hospitality	Indirect	Yes
	Landoy Gestión, S.L.U.	Director	Professional Services	Yes	Yes
	Las Vegas Job and Job, S.L.	Shareholder	Hospitality	No	No
	Martínez Campos Confidencial, S.L.	Shareholder	Hospitality	Indirect	No
	Medalbook, S.L.	Shareholder	Professional Services	No	No
	Mex-Land, S.L.	Director	Professional Services	Yes	Yes
	Minería Sostenible Andalucia 1, S.L.	Shareholder	Minery	Indirect	No
	Ingenieria Sostenible, S.L.U.	Shareholder	Minery	Indirect	No
	Nice Fashion & Music, S.L.	Director	Professional Services	Indirect	Yes
	Operalia Telecom, S.L.	Shareholder	Telecommunications	Yes	No
	Origen World Wide, S.L.U.	Shareholder	Professional Services	Indirect	No
	Promotora Thynnus, S.L.	Shareholder	Professional Services	Indirect	No
	Real Sociedad Deportiva Alcalá, S.A.D.	Director	Culture and Sports	Indirect	Yes
	Rural Rural, S.L.	Shareholder	Professional Services	No	No
	Show Tickers, S.L.	Shareholder	Professional Services	No	No
	Sky Line Marketing, S.L.	Shareholder	Professional Services	No	No
	Social Team, S.L.	Director	Culture and Sports	Indirect	Yes
	Soon In Madrid, S.L.U.	Shareholder	Energy	Yes	No
	Sports Education Partnership, S.L.	Shareholder	Culture and Sports	Indirect	No
	Striang 3000, S.L.	Director	Food	Indirect	Yes
	Sunenergio Placasolares 2016, S.L.	Director	Energy	Yes	Yes
	Taberna De La Moraleja, S.L.	Director	Hospitality	Indirect	Yes
	Tormenta de Ideas, S.L.	Shareholder	Professional Services	No	No
	Valiossa Creaciones, S.L.	Shareholder	Professional Services	Indirect	No
	Versaquid, S.L.	Shareholder	Professional Services	No	No
	Western Dynamics Media Agencia de Medios, S.A.	Shareholder	Professional Services	Indirect	No
	World Corporate Golf Challenge Management, S.L.	Director	Culture and Sports	Indirect	Yes
	Yocus Soccer, S.L.	Shareholder	Culture and Sports	Indirect	No
	Zafir Innova, S.L.	Shareholder	Telecommunications	Indirect	No

(1) To this effect, the Company considers the term "In Office" as whether the Director is a member of the management bodies of the identified entities.

Board of Directors' Committees

In compliance with the Bylaws and the Board of Directors Regulations, the Board of Directors, at its meeting held on September 17, 2024, approved the creation of an audit committee (the "**Audit Committee**"), an appointments and remunerations committee (the "**Appointments and Remunerations Committee**") and a sustainability and compliance committee (the "**Sustainability and Compliance Committee**"), which, upon Admission, shall be governed by the Bylaws, the Audit Committee Regulations, the Appointments and Remunerations Committee Regulations, the Sustainability and Compliance Committee Regulations , the Board of Directors Regulations and the Securities Market Code of Conduct. The following is a brief description of the principal characteristics of the committees of the Board of Directors.

Audit Committee

The composition, responsibilities and rules of the Audit Committee will be governed, upon admission, by the Bylaws, the Board of Directors Regulations and the Audit Committee Regulations.

It shall be procured that each member has been appointed on the basis of knowledge, skills and experience appropriate to the functions set out below.

The Audit Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by the Board of Directors, of whom the majority must be independent directors. The Audit Committee will consist, upon Admission, of three members in accordance with the resolution passed by the Board of Directors on September 17, 2024.

The members of the audit committee as a whole, and especially its chairperson, shall be appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

The chairperson of the Audit Committee is selected by the Board of Directors from among its independent members. The chairperson of the Audit Committee shall be replaced every four years and may be re-elected after a year has elapsed since the removal.

The secretary of the Audit Committee shall be appointed by the Board of Directors with no need to be a director or a member of the Audit Committee. The members of the Audit Committee will be upon Admission as follows:

Name	Position	Category	Appointment Date
Mr. Mar Gallardo Mateo	Chairperson	Independent	September 17, 2024
Mr. Luis Arizaga Zárate	Member	Independent	September 17, 2024
Mr. Román Ignacio Rodríguez Fernández	Member	Independent	September 17, 2024

The secretary of the Audit Committee will be Mr. Antonio Medina Cuadros.

The Audit Committee will be responsible for the following matters (together with any others that may be attributed to the Audit Committee by law, the Bylaws, the Board of Directors Regulations and/or the Audit Committee Regulations, and without prejudice to the provisions of regulations applicable to the activity of account's auditing):

- Report to the General Shareholders' Meeting with respect to matters raised therein by shareholders regarding its powers and, in particular, regarding the result of the audit, explaining how such audit has contributed to the integrity of the financial information and the role that the Audit Committee has performed in the process.

- Supervise both the effectiveness and efficiency of the Company's internal control, internal audit and the risk management systems, and discuss with the external auditor any significant weaknesses detected in the internal control system during the audit, all without violating its independence. For such purposes, if applicable, the Audit Committee may submit recommendations or proposals to the Board of Directors and set the corresponding period for compliance with them.

- Supervise the process of preparation and submission of regulated financial information and submit recommendations or proposals intended to safeguard its integrity to the Board of Directors.

- Propose to the Board of Directors the selection, appointment, re-election and replacement of the external auditor, taking responsibility for the selection process in accordance with applicable law, as well as the terms

of its engagement, and regularly gather information therefrom regarding the audit plan and its implementation, in addition to preserving and supervising its independence in the performance of its duties.

- Establish appropriate relations with the external auditor to receive information on those issues that might entail a threat to its independence, for examination by the Audit Committee, and on any other issues relating to the financial statements audit process, and, when applicable, the authorization of services other than those which are prohibited, as established in the law applicable to the activity of the audit of accounts, as well as maintain such other communication as is provided for therein.

  In any event, the Audit Committee shall receive annually from the external auditor written confirmation of its independence in relation to the Company or to entities directly or indirectly related to it, as well as detailed and individualized information regarding additional services of any kind provided by the aforementioned auditor, or by persons or entities related to it, and the fees received by such persons or entities in accordance with the law on the activity of audit of accounts.

- Issue, on an annual basis and prior to the issuance of the auditor's report, a report stating an opinion on whether the independence of the external auditor is compromised. The report shall, in all cases, contain a reasoned assessment of the provision of each and every one of the additional services mentioned in the item immediately above, considered individually and as a whole, other than of legal audit and in relation to the rules on independence or to the law on the activity of audit of accounts.

- Report on related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those transactions for which approval has been delegated.

- Report in advance to publication or consummation, as the case may be to the Board of Directors regarding all the matters established by applicable law, the Bylaws and in the Board of Directors Regulations, and in particular regarding:

  - The financial information and management report, which shall include, if applicable, the required non-financial information, that the Company must publish from time to time; and

  - The creation or acquisition of shares in special purpose entities or companies which registered office is located in tax haven countries or territories.

- Supervise the Company's internal audit activity.

- Ensure that the annual accounts presented by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with the applicable accounting regulations. In case that the Company's auditor includes qualifications in its audit report, the chairperson of the Audit Committee must explain to the General Shareholders' Meeting its opinion regarding the content and scope of these qualifications. A summary of that opinion should be made available to the shareholders at the time of publishing the notice of the meeting.

- With respect to internal control and reporting systems:

  - monitor and evaluate the preparation and the completeness of the financial and non-financial information, as well as the control and management systems of financial and non-financial risks related to the Company and, if applicable, to the Group (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks) reviewing compliance with regulatory requirements, the accurate demarcation of the scope of consolidation and the correct application of accounting principles;

  - ensure the independence of the internal audit unit; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for that service; approve or propose approval to the Board of Directors of its priorities and annual work programs, ensuring that its activity is focused mainly on relevant risks (including reputational risks); receive regular report-backs on its activities; and verify that Senior Management acts on the findings and recommendations set out on their reports;

  - establish and monitor a mechanism whereby employees and other stakeholders can report, confidentially or anonymously, any irregularities including, among others, financial or accounting irregularities, with potentially serious implications for the Company; and

- ensure that the Company's policies and internal control systems are effectively applied in practice.

- With respect to the external auditor:
  - if applicable, investigate the circumstances giving rise to the resignation of the external auditor;
  - ensure that the remuneration of the external auditor does not compromise its quality or independence;
  - monitor that the Company reports any change of auditor in other relevant information notice (*comunicación de otra información relevante*), together with a statement of any disagreements arising with the outgoing auditor and the reasons for the same;
  - ensure that the external auditor holds a yearly meeting with the Board of Directors in full to inform it of the work undertaken and developments in the Company's accounting and risk positions; and
  - ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.
- Meet with any Company employee or executive, even ordering their appearance without the presence of another senior officer.
- Review that the financial information published on the Company's corporate website is constantly updated and consistent with information prepared by the Board of Directors.
- Evaluate periodically the need for an independent area for risk control and management.
- Define the selection procedure of the auditor, taking into account, among others, factors such as the scope of the audit, the training, experience and resources of the auditor or audit firm, the fees, as well as their independence, assistance and quality of the audit services to be provided.
- Being informed about corporate transactions that the Company plans to undertake in order to analyze them and provide a report to the Board of Directors regarding their economic conditions and accounting impact and, if applicable, the proposed exchange ratio.
- Address any other matter assigned to it by the Board of Directors.

The Audit Committee shall meet at least four times per year: (*i*) as determined in their meetings' calendar, (*ii*) as many times as called by resolution of the Committee itself or its chairperson, (*iii*) when requested by any of its members, and (*iv*) in order to review the periodic financial information to be submitted by the Company to the stock market authorities, as well as the information that the Board of Directors must approve and include in its annual public documentation. Its chairperson shall call a meeting of the Audit Committee when requested to do so by the Board of Directors or when its chairperson requests the issuance of a report or the adoption of a proposal, and in any case, whenever it is convenient for the proper performance of its duties.

Meetings of the Audit Committee shall be validly held when a majority of its members are present in person or represented by proxy by another member of the Audit Committee pursuant to the Board of Directors Regulations and the Audit Committee Regulations. The committee shall adopt its resolutions upon a majority vote of those present in person or represented by proxy. The chairperson shall have the casting vote in the event of a tie.

For the best performance of its functions, the Audit Committee may seek the advice of external professionals. The chairperson of the Audit Committee must report to the Board of Directors on the matters discussed and the decisions adopted within such meeting of the Audit Committee. The minutes of the Audit Committee shall also be available to the Board of Directors.

Appointments and Remunerations Committee

The composition, responsibilities and rules of the Appointments and Remunerations Committee will be governed, upon Admission, by the Bylaws, the Board of Directors Regulations and the Appointments and Remunerations Committee Regulations. The Appointments and Remunerations Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by the Board of Directors among its members, and the majority being independent directors.

The Appointments and Remunerations Committee will consist, upon Admission, of three members in accordance with the resolution passed by the Board of Directors on September 17, 2024.

The chairperson of the Appointments and Remunerations Committee must be selected by the Board of Directors from among its independent members. The chairperson of the Appointments and Remunerations Committee shall be replaced every four years and may be re-elected after a year has elapsed since the removal.

The secretary of the Appointments and Remunerations Committee shall be appointed by the Board of Directors with no need to be a director or a member of the Appointments and Remunerations Committee.

The members of the Appointments and Remunerations Committee will be the following:

Name	Position	Category	Appointment Date
Mr. Alejandro Fernández Ruiz	Chairperson	Independent	September 17, 2024
Ms. Cristina González Pitarch	Member	Independent	September 17, 2024
Mr. Arturo Saval Pérez	Member	Independent	September 17, 2024

The Secretary of the Appointments and Remunerations Committee will be Mr. Antonio Medina Cuadros.

The primary purpose of this committee is to assist, inform and submit proposals to the Board of Directors in relation to the matters attributed to it by law, the Bylaws, the Board of Directors Regulations or the Appointments and Remunerations Committee Regulations.

The Appointment and Remuneration Committee will be responsible for the following matters (together with any others that may be attributed to the Appointments and Remuneration Committee by law, the Bylaws, the Board of Directors Regulations and/or the Appointments and Remunerations Committee Regulations):

- Evaluate the skills, knowledge and experience needed in the Board of Directors, as well as those of its members.

- Analyze the rest of the occupations of each director of the Company, ensuring that the directors dedicate enough time in practice and, if not, propose appropriate measures.

- Establish a representation objective for the less represented gender on the Board of Directors, as well as orientations as to how to achieve such objective.

- Submit to the Board of Directors the proposals for appointment of independent directors to be appointed on an interim basis or for submission to the decision of the General Shareholders' Meeting, as well as proposals for re-election or removal of such directors by the General Shareholders' Meeting.

- Report on proposals for appointment of other directors on an interim basis or for submission to the decision of the General Shareholders' Meeting, as well as proposals for re-election or removal of such directors by the General Shareholders' Meeting.

- Report on proposals for appointment, re-election and removal of Senior Management and the basic conditions of their contracts.

- Evaluate and organize the succession of the chairperson of the Board of Directors and the Company's executive officer and, if appropriate, make proposals to the Board of Directors in order for such succession to occur in an orderly and planned manner.

- Propose to the Board of Directors the remuneration policy for directors and Senior Management, as well as the individual remuneration and other contractual conditions of executive directors and ensuring compliance therewith.

- Monitor compliance with the Company's remuneration policy.

- Periodically review the remuneration policy, including share-based remuneration systems and their application, and ensuring that their individual compensation is proportionate to the amounts paid to other directors and senior executives.

- Propose to the Board of Directors a diversity policy applicable to directors and, if appropriate, to Senior Management.

- Ensure that any potential conflicts of interests do not affect the independence of the external advice furnished to the committee.

- Verify the information on the remuneration of directors and senior executives contained in corporate documents, including the annual report on directors' remuneration.

- Participate in any updates of the Board of Directors regulations in relation to the matters within its competence.

The Appointments and Remunerations Committee shall meet: (*i*) as determined in their meetings' calendar, (*ii*) as many times as called by resolution of the Committee itself or its chairperson, (*iii*) when requested by any of its members, and (*iv*) at least two times a year. Its chairperson shall call a meeting of the Appointments and Remunerations Committee when requested to do so by the Board of Directors or when its chairperson requests the issuance of a report or the adoption of proposal, and in any case, whenever it is convenient for the proper performance of its duties.

The Appointments and Remunerations Committee shall be validly formed when a majority of its members concur, either present or represented by proxy by another member of the Appointments and Remunerations Committee pursuant to the Board of Directors Regulations and the Appointments and Remunerations Committee Regulations. Resolutions shall be adopted by a majority of the members present or represented. The chairperson shall have the casting vote in the event of a tie.

Sustainability and Compliance Committee

The composition, responsibilities and rules of the Sustainability and Compliance Committee will be governed, upon Admission by the Bylaws, by the Board of Directors Regulations and the Sustainability and Compliance Committee Regulations.

The Sustainability and Compliance Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by the Board of Directors, of whom the majority must be independent directors.

The Sustainability and Compliance Committee will consist, upon Admission, of three members in accordance with the resolution passed by the Board of Directors on September 17, 2024.

The chairperson of the Sustainability and Compliance Committee is selected by the Board of Directors from among its independent members. The chairperson of the Sustainability and Compliance Committee shall be replaced every four years and may be re-elected after a year has elapsed since the removal.

The secretary of the Sustainability and Compliance Committee shall be appointed by the Board of Directors with no need to be a director or a member of the Sustainability and Compliance Committee.

The members of the Sustainability and Compliance Committee will be the following:

Name	Position	Category	Appointment Date
Ms. Elena Sánchez Álvarez	Chairperson	Independent	September 17, 2024
Mr. Alberto Zardoya Arana	Member	Proprietary	September 17, 2024
Mr. Ignacio Maluquer Usón	Member	Independent	September 17, 2024

The Secretary of the Sustainability and Compliance Committee will be Mr. Antonio Medina Cuadros.

The Sustainability and Compliance Committee will be responsible for the following matters (together with any others that may be attributed to the Sustainability and Compliance Committee by the Bylaws, the Board of Directors Regulations and/or the Sustainability and Compliance Committee Regulations):

- Monitor compliance with the corporate governance rules and the Company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.

- Monitor, in coordination with the Audit Committee, of the application of the general policy related to the communication of economic-financial, non-financial, and corporate information, as well as communication with shareholders and investors, proxy advisors, and other stakeholders.

- Conduct a periodic review of the corporate governance system, with special emphasis on the Company's environmental and social policy, to ensure they fulfill their mission of promoting social interest and consider, as appropriate, the legitimate interests of other stakeholders.

- Monitor that the Company's environmental and social practices align with the established strategy and policy. In this regard, without prejudice to the responsibilities of the Audit Committee over the supervision of sustainability reporting and the effectiveness of related control and risk management systems, the definition of strategies, plans, policies, and objectives in environmental, social, governance, or sustainability aspects, which correspond to the Board of Directors, will be carried out at the proposal of the Sustainability and Compliance Committee, evaluating the progress and degree of advancement of the established sustainability plans and objectives.

- Supervise and evaluate processes with respect to different stakeholder groups.

- Monitor the Company's actions relating to corporate reputation and report thereon to the Board of Directors when applicable.

- Report on the Company's annual corporate governance report prior to the approval thereof, obtaining for such purpose the reports of the Audit Committee, the Appointments and Remunerations Committee with respect to the sections of such report that are within its powers.

- Report on proposed amendments of the Board of Directors Regulations and the code of ethics.

- Issue such other reports and take such other actions as may also fall within its purview pursuant to the Corporate Governance System or as may be requested by the Board of Directors or the chairperson thereof.

- Assume the responsibilities set forth in the code of ethics.

The Sustainability and Compliance Committee shall meet each time the Board of Directors or its chairperson requests a report or the adoption of proposals and, in any case, whenever advisable for the proper performance of its functions. The Sustainability and Compliance Committee shall be convened by its chairperson, the compliance officer, either at his own initiative or at the request of the chairperson of the Board of Directors or any member of the Sustainability and Compliance Committee.

Meetings of the Sustainability and Compliance Committee shall be validly held when a majority of its members are present in person or represented by proxy by another member of the Sustainability and Compliance Committee pursuant to the Board of Directors Regulations and the Sustainability and Compliance Committee Regulations.

The committee shall adopt its resolutions upon a majority vote of those present in person or by proxy. The chairperson shall have the casting vote in the event of a tie.

Other Commitments

Corporate Website

Upon Admission, the Company's corporate website (https://grupocox.com/en/home/) will meet the requirements imposed by the Spanish securities market regulations. In accordance with article 539 of the Spanish Companies Law, Ministerial Order ECC/461/2013 of March 20 and the CNMV's Circular 3/2015 of June 23, the Company's website will include, among other information, the following information and/or documents:

- This Prospectus.

- Bylaws.

- The latest individual and consolidated (where applicable) financial statements and the annual reports of the last five years.

- The relevant half-yearly financial information.

- Certain non-financial information that must be mandatorily disclosed.
- Information about the Company's share capital and number of shares and voting rights.
- Investor agenda and dividend calendar.
- General Shareholders' Meeting Regulations.
- Board of Directors Regulations.
- Audit Committee Regulations.
- Appointments and Remunerations Committee Regulations.
- Sustainability and Compliance Committee Regulations.
- Securities Markets Code of Conduct.
- Remuneration Policy (as defined below).
- Annual reports on corporate governance and annual reports on directors' remuneration.
- Information on the exercise of information rights and voting and representation rights by the shareholders as well as documents with respect to the General Shareholders' Meeting and its developments.
- Electronic forum for shareholders to be used for the purpose of facilitating communication among shareholders prior to the General Shareholders' Meeting.
- Inside information notices (comunicaciones de información privilegiada) and other relevant information notices (comunicaciones de otra información relevante).
- Shareholders' agreements, if any.
- Reporting of significant stakes (*comunicación de participaciones significativas*) and own shares.
- Credit ratings.
- Average period of payment to suppliers.
- Contact and communication channels with shareholders and mechanism to allow voting.

Control of Financial Information

As of the date of this Prospectus, the Company is implementing an internal control of financial information system (*sistema de control interno de información financiera*) ("**SCIIF**"). Nevertheless, the Company expects the financial statements for the year ended December 31, 2024, to be prepared in accordance with the SCIIF.

Senior Management

Upon Admission, the Company's Senior Management will comprise the following members: risk manager, director of the chairperson's cabinet, general secretary, executive officer, head of corporate strategy and technology, head of energy EPC, head of energy, chief financial officer, head of water, head of infrastructures, head of services – O&M, and chief operating officer (collectively, the "**Senior Management**" and each, a "**Senior Manager**"). The Senior Management reports to the Company's executive officer.

The following table lists the members of the Company's Senior Management as of the date of Admission.

Name	Position as of the date of Admission	Member of Management since
Mr. Alejandro Daniel García Bravo	Risk Manager	2017
Mr. Álvaro Polo Guerrero	Director of the Chairperson's Cabinet	2023
Mr. Antonio Medina Cuadros	General Secretary	2023

Mr. Ignacio Moreno Vicente	Executive Officer	2023
Mr. Javier García Arenas	Head of Corporate Strategy and Technology	2016
Mr. Jesús Santos Egea	Head of Energy EPC	2023
Mr. José Antonio Hurtado de Mendoza García	Head of Energy	2021
Mr. José Olivé Pina	Chief Financial Officer	2023
Mr. Pablo David Infante Cossío	Head of Water	2023
Mr. José Luis Medina Letrán	Head of Infrastructures	2023
Mr. Valerio Fernández Quero	Head of Services – O&M	2023
Ms. Raquel Alzaga González	Chief Operating Officer	2022

Senior Management's Biographical Information

A brief description of the qualifications and professional experience of the Senior Managers is presented below, with the exception of Mr. Antonio Medina Cuadros who also serves on the Board of Directors, see *"—Directors—Directors' Biographical Information*".

Mr. Ignacio Moreno Vicente

Mr. Moreno joined the Company as its Executive Officer in September 2023. Prior to his appointment, he served as CEO of Credit Suisse's Credit Bank Europe for the Iberian region, a position he held from September 2022 until his transition to the Company. His extensive background in finance is further highlighted by a 22-year tenure at Barclays, culminating in his role as the Head of Investment Banking for Iberia, which he executed from 2016 until his departure in September 2022.

Mr. Moreno holds a dual bachelor's degree in Business Administration and Law from Comillas Pontifical University (ICADE).

Mr. Alejandro Daniel García Bravo

Mr. García has been serving as the risk manager at the Company since 2017, where he is tasked with the design of the enterprise risk management system, conducting risk analysis, and providing support to ensure the Company's global strategy is in alignment with its risk framework. Before his tenure at the Company, he was the corporate director of risk analysis at Abengoa and served as the chief risk officer at Inabensa.

Mr. García holds a bachelor's industrial engineering degree, specialized in mechanical engineering from the University of Seville, complemented by an executive MBA from the San Telmo Business School.

Mr. Álvaro Polo Guerrero

Currently Mr. Polo Guerrero is director of the chairperson's cabinet. His previous experience includes a key role in shaping Abengoa's identity, as he held the position of General Director of Human Resources of the group for more than 20 years. As of 2022, he held the position of Corporate General Director, leading the Restructuring and Management Committee. In recent years Mr. Polo Guerrero was the individual representative of Abengoa Abenewco 2 BIS, S.A. in the Board of Directors of Abengoa Abenewco 1, S.A.U.

Mr. Polo Guerrero holds a bachelor's degree in Law from the University of Seville, a PDG Master's Degree from IESE Business School, and a diploma in Strategic HR Management from Ross Business School and Williams Davidson Institute, as well as a Higher Degree in Occupational Safety.

Finally, Mr. Polo Guerrero has been a visiting professor at different Universities and Business Schools around the world and has held various positions in public and private institutions and associations related to the HR function and business management.

Mr. Javier García Arenas

Mr. García Arenas joined the Company in 2016 as the chief financial officer and is currently responsible for corporate strategy and technology at the Company. Prior to joining Cox, Mr. García Arenas gathered significant experience at the Spanish Official Credit Institute ('*Instituto de Crédito Oficial*'), Repsol and Deutsche Bank, in the corporate finance and project finance departments. His accomplishments include the successful financing and refinancing of projects totaling 1GWp.

Mr. García Arenas holds a dual bachelor's degree in business administration and law from the University of Alicante.

Mr. Jesús Santos Egea

Mr. Santos Egea is a professional with over 18 years of experience in the energy sector. He currently holds the position of head of energy EPC, a role he has been dedicated to since May 2023. In this capacity, he has been leading, analyzing and evolving the Coxenergy EPC's methodologies and organizational structure, particularly in the execution of projects. Prior to his current role, Mr. Santos Egea served as the Director of the Engineering Department, with a strong focus on the Water and Energy business.

Mr. Santos Egea holds a bachelor's degree in industrial engineering specialized in energy techniques from the Polytechnic University of Madrid.

Mr. José Antonio Hurtado de Mendoza García

Mr. Hurtado de Mendoza García serves as the Company's head of energy and CEO of Cox Energy America, bringing his more than 25 years' experience in the energy industry to the Company. Before his current role at the Company, Mr. Hurtado de Mendoza García dedicated 21 years to Grupo Naturgy, where he held several key positions including country manager in Panama (managing more than 3,000 people and providing services to 70% of Panama's population), director of electricity business in Colombia (managing more than 9,000 people and providing services to 25% of Colombia's population) and was instrumental in leading the transformation and digitalization initiatives in Mexico. He was also Project Manager at Dimetronic (a company in the railway sector for more than 3 years) and at ABB for another 3 years.

Mr. Hurtado de Mendoza García holds a degree in Industrial Engineering from the School of Industrial Engineering of Madrid, specializing in Electronics and Automation. He has also completed the Program for Management Development at IESE Business School.

Mr. José Olivé Pina

Mr. Olivé holds the position as the Company's chief financial officer. He was a managing director at Russell Reynolds from 2011 to 2017, where he co-led the global wholesale banking practice. Mr. Olivé also brings a wealth of experience from his 18-year tenure in investment banking and markets, having worked at prestigious institutions such as JP Morgan, Morgan Stanley, and Credit Suisse.

Mr. Olivé holds a masters in economics from Clark University as well as an MBA from IE Business School.

Mr. Pablo David Infante Cossío

Mr. Infante Cossío is the head of the water division at the Company since 2021. His journey with the Abengoa group began in 1995 as an intern, and over the years, Mr. Infante Cossío has ascended through various Senior Management positions not only in construction but also in business development in all the sectors of the company including Energy, Industrial, Water and Infrastructure, and with large management periods overseas, providing him with extensive international exposure across the Americas, Europe and the Middle East.

Mr. Infante Cossío holds a bachelor's degree in physical sciences with a specialization in electronics as well as an executive MBA from San Telmo Business School.

Mr. José Luis Medina Letrán

Mr. Medina Letrán is the head of the infrastructure division of the Company. With a career spanning over 20 years in the Abengoa group, Mr. Medina Letrán has led different teams in multiple sectors, first linked to the management of administration and finance and in more recent years, as director of Cox Infrastructure Brazil. In addition, Mr. Medina Letrán has also worked for companies such as Abener, Zero emissions, AWP and Asa Iberoamerica.

Mr. Medina Letrán holds a bachelor's degree in business administration and management as well as an Abengoa's Management Development Program Degree from the University of Loyola.

Mr. Valerio Fernández Quero

Mr. Fernández Quero is the head of services and O&M at the Company. He joined Abengoa in 1999, where he engaged in various research & development and engineering roles, focusing on the development, and engineering of solar power plants. With over 25 years of experience in diverse industrial sectors related to power generation

and more than 15 years specializing in O&M, Mr. Fernández Quero brings a wealth of knowledge and expertise to his role.

Mr. Fernández Quero holds a doctorate in energy engineering from the University of Seville and a bachelor's degree in industrial engineering from the Polytechnic University of Catalonia.

Ms. Raquel Alzaga González

Ms. Alzaga González stepped into the role of chief operating officer at the Company in 2022, bringing with her a 24-year career at Naturgy, where she held various executive roles. Her extensive expertise is marked by her tenure as director of management control in Latin America, overseeing operations that included over 10,000MW and a customer base exceeding 10 million. Furthermore, she has held several positions of financial and operational leadership through her roles as CFO and COO, managing electricity and gas infrastructure throughout the EMEA region.

Ms. Alzaga González holds a bachelor's degree in business administration and management by CUNEF University as well as an MBA from ESIC Business & Marketing School.

Senior Management's Managerial Positions and Shareholdings

The following table sets out all entities, except (*i*) Group companies and (*ii*) companies in which Group companies hold a minority stake, in which the members of Senior Management have been appointed as members of administrative, management or supervisory bodies, or in which they have held stakes[162] or positions at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person still holds any shares in any such entities or is a member of any such bodies.

Senior Manager	Entity	Position	Sector	Shareholding	In Office[(1)]
Mr. Ignacio Moreno Vicente	—	—	—	—	—
Mr. Alejandro Daniel García Bravo	—	—	—	—	—
Mr. Álvaro Polo Guerrero	Mutua Universal Mugeneat	Director	Social Security	No	No
Mr. Javier García Arenas	Cabal Esports Productions, S.L.	Shareholder	E-Sports	Yes	No
Mr. Jesús Santos Egea	—	—	—	—	—
Mr. José Antonio Hurtado de Mendoza García	—	—	—	—	—
Mr. José Olivé Pina	—	—	—	—	—
Mr. Pablo David Infante Cossío	Operador Mercado Eléctrico Ibérico (OMIE)	Director	Energy	No	Yes
Mr. José Luis Medina Letrán	—	—	—	—	—
Mr. Valerio Fernández Quero	—	—	—	—	—
Ms. Raquel Alzaga González	—	—	—	—	—

(1) To this effect, the Company considers the term "In Office" as whether the Senior Manager is a member of the management bodies of the identified entities.

Directors' Compensation

On September 17, 2024, the General Shareholders' Meeting amended the Company's Bylaws and established a new remuneration policy that will be in force, from the date of its approval, until December 31, 2025. On October 30, 2024, the General Shareholders' Meeting amended such new remuneration policy to increase the maximum annual aggregate compensation and foresee the possibility that executive directors may receive a fixed remuneration payable by the Company for the performance of their executive duties (the new remuneration policy, as amended, the "**Remuneration Policy**")

The Directors' compensation for performing the duties entrusted to them in their capacity as such shall consist of a fixed annual amount paid in cash. The maximum annual aggregate compensation amount that the Company may annually pay to its directors as remuneration for the item mentioned above shall be determined by the General Shareholders' Meeting and shall remain unchanged until and unless the shareholders decide otherwise. The Board

[162] To this effect, the Company considers that the term "stake" excludes all shareholdings in publicly listed companies that are not significant stakes under applicable laws.

of Directors shall determine, following a report from the Appointments and Remunerations Committee, the exact amount to be paid within the limit approved by the shareholders and the distribution thereof among the directors, taking into account the duties and responsibilities assigned to each director, the position held by each of them on the Board of Directors, their membership and attendance at the meetings of the Board of Directors' committees and other objective circumstances which may be deemed relevant. In addition, the Board of Directors shall decide the frequency and method of payment of the relevant amounts.

The Director's remuneration policy shall be set within the remuneration system provided for in the Bylaws, as detailed above and shall be approved by the General Shareholders' Meeting for a maximum term of three years as a separate item on the agenda. The Board of Directors' proposal for the remuneration policy shall be motivated and must be accompanied by a specific report from the Appointments and Remunerations Committee. Both documents shall be made available to the shareholders through the Company's website from the time of the call to convene the General Shareholders' Meeting. The notice of call of the General Shareholders' Meeting shall include a reference to this right.

For the period between the date of approval of the Remuneration Policy on September 17, 2024, and December 31, 2024, the fixed remuneration payable to the directors will consist of the same items described below applicable in 2024 pro-rated to the number of days within that period. For the financial year 2025, the fixed remuneration payable to the directors will consist of the same items described below.

The Remuneration Policy establishes that each director will receive sufficient remuneration in order to remunerate the dedication, qualification and responsibility required for his or her office, but without compromising the independence of non-executive directors. The Remuneration Policy must be adequate to the circumstances existing at each point in time, paying special attention to the evolution of the regulation of better practices, recommendations and national and international trends and standards in relation to the remuneration of directors of listed companies and the prevailing market conditions.

The Remuneration Policy differentiates between the remuneration by reason of their office as director and the remuneration for the performance of executive duties by the directors.

The maximum annual aggregate amount payable to all directors by reason of their office as a director shall not exceed €1.8 million, pursuant to the resolution passed by the General Shareholders' Meeting on October 30, 2024, in accordance with the Bylaws. The resolution entered into effect following its approval.

All directors will receive, where appropriate in accordance with the above, the following fixed annual amounts as compensation for the responsibility and time commitment required by such office:

- €75,000 for their participation in the Board of Directors in their capacity as such (in case a director is appointed or leaves the office during the fiscal year the compensation to be received will be proportional to the term in office).
- €10,000 for the membership of the Audit Committee.
- €10,000 for the chairpersonship of the Audit Committee in addition to the corresponding amount as member of the Committee.
- €10,000 for the membership of the Appointments and Remunerations Committee.
- €10,000 for the chairpersonship of the Appointments and Remunerations Committee in addition to the corresponding amount as member of the Committee.
- €10,000 for the membership of the Sustainability and Compliance Committee.
- €10,000 for the chairpersonship of the Sustainability and Compliance Committee in addition to the corresponding amount as member of the Committee.
- €10,000 for the participation as lead independent director, when performed by a Director who does not chair any of the committees of the Board of Directors.

The estimated remuneration for our twelve directors, assuming all concepts above are accrued in full, would amount to (*i*) c. €298.3 thousand from the date of approval of the Remuneration Policy on September 17, 2024, to December 31, 2024; and (*ii*) €1,030 thousand for the year 2025.

Further to the above, if previously agreed by the General Shareholders' Meeting, all directors may receive additional remuneration in the form of Shares of the Company. Consequently, following the Admission, the General Shareholders' Meeting may approve a plan for the delivery of Shares of the Company to all the directors, which in accordance with the Spanish Companies Act, shall include the maximum number of Shares that may be delivered in each financial year, the exercise price and the duration of the plan. In this regard, in the context of a remuneration linked to the Company's Shares, the number of Shares to be delivered may in no case exceed a number of Shares equivalent to 0.4% of the total number of Shares of the Company immediately after Admission. In such event, the Company will not use newly issued shares for the purposes of paying this additional remuneration in the form of Shares.

The specific distribution of the number of shares to be delivered to each director shall be approved by the Board of Directors. In addition, the delivery of shares in favor of each director shall only be made once such director has ceased to be a director of the Company. This remuneration will serve as an incentive for the dedication, exercise and responsibility of each director required for the performance of his/her functions, without compromising his/her independence.

With regard to the executive directors, on September 17, 2024, the Board of Directors approved the services agreement with Mr. Enrique José Riquelme Vives, and on October 30, 2024, the Board of Directors approved the services agreement with Mr. Antonio Medina Cuadros; governing the performance terms of their duties as executive directors.

Mr. Enrique José Riquelme Vives and Mr. Antonio Medina Cuadros will be entitled to receive for their position as executive directors of the Company the following remuneration in line with the Remuneration Policy:

- The executive directors are entitled to participate in the long-term incentive plan that may be approved by the Board of Directors, based on the fulfilment of strategic objectives, to which the Company's executive directors, the Senior Management, and other key employees may be beneficiaries (see *"—Long-Term Incentive Plan*").

- In-kind remuneration: As of the date of this Prospectus, it is foreseen that only the executive chairperson, Mr. Enrique José Riquelme Vives, will participate in the accident, life and/or health insurance offered by the Group to the management team in the category determined for the Group's top executive.

Additionally, Mr. Enrique José Riquelme Vives is entitled to receive a remuneration for his position as sole director of Cox Corporate. The remuneration package in Cox Corporate is foreseen in the services agreement that Mr. Enrique José Riquelme Vives has entered into with Cox Corporate on September 17, 2024. The remuneration package is structured as follows:

- Fixed annual remuneration: The fixed remuneration takes into account the executive duties assigned to the executive chairperson, the level of responsibility, the experience, the contribution to the office and the remuneration which is paid by comparable companies in the market. The fixed annual remuneration amounts to €400 thousand and is effective from January 1, 2024.

- Allowances in the event of the dismissal of Mr. Enrique José Riquelme Vives as a director of the company, which is not due to a breach attributable to Mr. Enrique José Riquelme Vives or due exclusively to his will. Thus, in such case, the Company shall pay Mr. Enrique José Riquelme Vives an allowance equal to 100% of the fixed remuneration that Mr. Enrique José Riquelme Vives had accrued during the calendar year immediately preceding that in which his dismissal took place.

- Travel and representation expenses incurred by the executive chairperson in the performance of his duties shall be borne by Cox Corporate, without being considered part of his remuneration. Additionally, Cox Corporate will engage with security and personal protection services for Mr. Riquelme, providing him with a vehicle driven by appropriate personnel to ensure his safety. This service is provided in the interest of Cox Corporate and therefore shall not be deemed to be remuneration of Mr. Riquelme. Cox Corporate will be responsible for the selection of the persons who will carry out the foregoing services as well as the conditions under which these will be rendered in line with market standards for similar cases and positions.

On October 30, 2024, the Board of Directors approved the services agreement with the executive director, Mr. Antonio Medina Cuadros, governing the terms of performance of his duties as executive director. Mr. Antonio Medina Cuadros will be entitled to receive for his position as executive director of the Company the following remuneration in line with the Remuneration Policy:

- Fixed annual remuneration: The fixed remuneration takes into account the executive duties assigned to the executive director, the level of responsibility, his tasks, the experience and his contribution to the office. The fixed annual remuneration amounts to €300 thousand.

The remuneration package for the directors is set within the Remuneration Policy approved by the General Shareholders' Meeting on September 17, 2024. In this regard, Mr. Enrique José Riquelme Vives will not receive the Extraordinary IPO Remuneration, as defined below.

Directors do not receive any remuneration, benefits, compensation, etc. other than those detailed in this section.

Senior Management's Compensation

The remuneration of our Senior Management is mainly composed of a fixed and variable remuneration and other in-kind benefits such as the right to participate in health and life insurance policies engaged by the Company. Nevertheless, although eligible, the Senior Management did not receive variable remuneration during the 2023 financial year. In addition, as of the date of this Prospectus, the Senior Management has not yet accrued any variable remuneration for the current 2024 financial year.

In this regard, for the 2023 financial year, the total amount of remuneration paid (including any contingent or deferred compensation, and benefits in-kind granted to the persons who were members of the Senior Management team during financial year 2023) by the Company and its subsidiaries for their services in all capacities to the Company and its subsidiaries was €1,558 thousand. This amount includes a severance payment to a former senior manager of the Company and the amounts paid to individuals which are not members of the current Senior Management. As of June 30, 2024, the total remuneration paid amounts to €2.6 million.

The estimated total annual remuneration, including fixed annual remuneration and maximum annual variable remuneration, payable to the Senior Management for 2024 and 2025 will amount to approximately €5.7 million and €6.9 million, respectively. The annual compensation of the Senior Management is not linked to the market price of the Company's ordinary shares and does not include any remuneration to Mr. Enrique José Riquelme Vives and Mr. Antonio Medina Cuadros. The variable compensation for our Senior Management, excluding any payment to Mr. Enrique José Riquelme Vives and Mr. Antonio Medina Cuadros, is based on the Group's overall objectives and specific targets for each business division. Achievement of these targets ranges from 80% to 120% (below 80% targets are considered unmet). The fulfillment of the 2024 objectives will be verified by the Board of Directors once the 2024 annual accounts are drafted, between February and March 2025, at which point the achievement of the objectives and any corresponding payments will be determined.

Extraordinary IPO Remuneration

On September 17, 2024, our Board of Directors approved an extraordinary IPO remuneration in favor of certain members of our Senior Management and certain of our key employees in recognition of their respective contributions to the Company in the context of the Offering (the "**Extraordinary IPO Remuneration**"). As of the date of this Prospectus, the Board of Directors does not expect the number of beneficiaries of the Extraordinary IPO Remuneration to exceed 15, including the executive director Mr. Antonio Medina Cuadros.

The maximum aggregate amount of the Extraordinary IPO Remuneration should not exceed €10,500,000 ("**Total Amount of Extraordinary IPO Remuneration**"). The Extraordinary IPO Remuneration will be paid to each beneficiary by the Company in Company's Shares.

The reference price to calculate the number of Shares to be delivered to each beneficiary of the Extraordinary IPO Remuneration will be the Offer Price. The Company will not use newly issued shares for the purposes of paying the Extraordinary IPO Remuneration. In addition, the Company will not acquire shares during the stabilization period for the purposes of paying the Extraordinary IPO Remuneration.

The beneficiaries of this Extraordinary IPO Remuneration, the final amount of the Extraordinary IPO Remuneration which shall not exceed the Total Amount of Extraordinary IPO Remuneration and its allocation among the beneficiaries will be determined by the Board of Directors.

The Company's Shares acquired under the Extraordinary IPO Remuneration will be subject to a lock-up commitment until December 31, 2027, in favor of the Company, extendable for an additional twelve-month period if agreed upon by the Board of Directors before the end of the initial lock-up period (*i.e.*, until December 31,

2028). The beneficiaries will not be able to freely dispose of acquired Company's Shares until such time has elapsed.

For a discussion of the lock-up arrangements in favor of the Managers, see "*Plan of Distribution—Directors, Senior Management and key employees lock-up*".

Long-Term Incentive Plan

Following Admission, we anticipate start developing, along with the assistance of independent experts, a new management incentive plan for our executive directors, Senior Management and other key employees. This plan will reflect best market practices for publicly listed entities and its design will be based on prevailing market standards. Once developed, we will present the proposed incentive plan to our shareholders for approval in our ordinary general shareholders' meeting. For executive directors, the remuneration under the new management incentive plan will be subject to the provisions and parameters set out in the Remuneration Policy.

As of the date of this Prospectus, we have not yet decided the structure, objectives, parameters, or remuneration that will involve this long-term incentive plan. However, a key component of the plan may involve the remuneration in the form of shares. In such a case, the Company will need to determine the source of these shares, which could involve newly issued Shares, treasury stock or repurchased Shares. If the Company were to issue new Shares by means of a share capital increase in order to deliver such Shares to our executive directors, Senior Management, and other key employees under the long-term incentive plan, the shareholders may have their interest in the Company diluted. If, otherwise, the Shares are acquired in open market transactions (or repurchased) or if, otherwise, the long-term incentive plan is paid in cash, such payments will involve an effective disbursement of cash by the Company. See "*Risk Factors—5.6 Our long-term incentive plan, which amount is undetermined, may involve cash or the delivery of Shares. In addition, our Extraordinary IPO Remuneration will involve the delivery of Shares and additional remuneration for our directors may involve the delivery of Shares*".

D&O Insurance Policy

As of the date of this Prospectus, the Company maintains a directors and officers ("**D&O**") insurance policy that protects the members of the Board of Directors and Senior Management from liabilities incurred as a result of actions taken in their official capacity as directors or officers of the Company with an annual premium amounting to €177,025 and which provides a maximum coverage of €15 million for 2024.

Shares of the Company owned by Directors and Senior Management.

As of the date of this Prospectus, none of the Senior Managers or Directors (except for Mr. Enrique José Riquelme Vives and Mr. Alberto Zardoya Arana) holds any ordinary shares of the Company. See *"—Description of Share Capital*".

Securities Market Code of Conduct and Corporate Governance Recommendations

Securities Market Code of Conduct

The Company has implemented and defined a transparent set of rules and regulations for compliance with market abuse regulations which is compliant with Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse ("**MAR**").

On September 17, 2024, the Board of Directors approved the securities markets code of conduct (*Reglamento Interno de Conducta en los Mercados de Valores*, the "**Securities Markets Code of Conduct**"), which will be effective upon Admission. The Securities Markets Code of Conduct applies to, among other persons, all members of the Board of Directors, Senior Management and employees who have regular access to inside information, as defined under MAR.

The Securities Markets Code of Conduct, among other things:

- Regulates the conduct of the Company's directors and managers with regard to the treatment, use and disclosure of the Company's inside information.

- Establishes the restrictions on, and conditions for, the dealing with Company's securities or other financial instruments referencing them by persons subject to the Securities Markets Code of Conduct and by those who possess inside information.

- Provides that persons subject to the Securities Markets Code of Conduct must not engage in market manipulation with respect to the securities or other financial instruments of the Company.
- Regulates dealings by the Company with its own shares.

Corporate Governance Recommendations

The Spanish Companies Law sets out certain legal provisions related to corporate governance mandatorily applicable to companies listed on the Spanish Stock Exchanges, which the Company believes is compliant with.

Additionally, the Corporate Governance Code sets out certain non-binding recommendations on corporate governance to be considered (on a "comply or explain" basis) by the companies listed on the Spanish Stock Exchanges.

The Company believes that it substantially complies with the recommendations of the Corporate Governance Code, in the following manner:

A. As of the date of this Prospectus:

i. The Company fully complies with recommendations 1, 5, 12, 13, 16, 17, 20, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 39, 42, 43, 44, 45, 46, 47, 49, 50, 51, 52, 53, 54, 55, 56, 57, and 64.

ii. The Company does not fully comply with recommendation 7, as further detailed below.

B. Upon Admission:

i. The Company expects to fully comply with the recommendations it has previously adhered to (A (*i*)), as well as recommendations 2, 8, 9, 10, 14, 18, 36, 40 and 41.

ii. The Company expects to not fully comply with recommendations 4, 6, and 15, as further detailed below.

C. Finally, the remaining recommendations are not expected to apply to the Company upon Admission as further detailed below.

In relation to subsection A (*ii*), the Company does not fully comply with recommendation 7, as its bylaws provide mechanisms for delegating and exercising voting rights through electronic means. However, due to the limited number of shareholders, livestreaming its general shareholder meetings has not been deemed necessary, although the Company will further review whether the benefits for the resulting shareholders of the Company of livestreaming its general shareholder meetings, outweigh the burden for the Company.

In relation to subsection B (*i*), although the Company is implementing the SCIIF, regarding recommendation 40 of the Corporate Governance Code, the Company has established an internal audit unit which will report functionally to the Audit Committee once constituted upon Admission. The supervision and control functions are entrusted to the Audit Committee, all of which are aimed at ensuring the proper functioning of the internal information and control systems. In this context, both the internal management standards and the key control procedures of each company are supervised by the internal audit unit. In addition, the Company will also comply with recommendation 41 upon Admission as the Board of Directors' Regulations establish that the Audit Committee shall supervise and approve the annual work carried out by the internal audit unit, together with the relevant activities report and its action plan, which shall be submitted thereto by the head of the Company's internal audit unit.

The Company's corporate governance practices will not fully comply with these recommendations in the following aspects:

- Recommendation 4: As of the date of this Prospectus, the Company has a limited number of shareholders, and thus has not discussed if a policy of communication and contacts with shareholders, proxy advisors and institutional investors or a policy of communication of economic-financial, non-financial and corporate information are necessary.

  However, once the ordinary shares of the Company have been admitted to trading, the Company will consider as a priority the implementation of a policy of communication and contacts with shareholders, proxy

advisors and institutional investors and a policy of communication of economic-financial, non-financial and corporate information under the principles of transparency and respect to all parties. The Board of Directors will, as the case may be, approve these policies within a reasonable timeframe, and the policies will be subsequently made available in the Company's website together with information related to how they are put in practice.

- Recommendation 6: As of the date of this Prospectus, the Company has a limited number of shareholders and the Audit Committee and the Appointments and Remunerations Committee will be created prior to Admission, hence the Company has not yet discussed the need to publish at the Company's website the Report on the independency of auditor, the Performance report of the Audit Committee and the Appointments and Remunerations Committee, and the Report of the Audit Committee on related party transactions.

  However, once the ordinary shares of the Company have been admitted to trading, the Company will further review whether the benefits for the resulting shareholders of the Company of having such information published, outweigh the burden for the Company.

- Recommendation 15: While the company is fully committed to diversity and representation in its broadest sense, as of the date of this Prospectus it does not comply with paragraph 2 of this recommendation.

  However, once the ordinary shares of the Company have been admitted to trading the Company will continue to seek alternatives that ensure an equal and representative composition of the Board of Directors looking for alternatives to foster the presence of the underrepresented gender.

In relation to subsection C, the following recommendations are not expected to apply to the Company upon Admission:

- Recommendation 3: The Company will only commence trading upon Admission and consequently, corporate governance recommendations applicable to publicly listed companies will begin to apply to the Company from then onwards. As such, the dissemination of the annual corporate governance report in the ordinary general shareholders' meeting cannot have taken place yet.

- Recommendation 11: The Company does not foresee a remuneration for the attendance by the shareholders to the general shareholders' meeting, which is a premise for this recommendation to apply.

- Recommendation 19: Upon Admission, the Company will not have issued any annual corporate governance report and therefore, the disclosure requirements set forth under this recommendation cannot be complied with yet.

- Recommendation 21: Upon Admission, the Company will not have had any independent directors removed from their positions, hence it cannot be assessed whether independent directors have only been removed under justified causes.

- Recommendation 24: The Company's directors will only be named upon Admission and as none of them will have resigned nor will have they been removed by resolution from the general shareholders' meeting, this recommendation is not expected to apply.

- Recommendation 37: Upon Admission, the Company will not have an executive committee within the board of directors, which is a premise for this recommendation to apply.

- Recommendation 38: Upon Admission, the Company will not have an executive committee within the board of directors, which is a premise for this recommendation to apply.

- Recommendation 48: Upon Admission, the Company is not expected to have a high capitalization and therefore, this recommendation does not apply to the Company.

- Recommendation 58: Upon Admission, the Company will not have approved a variable remuneration in favor of the Company's Directors, which is a premise for this recommendation to apply.

- Recommendation 59: Upon Admission, the Company will not have approved a variable remuneration in favor of the Company's Directors, which is a premise for this recommendation to apply.

- Recommendation 60: Upon Admission, the remuneration of executive directors will not be linked to the results of the Company, which is a premise for this recommendation to apply.

- Recommendation 61: Upon Admission, the Company will not have approved a variable remuneration in favor of the Company's Directors, which is a premise for this recommendation to apply.

- Recommendation 62: Upon Admission, the Company will not have approved a remuneration through shares in favor of the Company's Directors, which is a premise for this recommendation to apply.

- Recommendation 63: Upon Admission, the Company will not have approved a remuneration through shares in favor of the Company's Directors, which is a premise for this recommendation to apply.

The Company intends to follow strict corporate governance policies and intends to adapt its practices to most of the Corporate Governance Code's recommendations, as soon as possible following Admission.

In this regard, the Board of Directors will prepare an annual corporate governance report yearly that will be submitted to the shareholders for information purposes. The report will be announced through the publication by the Company of other relevant information notice (*comunicación de otra información relevante*) and will be reproduced in the management reports of the Company's individual and consolidated audited financial statements.

Conflicts of Interest

Pursuant to article 30 of the Board of Directors Regulations, directors will face a conflict of interest where the Company's interests or those of a company of its group collide directly or indirectly with the personal interest of a director. There is a personal interest of a director in a matter when it affects him or her or a related party, and, in addition, for proprietary directors, when it affects the shareholder or shareholders which appointed him or her or proposed his or her appointment or to persons directly or indirectly related to them.

Therefore, the directors are required to avoid situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest or with their duties to the Company.

In particular, pursuant to article 229 of the Spanish Companies Law, directors (and related parties to directors as indicated below) should abstain from:

- Carrying out transactions with the Company, excluding ordinary transactions undertaken in standard conditions applicable to all customers and of limited significance. Limited significance shall be understood as such information, which is not necessary in order to express the true and fair view of the assets, the financial situation and results of the Company.

- Using the name of the Company or its capacity as director to unduly influence private transactions.

- Using corporate assets, including confidential information on the Company, for private purposes.

- Taking advantage of business opportunities of the Company.

- Obtaining advantages or compensation from third parties other than the Company associated with their post unless they are a mere compliment.

- Carrying out activities, on their own or on behalf of third parties, which may involve actual or potential competition with the Company, or which otherwise could put the director in a permanent conflict with the interest of the Company.

The above provisions shall also be applicable in the event that the beneficiary of such prohibited acts or activities is a related party to that relevant director.

Each member of the Board of Directors is required to report to the Board of Directors any circumstances that may give rise to a conflict of interest, direct or indirect, with the Company. In all events, the situations of conflict in which the Company's directors are involved shall be reported in the notes to the financial statements and in the annual corporate governance report.

Members of the Board of Directors shall abstain from participating in the debate and voting on resolutions or decisions in connection with which such directors or any person related to them are affected by a conflict of interest, whether direct or indirect.

Additionally, directors should abstain from engaging in related party transactions which may give rise to a conflict of interest, without having first informed and received approval from the Board of Directors or the General Shareholders' Meeting, as the case may be, which shall request a prior explanatory report from the Audit Committee, without the conflicted directors being involved, to attest that the transaction is fair and reasonable from the perspective of the company and external shareholders. Such authorization shall not be necessary for transactions entered into with the Company which are not deemed to be related party transactions under applicable law or which authorization may be delegated by the Board of Directors if there are control mechanisms for monitoring compliance.

To the best of the Company's knowledge, as of the date of this Prospectus, there are no actual or potential conflicts of interest between the Company directors or the Senior Management and the Company, and none have engaged in self-dealing or personally engaged in any business that could be deemed as part of the Company's operations, with exception of Mr. Enrique José Riquelme Vives.

Related party transactions

The approval of transactions entered into by the Company or other companies of the Group which qualify as related party transactions in accordance with the Spanish Companies Law shall correspond to the General Shareholders' Meeting when the business or transaction of which it consists, by its nature, is legally reserved to the authority of the General Shareholders' Meeting and, in any case, when the amount or value of the transaction or the total amount of the transactions exceeds 10% of the total assets of the company involved.

The approval of other transactions, different from the ones mentioned in the paragraph above, entered into by the Company or other companies of our Group that qualify as related party transactions in accordance with the Spanish Companies Law shall be the responsibility of the Board of Directors. Notwithstanding the legal provisions regulating conflicts of interests, as described above under "–Conflicts of Interest", the approval of the related party transactions mentioned herein may be made with the involvement of the directors who are related to and represent its parent company (if any), in which case, if the decision or vote of such directors is decisive for the approval of such related party transaction, it shall be up to the Company and, if applicable, to the directors affected by the conflict of interest, to prove that such transaction is in accordance with the corporate interest in the event that it is challenged.

The approval of transactions entered into by the Company or other companies of our Group that qualify as related party transactions according to the Spanish Companies Law of interest may be delegated by the Board of Directors, provided that they are transactions (a) between companies of the same group entered into in the ordinary course of business and on market terms, or (b) entered into pursuant to contracts with standardized conditions being massively applied to a large number of clients, made at prices or tariffs generally established by the person acting as supplier of the relevant good or service, and the amount of which does not exceed 0.5% of the net turnover of the Company. As of the date of this Prospectus, the Board of Directors has not delegated any such authorizations.

Internal Compliance Policies

The Company has implemented internal compliance policies to manage risks in accordance with its basic principles of anti-corruption, SOS communication channels, and criminal compliance protocols. Such internal compliance policies consist of a set of substantive rules, formal procedures and material actions aimed at guaranteeing compliance with ethical principles and applicable legal provisions and preventing, avoiding, and mitigating risks resulting from irregular, unethical or illegal behaviors from the Company's professionals.

Family Relationships

There are neither family relationships nor "close relatives" (as this term is defined in applicable regulations for related party transactions) among the Company's directors, the Company's directors and the Senior Managers or among the Senior Managers.

No Convictions and Other Negative Statements

None of the Company's directors or Senior Managers has, in the five years preceding the date of this Prospectus: (*i*) been convicted in relation to fraudulent offenses; (*ii*) acted as members of the board of directors of entities affected by bankruptcy, receivership or liquidation; (*iii*) been publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (*iv*) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer of securities or from acting in the management or conduct of the affairs of any issuer. Notwithstanding the foregoing, Mr. Pablo David Infante Cossío, Mr. Valerio Fernández Quero and Mr. Jesús Santos Egea, part of the Company's Senior Management, were members of the Board of Directors of Abengoa Abenewco 1, S.A.U., which was declared in bankruptcy on November 10, 2022, and in subsequent voluntary liquidation on November 21, 2023. Mr. Pablo David Infante Cossío, Mr. Valerio Fernández Quero and Mr. Jesús Santos Egea have not been convicted in relation to fraudulent offences, been publicly incriminated and/or sanctioned by statutory or regulatory authorities nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or securities or from acting in the management or conduct of the affairs of any issuer.

Agreements with Directors and Senior Management (including Post-Termination Benefits)

As of the date of this Prospectus, there are agreements with employees regarding severance payments other than the legal indemnities that may apply in each case. In particular, there is an agreement entered into between the Company and Mr. Ignacio Moreno Vicente which suspends a previous common employment relationship and in which the indemnity recognized in favor of the senior manager in the event of the termination is 18 months' severance pay of gross annual salary.

In addition, as of the date of this Prospectus, there are no agreements with Directors, including Mr. Enrique José Riquelme Vives, regarding severance payments other than legal indemnities that may apply in each case.

PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, the Company's share capital amounts to €6,061,028.60, divided into 60,610,286 ordinary shares, each with a par value of €0.10 and belonging to a single class. Each of the Company's ordinary shares entitles the holder to one vote and there is no limit as to the maximum number of voting rights that may be held by individual shareholders or by companies of the same group.

As a result of the Offering, between 17,574,693 and 19,550,343 Initial Offered Shares (based on an Offering Price at the lower and upper ends of the Offering Price Range, respectively), each with a face value of €0.10, are expected to be issued, resulting in a post-offering share capital ranging from €1,757,469.30 to €1,955,034.30, divided into between 17,574,693 and 19,550,343 ordinary shares. The ranges of Initial Offered Shares, post-offering share capital and post-offering number of ordinary shares of the Company are indicative only as they have been determined on the basis of the non-binding Offering Price Range.

The following table sets forth the shareholding and voting rights in the Company of the Company's principal shareholders immediately (*i*) prior to the Offering; and (*ii*) after the Offering (together with the expected shareholding and voting rights in the Company corresponding to the free float shares), assuming that the number of Initial Offered Shares is 18,501,388, which is the number of Initial Offered Shares required to raise gross proceeds of approximately €200 million at the mid-point price of the Offering Price Range.

	Pre-Offering		Offering		Post-Offering	
Shareholder	**Number of shares**	**%**	**Number of Shares owned assuming no exercise of the Over-allotment Option**	**%**	**Number of Shares owned assuming full exercise of the Over-allotment Option**	**%**
Mr. Enrique José Riquelme Vives[1]	47,185,540	77.85%	48,573,144	61.40%	48,573,144	59.32%
Mr. Alberto Zardoya Arana[2]	9,064,936	14.96%	9,527,471	12.04%	9,527,471	11.63%
HNA	2,819,441	4.65%	2,819,441	3.56%	2,819,441	3.44%
Others[3]	1,540,369	2.54%	1,540,369	1.95%	1,540,369	1.88%
Amea Power LLC[4]	-	-	2,775,208	3.51%	2,775,208	3.39%
Free Float	-	-	13,876,041	17.54%	16,651,249	20.34%
Total	**60,610,286**	**100.00**	**79,111,674**	**100.00**	**81,886,882**	**100.00**

(1) Held indirectly as shareholder of: (A) Lusaka Investments, S.L. (5.00%) and (B) Inversiones Riquelme Vives, S.L. (72.85%). (A) Lusaka Investments, S.L., is a wholly owned company of Mr. Enrique José Riquelme Vives (through another wholly owned company Riquelme Capital, S.L.U.). Mr. Enrique José Riquelme Vives' shares in (B) Inversiones Riquelme Vives, S.L. are held on the following basis: (*i*) 3.33%, directly; (*ii*) 76.67%, indirectly through, a wholly owned company, Riquelme Capital, S.L.U.; and (*iii*) 20.00%, indirectly as majority shareholder of Rauland Enterprise, S.L. (*i.e.*, Mr. Enrique José Riquelme Vives holds 71.00% of Rauland Enterprise, S.L., which in turn holds 20.00% of the share capital of Inversiones Riquelme Vives, S.L., amounting to 14.20% of the share capital of Inversiones Riquelme Vives, S.L.).

(2) Held indirectly as majority shareholder of Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital.

(3) None of the shareholders included in "Others" will hold, directly or indirectly, 3.00% or more of the share capital of the Company neither prior nor after the Offering. The shareholders included in "Others" have been considered for the calculations of our Free Float (19.49% assuming no exercise of the Over-allotment Option and 22.22% assuming exercise of the Over-allotment Option).

(4) Amea Power LLC is a subsidiary of Al-Nowais Investments, ultimately controlled by the Al-Nowais family in the United Arab Emirates. Amea Power LLC will be considered as part of the Free Float if its final ownership stake in the share capital of the Company after the price of the Offer has been fixed is below 3.00%.

(5) The percentages of the free float increase to 19.49% (assuming no exercise of the Over-allotment Option) and 22.22% (assuming full exercise of the Over-allotment Option) considering the shareholders listed as "Others" which will have 1.95% of the share capital of the Company post-Offering. This percentage is calculated assuming that Amea Power LLC's stake in the Company will be above 3.00% (see end of table Note (4)).

We have entered into the following subscription agreements with the following cornerstone investors:

1. On September 30, 2024, with Amea Power LLC, where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed for by it with the investment amount, *i.e.*, €30 million at the Offer Price, rounded down to the nearest whole number of shares of the Company, which represent 15% of the Initial Offered Shares.

2. On October 4, 2024, with Inversiones Riquelme Vives, S.L. where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed for by it with the investment amount, *i.e.*, €15 million, at the Offer Price, rounded down to the nearest whole number of shares of the Company, which represent 7.50% of the Initial Offered Shares.

3. On October 11, 2024, with Corporación Cunext Industries, S.L., where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed by it with the investment amount, *i.e.*, €20 million at the Offer Price, rounded down to the nearest whole number of shares of the Company, which represent 10% of the Initial Offered Shares.

4. On October 13, 2024, with Ondainvest, S.L., where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed by it with an investment amount that ranges between €5 to €10 million at the Offer Price[163], rounded down to the nearest whole number of shares of the Company, which represent 2.50%-5% of the Initial Offered Shares.

All the subscription agreements mentioned above are subject to the following conditions: (*i*) the Underwriting Agreement having been entered into by no later than six months from the execution of such subscription agreement, *i.e.*, March 30, 2025, April 4, 2025, April 11, 2025 and April 13, 2025, respectively (each, indistinctly, the "**Longstop Date**") and has not been terminated; (*ii*) in the case of Amea Power LLC, Inversiones Riquelme Vives, S.L. and Ondainvest, S.L., each cornerstone investor having received the final version of the Prospectus and all relevant research reports and providing written confirmation to the Company that is satisfied with the contents of the same; and (*iii*) the launch of the Offering having occurred by no later than the respective Longstop Dates set out above. Each of the subscription agreements may be terminated, among other things, if there is a breach of such subscription agreement on the part of the relevant cornerstone investor.

Each of Amea Power LLC, Corporación and Cunext Industries S.L. has, pursuant to its respective cornerstone agreement, agreed to a lock-up of 180 days in favor of the Company and the Managers, subject to certain customary carveouts and waiver by the Joint Global Coordinators. For a description of these lock-up arrangements, see "*Plan of Distribution—Lock-up—Cornerstone Investors Lock-up*". Furthermore, Inversiones Riquelme Vives, S.L. and Ondainvest, S.L. have agreed to lock-ups of 365 days and 180 days, respectively, in favor of the Managers, subject to certain customary carveouts and waiver by the Joint Global Coordinators. For further details, see "*Plan of Distribution—Lock-up—Shareholders Lock-up*".

Further to the above, Attijariwafa Bank has confirmed their intention to participate in the Offering. On October 7, 2024, we entered into a letter of intent with Attijariwafa Bank for an investment of up to €5,000,000 (which would represent 2.50% of the Initial Offered Shares). Attijariwafa Bank will subscribe for the maximum number of Offered Shares which may be subscribed for by it with the investment amount, *i.e.*, €5 million at the Offer Price, provided that the Offer Price as notified to the CNMV pursuant to the publication of the inside information notice (*comunicación de información privilegiada*) does not result in a pre-money equity value of the Company in excess of €1,100 million, and further provided that: (*i*) the Underwriting Agreement is executed by December 31, 2024; (*ii*) Attijariwafa Bank it is able to freely trade the subscribed Shares; (*iii*) the final prospectus approved by the CNMV is identical to the indicative prospectus shared with Attijariwafa Bank; (*iv*) Attijariwafa Bank's relevant committees, in full compliance with its applicable internal regulations, approve the subscription; (*v*) the Offering is launched prior to December 31, 2024. The letter of intent will terminate, among others, if the foregoing conditions are not fulfilled or waived by the parties to the letter of intent by December 31, 2024, or after three months from the date of execution of the agreement (*i.e.*, January 7, 2025).

Other than the disclosed Prefunding Investors (as defined below in "*Plan of Distribution—Payment and settlement of the Offered Shares*"), as of the date of this Prospectus, there are no other investors with whom the Company has entered into a subscription agreement or a letter of intent.

In this regard, the Company may not comply with the minimum required threshold of distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Royal Decree 814/2023 of 8 November, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and might have to request the exemption set out in Royal Decree 814/2023 of 8 November. In this scenario, the Company undertakes to subscribe a liquidity agreement to enhance the liquidity of the Offered Shares in accordance with the CNMV Circular 1/2017.

Shareholders' Agreements

As of the date of this Prospectus there are no shareholders' agreements in force among the Company's shareholders. In addition, the Company is not aware of any impending shareholders' agreements in the foreseeable future.

[163] There is no mechanism to determine the exact amount of investment under the subscription agreement and therefore will be decided by Ondainvest, S.L. at its discretion.

Change of Control of the Company

After the Offering, the Company will remain indirectly controlled by Mr. Enrique José Riquelme Vives through Inversiones Riquelme Vives, S.L. and Lusaka Investments, S.L. Additionally, the Company is not aware of any arrangements that would result in a change of control in the Company at a subsequent date.

Nonetheless, pursuant to the credit line agreement entered into by the Company and Inversiones Riquelme Vives on December 1, 2023, for a maximum amount up to €25 million, in the event Inversiones Riquelme Vives, S.L. ceases to have the control over the Company, the agreement will be deemed terminated and the Company will, as a result of such termination, have to pay to Inversiones Riquelme Vives, S.L. the total outstanding debt amount (for further information on such credit agreement see "*Related Party Transactions—Transactions with shareholders* "). As of June 30, 2024, the total outstanding debt amounts to €19.6 million and as of the date of this Prospectus amounts to €15 million.

Lock-up Arrangements

For a discussion of certain lock-up arrangements, see "*Plan of Distribution—Lock-up*".

DILUTION

Assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is not exercised, the stake of the Company's existing shareholders prior to the Offering in the Company would represent approximately 76.61% of the total number of ordinary shares following the Offering, which would represent a dilution in ownership percentage for the pre-Offering shareholders of approximately 23.39% with respect to the ownership percentage they held prior to the Offering. Under such same assumptions and assuming full exercise of the Over-allotment Option, the stake of the existing shareholders following Admission will be approximately 74.02% of the Company's total share capital and voting rights, which would represent a dilution in ownership percentage for the pre-Offering shareholders of approximately 25.98% with respect to the ownership percentage they held prior to the Offering.

The table below sets forth the increase in the number of ordinary shares as a result of the Offering.

	Pre-Offering	Post-Offering	
		Over-allotment option not exercised	**Over-allotment option exercised in full**
Existing Ordinary Shares	100%	76.61%	74.02%
Offered Shares	—	23.39%	25.98%
Total	100%	100%	100%

As of December 31, 2023, the net asset value (calculated as the sum of total assets less total liabilities divided by the total number of shares) per share amounted to approximately €0.178 thousand. As of June 30, 2024, the net asset value (calculated as the sum of total assets less total liabilities divided by the total number of shares) per share amounted to approximately €0.215 thousand.

RELATED PARTY TRANSACTIONS

General Information

The Company enters into transactions with certain related parties or their affiliates from time to time and in the ordinary course of business.

For IFRS-EU purposes, a "related party" is a person or entity that is related to the entity that is preparing its financial statements. The Company is required to report all related party transactions, as defined in International Accounting Standard 24 "Related Party Transactions", in accordance with IFRS-EU, and under Spanish Companies Law. For IFRS-EU purposes, a "related party transaction" is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. See Note 28.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. Note 30.2 of the 2023 Audited Consolidated Annual Accounts and Note 28.2 of the 2022 and 2021 Audited Consolidated Financial Statements. Related party transactions are regulated under articles 231, 231 bis and 529 *vicies et. seq* of the Spanish Companies Law.

The Company does not enter into transactions with related parties on terms more favorable to them than those which the Group would offer to third parties. The Company believes that the prices and terms and conditions set forth in the below-mentioned transactions are comparable to those that would be obtained at arm's-length with unrelated parties, which, in turn, comply with applicable transfer pricing regulations.

Moreover, the Company believes that it has complied and is in compliance in all material respects with the requirements of the relevant provisions of the Bylaws and the Spanish laws governing related party transactions with respect to all of the Company's transactions with related parties.

Transactions with Related Parties

The breakdown of related party transactions entered into during the periods covered by the Consolidated Financial Statements and the current financial year as of June 30, 2024, is set out below by means of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. All of the Company's related party transactions are carried out at arms'-length and have been defined in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards.

For the period comprised between June 30, 2024, and the date of this Prospectus, the Company has not entered into any material related party transactions falling outside of its ordinary course of business.

Transactions with shareholders

Certain transactions have been carried out with the shareholders of the Company. The outstanding balances and transactions payable to the shareholders as of the date of this Prospectus, as of and for the six months ended June 30, 2024, and for the years ended December 31, 2023, December 31, 2022, and December 31, 2021, are as follows:

	Receivables (*saldos deudores*)	**Payables** (*saldos acreedores*)	**Income** (*ingresos*)	**Expense** (*gastos*)
	(*in thousands of euros*)			
As of the date of this Prospectus[(1)]				
Inversiones Riquelme Vives, S.L.U.	—	15,786	—	689
Mr. Alberto Zardoya Arana	—	3,304	—	181
As of and for the period ended June 30, 2024				
Inversiones Riquelme Vives, S.L.U.	—	19,611	—	494
Mr. Alberto Zardoya Arana	—	3,243	—	120
As of and for the year ended December 31, 2023				
Inversiones Riquelme Vives, S.L.U.	11,113	31,797	410	273
Euro-Syns, S.A.[(2)]	—	—	—	39
Mr. Alberto Zardoya Arana	—	3,123	—	127

	Receivables (*saldos deudores*)	Payables (*saldos acreedores*)	Income (*ingresos*)	Expense (*gastos*)
	(*in thousands of euros*)			
Zardoya Family Office(3)	—	—	—	4,000
As of and for the year December 31, 2022				
Inversiones Riquelme Vives, S.L.U.	4,704	—	40	—
Euro-Syns, S.A.	—	5,277	—	243
Mr. Alberto Zardoya Arana(4)	—	2,044	—	44
As of and for the year December 31, 2021				
Inversiones Riquelme Vives, S.L.U.	2,757	—	22	—
Euro-Syns, S.A.	—	5,034	—	34

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimated on the basis of most up to date information available.
(2) Euro-Syns, S.A. is no longer a shareholder of the Company as of the date of this Prospectus.
(3) The Zardoya Family Office is composed of, among others, Cenon Investments, S.L., Ondainvest, S.L., Alaki Patrimonial S.L. and certain family members of Mr. Alberto Zardoya Arana.
(4) Mr. Alberto Zardoya Arana is no longer a direct shareholder of the Company as of the date of this Prospectus.

The transactions entered into by the Company with its shareholders are described chronologically below:

Transactions with Inversiones Riquelme Vives, S.L.

Inversiones Riquelme Vives, S.L. as debtor

During 2021, the Company granted a credit line to Inversiones Riquelme Vives, S.L., with an initial one-year term and automatically renewed on an annual basis, for a maximum amount of €3 million. The credit line bore interest at Euribor +1.35%. This credit line agreement included a change of control provision which contemplated that, in the event Inversiones Riquelme Vives, S.L. ceased to have the control over the Company, the agreement would have been deemed terminated and Inversiones Riquelme Vives, S.L. would, as a result of such termination, have had to pay to the Company the total outstanding debt amount. In this context, change of control was to be interpreted in accordance with the provisions of article 42 of the Spanish Commercial Code. As of December 31, 2021, such credit line amounted to €2,757 thousand and accrued interest of €22 thousand for the year 2021.

On July 7, 2022, the aforementioned credit line granted by the Company to Inversiones Riquelme Vives, S.L. in 2021 was renewed extending its amount up to €10 million. This renewal did not amend the aforementioned maturity date nor the interest rate of the credit. As of December 31, 2022, such credit line amounted to €4,704 thousand (€11,113 thousand as of December 31, 2023) and accrued interest of €40 thousand for the year 2022 (€410 thousand for the year 2023).

Inversiones Riquelme Vives, S.L. as creditor and netting of the amounts

On October 29, 2021, Euro Syns, S.A. (as a former shareholder of the Company) granted a credit line to the Company amounting to €5 million, which accrued a fixed annual interest rate of 4%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2021, such credit line amounted to €5,034 thousand (€5,277 thousand as of December 31, 2022) having accrued interest of €34 thousand for the year ended on December 31, 2021, (€243 thousand for the year ended on December 31, 2022). Subsequently, on February 1, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L.[164], and, as of such date, the principal had accrued interest amounting to €256 thousand.

On March 7, 2022, Mr. Alberto Zardoya Arana granted a credit line to the Company amounting to €2 million with an interest rate of Euribor + 3.00%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2022, such credit line amounted to €2,044 thousand having accrued interest of €44 thousand. Subsequently, on February 1, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L.[165], and, as of such date, the principal had accrued interest amounting to €48.3 thousand.

[164] Inversiones Riquelme Vives, S.L. transferred to Euro Syns, S.A., 16,039 shares of the Company as an in-kind payment for the acquisition of his debt against the Company. Nonetheless, as of the date of this Prospectus, Euro Syns, S.A. is not a shareholder of the Company.

[165] Inversiones Riquelme Vives, S.L. transferred to Mr. Alberto Zardoya Arana 6,250 shares of the Company as an in-kind payment for the acquisition of his debt against the Company. Nonetheless, as of the date of this Prospectus, Mr. Alberto Zardoya Arana is no longer a direct shareholder of the Company.

On February 22, 2023, the Zardoya Family Office granted certain loans to the Company amounting to €20,000 thousand, with an initial one-year term. On December 20, 2023, the Company, the Zardoya Family Office, and Inversiones Riquelme Vives, S.L. entered into an agreement by virtue of which the latter would pay the Company's debt to the Zardoya Family Office, including both the principal amount and the interest that would have accrued until the initial maturity date (*i.e.*, €4,000 thousand). Therefore, Inversiones Riquelme Vives, S.L. acquired a debt against the Company for an amount of €24,000 thousand.

Given the above mentioned information, as of December 31, 2023, Inversiones Riquelme Vives, S.L., as creditor, held a credit against the Company, as debtor, for an amount of €31,797 thousand. The breakdown of this amount is as follows: (*i*) the debt acquired from Euro Syns, S.A., which as of such date amounted to €5,256 thousand, and an additional €60 thousand derived from taxes related the interest of such loan (*i.e.*, €5,316 thousand in total); (*ii*) the debt acquired from Mr. Alberto Zardoya Arana, which as of such date amounted to €2,048 thousand; (*iii*) the debt acquired from the Zardoya Family Office, which as of such date amounted to €24,000 thousand; (*iv*) the interest accrued by the debt listed in limbs (*i*), (*ii*) and (*iii*), which as of such date amounted to €273 thousand; and (*v*) additional financing amounting to €159 thousand that the company received on such date from Inversiones Riquelme Vives, S.L. drawn from a €25,000 thousand credit line that was granted to the Company on December 1, 2023.

The maturity date of this credit line was set on December 31, 2027, and it accrues an interest rate of Euribor +1.35%, which, as of the date of this Prospectus, amounts to 3.91%. This credit line agreement sets forth a change of control provision which contemplates that, in the event Inversiones Riquelme Vives, S.L. ceases to have the control over the Company, the agreement will be deemed terminated and the Company will, as a result of such termination, have to pay to Inversiones Riquelme Vives, S.L. the total outstanding debt amount. In this context, change of control shall be interpreted in accordance with the provisions of article 42 of the Spanish Commercial Code.

On December 29, 2023, the parties executed an addendum to the credit line agreement to allow for the netting of the credits and receivables between them, effective from January 1, 2024, onwards. Therefore, the aforementioned amount, totaling to €31,797 thousand, was netted against Inversiones Riquelme Vives, S.L.'s payables in favor of the Company (*i.e.*, €11,113 thousand), resulting in a total payable amount of €20,684 thousand in favor of Inversiones Riquelme Vives, S.L.

This €20,684 thousand, which represented the overall credits of Inversiones Riquelme Vives, S.L. against the Company, was rendered as drawn from the €25,000 thousand credit line. This €20,684 thousand credit, when accounted for during the six month period ended June 30, 2024, had accrued interest in the amount of €494 thousand and the Company had repaid €1,566 thousand.

Consequently, as of June 30, 2024, Inversiones Riquelme Vives, S.L. held a credit against the Company for an amount of €19,611 thousand. On the date thereon, the Company entered into an agreement with Inversiones Riquelme Vives, S.L. in order to re-classify the non-current part of such credit, €19,117 thousand, as a profit participating loan. Therefore, the non-current part of Inversiones Riquelme Vives, S.L.'s credit was described as a profit participating loan on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

However, on September 1, 2024, Inversiones Riquelme Vives, S.L. and the Company reached an agreement to amend the profit participating loan by virtue of which only €15,000 thousand, out of the total €19,611 thousand, were qualified as a profit participating loan. The maturity date of the profit participating loan is June 1, 2028, and it bears and interest of Euribor + 1.35%, provided the Company has a positive net income (*resultado neto positivo*), which, as of the date of this Prospectus, amounts to 3.91%. The profit participating loan also foresees that in the event of early repayment at the discretion of the Company, total or partial, the repaid amount shall be compensated with a share capital increase in such amount.

The other €4,611 thousand remained rendered as drawn from the credit line. Out of this €4,611 thousand, between September 1, 2024, and the date of this Prospectus, the Company has repaid €4,020 thousand.

In sum, the debt between the Company and Inversiones Riquelme Vives, S.L. is structured as follows:

	Receivables (*saldos deudores*)	Payables (*saldos acreedores*)	Interest and maturity
	(*in thousands of euros*)		
As of the date of this Prospectus[(1)]			
Inversiones Riquelme Vives, S.L.U.	—	15,786	
From the credit line (non-current)	—	*97*	Euribor + 1.35% Maturity on December 31, 2027
From the credit line (current)	—	*689*	
From the profit participating loan (non-current)	—	*15,000*	Euribor + 1.35% (provided the Company has a positive net income) Maturity on June 1, 2028
As of September 1, 2024			
Inversiones Riquelme Vives, S.L.U.	—	19,611	
From the credit line (non-current)	—	*4,117*	Euribor + 1.35% Maturity on December 31, 2027
From the credit line (current)	—	*494*	
From the profit participating loan (non-current)	—	*15,000*	Euribor + 1.35% (provided the Company has a positive net income) Maturity on June 1, 2028
As of and for the period ended June 30, 2024			
Inversiones Riquelme Vives, S.L.U.	—	19,611	
From the credit line (non-current)	—	*19,117*	Euribor + 1.35% Maturity on December 31, 2027
From the credit line (current)	—	*494*	

(1) The amounts given "As of the date of this Prospectus" are the Company's best estimated on the basis of most up to date information available.

Additionally, on June 28, 2024, Cox T&I, as seller, and Bergen Real Estate La Serreta, S.L., a company owned by Mr. Enrique José Riquelme Vives, as buyer, entered into a sale and purchase agreement for the transfer of four properties in La Nucia (Altea) for €23 million, which was subsequently amended on July 31, 2024, when the parties agreed the legal transfer of ownership over the properties. The payment of the price shall occur upon the satisfaction of certain milestones. In particular, while the mortgage exists over the properties, Bergen Real Estate La Serreta, S.L. will withhold an amount corresponding to the maximum secured amount by the mortgage to be applied in case of a judicial claim from the mortgagee. As of June 30, 2024, the waiver from the creditor had not been obtained. The Company has not recorded the disposal of the assets or the impact on the June 2024 Unaudited Interim Condensed Consolidated Financial Statements (see Note 8.1 and 28.2) as the transaction had not met the IFRS requirements for its recognition as of June 30, 2024, which would amount to €16.5 million, as income before taxes.

Transactions with other shareholders

As previously explained, during 2021, Euro-Syns, S.A. (as a former shareholder of the Company) granted a credit line to the Company amounting to €5 million, which accrued a fixed annual interest rate of 4%, with an initial one-year term and automatically renewed on an annual basis. Nevertheless, Euro-Syns, S.A. is no longer a creditor of the Company following the acquisition of the credit debt by Inversiones Riquelme Vives, S.L. on February 1, 2023; nor it is a shareholder of the Company as of the date of this Prospectus.

In addition, on March 7, 2022, Mr. Alberto Zardoya Arana granted a credit line to the Company amounting to €2 million with an interest rate of Euribor + 3.00%, with an initial one-year term and automatically renewed on an annual basis. As of December 31, 2022, the amount drawn down amounted to €2 million, and had accrued interest of €44 thousand. Nevertheless, on February 2, 2023, such credit debt was acquired by Inversiones Riquelme Vives, S.L. and as of such date, the principal had accrued interest amounting to €48.3 thousand.

On February 22, 2023, the Zardoya Family Office granted a loan to the Company amounting to €20,000 thousand, with an initial one-year term. On December 20, 2023, the Company, the Zardoya Family Office, and Inversiones Riquelme Vives, S.L. entered into an agreement whereby Inversiones Riquelme Vives, S.L. would assume the Company's debt to the Zardoya Family Office. This included both the principal and the accrued interest up to the

initial maturity date, totaling €4,000 thousand. Consequently, Inversiones Riquelme Vives, S.L. acquired a €24,000 thousand debt obligation from the Company.

On November 3, 2023, the Company, as borrower, entered into a convertible loan agreement, raising a total of €25.6 million, with, among others, Mr. Alberto Zardoya Arana (who adhered to the financing in the amount of €3 million), Abengoa Construção Brasil Ltda., and Abengoa Bioenergia Agroindustria Ltda. (which adhered to the financing in the amounts of €15 million and €5.5 million respectively)[166], and Cox Corporate, as agent and security agent, which accrues a fixed interest rate of 8%. The principal amount of the convertible loan agreement, together with any accrued interest, shall be repaid in full on November 3, 2026. Nevertheless, the Company may, at its sole discretion, request Lenders to extent such date for a period of one additional year (*i.e.*, until November 3, 2027), see "*Material Contracts—Convertible Loan Agreement*".

In addition, pursuant to the convertible loan agreement, the lenders may fully redeem their participation in such loan through an option to convert into shares of Cox Corporate, upon the decision by the management body of Cox Corporate to initiate a process of admission to listing of its shares on a regulated market. In this regard, the exchange ratio shall be calculated as a result of dividing the participation of the relevant lender in the convertible loan agreement by 1,333.33, see "*Material Contracts—Convertible Loan Agreement*".

Transactions with subsidiaries

The outstanding balances arising from transaction with companies accounted for by the equity method as of and for the six months ended June 30, 2024, and for the years ended December 31, 2023, December 31, 2022, and December 31, 2021, are as follows:

	As of June 30, 2024	**As of December 31, 2023**	**As of December 31, 2022**	**As of December 31, 2021**
	(*in thousands of euros*)			
Trade and other receivables	4,060	3,341	225	55
Suppliers and other accounts payable	952	492	—	—
Other current financial receivables	80	-	2,770	-
Total	5,092	3,833	2,995	55

The detail of the transactions with companies accounted for by the equity method as of June 30, 2024, and as of December 31, 2023, 2022 and 2021 is as follows:

	For the six-month period ended June 30, 2024	**For the year ended December 31, 2023**	**For the year ended December 31, 2022**	**For the year ended December 31, 2021**
	(*in thousands of euros*)			
Net Sales	367	399	140	161
Other operating income	237	57	-	-
Raw materials and consumables used	(97)	97	-	-
Other operating expenses	-	(155)	(75)	-
Financial income	-	43	-	-
Financial expenses	(14)	(1)	-	-

The receivable balance detailed as of June 30, 2024, and as of December 31, 2023, December 31, 2022, and December 31, 2021, refers mainly to balances held under agreements in the context of transactions related to the provision of services with XiNa Operations and Maintenance Company (Pty) Ltd, in which Cox O&M indirectly holds a 46% stake, and ICED, which is indirectly held by our listed subsidiary Cox Energy, S.A.B. de C.V.

[166] The remaining lenders, who contributed €2.1 million to the financing, are not specifically mentioned in this section of the Prospectus, as they are not deemed related parties to the Company.

Transactions with other related parties

Remuneration paid to members of the Board of Directors

Aside of those described in "*Related Party Transactions—Transactions with shareholders*", as of June 30, 2024, December 31, 2023. December 31, 2022, and December 31, 2021, there were no remunerated transactions between the Group and the Company's directors and their related parties.

During such periods, the Company's directors and their related parties have not incurred in any conflicts of interest requiring disclosure in accordance with article 229 of the Spanish Companies Law.

Remuneration paid to the Senior Management

The remuneration of our Senior Management is mainly composed of a fixed and variable remuneration and other in-kind benefits such as the right to participate in health and life insurance policies engaged by the Company. Nevertheless, although eligible, the Senior Management did not receive variable remuneration during the 2023 financial year. In addition, as of the date of this Prospectus, the Senior Management has not yet accrued any variable remuneration for the current 2024 financial year.

As of June 30, 2024, the Company's Senior Management received a remuneration amounting to €2,600 thousand. As of December 31, 2023, the Company's Senior Management received a remuneration amounting to €1,558 thousand. As of December 31, 2022, and December 31, 2021, the Company's Senior Management received a remuneration, both fixed and variable amounting to €510 thousand and €354 thousand.

In addition, the Group has taken out a civil liability policy covering the members of the Board of Directors, management personnel and those persons who perform functions assimilated to those of managers, the cost of which amounted to €160 thousand for the year ended December 31, 2024, €32.3 thousand for the year ended December 31, 2023, and €23.4 thousand for the year ended December 31, 2022.

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning the Company's share capital and briefly describes certain significant provisions of the Bylaws and Spanish corporate law, the Spanish Companies Law, Royal Decree-Law 5/2023, of 28 June adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine, supporting the reconstruction of the island of La Palma and other vulnerable situations; transposing European Union directives on structural changes to corporations and reconciling the work-life balance of parents and carers; and implementing and enforcing European Union law (*Real Decreto-ley 5/2023, de 28 de junio, por el que se adoptan y prorrogan determinadas medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania, de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de vulnerabilidad; de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles y conciliación de la vida familiar y la vida profesional de los progenitores y los cuidadores; y de ejecución y cumplimiento del Derecho de la Unión Europea*), the Securities Markets Law and Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

On September 16, 2024, the General Shareholders' Meeting Regulations, the Board of Directors Regulations, the Audit Committee Regulations, the Appointments and Remunerations Committee Regulations, the Sustainability and Compliance Committee Regulations, and the Securities Markets Code of Conduct were approved. Copies of these documents are available at the Company's website (https://grupocox.com/en/home/), in subsection "Shareholders and Investors", and copies of the General Shareholders' Meeting Regulations and of the Board of Directors Regulations are available at the CNMV's website (www.cnmv.es).

This summary does not purport to be complete and is qualified in its entirety by reference to the Bylaws, the Spanish Companies Law and other applicable laws and regulations. Copies of the Bylaws are available (in Spanish) at the Commercial Registry of Madrid. Copies in Spanish along with a translation into English language are available at the Company's registered office at Calle Eucalipto número 25, 1º planta (28016 Madrid) Spain, and at the Company's website (https://grupocox.com/en/home/).

General

Cox ABG Group, S.A. is a Spanish public limited company (*sociedad anónima*) registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639; is holder of Spanish tax identification number (NIF) A-87073193; and LEI number 549300GJVY6K3NC8MA89. The Company was incorporated as a public limited company (*sociedad anónima*), for an unlimited period of time, pursuant to a public deed of incorporation granted before the public notary of Madrid, Mr. Javier de Lucas y Cadenas, on July 25, 2014, under number 2798 of his notarial records. The Company's corporate address is: Calle Eucalipto número 25, 1º planta (28016 Madrid) Spain.

The Company's corporate purpose is: (*i*) the development, planning, construction, and commercialization in all its forms, directly or indirectly through third parties, to establish and put into operation and/or exploit projects, in any form, photovoltaic systems, wind generators, hydro, biomass, combined cycle, and, in general, all types of equipment, systems, and elements for generating all kinds of energy; (*ii*) the development, planning, construction, and commercialization in all its forms, directly or indirectly through third parties, to establish and put into operation and/or exploit projects, including desalination plants for the production of potable or industrial water, as well as high voltage lines or other means of energy transmission and/or storage and water transport systems; (*iii*) the provision of engineering consultancy services for the development of energy facilities or companies; (*iv*) purchasing, selling, leasing, and/or exploiting, importing or exporting equipment, parts, spare parts and elements in general, necessary for the installation, exploitation and commercialization of (a) all kinds of energy generation and distribution systems of any type, nature or source, and (b) all kinds of water desalination systems; (*v*) providing services, including advisory, consultancy, and operational services; (*vi*) managing equity securities of resident and non-resident entities in Spanish territory through the appropriate organization of personal and material resources for this purpose; (*vii*) providing management, direction, and planning services to subsidiary or affiliated entities, whether Spanish or foreign; (*viii*) acquiring, holding, managing, and disposing of all kinds of securities on its own account, excluding activities that special legislation, particularly securities market legislation, exclusively assigns to other entities; and (*ix*) managing the business group formed by the affiliated companies.

All those activities for which the law foresees specific requirements are not fulfilled by the Company are excluded from the corporate purpose.

As of the date of this Prospectus, the Company's share capital is €6,061,028.6, divided into 60,610,286 ordinary shares each with a par value of €0.10. The ISIN code allocated to the Company's existing ordinary shares is ES0105848008, while the Initial Offered Shares have the provisional ISIN code ES0105848016 and will bear the same ISIN code as the Company's share capital from Admission. The ISIN codes have been allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores*), an entity dependent upon the CNMV.

There will be no offering of, or application for listing, of any other class of shares of the Company. All the shares of the Company are of the same class and have been fully subscribed and paid up.

The ordinary shares of the Company were created pursuant to the Spanish Companies Law and are represented by book entries. Iberclear is the entity responsible for maintaining the corresponding accounting records and has its registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

The Company was originally incorporated with a share capital of €60,000, divided into 60,000 ordinary shares each with a par value of €1.00.

On September 23, 2014, the Company carried out a split in the ratio of 10 new shares per existing share by reducing the par value of the shares from €1.00 to €0.10 and increasing the number of shares to 600,000.

On May 28, 2015, the General Shareholders' Meeting of the Company, during a one-year term, authorized its Board of Directors to carry out monetary share capital increases of up to €8,571.40 and with a share premium of €583.34 per new share. On June 11, 2015, on the basis of such authorization, the Board of Directors of the Company carried out a monetary share capital increase issuing 10,286 ordinary shares with a par value of €0.10 per share, and with a total share premium of €6,000,186.67. As a result, the Company's share capital was raised to €61,028.60, divided into 610,286 ordinary shares.

On October 11, 2024, the General Shareholders' Meeting of the Company carried out a monetary share capital increase issuing 60,000,000 ordinary shares with a par value of €0.10 per share, and with no share premium. These corporate resolutions were notarized on October 11, 2024, before the Notary of Madrid Mr. Juan Aznar de la Haza under number 5,381 of his official records and registered with the Commercial Registry of Madrid, under volume 0, sheet 0 and page M-00587639. As a result, the Company's share capital was raised to €6,061,028.60, divided into 60,610,286 ordinary shares.

The summary table below outlines these main changes in the Company's share capital since its incorporation:

Date(1)	Corporate action	Par value (€)	Aggregate share premium (€)	Number of shares	Total amount (€)	Number of resulting shares	Resulting share capital (€)
July 25, 2014	Incorporation	60,000	—	60,000	60,000	60,000	60,000
September 23, 2014	Share capital split	600,000	—	—		600,000	60,000
June 11, 2015	Share capital increase	1,028.60	6,000,186.67	10,286	1,028.60	610,286	61,028.60
October 11, 2024	Share capital increase	6,000,0000	-	60,000,000	6,000,000	60,610,286	6,061,028.60

(1) Date of granting of the public deeds.

Non-residents in Spain (including companies incorporated in other jurisdictions) are entitled to hold shares in a Spanish company and vote on its general meeting of shareholders, subject to the restrictions described in "*Restrictions on Foreign Investments*" below.

Dividend and Liquidation Rights

Holders of ordinary shares of the Company have the right to participate in distributions of profits and proceeds from liquidation, proportionally to their paid-up share capital. However, there is no right to receive a minimum dividend.

Payment of dividends is proposed by the Board of Directors and must be authorized by the General Shareholders' Meeting. Holders of shares participate in such dividends from the date agreed by the General Shareholders' Meeting, unless otherwise agreed.

Additionally, interim dividends (*dividendos a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors or the General Shareholders' Meeting provided that: (*i*) an accounting statement is prepared by the Board of Directors evidencing that there is sufficient liquidity to pay the interim dividend (that shall be incorporated in the notes to the financial statements of the Company for the year in which the interim distribution is made); and (*ii*) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of losses corresponded to previous years, the mandatory amounts to be allocated for legal or Bylaws reserves, and the estimated tax due on the aforesaid earnings.

The Spanish Companies Law requires each company to allocate at least 10% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the share capital. The legal reserve up to such 20% is not available for distribution to the Company's shareholders except upon liquidation. As of December 31, 2023, the Company's legal reserve amounts to €12,206. The legal reserve will be calculated over the Company's share capital following completion of the Offering.

According to the Spanish Companies Law, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to reserves, including the legal reserve, and only if the value of the Company's net equity is not, and as a result of distribution would not be, less than the Company's share capital). In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet. Accordingly, the ability to make a distribution to shareholders will depend on the ability to generate net profits in future periods in order to achieve sufficient distributable reserves.

In any case, any dividend proposed by the Board of Directors will be submitted for approval by the General Shareholders' Meeting. The maximum deadline for full payment of dividends is twelve months after the date on which the General Shareholders' Meeting approved the relevant resolution. In accordance with article 947 of the Commerce Code (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), the right to a dividend lapses and reverts to the Company if it is not claimed within five years after becoming payable.

We are not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its member entities, without prejudice to potential withholdings on account of the NRIT that may apply. See "*Taxation*".

For additional information regarding the Company's dividend policy in debt instruments, see section "*Dividend Policy*".

Upon liquidation of a company, shareholders are entitled to any remaining assets in proportion to their respective shareholdings, once the company's debts, taxes and any expenses related to liquidation have been paid.

Shareholders' Meetings and Voting Rights

Pursuant to the Bylaws, the General Shareholders' Meeting Regulations and the Spanish Companies Law, ordinary annual general meetings of shareholders shall be held on a date fixed by the Board of Directors within the first six months of each financial year. Extraordinary general meetings of shareholders may be called by the Board of Directors at any time, or at the request of shareholders representing at least 3% of the issued share capital. In such case, the extraordinary General Shareholders' Meeting must be called to be held within two months from the date on which the Board of Directors was notarially requested.

Following Admission, notices of all General Shareholders' Meeting will be published in the Official Gazette of the Commercial Registry or in one of the most widely circulated newspapers in Spain, on the Company's corporate website and on the CNMV's website, at least one month prior to the date when the meeting is to be held, unless the Company offers its shareholders the ability to vote by electronic means accessible to all of them, extraordinary general meetings of shareholders may be called on a 15-day notice. A two-thirds majority vote in an ordinary annual General Shareholders' Meeting is required to shorten the call period, and the authorization is valid only until the next annual ordinary General Shareholders' Meeting.

Provided that the state of the art allows it, and the Board of Directors so resolves at the time of the notice, shareholders eligible to attend the General Shareholders' Meeting, or their designated proxy holder (as explained hereafter), may do so via any electronic means that allow them to be connected in real time with the site or sites where the meeting is being held. Remote attendance by shareholders or their proxy holders will be considered for all purposes to be the same as attending the General Shareholders' Meeting in person. In addition, the Board of

Directors may convene a General Shareholders' Meeting enabling shareholders to attend exclusively by electronic means, without physical assistance of the shareholders nor of their representatives provided that the Bylaws allow it. The General Shareholders' Meeting to be held exclusively by electronic means shall be deemed to be held at the registered office, regardless of where the chairperson of the meeting is located.

In the case of electronic voting, the issuer must send confirmation to the shareholder in respect of the votes that have been casted by electronic means by sending receipt of confirmation of their votes. In addition, both a shareholder or its proxy and the ultimate beneficial owner may request confirmation that their votes have been correctly accounted within fifteen days of the meeting (unless they already have this information).

Ordinary General Shareholders' Meeting shall resolve on the following matters: (*i*) the approval of the management of the Company carried out by the Board of Directors during the previous financial year, (*ii*) the approval of the financial statements for the previous financial year, (*iii*) the allocation of the previous financial year's income or loss, (*iv*) the approval of the statement on non-financial information, and (*v*) the advisory voting of the annual report on directors' remuneration. All other matters can be considered at either an extraordinary or an ordinary General Shareholders' Meeting if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items which do not need to be included on the agenda to be validly passed, like dismissal of directors and the decision to bring the liability action against directors of the Company).

The Company may bring liability action against directors pursuant to a General Shareholders' Meeting resolution, which may be adopted at the request of any shareholder even when not included on the agenda. The Bylaws cannot require a super majority for the adoption of such resolution. The General Shareholders' Meeting may settle or waive such action at any time, unless an objection is raised thereto by shareholders representing 5% of the Company's share capital. The decision to bring an action or reach a settlement shall entail the removal of the relevant directors. The approval of the financial statements shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

The General Shareholders' Meeting shall approve the rules and regulations for the General Shareholders' Meeting that, subject to the applicable law and the Bylaws, shall govern the call, organization, information about, attendance at and holding of the General Shareholders' Meeting, as well as the exercise of voting rights in the context of the call and holding of the meetings.

Pursuant to the General Shareholders' Meeting Regulation (and in addition to the matters referred to in the previous paragraphs and any other matters as provided by law or in the Bylaws) the following matters fall within the authority of the General Shareholders' Meeting: (*i*) Approval of the annual non-financial information report; (*ii*) Ratification or revocation of interim appointments of directors made by the Board of Directors; (*iii*) Approval of the issuance of bonds or other fixed-income securities convertible into shares or which carry the right to a share in the Company's net income as well as the authorization to the Board of Directors of such issuance and the approval of the exclusion or limitation of pre-emptive rights of the shareholders in the context of such issuances; (*iv*) Approval of transactions with effects that are equivalent to the winding up of the Company. (*v*) Approval of the transfer of core activities previously carried out by the Company to any of the subsidiaries, even if the Company retains full control of the activities; (*vi*) Approval, subject to a report from the audit committee, of related-party transactions when this competence corresponds to the General Shareholders' Meeting in accordance with the provisions of the applicable law; (*vii*) Approval of intra-group transactions subject to a conflict of interest when this competence corresponds to the General Shareholders' Meeting in accordance with the provisions of the applicable law; (*viii*) Authorization of transactions unrelated to the corporate purpose. (*ix*) Approval of the remuneration policy as provided by applicable law; (*x*) Authorization of the exemption of members of the Board of Directors from the duty to avoid situations of conflict of interest, when this competence corresponds to the General Shareholders' Meeting in accordance with the provisions of the applicable law; (*xi*) Authorization of the acquisition of Company shares; (*xii*) Approval or ratification of the Company's web page. (*xiii*) Approval of the General Shareholders' Meeting Regulations and its future amendments; and (*xiv*) Deciding on matters submitted to the General Shareholders' Meeting by resolution of the Board of Directors.

Also, as required by the Spanish Companies Law, the General Shareholders' Meeting shall vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (*i*) the appointment, re-election, ratification or separation of directors; (*ii*) the advisory vote on the annual report on directors' remuneration; and (*iii*) regarding resolutions to amend the Bylaws, each substantially independent article or group of articles.

Each of the Company's ordinary shares entitles the holder to one vote and there is no limit as to the maximum number of votes that may be cast by individual shareholders or by companies of the same group. Shareholders

duly registered in the book-entry records maintained by Iberclear, and its member entities, five days prior to the day on which a General Shareholders' Meeting is scheduled and in the manner provided in the notice for the meeting are entitled to vote at the meeting. The General Shareholders' Meeting notice shall indicate the date on which the Company's ordinary shares must be held by a shareholder in order to participate and vote in the meeting. According to the amendment of the Company's Bylaws approved by the General Shareholders' Meeting on September 17, 2024, registered with the Commercial Registry, all shareholders have the right to attend the General Shareholders' Meeting. It will not be necessary to hold a minimum number of shares to attend the General Shareholders' Meeting.

Any of the Company's ordinary shares may be voted by proxy. Proxies must be in writing or in electronic form acceptable under the Bylaws and are valid for a single General Shareholders' Meeting. Proxies may be given to any person, whether or not a shareholder. Proxies must specifically refer to a specific General Shareholders' Meeting. A proxy may be revoked by giving notice to the Company prior to the meeting or by the shareholder attending the meeting in person.

Proxy holders will be required to disclose any conflict of interest prior to their appointment. In the event a conflict of interest arises after the appointment, it must be immediately disclosed to the relevant shareholder. In both cases, the proxy holder shall not exercise the shareholder's rights unless the latter has given specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder. A conflict of interest in this context may in particular arise where the proxy holder is: (*i*) the Company's controlling shareholder, or another entity controlled by such shareholder; (*ii*) a member of the Board of Directors, management or supervisory body of the Company, or of a controlling shareholder or another entity controlled by such shareholder; (*iii*) an employee or the auditor of the Company, or employee or auditor of a controlling shareholder or another entity controlled by such shareholder; or (*iv*) a natural person related to those mentioned in (*i*) to (*iii*) above (*persona física vinculada*), as this concept is defined under the Spanish Companies Law.

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he or she will be able to cast votes for a shareholder differently from votes cast for another shareholder.

Pursuant to the Spanish Companies Law, entities rendering investment services, acting in their capacity as professional financial intermediaries, can also be appointed as proxy holders. Financial intermediaries shall also be entitled to cast different votes for each shareholder in observance of diverging voting instructions from their clients. Entities appearing as holders of ordinary shares in the book-entry records but acting on behalf of different ultimate beneficial owners shall always be entitled to exercise voting rights in a divergent manner in order to comply with conflicting voting instructions received from their clients, and may also delegate voting rights to each of the ultimate beneficial owners or their nominees, without limits on the number of delegations.

The Spanish Companies Law provides that where there are several intermediary entities holding the shares on behalf of the same beneficial owner, they shall transmit to each other without delay the information or confirmation referred to above until they reach said beneficial owner or the Company, unless the information or confirmation can be transmitted directly by one of the intermediary entities to them.

The Bylaws provide that, on the first call of an ordinary or extraordinary General Shareholders' Meeting, attendance in person or by proxy of shareholders representing at least 25% of the voting capital will constitute a quorum. If the meeting is not quorate on the first call, the meeting can be reconvened in second call (provided the meeting notice included both first and second call), which according to the Spanish Companies Law requires no quorum. The interval between the first and the second call for a General Shareholders' Meeting must be at least 24 hours.

However, a resolution in a General Shareholders' Meeting to increase or decrease the Company's share capital or otherwise amend the Bylaws, issue bonds and securities whose competence is not legally attributed to any other corporate body of the Company, suppress or limit the pre-emptive subscription rights over new shares, re-register, merge, spin-off, globally assign the Company's assets and liabilities, or transfer the Company's registered address abroad, requires attendance in person or by proxy of shareholders representing at least 50% of the Company's voting capital on first call, and attendance in person or by proxy of shareholders representing at least 25% of the Company's voting capital on second call. In the case of attendance in person or by proxy of shareholders representing more than 50% of the Company's voting capital, an absolute majority shall suffice to pass the aforementioned resolutions. On second call, and in the event that less than 50% of the Company's voting capital attends in person or by proxy, such resolutions may only be passed upon the vote of shareholders representing two

thirds of the attending share capital. Resolutions in all other cases are passed by a simple majority of the votes corresponding to the capital stock present or represented at such meeting (*i.e.*, more votes in favor than against).

Under the Spanish Companies Law, shareholders who voluntarily aggregate their shares so that the aggregated shareholding is equal to or greater than the result of dividing the total share capital by the number of directors have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a General Shareholders' Meeting is binding on all shareholders, although a resolution which is (*i*) contrary to the law or the Bylaws or the internal regulations of the Company, or (*ii*) damaging to the interest of the Company to the benefit of one or more shareholders or third parties, may be challenged. Damage to the Company's interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders.

In the case of listed companies, and in this particular case, the required fraction of the Company's share capital needed to be able to contest is 1/1000. The right to contest would apply to those who were shareholders at the time when the resolution was passed (provided they hold at least 0.1% of the share capital), directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was passed), and any director or third party.

In certain circumstances (for example, a change or significant amendment of the corporate purpose), the Spanish Companies Law gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the Company. If this right were exercised, the Company would be obliged to purchase the relevant shares at the average market price of the shares in the last quarter in accordance with the procedures established under the Spanish Companies Law. A separation right is also given to shareholders in case of certain structural modifications (*modificaciones estructurales*) on the terms and in accordance with the procedures established by Royal Decree-Law 5/2023, of 28 June.

Loyalty shares

The Spanish Companies Law sets the possibility of shareholders of listed companies having double voting rights for their shares ("**Loyalty Shares**"), provided that they are envisaged and regulated in the bylaws of the relevant listed company. Notwithstanding the foregoing, as of the date of this Prospectus, our Bylaws do not contain such regime for Loyalty Shares.

The following conditions would need to be met to implement Loyalty Shares:

- General Shareholders' Meeting approval: a general shareholders' meeting resolution passed by a qualified majority, of at least 60% of the share capital in attendance (if the quorum at the meeting is at or above 50%) or 75% of the share capital in attendance (if the quorum at the meeting is more than 25% without reaching in any case 50%) in order to include the concept of Loyalty Shares (opt-in) in its bylaws.
- Shareholder's decision: that the shareholder concerned holds the shares uninterruptedly for a minimum of two years (the bylaws may require a longer holding period).
- Shareholder's prerogative: the double vote will be limited to those shares that the shareholder expressly indicates and the minimum holding period will only start at the moment the shareholder requests their registration in the special share register for shares with double voting rights. The shareholder may waive the double voting right at any time. The aforementioned special register will be available to all shareholders.

Listed companies that adopt the Loyalty Shares regime must include updated information on their website on the number of shares with double voting rights existing from time to time, as well as those registered shares which loyalty period provided for in the bylaws is pending completion. Double voting rights will generally terminate when the Loyalty Shares are transferred, except in the case of intra-group transfers or, under certain conditions, transfers between family members or transfers through structural modifications (*modificaciones estructurales*).

Loyalty Shares must be taken into account for the purposes of, among others: (*i*) calculating the quorum of the general shareholders' meeting and the relevant majorities for the approval of resolutions; (*ii*) complying with the

obligation to notify significant holdings; and (*iii*) determining the existence of a controlling interest that triggers the obligation to launch a takeover bid.

The provision in the bylaws regarding Loyalty Shares must be renewed after 5 years from the date of its original approval by the shareholders general meeting, subject to the same quorum and qualified majority requirements set out above, provided that holders of Loyalty Shares will be allowed to cast two votes per Loyalty Share held. Moreover, the bylaws may be amended at any time to eliminate such Loyalty Shares subject to the quorum and qualified majority requirements for any amendment of the bylaws. If more than 10 years have elapsed since the amendment of the bylaws to provide for Loyalty Shares, holders of Loyalty Shares will only be able to cast one vote per Loyalty Share held for such purposes.

Pre-emptive Rights and Increases of Share Capital

Pursuant to the Spanish Companies Law and the Bylaws, shareholders have pre-emptive rights to subscribe any new shares issued against monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at a General Shareholders' Meeting or by the Board of Directors (when the Company is listed and the General Shareholders' Meeting delegates to the Board of Directors the right to increase the share capital or issue convertible bonds and exclude pre-emptive rights), in accordance with articles 308, 417, 504, 505, 506, 510 and 511 of the Spanish Companies Law. The Company does not have convertible or exchangeable bonds outstanding and has not issued any warrants over its ordinary shares.

Also, holders of shares have the right of free allotment recognized in the Spanish Companies Law in the event of a share capital increase against reserves.

However, the pre-emptive rights, in any event, will not be available in a share capital increase against non-monetary contribution, by means of capitalization of credit rights, or to honor the conversion into shares of convertible bonds or in a merger in which shares are issued as consideration. Pre-emptive rights are transferable, may be traded through the AQS and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

The Board of Directors has been authorized by the General Shareholders' Meeting on October 30, 2024, (*i*) to issue new ordinary shares up to 50% of the Company's share capital immediately following Admission, (*ii*) to exclude pre-emptive rights in connection with the issuance of new ordinary shares representing up to 20% of the total number of issued and outstanding shares immediately following Admission, provided that such exclusion is in the Company's corporate interest; (*iii*) to issue non-convertible bonds; and (*iv*) to issue bonds that are convertible into ordinary shares and to disapply preemptive rights in connection with any such issuances subject to the same cumulative cap of 20% of the total number of issued and outstanding shares immediately following Admission for a term of five years.

There are no acquisition rights or obligations over authorized but unissued capital or an undertaking to increase the share capital of the Company and there are no members of the Group, the share capital of which is under option or agreed conditionally or unconditionally to be put under option.

Shareholders' Action

Pursuant to the Spanish Companies Law, directors are liable to the Company, shareholders and creditors for any actions or omissions that are illegal or contravene the Bylaws and for failure to diligently perform their legal and fiduciary duties.

Subsequent ratification or approval of any such act or omission by the General Shareholders' Meeting does not forego directors' liability. Under Spanish law, directors' liability is joint and several (*solidaria*), except to the extent any director can demonstrate that he or she did not participate in the decision-making process related to the relevant act or omission, was unaware of its existence or if being aware of it, he or she used his or her best efforts to mitigate any damages to the Company or if he or she expressly disagreed with the decision-making relating to such act or omission.

Shareholders must generally bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions before the courts of the judicial district of the Company's registered address (currently Madrid, Spain).

Registration and Transfers

The Company's ordinary shares are indivisible and are registered in book-entry form. Joint holders of one share must designate a single person to exercise their rights, but they are jointly and severally (*solidariamente*) liable to the Company for all the obligations arising from their status as shareholders. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its member entities. Each member entity, in turn, maintains a registry of the owners of such shares, provided that holders of shares may elect to open a direct account with Iberclear.

The Company has the right to request from Iberclear the details of its shareholders, including without limitation their names, addresses and contact details. In addition, the Company has the right to request from the intermediary entity the details of the ultimate beneficial owner of its shareholders (that is, the person on whose behalf the intermediary institution acts as a shareholder by virtue of the accounting record).

The Shares are freely transferable in accordance with the Spanish Companies Law, the Securities Markets Law and any implementing regulation.

As a general rule, transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Spanish Stock Exchange. Brokerage firms, or dealer firms, Spanish credit entities, investment services entities authorized in other EU Member States and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of the Spanish Stock Exchanges. See "*Market Information*". Transfer of shares quoted on the Spanish Stock Exchanges may be subject to certain fees and expenses.

Restrictions on Foreign Investments

In Spain, measures to control foreign investments are set by Law 19/2003, of July 4, on the legal regime of capital movements and foreign economic transactions ("**Law 19/2003**"), as well as Royal Decree 571/2023, of July 4, developing the provisions of Law 19/2003 ("**RD 571/2023**") (together, "**Spanish FDI regulations**"). Foreign investments were generally deregulated prior to the enactment of article 7 *bis* of Law 19/2003 in March 2020.

In general terms, Spanish FDI regulations establish a screening mechanism that subjects to prior authorization the completion of certain transactions deemed to potentially affect public order, public health and public security ("**Screening Mechanism**"). The Screening Mechanism applies to investments made by:

Non-European Union ("**EU**") and non-European Free Trade Association ("**EFTA**") residents.

EU/EFTA residents beneficially owned by non-EU and non-EFTA residents. Said beneficial ownership is deemed to exist when a non-EU and non-EFTA resident ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the EU/EFTA resident.

Until December 31, 2024, and by virtue of Royal Decree-Law 20/2022, of December 27, the Screening Mechanism also applies to foreign direct investments ultimately made by residents of EU/EFTA countries other than Spain:

- In companies listed in Spain.
- In unlisted companies if the value of the Spanish investment exceeds €500 million.

According to the Spanish FDI regulations, the definition of foreign direct investment for the purposes of the Screening Mechanism is:

- Any investment that results in a foreign investor reaching a stake of at least 10% of the share capital of a Spanish company.
- Any corporate transaction, business action or legal transaction by virtue of which a foreign investor acquires control over a Spanish company in accordance with the criteria set out in Article 7(2) of Law 15/2007, of July 3, on the Protection of Competition. For these purposes, control is defined as the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person, directly or indirectly.

However, not all foreign direct investments are subject to the Screening Mechanism, as that circumstance will depend on: (*i*) the sector in which the target carries out its business (the "**Objective Requirement**"); and/or (*ii*) the personal circumstances of the foreign investor (the "**Subjective Requirement**").

- As regards the Objective Requirement, foreign direct investments in the following sectors are subject to the Screening Mechanism:

- Critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defense, electoral or financial infrastructure, sensitive facilities, and land and real estate crucial for the use of such infrastructure.

- Critical and dual-use technologies, key technologies for industrial leadership and training, and projects of particular interest to Spain.

- Supply of critical inputs, including energy, strategic connectivity services, raw materials and food security.

- Sectors with access to sensitive information, including information related to strategic infrastructures; official databases that are not publicly accessible; databases related to the provision of essential services such as water, energy, transport, telecommunications or health; or entities with the duty to conduct personal data impact assessments in accordance with Article 35.3 of Regulation (EU) 2016/679, of the European Parliament and the Council, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

- Communication media.

As regards the Subjective Requirement, foreign direct investments by the following non-EU and non-EFTA investors are also subject to the Screening Mechanism, regardless of the business of the target:

- Investors directly or indirectly controlled by a non-EU and non-EFTA government, including state bodies, armed forces or sovereign wealth funds ("**SOEs**"). Again, for these purposes, control is defined as the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person, directly or indirectly. However, it is to be noted that SOEs whose investment policy is independent and focused exclusively on the profitability of the investments, without any political influence from the third country might be excluded from the scope of the Screening Mechanism.

- Investors who have already made an investment affecting national security, public order or public health in another EU Member State, including an investment in any of the above-mentioned sectors.

- Investors in relation to which there is a serious risk of engagement in illegal or criminal activities affecting national security, public order or public health in Spain.

Spanish FDI regulations foresee certain circumstances that would exempt an investment from the Screening Mechanism. In particular:

- Internal restructurings in which the ultimate beneficial owner remains the same.

- Shareholding increases by a shareholder already holding a stake equal or superior to 10% unless the transaction implies a change in control.

- Investments with a short duration (hours or days) in which the investor does not have the ability to influence the management of the acquired company because they are placers and underwriters of share issues and public offers for sale or subscription of shares.

- Investments through which only real estate is acquired, if such real estate is not assigned to any critical infrastructure or is not indispensable or irreplaceable for the provision of essential services.

Moreover, where the foreign investor is not affected by Subjective Requirements, investments carried out in the energy sector are exempted from the Screening Mechanism provided the following criteria are met (*i*) the target is not involved in regulated activities, such as the system operation, transport or electricity distribution; (*ii*) as a result of the transaction the target does not acquire a dominant operator status in the sectors of electricity generation or supply, production, storage, transport and distribution of fuels or biofuels, production and supply of

liquified petroleum gasses or production and supply of natural gas; (*iii*) as a result of the transaction the investor's share of installed power of the relevant technology in Spain is below 5%, in case electricity generation assets are acquired in the framework of the transaction; and (*iv*) in the case of energy traders, if the number of customers is below 20,000.

The Screening Mechanism proceeding can be summarized as follows:

- The filing is processed by the General Directorate of International Trade and Investments of the Ministry of Economy, Trade and Business and the authorization is granted by the Council of Ministers. The statutory review-period is three months, although any requests for information raised by the authorities suspend such limit. If the deadline is reached without an express decision being issued, the request shall be deemed refused (*silencio negativo*).

- If doubts as to whether the transaction triggers the Screening Mechanism or not exist, a consultation could be submitted to the General Directorate of International Trade and Investments of the Spanish Ministry of Economy, Trade and Business. Such consultation is to be responded in a thirty-business days period and the decision is binding upon the authorities.

Gun jumping the Screening Mechanism will result in the transaction being invalid and without any legal effect until the required authorization is obtained. In addition, fines of up to the value of the investment could be imposed.

Finally, Spanish FDI regulations establish that foreign investors who are not resident in a tax haven are required to file a post-closing notification to the Spanish Registry of Foreign Investments, following an investment or divestment. This is solely for statistical, economic, and administrative purposes.

If the foreign investor is a resident in a tax haven, as defined under Spanish Order HFP/115/2023, of September 16, notice must be provided to the Registry of Foreign Investments: (*i*) prior to making the investment and after its completion if the foreign investor acquires a stake superior to 50% or if the investment has resulted in the acquisition of a property valued in more that €500,000; or, (*ii*) in the rest of foreign direct investments, just after consummating the transaction.

Spanish FDI Regulations establish specific regimes for foreign investments in Spain in activities directly related to National Defense or in activities directly related to weapons, ammunition, pyrotechnic articles and explosives for civilian use or other materials used by the State Security Forces and Corps. All of this without prejudice to sectoral regimes in areas such as audiovisual communication, air transportation or regulated energy activities.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991 of December 20 relating to economic transactions with non-residents, as amended by Royal Decree 1360/2011 of October 7, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010.12 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Shareholders' Information Rights

From the publication of the General Shareholders' Meeting notice and until five days before the meeting, shareholders may request the Board of Directors to provide any information or explanations that they deem appropriate, and may submit in writing or by e-mail, questions they deem relevant on matters regarding the items on the agenda. In addition, upon the same prior notice and in the same manner, the shareholders may request in writing such clarifications as they deem are necessary regarding information available to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting, and regarding the report submitted by the Company's external auditor. The directors shall provide the requested information in writing by the day of the General Shareholders' Meeting.

During the course of the General Shareholders' Meeting, all shareholders may verbally request information or clarifications that they deem necessary regarding the matters on the agenda or request clarifications regarding information available to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting and regarding the report submitted by the Company's external auditor. If it were

not possible to provide the requested information during the course of the meeting, the directors must provide the requested information in writing within seven days of the celebration of the General Shareholders' Meeting.

The directors will not be obliged to provide the requested information if it is deemed unnecessary for the recognition of the requesting shareholder's rights or if there are objective reasons to consider that the information is going to be used for non-corporate purposes or its public exposure may be detrimental to the Company's interests or that providing the requested information may harm Cox or its related companies; provided that, the requested information may not be withheld when the request is upheld by shareholders representing at least 25% of the Company's share capital.

Reporting Requirements

Transactions Affecting Voting Rights

Pursuant to Royal Decree 1362/2007 of October 19, any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in the Company, must notify both the Company and the CNMV if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90% of the total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV, within four trading days from the date on which the individual or legal entity became aware or should have become aware of the circumstances that generated the obligation to notify (Royal Decree 1362/2007 deems that the obliged individual or legal entity should have become aware of the aforementioned circumstance within two trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two trading days from the date of publication of the relevant announcement of inside information (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as the case may be, regarding such transaction.

Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments. See "*Restrictions on Foreign Investments*" above.

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the Company and the CNMV of the holding of a significant stake in accordance with the applicable regulations set out above.

Should the person or group effecting the transaction be resident in a tax haven (as defined in Royal Decree 1080/1991 of July 5), or in a country or territory levying no taxes or with which Spain has no effective exchange of tax information, the threshold that triggers the obligation to disclose the acquisition or transfer of Company shares is reduced to 1% (and successive multiples thereof).

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transfer or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, in the context of a takeover bid, the following transactions should be notified to the CNMV (*i*) any acquisition reaching or exceeding 1% of the voting rights of the Company; and (*ii*) any increase or decrease in the percentage of voting rights held by holders of 3% or more of the voting rights in the Company. The CNMV will immediately make this information public.

Senior Management must also report any stock-based compensation that they may receive pursuant to any of the Company's compensation plans or any subsequent amendment to such plans.

Disclosure Requirements Applicable to Persons Discharging Managerial Responsibilities

Pursuant to article 19 of MAR, persons discharging managerial responsibilities and any persons closely associated with them must report to both the Company and the CNMV any acquisition or disposal of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto, regardless of the size of the relevant transaction, within three business days after the date the transaction is made, provided that transactions carried out by the relevant person within the calendar year reach €20,000 in the aggregate. From that first communication, the obligated subjects must communicate each and every one of the subsequent carried out transactions referred to in said article.

Article 3(25) of MAR defines persons discharging managerial responsibilities as a person within an issuer who is either (*i*) a member of the administrative, management or supervisory body of the issuer; or (*ii*) a senior executive who is not a member of the bodies referred to in item (*i*), who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer.

Shareholders' Agreements

The Securities Markets Law and articles 531, 533 and 535 of the Spanish Companies Law require parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a general meeting of shareholders or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If any shareholders enter into such agreements with respect to the Company's shares, they must disclose the execution, amendment or extension of such agreements to the Company and to the CNMV, file such agreements with the appropriate commercial registry and publish them through announcement of inside information (*comunicación de información privilegiada*) or an announcement of other relevant information notice (*comunicación de otra información relevante*). Failure to comply with these disclosure obligations renders any such agreement unenforceable and constitutes a violation of the Securities Markets Law.

The agreement will have no effect with respect to the regulation of the right to vote in general meetings of shareholders and restrictions or conditions on the free transferability of shares and bonds convertible into shares until such time as the aforementioned notifications, filings and publications are made.

Upon request by the interested parties, the CNMV may waive the requirement to report, file and publish the agreement when publishing the agreement could cause serious harm to the affected company. As of the date of this Prospectus, there are no shareholders' agreements affecting the Company.

Net Short Positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (the "**Short Selling Regulation**") (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.1% of the relevant issuer's share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. The Short Selling Regulation restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in article 12 of the Short Selling Regulation is fulfilled.

The notification or disclosure mentioned above shall be made not later than by 3:30 p.m. CET on the following trading day.

Disclosure is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012 of the European Parliament and of the Council of June 29, 2012, according to the format of the form approved as Annex II of this Delegated Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to the Short Selling Regulation, where the CNMV considers that (*i*) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (such as: serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument, etc.); and (*ii*) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with ESMA, take any one or more of the following measures:

- Impose additional notification obligations by either (*i*) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (*ii*) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending.
- Restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Short Selling Regulation, where the price of a financial instrument has fallen significantly during a single day in relation to the closing price on the previous trading day (10% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, the Short Selling Regulation also vests powers to ESMA enabling it to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU Member States and the competent authorities of these member states have not taken adequate measures to address it.

Share Repurchase

Pursuant to the Spanish Companies Law, the Company may only repurchase its own shares within certain limits and in compliance with the following requirements:

- The repurchase must be previously authorized by the General Shareholders' Meeting in a resolution establishing the maximum number of shares to be acquired, the ownership title for the acquisition, the minimum and maximum acquisition price (if any) and the duration of the authorization, which may not exceed five years from the date of the resolution.
- The repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in its own name but on the Company's behalf, must not bring the Company's net equity below the aggregate amount of the share capital and legal or non-distributable reserves. For these purposes, net equity means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net equity, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the accounts as liabilities.
- The aggregate value of the shares directly or indirectly repurchased, together with the aggregate par value of the ordinary shares already held by the Company, must not exceed 10% of its share capital.
- Shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (*i*) the shares are partially paid-up, except in the case of repurchase for no consideration, or (*ii*) the shares entail ancillary obligations.

Treasury shares lack voting and economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all the shareholders. Treasury shares are counted for purposes of establishing the quorum for general meetings of shareholders as well as majority voting requirements to pass resolutions at general meetings of shareholders.

MAR establishes rules in order to ensure the integrity of the European Community's financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market

manipulation rules regarding share buy-back programs by companies listed on a stock exchange in an EU Member State. Regulation 2016/1052 implements MAR with regard to the regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. According to the provisions included in Regulation 2016/1052, in order to benefit from the exemption, an issuer implementing a buy-back program must comply with the following requirements:

- Prior to the start of trading in a buy-back program, the issuer must ensure the adequate disclosure of the following information:
  - the purpose of the program. According to article 5.2 of MAR, the buy-back program must have as its sole purpose to (a) reduce the capital of the issuer; (b) meet obligations arising from debt financial instruments convertible into equity instruments; or (c) meet obligations arising from share option programs, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;
  - the maximum pecuniary amount allocated to the program;
  - the maximum number of shares to be acquired; and
  - the period for which authorization for the program has been granted.
- The issuer must ensure that the transactions relating to the buy-back program meet the conditions included on article 3 of Regulation 2016/1052. Specifically, the issuer must ensure that the purchase price is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, issuers must not purchase on any trading day more than 25% of the average daily volume of shares on the corresponding trading venue.
- Issuers shall not, for the duration of the buy-back program, engage in (*i*) selling of own shares; (*ii*) trading during the closed period referred to in article 19.11 of MAR; and (*iii*) trading where the issuer has decided to delay the public disclosure of inside information.

CNMV Circular 1/2017 of April 26, on liquidity contracts entered into by issuers with financial institutions for the management of their treasury shares, as amended by CNMV Circular 2/2019 of November 27, governs the disclosure requirements by issuers and the rules of conduct to be followed by financial intermediaries when trading under a liquidity agreement for these trades to benefit from the safe harbor provided by such Circular and qualify as an accepted market practice for the purposes of MAR (“**CNMV Circular 1/2017**”).

Furthermore, according to Royal Decree 1362/2007, if an acquisition or series of acquisitions of the Company’s ordinary shares reaches or exceeds or causes the Company’s and the Group company’s holdings to reach or exceed 1% of the voting shares, the Company must notify its final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes the Company’s and its affiliates’ holdings to exceed 1% of the voting shares. Sales and other transfers of the treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if the shares were acquired by one of the Company’s majority-owned subsidiaries.

Moreover, pursuant to Spanish Companies Law, the audited financial statements of a company must include a reference to any treasury shares.

As of the date of this Prospectus, neither the Company nor its subsidiaries hold any shares of the Company. On September 17, 2024, our general shareholders’ meeting authorized its Board of Directors to proceed with the derivative acquisition of treasury shares, both directly by the Company itself and indirectly by its subsidiaries, for a period of five years from such date, up to a maximum of 10% of our share capital at the time of Admission.

MARKET INFORMATION

Prior to the Offering, there has been no public market for the Company's ordinary shares. The Company will apply to list its ordinary shares on the Spanish Stock Exchanges and to have them quoted through the AQS. The Company expects that its ordinary shares (including the Shares offered hereby) will be listed on the Spanish Stock Exchanges and quoted through the AQS on or about November 14, 2024, under the ticker symbol "COXG".

AQS

The AQS links the four Spanish Stock Exchanges, providing those securities listed on it with a uniform continuous market that eliminates certain of the differences between the local exchanges. The principal feature of the system is the computerized matching of bid and offer orders at the time of entry of the relevant order. Each order is executed as soon as a matching order is entered but can be modified or cancelled until it is executed. The activity of the market can be continuously monitored by investors and brokers.

The AQS is operated and regulated by Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**"), a company owned by the companies that manage the Spanish Stock Exchanges. All trades through the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of a Spanish Stock Exchange.

In a pre-opening session held from 8:30 a.m. to 9:00 a.m. (CET) each trading day, an opening price is established for each security traded through the AQS based on a real-time auction in which orders can be entered, modified or cancelled but not executed. During this pre-opening session, the system continuously displays the price at which orders would be executed if trading were to begin at that moment. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price does not exist, the best bid and offer price and associated volumes are shown. The auction terminates with a random period of 30 seconds in which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or cancelled. In exceptional circumstances (including the admission of new securities on the AQS) and after giving notice to the CNMV, Sociedad de Bolsas may establish an opening price without regard to the reference price (the previous trading day's closing price), alter the price range for permitted orders with respect to the reference price and modify the reference price.

The computerized trading hours, known as the open session, are from 9:00 a.m. to 5:30 p.m. CET. During the trading session, the trading price of a security is permitted to vary up to a maximum so-called 'static' range of the reference price, provided that the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called 'dynamic' range with respect to the trading price of the immediately preceding trade of the same security. If, during the trading session, there are matching bid and offer orders for a security within the computerized system which exceed any of the above 'static' or 'dynamic' ranges, trading on the security is automatically suspended and a new auction is held where a new reference price is set, and the 'static' and 'dynamic' ranges will apply over such new reference price. The 'static' and 'dynamic' ranges applicable to each particular security are set up and reviewed periodically by Sociedad de Bolsas. The session finishes with a real-time closing auction held between 5:30 p.m. and 5:35 p.m. subject to similar rules to those applicable to the pre-opening auction, where the closing price of every security is set.

Between 5:40 p.m. and 8:00 p.m. CET, trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided such trades are however disclosed to Sociedad de Bolsas), provided that they meet the minimum effective amount for high volume orders in respect of the relevant security.

Information with respect to the computerized trades which take place between 9:00 a.m. and 5:30 p.m. CET is made public immediately, and information with respect to trades which occur outside the computerized matching system is reported to the Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

Clearing Settlement and Book-entry System

The Spanish clearing, settlement and book-entry system is governed by Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures. Transactions carried out through the AQS continue to be settled by Iberclear, as central securities depositary, and are cleared by BME Clearing, S.A., as central counterparty ("**CCP**"). Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the subscription date.

Iberclear and the CCP are owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a holding company which also holds a 100% interest in each of the Spanish official secondary markets.

Shares of listed Spanish companies are represented in book-entry form. The book-entry system is a two-tier level registry: the keeping of the central book-entry register corresponds to Iberclear and the keeping of the detail records correspond to the participating entities in Iberclear.

Access to become a participating entity is restricted to (*i*) credit institutions, (*ii*) investment services companies that are authorized to render custody and administration of financial instruments, (*iii*) the Bank of Spain, (*iv*) the General Administration, through the General Secretariat of the Treasury and International Finance, and the General Social Security Treasury, (*v*) other duly authorized central securities depositaries and central clearing counterparties and (*vi*) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositaries.

The central registry managed by Iberclear reflects: (*i*) one or several proprietary accounts which will show the balances of the participating entities' proprietary accounts; (*ii*) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (*iii*) individual accounts opened in the name of the owner, either individual or legal person; and (*iv*) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of such shares.

According to the above, Spanish law considers the owner of the shares to be any of the following:

- The participating entity appearing in the records of Iberclear as holding the relevant shares in its own name.
- The investor appearing in the records of the participating entity as holding the shares.
- The investor appearing in the records of Iberclear as holding shares in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

Obtaining legal title to shares of a company listed on the Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner's request, the relevant participating entity must issue a legitimation certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding shares in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the shares held in its name.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositaries for Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, Société Anonyme ("**Clearstream**"), and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream, will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System (as amended from time to time), the Management Regulations of Clearstream and the Instructions to Participants of Clearstream (as amended from time to time), as applicable. Subject to compliance with such regulations and procedures, those persons on whose behalf accounts are kept at Euroclear or Clearstream and to whom shares have been credited ("**investors**"), will be entitled to receive a number of shares equal to that amount credited in their accounts.

With respect to shares deposited with depositaries for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to

do so, upon payment of the applicable fees, if any, and once the relevant recording in the book-entry records kept by the members of Iberclear has occurred.

Under Spanish law, only the holder of record in Iberclear's registry is entitled to dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear (or its nominees) or Clearstream (or its nominees) will, respectively, be the sole record holders of the shares that are deposited with any depositaries for Euroclear and Clearstream until investors exercise their rights to withdraw such shares and record their ownership rights over the shares in the book-entry records kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositories for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream. See "*Taxation*".

Euroclear and Clearstream will endeavor to inform investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear (or its nominees) and Clearstream (or its nominees) and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at its discretion, take such action, as it shall deem appropriate in order to assist investors in exercising their voting rights in respect of the shares. Such actions may include: (*i*) acceptance of instructions from investors to grant or to arrange for the granting of proxies, powers of attorney or other similar certificates for delivery to the Company, or its agent; or (*ii*) exercise by Euroclear or its nominees and Clearstream or its nominees of voting rights in accordance with the instructions provided by investors.

In case the Company offers or causes to be offered to Euroclear (or its nominees) and Clearstream or its nominees, acting in their capacity as record holders of the ordinary shares deposited with the depositaries for Euroclear and Clearstream, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will, respectively, endeavor to inform investors of the terms of any such rights of which it becomes aware in accordance with the applicable provisions in the aforementioned regulations and procedures. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or, alternatively, such rights may be sold and, in such event, the net proceeds to be received by the Company from the Offering will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

Tender Offers

Tender offers are governed in Spain by articles 108 et seq. of the Securities Markets Law and Royal Decree 1066/2007 which implement Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004. Other than the referred tender offer regulation, there is no other special regulation in Spain that may govern mandatory tender offers over the ordinary shares of the Company.

Tender offers in Spain may qualify as either mandatory or voluntary.

Mandatory tender offers must be launched for all the shares of the target company and all other securities that might directly or indirectly entitle a holder thereof to acquire or subscribe such shares (including, without limitation, convertible and exchangeable notes) at an equitable price, and not subject to any conditions, when any person or entity acquires control of a Spanish listed company, whether such control is obtained:

- By means of the acquisition of shares or other securities that directly or indirectly entitle a holder thereof to subscribe or acquire voting shares in such company.
- Through shareholder agreements or agreements of another type with shareholders or other holders of such securities.
- As a result of other situations of equivalent effect as provided in the applicable Spanish regulation on tender offers (which constitute indirect control acquired through mergers, share capital decreases or changes in the target's treasury shares).

In addition, if, exclusively as a consequence of the variation in the total number of voting rights of a company resulting from the existence of Loyalty Shares with double voting rights, any shareholder should reach, directly or indirectly, a number of voting rights equal to or greater than 30%, such shareholder may not exercise the voting rights exceeding such percentage without launching a mandatory public tender offer aimed at the entire share

capital. In this case, the tender offer shall be made within three months from the date on which the 30% threshold was exceeded and the rules relating to the determination of the equitable price shall apply to it. However, the launch of a tender offer shall not apply if, within three months from the date on which the threshold of 30% of the voting rights was exceeded, such shareholder disposes of the number of shares necessary to reduce the voting rights in excess of 30% or waives the voting rights attached to its Loyalty Shares in excess of 30% of the voting rights.

A person or entity is deemed to have control over a target company, either individually or jointly with other parties acting in concert, whenever:

- It acquires, directly or indirectly, a percentage of the company's voting rights equal to or greater than 30%.
- It has acquired a percentage that is less than 30% of the voting rights and appoints, during the 24-month period following the date of acquisition of such percentage, a number of directors that, together with those already appointed by it (if any), represents more than half of the members of the target company's board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

For the purposes of calculating the percentages of voting rights acquired, the Spanish regulation establishes the following rules:

- Percentages of voting rights corresponding to: (*i*) companies belonging to the same group as the bidder; (*ii*) members of the board of directors of the bidder or of companies of its group (unless evidence to the contrary is provided); (*iii*) persons acting in concert with or on behalf of the bidder; (*iv*) voting rights which may be exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of their specific instructions with respect thereto; and (*v*) shares held by a nominee (such nominee being a third party whom the bidder totally or partially covers against the risks related to acquisitions or transfers of the shares or the possession thereof), will be deemed to be held by the bidder.
- Both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or under any other contractual title, will also be deemed to be held by the bidder.
- The percentage of voting rights shall be calculated based on the entire number of the company's shares with voting rights, even if the exercise of such rights has been suspended. Treasury stock held directly or indirectly by the target company (according to the information available on the date of calculation of the percentage of voting rights held by the bidder) shall be excluded from the calculation. Non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law.
- Acquisitions of securities or other financial instruments which entitle the holder to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer until such subscription, conversion, exchange or acquisition occurs.

Notwithstanding the foregoing, upon the terms established in the applicable Spanish regulation on tender offers, the CNMV will conditionally exempt a person or entity from the obligation to launch a mandatory bid when another person or entity not acting in concert with the potential bidder, directly or indirectly holds an equal or greater voting percentage in the target company.

Spanish regulations establish certain exceptions where control is obtained but no mandatory tender offer is required, including, among others:

- Subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims into shares of listed companies if their financial feasibility is subject to serious and imminent danger provided that such transactions are intended to ensure the company's financial recovery in the long term. The approval of the CNMV will not be required if the acquisition takes place in the context of a refinancing agreement under the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020 of May 5.

- In the event of a merger, provided that those acquiring control did not vote in favor of the merger at the relevant general meeting of shareholders of the target company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose.

- When control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed (excluding voting rights already held by the bidder and those belonging to shareholders who entered into an agreement with the bidder regarding the tender offer).

The price of the mandatory tender offer is deemed to be equitable when it is at least equal to the highest price paid or agreed by the bidder or any person acting in concert therewith for the same securities during the twelve months preceding the announcement of the tender offer. Other rules used to calculate such equitable price are set forth in the applicable Spanish regulation. However, the CNMV may change the price determined pursuant to such rules in certain circumstances (such as, extraordinary events affecting the price or evidence of market manipulation). Moreover, following the outbreak of the COVID-19 pandemic, mandatory tender offers over Spanish targets are equally subject to the shareholder-protective provisions discussed below for voluntary tender offers.

Mandatory offers must be launched as soon as possible and at any event within one month from the acquisition of the control of the target company.

Voluntary tender offers may be launched in those cases in which a mandatory offer is not legally required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- They might be subject to certain conditions (such as amendments to the bylaws or adoption of certain resolutions by the general meeting of shareholders of the target company, acceptance of the offer by a minimum number of shares of the target company, approval of the offer by the general meeting of shareholders of the bidder; and any other condition deemed by the CNMV to be in accordance with law), provided that the fulfilment of such conditions may be verified by the end of the offer acceptance period.

- They may be launched at a price other than an equitable price.

Notwithstanding the foregoing, by way of exception, the price in a voluntary tender offer must be the higher of (*i*) the equitable price; and (*ii*) the price resulting from an independent valuation report having regard to generally-accepted fundamental enterprise valuation methodologies, must be approved by the CNMV and must at least consist of cash as an alternative if certain circumstances have occurred during the two years prior to the announcement of the offer (basically, where the trading price for the shares being affected by price manipulation practices, market or share prices being affected by natural disasters, force majeure, declared pandemics, or other exceptional events, or the target company being subject to expropriation or confiscation resulting in significant impairment of the target company's real value). The CNMV has held that these shareholder-protective provisions apply to voluntary tender offers over Spanish target companies following the outbreak of the COVID-19 pandemic in March 2020.

The Spanish regulation on tender offers sets forth further relevant provisions, including, among others:

- The board of directors of the target company will be exempt from the prohibition to carry out frustrating or defensive actions against a foreign bidder provided the latter's board of directors is not subject to equivalent passivity rules and subject to prior approval by the company's general meeting of shareholders within the 18-month period before the date of the public announcement of the tender offer.

- Defensive measures included in a listed company's bylaws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders decide otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected shall be entitled to compensation at the target company's expense).

- Squeeze-out and sell-out rights will apply provided that following a mandatory tender offer (or as a result of a voluntary offer for all of the target's share capital) the bidder holds shares representing at least 90% of the target company's voting share capital and the tender offer has been accepted by the holders of securities representing at least 90% of the voting rights over which the offer was launched.

- Subject to limited exceptions, the delisting of the shares of a listed company from the Spanish stock exchanges requires the launching by the issuer or, if so approved by the shareholders general meeting, a third

party, of a mandatory delisting offer subject to similar rules as to the minimum price to be offered described above for voluntary tender offers following the COVID-19 pandemic.

The Company has never been the target of a tender offer by a third-party bidder over the ordinary shares of the Company.

PLAN OF DISTRIBUTION

The Offering

The Company is offering Initial Offered Shares to qualified investors, both inside and outside of Spain, including a private placement in the United States to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (such new ordinary shares, the "**Initial Offered Shares**"). The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Company expects that the Offering will take place according to the tentative calendar set out below:

Principal event[(1)]	**Date**
Approval and registration of the Prospectus with the CNMV	November 5, 2024
Commencement of the book-building period for qualified investors	November 5, 2024
Finalization of the book-building period	November 12, 2024
Setting of the Offering Price	November 12, 2024
Execution of the Underwriting Agreement	November 12, 2024
Publication of the inside information notice (*comunicación de información privilegiada*) with the Offering Price	November 12, 2024
Selection of offers to subscribe Initial Offered Shares	November 12, 2024
Final allocations of Initial Offered Shares	November 12, 2024
Prefunding of the Initial Offered Shares	November 13, 2024
Granting of the public deed of share capital increase	November 13, 2024
Filing and registration of the public deed of share capital increase with the Commercial Registry of Madrid	November 13, 2024
Transaction date and publication of other relevant information notice (*comunicación de otra información relevante*)	November 13, 2024
Admission, Settlement Date and commencement of the Stabilization Period (on or about)	November 14, 2024
End of Stabilization Period (no later than)	December 13, 2024

(1) The Company, in agreement with the Joint Global Coordinators, reserves the right to end the book-building period once the first three days of the book-building period have elapsed Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including any lengthening or shortening of the tentative calendar will be made public by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) with the CNMV

The Offering will be conducted through a book-building process. During the book-building period, which is expected to start on November 5, 2024, and end on November 12, 2024 (both inclusive), the Managers will market the Initial Offered Shares among qualified investors in accordance with, and subject to, the selling and transfer restrictions set forth in this Prospectus (see "*Selling and Transfer Restrictions*"). Investors may make their subscription proposals during this period, indicating the aggregate euro amount they would be willing to invest to subscribe Initial Offered Shares and the price at which they would be interested in subscribing or acquiring Initial Offered Shares.

The book-building period may be reduced or extended by agreement of the Company and the Joint Global Coordinators. In particular, the Company, in agreement with the Joint Global Coordinators, reserves the right to end the book-building period once the first three days of the book-building period have elapsed. In the event there is such reduction or extension of the book-building period, the Company will inform the market through the publication of other relevant information notice (*comunicación de otra información relevante*) as well as about the subsequent steps in the tentative calendar of the Offering, which may be postponed or brought forward accordingly.

Subscription proposals made by qualified investors for the Offered Shares constitute only an indication of their interest in the Offered Shares and shall not be binding on any qualified investors nor for the Company. The confirmation of such subscription proposals shall be irrevocable.

Once a subscription proposal has been confirmed by an investor, it becomes binding and irrevocable, except in the exceptional case where a supplement to this Prospectus is published.

The Underwriting Agreement

The Company and the Managers are expected to enter into an underwriting agreement (the "**Underwriting Agreement**") with respect to the Initial Offered Shares being offered by the Company and, if any, the Over-allotment Shares, to be offered by the Company with respect to the Over-allotment Option, upon the finalization of the book-building period (expected to be on or about November 12, 2024, and the Underwriting Agreement to be entered into on or about November 12, 2024). Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, each Manager will agree, severally but not jointly, and not jointly and severally, to procure subscribers for or, failing which, to subscribe for itself such percentage of the Initial Offered Shares (other than the Initial Offered Shares proposed to be subscribed for by the Prefunding Investors, as defined below in "—*Payment and settlement of the Offered Shares*", which, as of the date of this Prospectus, represent 37.5% of the Initial Offered Shares) or, if the Over-allotment Option is exercised, Over-allotment Shares, as is set forth opposite its name in the following table:

Managers	%
Banco Santander, S.A.	28%
BofA Securities Europe SA	28%
Citigroup Global Markets Europe AG	28%
JB Capital Markets, Sociedad de Valores S.A.U.	9%
Alantra Capital Markets, S.V., S.A.U.	5%
Banco BTG Pactual S.A. – Cayman Branch[167].......................................	2%

In consideration of the agreement by the Managers to procure subscribers for or, failing which, the Managers to subscribe for themselves the Initial Offered Shares (other than the Initial Offered Shares proposed to be subscribed for by the Prefunding Investors, as defined below in "—*Payment and settlement of the Offered Shares*"), the Company will pay to the Managers a base fee totaling 2.5% of the Offered Shares sold in the Offering (including Over-allotment Shares, if and to the extent the Over-allotment Option is exercised). In addition, the Company may, at its sole and absolute discretion, pay to the Managers a discretionary fee of up to 1% of the Offered Shares, sold in the Offering to be distributed among the Managers as determined by the Company (the "**Discretionary Fee**"). The Company has also agreed to reimburse the Managers for certain expenses incurred by them in connection with the Offering.

The Underwriting Agreement provides that the obligations of the Managers are subject to certain customary conditions precedent, such as the Company having performed its undertakings and other obligations in accordance with the Underwriting Agreement.

The Company will give the Managers customary representations and warranties in the Underwriting Agreement. In addition, the Company has agreed to indemnify the Managers, in a form that is typical for an agreement of this nature, against certain liabilities in connection with the Offering. In addition, the Underwriting Agreement may be terminated in certain circumstances (see "*Withdrawal and Revocation of the Offering—Revocation of the Offering*").

The exact number of Initial Offered Shares to be underwritten by each of the Managers shall be fixed if and when the Underwriting Agreement is entered into. The Company will inform the market of any amendment of the number or identity of Managers, or of the percentage of Initial Offered Shares underwritten by any of them which may occur through publication of other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

If one or more of the Managers defaults, or in the opinion of the Joint Global Coordinators is likely to default, under the Underwriting Agreement in respect of the Initial Offered Shares by the Closing Time (the "**Defaulted Shares**"), the Joint Global Coordinators (or if one or more of the Joint Global Coordinators has defaulted, the non-defaulting Joint Global Coordinator(s)) shall have the right but not the obligation, within 48 hours thereafter, and with the calendar of the Offering adjusted accordingly, to make arrangements for one or more of the non-defaulting Managers, or any other underwriters, to procure subscribers or purchasers for or, failing which, subscribe for or purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed upon

[167] Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any Initial Offered Shares in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A.—Cayman Branch intends to sell the Initial Offed Shares in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

and upon the terms herein set forth; if, however, the Joint Global Coordinators shall not have completed such arrangements within such 48 hour period, then:

1. if the number of Defaulted Shares does not exceed 10% of the number of Initial Offered Shares to be subscribed for by the Closing Time, each of the non-defaulting Managers shall be obliged, severally and not jointly, to itself purchase the full amount thereof in the proportions that their respective underwriting commitments bear to the underwriting commitments of all non-defaulting Managers; or

2. if the number of Defaulted Shares exceeds 10% of the number of Initial Offered Shares to be subscribed for by the Closing Time, the Underwriting Agreement shall terminate without liability on the part of any non-defaulting Manager.

Payment and settlement of the Offered Shares

Payment of the subscription funds by the cornerstone investors described in "*Principal Shareholders*", Attijarawafa Bank and certain other investors, with whom none of the Joint Global Coordinators have an existing banking relationship, as will be agreed between the Company and the Managers in the Underwriting Agreement (all such investors together with the cornerstone investors described in "*Principal Shareholders*" and Attijariwafa Bank, the "**Prefunding Investors**") will be made by no later than the setting of the Offering Price meeting (therefore, prior to executing the Underwriting Agreement), on the Business Day immediately prior to the Transaction Date, which is expected to be on or about November 12, 2024, into the account maintained by the Company with Banco Santander, S.A., as the agent bank (the "**Agent Bank**").

As of the date of this Prospectus, the investors that are considered Prefunding Investors are the cornerstone investors described in "*Principal Shareholders*" and Attijarawafa Bank which represent 37.5% of the Initial Offered Shares. Notwithstanding the foregoing, during the book building period the Company and the Managers may agree that further investors should also be considered Prefunding Investors and as such, will need to proceed with the payment of the subscription funds in advance as stated above.

If any Prefunding Investor has not transferred the amount of its respective commitment into the designated account maintained by the Company with the Agent Bank prior to the setting of the Offer Price meeting on the Business Day immediately prior to the Transaction Date, the Underwriting Agreement may not be signed, and the Offering may be revoked. Furthermore. if such amount, after having been transferred, is not remaining in full in such account at the Closing Time, the Offering may be revoked. See "—*Revocation of the Offering*" below.

The Transaction date of the Offering (*fecha de operación bursátil*) is expected to be on or about November 13, 2024 (the "**Transaction Date**"). On the Transaction Date, investors' payment orders will be processed via the Spanish Stock Exchanges and Iberclear and assuming the Managers have not exercised the termination rights contained in the Underwriting Agreement, investors shall be entitled to receive the Initial Offered Shares subscribed for in the Offering.

In order to expedite the listing of the shares of the Company, it is expected that Banco Santander, S.A., BofA Securities Europe SA and Citigroup Global Markets Europe AG, in its capacity as prefunding banks, will equally (*i.e.*, one third each) subscribe for and pay for the Initial Offered Shares (except for those subscribed for by the Prefunding Investors) on November 13, 2024 (the "**Prefunding Date**"), acting in the name and on behalf of the Managers (and each Manager acting on behalf of investors other than the Prefunding Investors).

Payments by the prefunding banks are expected to be made to the Company by 8:30 CET on the Prefunding Date in its account maintained with the Agent Bank.

Following receipt of the different subscription funds due, the Company shall declare the amount of the share capital increase corresponding to the relevant number Initial Offered Shares newly issued closed and grant the corresponding share capital increase public deed before a Spanish Notary Public, for its subsequent registration with the Commercial Registry of Madrid. Granting of the share capital increase public deed before a Spanish Notary and registration with the Commercial Registry of Madrid is expected to take place on or about November 13, 2024.

Following registration, a notarial testimony of the share capital increase public deeds duly registered, will be delivered to the CNMV, Iberclear and the Madrid Stock Exchange, as the lead stock exchange for the listing of the Initial Offered Shares.

The Company will request admission to listing and trading of its ordinary shares on the Spanish Stock Exchanges and through the AQS as soon as possible. Admission is expected to take place on or about November 14, 2024. If there is any delay in the admission to listing and trading of the ordinary shares on the Spanish Stock Exchanges, the Company will publicly announce, via other relevant information notice (*comunicación de otra información relevante*), such delay and a revised expected date of Admission.

Payment by the final investors for the Initial Offered Shares subscribed and paid for on the Prefunding Date by the prefunding banks will be made no later than the business day immediately after the Transaction Date against delivery through the facilities of Iberclear of the Initial Offered Shares to final investors, which is expected to take place on or about November 14, 2024 (the "**Settlement Date**").

The Shares of the Company are expected to be admitted to listing on the Spanish Stock Exchanges and quoted through the AQS on or about November 14, 2024, under the symbol "COXG".

Agent Bank

Banco Santander, with its registered address at Paseo de Pereda 9-12, 39004, Santander, Spain, will act as Agent Bank in the Offering. The Agent Bank will be responsible for, among other things: issuing a certificate confirming payment for the Initial Offered Shares for the purposes of notarizing the corresponding capital increase; instructing the entities participating in the Offering on the procedures applicable to its execution; receiving and processing information on the selection and confirmation of subscription proposals and collaborating in the allocation of the Initial Offered Shares to the final investors; and cooperating with the Company in the Admission process.

Pricing of the Offering

Prior to the Offering, there has been no public market for the ordinary shares of the Company. Among the factors to be considered in determining the Offer Price, in addition to prevailing market conditions, will be the Company's historical performance, estimates of its business potential and earnings prospects, an assessment of the Company's management and consideration of the above factors in relation to the market valuation of companies in related businesses. The Offer Price may differ significantly from prices prevailing in over-the-counter transactions and price quotations that have historically been available.

Offering Price Range

It is expected that the Offering Price will be within the Offering Price Range. The Offering Price Range is indicative only and may change during the course of the Offering. The Offering Price Range is €10.23 to €11.38 per share. The Offering Price Range has been determined by the Company, in agreement with the Joint Global Coordinators and no independent experts were consulted in determining the Offering Price Range.

The Offering Price Range is indicative only, it may change during the course of the Offering and the Offering Price may be set higher or lower than the Offering Price Range.

There can be no assurance that the prices at which the Offered Shares will sell in the public market after the Offering will not be lower than the Offering Price Range or that an active trading market in the Offered Shares will develop and continue after the Offering. See "*Risk Factors—6. Risks related to the Offering and the Offered Shares—6.2. Our ordinary shares are exposed to trading and liquidity risks and other external factors*".

Offering Price and number of Initial Offered Shares

The Offering Price will be determined by the Company and the Joint Global Coordinators upon the finalization of the book-building period (expected to be on or about November 12, 2024). The Offering Price and the number of Initial Offered Shares will be announced through an inside information notice (*comunicación de información privilegiada*) reported to the CNMV. No independent experts will be consulted in determining the Offering Price.

Expenses and taxes charged to investors

The Company will not charge investors any expenses in addition to the Offering Price.

Subscribers of shares may be required to pay stamp taxes and other charges in compliance with the laws and practices of their country of purchase in addition to the Offering Price.

In addition, investors will have to bear any commissions payable to financial intermediaries through which they will hold the Offered Shares.

Expenses

Due to the difficulty in determining the expenses incurred as of the date of this Prospectus, for purely informational purposes, the following table sets forth the estimated expenses payable by the Company in relation to the Offering (excluding applicable VAT):

Expenses	Company (without over-allotment)(2)	Company (with over-allotment)(2)
	(in € millions)	
Underwriting commissions	7	8.05
Legal, financial advisory and audit services	2.5	2.5
Other expenses(3)	0.85	0.85
Total	10.4	11.4

(1) Assuming that (*i*) the Company raises gross proceeds of approximately €200 million in the Offering; (*ii*) all the Initial Offered Shares have been placed or underwritten by each of the Managers; and (*iii*) the commissions under the Underwriting Agreement (including the Discretionary Fee) are paid in full.

(2) Assuming that (*i*) the Company raises gross proceeds of approximately €200 million in the Offering; (*ii*) all the Initial Offered Shares have been placed or underwritten by each of the Managers; (*iii*) that the Over-allotment Option has been entirely exercised; and (*iv*) the commissions under the Underwriting Agreement (including the Discretionary Fee) are paid in full.

(3) Notary public, Commercial Registry, Iberclear's fee, Spanish Stock Exchanges' fees, CNMV's fee, roadshow and investor meetings expenses.

Withdrawal and revocation of the Offering

Withdrawal of the Offering

The Company expressly reserve the right to withdraw the Offering, postpone it, defer it or suspend it temporarily or indefinitely for any reason at any time before the setting of the Offering Price. The Company will notify the CNMV, the Agent Bank and the Joint Global Coordinators of the withdrawal of the Offering on the date that the withdrawal takes place or as soon as practicable thereafter, which will be announced through another relevant information notice (*comunicación de otra información relevante*).

Revocation of the Offering

The Offering will be revoked (*i*) if the Underwriting Agreement is not signed on or before the date following the day on which the Offering Price is due to be set (which is expected to be on November 12, 2024) or such later date as is determined in case of any postponement thereof duly notified to the CNMV; (*ii*) if the Offering is suspended or withdrawn by any judicial or administrative authority; (*iii*) if Admission has not been completed by 11:59 p.m. (Madrid time) on November 18, 2024; or (*iv*) if the Underwriting Agreement is terminated upon the occurrence of the following customary termination provisions set forth in the Underwriting Agreement at any time until the time of registration of the public deed of share capital increase relating to the issuance of the Initial Offered Shares with the Commercial Registry of Madrid (the "**Closing Time**"):

- any matter or circumstance arises which, in the opinion of the Joint Global Coordinators (on behalf of themselves and the other Managers), has resulted in any of the conditions set out in Clause 5 (*Conditions of Managers' Obligations*) of the Underwriting Agreement not being satisfied at the required time(s) (if any) and continuing not to be satisfied at the Closing Time;

- there has been a breach by the Company of any of the representations, warranties, undertakings or covenants contained in or given pursuant to Clause 1 (*Representations and Warranties*) or Clause 3 (*Undertakings*) or any other provision of the Underwriting Agreement or any of the representations and warranties is not or has ceased to be, true, accurate and not misleading;

- it shall come to the notice of any of the Managers that any statement contained in any of the Offering documents[168] or any of them (or any amendment or supplement to any of them) is or has become untrue, inaccurate or misleading, or any matter has arisen, which would, if any of the Offering documents were to

[168] Including this Prospectus, the pricing announcement and the supplemental offering materials and any other document published or issued by or on behalf of the Company for the purposes of the Offering or the application for Admission and any amendments and supplements to the foregoing (including any supplementary prospectus)

be issued at that time, constitute an omission from such Offering document or any of them (or any amendment or supplement to any of them) and which the Joint Global Coordinators (acting jointly and in good faith, on behalf of themselves and the other Managers) consider to be material in the context of the Offering, or the underwriting of the Offered Shares, Admission or any of the transactions contemplated by the Underwriting Agreement;

- in the good faith opinion of the Joint Global Coordinators (on behalf of themselves and the other Managers), since the time of execution of the Underwriting Agreement or since the respective dates as of which information is given in the disclosure package or the Offering documents (exclusive of any supplement thereto), there has been a material adverse effect (whether or not foreseeable as at the date of the Underwriting Agreement);

- if any Prefunding Investor has not transferred the amount of its respective commitment into the designated account maintained by the Company with the Agent Bank prior to the setting of the Offer Price meeting on the Business Day immediately prior to the Transaction Date, or such amount, after having been transferred, is not remaining in full in such account at the Closing Time;

- there has occurred any material adverse change in the financial markets in the Kingdom of Spain, the United States, the United Kingdom, in any member state of the EEA or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the good faith judgement of the Joint Global Coordinators (on behalf of themselves and the other Managers), impracticable or inadvisable to market the Offered Shares or to enforce contracts for the sale of the Offered Shares;

- if trading in any securities of any member of the Group has been suspended or limited by *Bolsa Institucional de Valores* in Mexico or *BME MTF Equity* in Spain, or if generally on the Spanish Stock Exchanges, the London Stock Exchange or the New York Stock Exchange has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the regulatory authorities of the Kingdom of Spain, the United States, the United Kingdom or any other governmental or self-regulatory authority, or a material disruption has occurred in commercial banking or shares settlement or clearance services in the Kingdom of Spain, the United Kingdom, the United States or in any member state of the EEA;

- if a banking moratorium has been declared by the authorities of any of the United Kingdom, the United States, the State of New York, the Kingdom of Spain or any other member state of the EEA; or

- there has occurred an adverse change or a prospective adverse change since the date of this Agreement in the United States, the United Kingdom or the Kingdom of Spain or any other member state of the EEA materially affecting the Ordinary Shares or the transfer thereof or exchange controls have been imposed by the United States, the United Kingdom or any member state of the EEA, in each case (either singly or together with any other event referred to above), such as to make it, in the judgment of the Joint Global Coordinators (acting jointly and in good faith, on behalf of themselves and the other Managers) impracticable or inadvisable to proceed with the Offering or the delivery of the Offered Shares pursuant to this Underwriting Agreement or as contemplated by the Prospectus, or which, in the good faith judgement of the Joint Global Coordinators (acting jointly and in good faith, on behalf of themselves and the other Managers), would prejudice dealings in the Ordinary Shares in the secondary market.

Consequences of withdrawal or revocation

In case of withdrawal or revocation of the Offering, all offers to subscribe the Initial Offered Shares shall be cancelled and all subscription orders related to the Offering shall be terminated. Additionally, the Company will have no obligation to issue and deliver the Initial Offered Shares and the investors (including for the purposes of this section, the Joint Global Coordinators in the name and on behalf of the Managers, and each Manager on behalf of the final investors) shall have no obligation to subscribe the Initial Offered Shares or any right to have the Initial Offered Shares delivered to them.

In case of withdrawal or revocation of the Offering after the subscription and payment for the Initial Offered Shares at the Prefunding Date:

(a) if the share capital increase has not been executed, the Company undertakes to revoke all corporate resolutions of the Company relating to the share capital increase and not execute the share capital increase, in which case the Agent Bank will release the aggregate amount of the subscription funds relating to the Initial Offered Shares, together (in each case) with the interest calculated at the statutory rate (*interés legal*) (currently set at 3.25%) to the order of the prefunding banks, as soon as reasonably practicable and in no event later than the Spanish Stock Exchanges trading day (*día hábil bursátil*) immediately following such termination; or

(b) if the share capital increase has been executed, the Company undertakes to, following such termination, carry out a share capital reduction, following which the Company and the Agent Bank shall return to each Manager and subscriber of the Initial Offered Shares, as the case may be, the aggregate amount paid by such Manager or subscriber, as the case may be, in respect of any Initial Offered Shares, together with the interest calculated at the statutory rate (*interés legal*) (currently set at 3.25%) and each Manager and subscriber, as the case may be, shall return such Initial Offered Shares to the Company for cancellation.

We will publish the fact that the Offering has been withdrawn or revoked through an inside information notice (*comunicación de información privilegiada*) reported to the CNMV.

Publication of a supplement

Pursuant to Article 23 (1) and (2) of the Prospectus Regulation, a supplement to this Prospectus will be published if a significant new factor, material mistake or material inaccuracy relating to the information contained in the Prospectus which may affect the assessment of the Offered Shares, arises or is noted between the date of approval of the Prospectus and the closing of the offer period (expected to occur on the Transaction Date) or the Admission, whichever occurs later. Investors who have already subscribed for or purchased Offered Shares before such supplement is published, shall have the right, exercisable within two business days after the publication of such supplement, to withdraw their orders by written notice to the Managers, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted until the time of registration of the public deed of share capital increase relating to the issuance of the Initial Offered Shares with the Commercial Registry of Madrid.

Authorizations of the Offering

On October 30, 2024, the Company's general shareholders' meeting approved to apply for Admission, to carry out the Offering and approved the share capital increase in connection with the Offering and the Over-allotment Option (including setting the size of the Over-allotment Option up to 15% of the amount of the Offering's share capital increase). On October 30, 2024, the Board of Directors resolved to apply for Admission, determined the indicative Offering Price Range for the Offering and approved the share capital increase in connection with the Offering and the Over-alloment Option and delegated the necessary powers.

For the avoidance of doubt, no application has been made or is currently intended to be made for the Company's Shares to be admitted to listing or trading on any exchange other than the Spanish Stock Exchanges through the AQS.

No pre-emptive subscription and/or acquisition rights are applicable in relation to the Offering, taking into account that the Company's shareholders have irrevocably waived its pre-emptive rights over the Initial Offered Shares, and that no pre-emptive acquisition rights apply to the transfer of the Over-allotment Shares, if any.

The Offering is not subject to any administrative approval or authorization besides the regime applicable to the approval by the CNMV of this document as a prospectus for the purposes of the Offering and the subsequent Admission in accordance with the Securities Markets Law and related regulation.

Stabilization

In connection with the Offering, BofA Securities Europe SA, or any of its agents, as Stabilization Manager, acting on behalf of the Managers, may (but will be under no obligation to) to the extent permitted by applicable law, engage in transactions that stabilize, support, maintain or otherwise affect the price, as well as over-allot Shares or effect other transactions, all with a view to supporting the market price of the Company's shares at a level higher than that which might otherwise prevail in the open market. Any stabilization transactions shall be undertaken in accordance with applicable laws and regulations, in particular, MAR and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European

Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures ("**Regulation 2016/1052**").

The stabilization transactions shall be carried out in the Spanish Stock Exchanges through the AQS for a maximum period of 30 calendar days from the date of Admission, provided that such trading is carried out in compliance with the applicable rules, including any rules concerning public disclosure and trade reporting. The stabilization period is expected to commence on November 14, 2024, and end no later than December 13, 2024 (the "**Stabilization Period**").

For this purpose, the Stabilization Manager may carry out an over-allotment of Shares in the Offering, which may be covered by the Stabilization Manager pursuant to one or several securities loans granted by Inversiones Riquelme Vives, S.L. The Stabilization Manager is (*i*) not required to enter into such transactions; and (*ii*) such transactions may be effected on a regulated market and may be taken at any time during the Stabilization Period. However, neither the Stabilization Manager nor any of its agents are under any obligation to effect stabilizing transactions and there is no assurance that the stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice, without prejudice of the duty to give notice to the CNMV of the details of the transactions carried out under Regulation 2016/1052. In no event will measures be taken to stabilize the market price of the Shares above the Offering Price. In accordance with Article 5.5 of MAR and Article 6.2 of Regulation 2016/1052, the details of all stabilization transactions will be notified by the Stabilization Manager to the CNMV no later than closing of the seventh daily market session following the date of execution of such stabilization transactions.

Additionally, in accordance with Articles 5.4 and 5.5 of MAR and Article 6.3 of Regulation 2016/1052, the following information will be disclosed to the CNMV by the Stabilization Manager within one week of the end of the Stabilization Period: (*i*) whether or not stabilization transactions were undertaken; (*ii*) the date on which stabilization transactions started; (*iii*) the last date on which stabilization transactions occurred; and (*iv*) the price range within which any stabilization transactions were carried out, for each of the dates during which stabilization transactions were carried out.

Liquidity Providers

There are no entities that have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates. The Company may not comply with the minimum required threshold of distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Royal Decree 814/2023 of 8 November, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and might have to request the exemption set out in Royal Decree 814/2023 of 8 November. In this scenario, the Company undertakes to subscribe a liquidity agreement to enhance the liquidity of the Offered Shares in accordance with the CNMV Circular 1/2017.

Over-allotment Option

In connection with the Offering, the Company will grant to the Managers, acting severally and not jointly, nor jointly and severally, an option to subscribe up to the maximum number of the Over-allotment Shares at the Offering Price. The Over-allotment Option is exercisable by the Stabilization Manager, on behalf of the Managers, upon notice to the Company, on one occasion in whole or in part, only for the purpose of covering over-allotments (if any) and to cover any short positions resulting from stabilization transactions (if any), no later than 30 calendar days after the date of commencement of trading of the Shares on the Spanish Stock Exchanges. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Initial Offered Shares, including for all dividends and other distributions declared, made or paid on the Initial Offered Shares, will be purchased on the same terms and conditions as the Initial Offered Shares being sold in the Offering and will form a single class for all purposes with the other Shares.

The exercise of the Over-allotment Option is not subject to any conditions and will be notified by means of the corresponding other relevant information notice (*comunicación de otra información relevante*) including the date in which the Over-allotment Option will be exercised together with the number of shares.

Lock-up

Company lock-up agreement with the Managers

The Company will agree that during a period from the date on which the Underwriting Agreement is signed to and including 180 days from Admission, neither the Company nor any of its affiliates (other than Inversiones Riquelme Vives, S.L., Lusaka Investments, S.L.U. and Ondainvest, S.L., which are providing separate lock-up undertakings as described in "- *Shareholders lock-up*" below) nor any person acting on its or their behalf (other than the Managers as to whom the Company will give no undertaking) will, without the prior written consent of the Joint Global Coordinators:

i. directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other shares of the Company, or any securities convertible into or exercisable or exchangeable for Shares or other shares of the Company, or publicly file any prospectus under the Prospectus Regulation and the rules thereunder (the "**Prospectus Rules**") or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;

ii. enter into any swap or any other agreement or any other transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company or its subsidiaries held by the Company or its affiliates, whether any such transaction described in sub-paragraph (*i*) above or this sub-paragraph (*ii*) above is to be settled by delivery of Shares or other securities in cash or otherwise; or,

iii. agree to do and/or publicly announce an intention to do any of the foregoing.

The foregoing provisions shall not apply to issuances or transfers of Shares in connection with: (*a*) the implementation by the Company of the Offering; (*b*) any employee benefit or incentive plan implemented by the Company to the extent described in this Prospectus; (*c*) the grant or exercise of option or other rights to acquire Shares or rights related to Shares under any Company's employees share and incentive scheme, to the extent described in this Prospectus; (*d*) permitted transfers of Shares held by the Company in treasury as a result of the operation of a liquidity agreement entered into by the Company with an authorized dealer or broker pursuant to CNMV Circular 1/2017, of April 26.

Shareholders lock-up

Each of Inversiones Riquelme Vives, S.L., Lusaka Investments, S.L.U. and Ondainvest, S.L. will agree that during a period from the date on which the Underwriting Agreement is signed to and including: (*i*) in the case of Inversiones Riquelme Vives, S.L. and Lusaka Investments, S.L.U., 365 days; and (*ii*) in the case of Ondainvest, S.L., 180 days, in each case, from Admission, neither themselves nor any of its affiliates nor any person acting on its or any of their behalf will, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed):

i. directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Shares or other shares of the Company or request or demand that the Company publicly file any prospectus under the Prospectus Regulation and the Prospectus Rules or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;

ii. enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company; or

iii. enter into any other transaction with the same economic effect as that described in sub-paragraphs (*i*) and (*ii*) above, or

iv. agree to do and/or publicly announce an intention to do any of the foregoing,

whether any such transaction described in item (*i*), (*ii*) or (*iii*) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise.

The foregoing sentence shall not apply to (*a*) such shares held by Inversiones Riquelme Vives, S.L. as may be lent to the Managers pursuant to a stock lending agreement to be entered in the context of the Offering; (*b*) transfers of ordinary shares by the current shareholders in favor of affiliates which agree to be bound by the lock-up obligations set forth in the Underwriting Agreement for the remainder of such 180-day period; (*c*) the transfer of the ordinary shares to the offeror in the context of a tender offer for the acquisition of the Company or the delivery of an irrevocable undertaking to tender ordinary shares in such a tender offer or mandatory reductions in the Company's share capital pursuant to applicable law or regulation; (*d*) any pledge over the Shares, provided that such pledge may not be enforced by the pledgee until the expiry of this lock-up undertaking; (*e*) any circumstances where a disposal is required by law or by any competent authority or by order of a court of competent jurisdiction; and (*f*) any disposal of ordinary shares pursuant to any offer by the Company to purchase its own securities which is made on identical terms to all holders of ordinary shares or pursuant to the employee incentive plans described in the "*Management and Board of Directors – Directors Compensation*" and "*Management and Board of Directors – Extraordinary IPO Remuneration*" sections of this Prospectus.

Directors, Senior Management and key employees lock-up

With regard to the prospective remuneration that the directors and certain key employees of the Group will receive as set forth in "*Management and Board of Directors—Director's Compensation"* and *"Management and Board of Directors —Extraordinary IPO Remuneration*" current directors, Senior Management and key employees of the Company will agree that during a period from the date they receive shares of the Company until the date falling 365 days after Admission, neither themselves nor any person acting on its or any of their behalf will, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed):

i. directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Shares or other shares of the Company or request or demand that the Company publicly file any prospectus under the Prospectus Regulation and the Prospectus Rules or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;

ii. enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company; or

iii. enter into any other transaction with the same economic effect as that described in sub-paragraphs (*i*) and (*ii*) above, or

iv. agree to do and/or publicly announce an intention to do any of the foregoing, whether any such transaction described in item (*i*), (*ii*) or (*iii*) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise.

The foregoing sentence shall not apply to (*a*) any transfers of Shares to or by personal representatives of an individual who dies during the lock-up period or upon the permanent disability (either absolute, total or severe) of such senior manager or director; (*b*) the transfer of Shares to any family member (understood as the individual's spouse, civil partner, parent, widow, widower, cohabite, sibling, or child, grandchild (including adopted children or grandchildren)) or any family trust (and upon change of trustees of a trust, to the new trustees of such family trust) and by the trustees of such family trusts to the beneficiaries thereof; (*c*) the transfer of Shares to the offeror in the context of a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender shares in such a tender offer or mandatory reductions in the Company's share capital pursuant to applicable law or regulation; (*d*) any circumstances where a disposal is required by law or by any competent authority or by order of a court of competent jurisdiction; (*e*) any disposal of Shares pursuant to any offer by the Company to purchase its own securities which is made on identical terms to all holders of shares; and (*f*) the disposal of such number of Shares as is necessary to satisfy tax liabilities arising out of the acquisition of Shares pursuant to the employee incentive plans described in the "*Management and Board of Directors – Directors Compensation*" and "*Management and Board of Directors – Extraordinary IPO Remuneration*" sections of this Prospectus.

Cornerstone Investors Lock-Up

Each of Amea Power LLC and Corporación Cunext Industries, S.L. has agreed in its respective subscription agreement that during the period from the date on which its subscription agreement is signed to and including 180 days from Admission, neither it nor any of its affiliates nor any person acting on its or any of their behalf will, without the prior written consent of the Joint Global Coordinators:

(a) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any ordinary shares or other shares of the Company, or any securities convertible into or exercisable or exchangeable for ordinary shares or other shares of the Company or other securities that are substantially similar to the ordinary shares;

(b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any ordinary shares or other shares of the Company; or

(c) enter into any other transaction with the same economic effects as sub-paragraphs (*a*) and (*b*) above,

whether any such swap or transaction described in sub-paragraphs (*a*) or (*b*) above is to be settled by delivery of ordinary shares or any securities convertible into or exercisable or exchangeable for ordinary shares, in cash or otherwise.

The foregoing provisions shall not apply to: (*a*) the transfer of ordinary shares to an affiliate, provided that such affiliate agrees to be bound by the lock-up obligations set forth above for the remainder of such 180-day period and, amongst others, such affiliate shall be deemed to have given the same acknowledgements, representations and warranties as given by the relevant cornerstone investor in its respective subscription agreement; (*b*) the transfer of shares to the offeror in the context of a takeover bid for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender ordinary shares in such a takeover bid; (*c*) any pledge over ordinary shares, provided that such pledge shall not be, and the relevant cornerstone investor undertakes to procure that it shall not be, enforced by the pledgee until the expiry of the relevant lock-up period; and (*d*) any disposal of ordinary shares pursuant to any offer by the Company to purchase its own securities which is made on identical terms to all holders of ordinary shares.

Other relationships

Each of the Managers is a full-service financial institution engaged in various activities, which may include the provision of investment banking, commercial banking and financial advisory and management services. The Managers and/or their respective affiliates and/or agents in the ordinary course of business have in the past engaged in investment banking and/or commercial banking transactions with the Company and/or their respective affiliates from time to time for which they have received customary fees and reimbursement of expenses and may in the future, from time to time, engage in transactions with and perform services (including research services) for the Company and/or their respective affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, in the event that we enter into any equity swap agreement for the purpose of hedging our exposure to a potential increase in our share price from Admission, one of the Managers may enter into an equity swap agreement with us and in connection with that swap agreement such Manager may purchase shares of the Company as may be necessary to hedge such Manager's exposure under the equity swap and to enable it to deliver shares pursuant to the equity swap.

In the ordinary course of their various business activities, the Managers and/or their respective affiliates and/or agents may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company and/or their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In addition, certain of the Managers or their affiliates or agents are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the credit facilities and other credit arrangements of the Company or their respective affiliates. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or their respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business.

In addition, certain of the Managers or their affiliates or agents that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. A typical hedging strategy of this nature would include these Managers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Managers do not have any material arrangements with the Company and do not consider any of the arrangements described above to be material in the context of the Offering. Notwithstanding the foregoing, Inversiones Riquelme Vives, S.L. has entered into a financing agreement with Banco Santander, S.A. in relation to its commitment to acquire the Offering Shares to be acquired by it pursuant to the cornerstone agreement entered into by it with the Company in connection with the Offering on October 4, 2024.

MATERIAL CONTRACTS

The contracts set out below (not being contracts entered into in the ordinary course of business) (i) have been entered into by us within the two years immediately preceding the date of this Prospectus and are or may be material to us; and/or (ii) have been entered into at any time and contain provisions under which we have any obligation or entitlement which is or may be material to the Group as of the date of this Prospectus. These are being described following a materiality criteria.

Prior to the description of the Group's Material Contracts, the following table details the main payments that, as of the date of this Prospectus, remain outstanding.

Summary of Pending Material Obligations Under the Material Contracts with Third Parties[(1)]		
Description	**Timeline**	**Amount (*in euros*) as of the date of this Prospectus**
Integration of Abengoa's productive units and Related Corporate Restructuring		
Payment for insolvency estate (*masa concursal*)	Before April 18, 2025	€6,401,045.33[(2)]
Payment for privileged credit rights (*crédito privilegiado*)	Before April 18, 2026	€16,300,000[(2)]
Debt from Social Security[(5)]	The Group is aiming that the payment schedule to be agreed with the Social Security Organism will consist of at least five years.	c. €22,791,402[(3)]
Assumption of project finance debt	According to terms of each project finance agreement.	€213,746,000[(4)]
Collateral Release Agreement with EIG		
Payment to EIG under the collateral release agreement	Upon completion of Son Revieren acquisition, being the long-stop date November 30, 2024	€1,915,568.86
Exploitation of Meseta de los Andes[(6)]		
Payment for exploitation of Meseta de los Andes[(7)]	Since the later of Entry into Commercial Operation or January 1, 2022	USD 33.2/MWh (€31.06)
	Since the later of Entry into Commercial Operation or January 1, 2024	USD 30.5/MWh (€28.54)
	Instantaneous marginal cost of the National Electric System for all the energy not paid by Cox Chile in accordance with the above items.	
	100% of the revenues received from Meseta de los Andes' capacity injections, net of all related costs, charges and liquidations previously deducted	
	Any income coming from the balances elaborated by the coordinator of the National Electric System regarding Meseta de los Andes, net of all costs related to its injections previously deducted	
Acquisition of Project Khi Solar[(8)]		
Assumed liabilities under the acquisition of Project Khi Solar	According to terms of each project finance agreement	€96,185,633.78
EIG Consideration	Before November 30, 2024	€1,915,568
ICED SPA		
Price for transferred shares under ICED SPA	Each Closing of the IBS2, IBS3 and IBS4 projects under the Pipeline Purchase Agreement (as defined below)	(i) Roadrunner Proceeds; (ii) ICED IBS4 Allocation; and (iii) ICED DPP (as defined below)
Total		*c.* **€359,255,217.97**[(9)]

(1) This table has been provided only for summary purposes and must be read only jointly with the corresponding following subsections of ¬Material Contracts. All defined terms used herein are defined in the following subsections.

(2) These amounts, both the payment for the insolvency estate (*masa concursal*) and payment for the privileged credit rights (*crédito privilegiado*), correspond to the nominal value (*valor nominal*) of such pending payment, and is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial

Statements as Long-term trade payables and creditors and short-term (included in Long-term debt and Suppliers and other accounts payable) for the amount of €14,944 thousand, which corresponds to the fair value (*valor razonable*), and 6,401 thousand of such pending amounts. See Notes 19 and 23.1 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and the 2023 Audited Consolidated Annual Accounts.

(3) This amount is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements as Trade payables, other payables and current tax liabilities and corresponds to part of the pending social security contributions. See Note 23.4 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements. As of the date of this Prospectus, the Group is negotiating a payment schedule of the assumed social security debt with the Ministry of Labor and Social Affairs, through the Labor and Social Security Organism. As of the date of this Prospectus, the Labor and Social Security Organism is carrying out an analysis of the amounts of debt owed to employees transferred from Abengoa's productive units in each working center. Once this analysis has been finalized, the Group will resume the negotiations of such payment schedules. Nevertheless, the Group is aiming that such payment schedule will consist of at least five years.

(4) See Note 17 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

(5) As of the date of this Prospectus, the Group is negotiating a payment schedule of the assumed social security debt with the Ministry of Labor and Social Affairs, through the Labor and Social Security Organism. As of the date of this Prospectus, the Labor and Social Security Organism is carrying out an analysis of the amounts of debt owed to employees transferred from Abengoa's productive units in each working center. Once this analysis has been finalized, the Group will resume the negotiations of such payment schedules. Nevertheless, the Group is aiming that such payment schedule will consist of at least five years.

(6) Meseta de los Andes is operated by Cox Chile, which is a joint venture between Sonnedix, as majority shareholder, and our listed subsidiary Cox Energy, S.A.B. de C.V. indirectly, as minority shareholder. This amount is accounted for in the June 2024 Unaudited Interim Condensed Consolidated Financial Statements using the equity method (see Note 2.4. (b) and Note 10 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and the 2023 Audited Consolidated Annual Accounts).

(7) As of December 31, 2023, Cox Chile was due to pay Tercera an amount of USD 16,956,655 (€15,820,983.03). As of June 30, 2024, Cox Chile is due to pay Tercera an amount of USD 18.717.234 (€17,407,027.6).

(8) The acquisition of Project Khi Solar is subject to certain conditions precedent, which as of the date of this Prospectus, have not been fulfilled. For additional information, please refer to "*Material Contracts—Acquisition of Project Khi Solar*".

(9) The total amount does not include: (*i*) the amounts under the "*Exploitation of Meseta de los Andes*", as we hold a minority stake and access to information is more narrowed; and (*ii*) the amounts under the "*ICED SPA*".

Integration of Abengoa's productive units and related corporate restructuring

Background and specifics of the offer

On November 10, 2022, the Commercial Court nº 3 of Seville (*Tribunal de Instancia Mercantil de Sevilla*), declared the voluntary insolvency proceedings (*concurso voluntario*) of the Abengoa Insolvent Entities (the "**Insolvency Proceeding**").

In the context of the Insolvency Proceeding, Cox Europa submitted a binding offer on January 9, 2023, for the purchase of certain productive units owned by the Abengoa Insolvent Entities (the "**productive units**")[169], which was subsequently improved on March 2, 2023 (the "**Offer**").

The Offer was based on a comprehensive industrial strategy. The Offer stated that Cox Europa intended to contribute to Abengoa its experience, management team and financial solvency, as well as a visible portfolio of projects. It also stated that the Offer was designed to fortify Abengoa's long-term viability, with a threefold aim: (*i*) safeguarding the employment of Abengoa's personnel; (*ii*) retaining the corporate headquarters in Seville; and (*iii*) thoroughly addressing Abengoa's financial indebtedness.

The Offer was launched as a global offer so that it comprised the productive units as a whole.

Under the Offer, Cox Europa committed to (*i*) execute a payment of €19,300,000 for the privileged credit (*crédito privilegiado*) rights (as described below) as well as payment of €11,080,211.33 for the insolvency estate (*masa concursal*); (*ii*) undertake Abengoa's entire workforce (*i.e.*, 9,871 workers as of April 18, 2023); (*iii*) subrogate in the credits of the General Treasure of Social Security amounting to €22,791,402, with respect to those employees who as of the effective date, are part of the workforce[170]; (*iv*) assume the guarantees in circulation amounting to €155,900,000; and (*v*) assume the debt related to project finance amounting to €252,000,000. The Group also committed to subrogate into certain ongoing litigation procedures of the Abengoa Insolvent Entities and assumed

[169] The Offer was aimed at the productive units owned by the following Abengoa group companies: Abengoa Abenewco 1, S.A.U., Abengoa Agua, S.A., Instalaciones Inabensa, S.A., Abener Energía, S.A.U., Abengoa Energía, S.A.U., Abengoa Operation and Maintenance, S.A.I., Negocios Industriales y Comerciales, S.A., Construcciones y Depuraciones, S.A., Abengoa Water Nungua, S.L., Abengoa Innovacion, S.A., Abengoa Bioenergia, S.A., Abengoa Solar New Technologies, S.A., ASA Iberoamericana, S.L., Simona Servicios Integrales de Mantenimiento y Operación, S.A., Abengoa Solar Internacional, S.A., Europea de Construcciones Metálicas, S.A.U., Abeinsa Inversiones LATAM, S.L., Abengoa OM Atacama CSP, S.A.U., Abengoa Water Agadir, S.L.U., Sociedad Inversora Lineas de Brasil, S.L., Abengoa Water International, S.L.U., Simosa IT, S.A., and Abengoa Concessions, S.L.

[170] The employees transferred totaled 9,871 across 17 countries (of which 1,247 were in Spain). Excluded from the scope were 61 employees from non-transferred entities/assets, as well as 60 employees from Simosa IT and 17 from Simosa S.A. In this regard, in no case shall Cox be responsible for any debt corresponding to (*i*) employees who are no longer part of the productive unit's workforce; and (*ii*) employees who are part of third-party companies within the Abengoa group that were not part of the Offer.

the right to collect the outstanding receivables related to the sale of Atlantica Yield to Algonquin dated November 1, 2017.[171]

On April 18, 2023, the Commercial Court nº 3 of Seville issued the court resolution, in which the Commercial Court analyzed several offers[172] and concluded that Cox Europa's offer was the most beneficial, particularly in terms of fulfilling creditor obligations, ensuring the continuity of business operations, and safeguarding employment and, as such, approved the transfer of Abengoa's productive units (including their underlying assets) to Cox Europa, excluding SIMOSA IT, S.A. and SIMOSA Servicios Integrales de Mantenimiento y Operación, S.A.

The transfer of the productive units to Cox Europa was effective as of April 18, 2023. Consequently, the Group has been managing the productive units since such date.

Acquisition and execution of the PU SPA

On July 28, 2023, certain Abengoa Insolvent Entities (excluding SIMOSA IT, S.A. and SIMOSA Servicios Integrales de Mantenimiento y Operación, S.A), as sellers (the "**Sellers**"), together with Ernst & Young, S.L., as insolvency administrator (*administrador concursal*), and Cox Europa, as purchaser, entered into a private sale and purchase agreement (the "**PU SPA**") concerning the transfer of the productive units. The PU SPA was notarized before the notary of Sevilla, Mr. José Ignacio Guajardo-Fajardo Colunga, on July 28, 2023, under number 1962 of his official records.

Under the terms of the PU SPA, the Sellers transferred the productive units to Cox Europa. The acquisition included the transfer of shares of the group companies comprising the productive units free of liens and encumbrances, except for the shares of Operador Atacama CSP Chile SPA, over which Acciona Industrial, S.A. has a purchase option right to acquire 50% of its share capital pursuant to the consortium agreement entered into between Acciona Industrial, S.A. and Abengoa OM Atacama CSP, S.A. in relation to the operation, maintenance, and exploitation of a concentrates solar PV plant in Chile. Pursuant to such consortium agreement, the purchase option right shall be triggered in the event of a breach resulting from a serious default of the terms of the agreement, including a case of insolvency of Abengoa OM Atacama CSP, S.A. As of the date of this Prospectus, the purchase option right to acquire 50% of Abengoa OM Atacama CSP, S.A.'s shares in Operador Atacama CSP Chile SPA has not been exercised by Acciona Industrial, S.A.

Under the PU SPA, the Group assumed and integrated all the assets and rights under the productive units[173], except for any tangible assets that, while physically located within the productive unit, were not the property of Abengoa. In addition, under the PU SPA, the Group: (*i*) assumed and was subrogated under the liabilities arising from the project finance, which, amounted to €219.5 million and which as of December 31, 2023, and June 30, 2024, amounted to €218.6 million and €213.7 million, respectively; and (*ii*) the liabilities arising from the debt of the General Treasury of Social Security amounting, as of the date of the Offer, to €22.8 million and as of December 31, 2023, and June 30, 2024, remained €22.8 million. In the context of the latter, as of the date of this Prospectus, the Group is negotiating a payment schedule of the assumed social security debt with the Ministry of Labor and Social Affairs, through the Labor and Social Security Organism. In this regard, the Labor and Social Security Organism is carrying out an analysis of the amounts of debt owed to employees transferred from

[171] Atlantica Yield PLC is a sustainable infrastructure company that owns and manages a diversified portfolio of contracted renewable energy, power generation, electric transmission, and water assets. Abengoa was a significant shareholder in Atlantica Yield, holding a substantial stake in the company. However, Abengoa agreed to sell a 25% interest in Atlantica Yield to Algonquin Power & Utilities Corp.

[172] Offers were presented by Urbas Grupo Financiero, S.A., Ultramar Energy Limited, Nox Engineering Services, S.L., Resource Project Management Lda, Acciona Agua, S.A.U., IV3 Aqua Corporation, Elecnor Servicios y Proyectos, S.A.U., Voltan Technical Services, S.L., as well as Mr. Juan Miguel and Mr. Marco Antonio.

[173] Including, without limitation, (*i*) the real estate free of liens and encumbrances except for those whose cancelation exceeds the jurisdiction of the adjudication court of the productive units, up to the date with payment, taxes, and other fees as well as free of occupants; (*ii*) technical installations, buildings and other fixed assets; (*iii*) intangible assets, including computer software, R&D&i and goodwill; (*iv*) intellectual and industrial property rights subject to or related to the exploitation, operation, management or administration of the productive units; (*v*) rights and obligations arising from the concessions and projects in progress at the time of the adjudication as well as the agreements entered into, necessary for the execution, development and termination of such concessions and projects, including the assets and liabilities arising therefrom; (*vi*) rights and obligations arising from the partnerships agreements; (*vii*) all inventory linked to the productive units; (*viii*) the position of the Abengoa Insolvent Entities with respect to those agreements which are essential and indispensable for the day-to-day of the business; (*ix*) the contractual position of the Abengoa Insolvent Entities as employer under the employment agreements of the productive units' employees; (*x*) deferred income tax assets, tax credits, tax loss carry forwards and other labor-related credits; (*xi*) rights and obligations derived from any insurance or financial agreements, guarantees of any kind, advances of execution and any instrument tending to guarantee the fulfilment of agreements or obligations of a legal or contractual nature; and (*xii*) branches, representative offices and permanent establishments. However, the Group did not assume the Navantia project from Abengoa Innovación, S.A., as it was contingent upon obtaining prior consent from Navantia, S.A.

Abengoa's productive units in each working center. Once this analysis has been finalized, the Group will resume the negotiations of such payment schedules. Nevertheless, the Group is aiming that such payment schedule will consist of at least five years.

In addition to the above, the Group assumed the outstanding guarantees amounting, as of the date of signing of the PU SPA, to €145,624,165. As of December 31, 2023, these off-balance guarantees amounted to €176 million and as of June 30, 2024, these off-balance items amounted to €166.6 million.

Finally, all legal proceedings to which the Abengoa group companies of the productive units were parties to, either as claimants or defendants, have been indirectly acquired by the Group as a consequence on the Integration. In addition, in the context of the Integration, the Group was expressly subrogated in the procedural position of certain Abengoa group companies as claimants, in respect of the following proceedings, all of which, as of the date of this Prospectus, are on-going:

- commercial lawsuit raised by UTE Campus de la Salud (Cox T&I was subrogated by virtue of the Integration in Instalaciones Inabensa, S.A.U. which held a 20% stake in UTE Campus de la Salud), as claimant, against Servicio Andaluz de Salud (SAS). The final judgement awarded €5,851,668.63 (*i.e.*, €170,333.70 attributable to the Group);

- commercial lawsuit raised by Instalaciones Inabensa, S.A.U. (in which Cox T&I was subrogated by virtue of the Integration), as claimant, against Junta de Andalucía, as defendant, in relation to the UTE Tranvía de Granada, in which Instalaciones Inabensa, S.A.U. held a 40% stake. The initial judgement awarded €1,781,000. Nevertheless, the claim was dismissed on appeal and subsequently appealed in cassation in March 2024;

- commercial lawsuit raised by Instalaciones Inabensa, S.A.U. (in which Cox T&I was subrogated by virtue of the Integration), as claimant, against Adif, as defendant, in relation to the UTE La Robla. The claim amounts to €7,554,583.25, with Instalaciones Inabensa, S.A.U. entitled to €3,343,746 based on its participation in the UTE La Robla. However, the claim was dismissed in first instance and has been appealed by the claimant; and

- commercial arbitration claim raised by Instalaciones Inabensa, S.A.U. (in which Cox T&I was subrogated by virtue of the Integration), as claimant, against Kenya Electricity Transmission Company, as defendant. The arbitration award was favorable, and despite Kenya's Electricity Transmission Company's failed appeals, the updated compensation with interest amounted to over €56 million.

The PU SPA outlines that the purchase price for the productive units shall be paid through a split payment framework comprising of a: (*i*) settlement of the privileged credit (*crédito privilegiado*); and (*ii*) contribution to the insolvency estate (*masa concursal*), detailed as follows:

Cox Europa shall pay a total of €19,300,000 to the preferred creditors. This amount is disbursed in two tranches:

(i) €3,000,000 were paid at the time of signing of the PU SPA; and

(ii) up to €16,300,000, shall be paid over a three-year tenure, ending on April 18, 2026 (the "**Group Net Proceeds for the Preferred Creditors Deferred Payment**"). The Group Net Proceeds for the Preferred Creditors Deferred Payment shall come from 30% of the net proceeds earned by the Group during this period, specifically from:

    (A) the Group's subrogated litigation proceedings; and

    (B) the contingent collection right derived from the divestiture of Atlantica Yield (owned by Abengoa Abenewco 1, S.A. and Abengoa Concessions Investment Ltd) (the amount recovered from these sources will be referred to as, the "**Net Amounts Recovered for the Privilege**").

Additionally, Cox Europa provided a guarantee to the preferred creditors. If the net recoveries fall short of €16.3 million at the end of the three-year period, the Group will cover the remaining balance; and

The Group will compensate the insolvency estate with a total of €11,080,211.33 [174], to be satisfied as follows:

(i) €4,679,166[175] which had been paid prior to the signing of the PU SPA;

(ii) Up to €6,401,045.33, shall be paid by applying 20% of the net amounts obtained by the Group in the two years following the adjudication of the productive units, ending on April 18, 2025, deriving from

(A) the Group's subrogated litigation proceedings; and

(B) the contingent collection right derived from the divestiture of Atlantica Yield (owned by Abengoa Abenewco 1, S.A. and Abengoa Concessions Investment Ltd).

In a similar manner to the preferential credit payments, Cox Europa has also extended a guarantee to the insolvency estate, committing to cover any shortfall in the recovery of the stipulated €6,401,045.33 after the two-year period.

Additionally, should the Group Net Proceeds for the Preferred Creditors Deferred Payment exceed the threshold of €16.3 million during the designated three-year period after the adjudication of the productive units, the insolvency estate shall be entitled to receive 30% of any such exceedance.

Recognition of the Integration in third-party jurisdictions

As a result of the awarding of the productive units and the execution of the PU SPA from a Spanish law perspective, we were subrogated in the position of the Abengoa Insolvent Entities with respect to all assets and liabilities and all rights and obligations transferred with the productive units, which included, among others assets: *(i)* the shares of certain companies holding an interest over the following operating assets: (A) SPP1 in Algeria, (B) the Agadir desalination plants in Morocco, (C) the Accra desalination plant in Ghana, and (D) the São João bioenergy plant; and *(ii)* certain EPC and O&M contracts relating to water and energy projects, including, among others, the construction of a solar field comprising of three thermosolar plants located in UAE, the construction of the Taweelah desalination plant in UAE, the operation and maintenance of the integrated solar combined cycle power plant Ain Beni Mathar in Morocco, and the construction of a sewage treatment plant and a sewage collection, treatment and disposal system located in India.

Most of these assets are significant to our results of operations. As of December 31, 2023, the projects acquired as a result of the Integration amounted to €402,831 thousand, which represented 41.11% of the total assets acquired as a result of the Integration (which in total amounted to €979,811 thousand). Furthermore, our EBITDA[APM] in 2023 and as of June 30, 2024, amounted to €103 million and €81 million, to which (*i*) the Agadir desalination plants (AEB and SEDA) contributed €17.1 million and €13.4 million, respectively; (*ii*) SPP1 contributed €26.4 million and €15.8 million, respectively; (*iii*) the Accra desalination plant contributed €12.1 million and €9.9 million, respectively; (*iv*) the São João bioenergy plant contributed €48.7 million and €12.7 million, respectively. As of December 31, 2023, and as of June 30, 2024, the rest of the EBITDA was mainly contributed by EPC in the energy division (€9.4 million and €31.0 million, respectively); O&M services (€0.9 million and €8.7 million, respectively); and commercialization / trading (€1.6 million and (€0.9) million, respectively). See "*Operating and Financial Review—Analysis of Alternative Performance Measures—EBITDAAPM and EBITDA per operating segment[APM]*" for a definition of this measure and a reconciliation to the nearest IFRS-EU measure (Operating profit / (loss)).

Although under Spanish law the transfer has been fully effective as of April 18, 2023, under such foreign local jurisdictions, the change of ownership with regards to the shares and the novation of such contracts is not automatic and requires additional clearance or approvals from public authorities and/or counterparties (except for the São João bioenergy plant). Particularly, we will need to notify and obtain clearance or approvals from third parties as set forth in "*Risk Factors—5. Legal and Regulatory Risks Related to our Business and Operations—Risks Relating to the Group's Business—5.1. As a result of the Integration of Abengoa's productive units and Project Khi Solar, the Group is facing certain risks related with the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially*

[174] The amount to be paid to the insolvency estate corresponds to the amount initially established in the Offer (€8 million), which was subsequently increased by the Group in the context of payment for certain expenses and excluding part of the price assigned to the companies SIMOSA IT, S.A. and SIMOSA Servicios Integrales de Mantenimiento y Operación, S.A.

[175] Amount obtained from the total amount allocated to the insolvency estate as per the Offer, €5 million minus the amount allocated in the Offer to companies SIMOSA IT, S.A. and SIMOSA Servicios Integrales de Mantenimiento y Operación, S.A. in the amount of €313,975 and €6,859, respectively.

granted to Abengoa under local regulations". In the opinion of our management, no fact has occurred, and no consideration has come to its attention that would lead management to conclude that these regulatory and administrative formalities for the change of ownership will not be completed.

Although Project Khi Solar was part of the Abengoa group, it was not acquired in the context of the Integration. On July 3, 2024, we undertook to acquire, subject to certain conditions precedent, the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd which is the majority shareholder of Khi Solar One (Ptd) Ltd holding 51% of its share capital, which in turn, owns Project Khi Solar. As of June 30, 2024, the total assets amounted to €157 million (See Note 28.7 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements). It should be noted that as of the date of this Prospectus, such conditions precedent have not been fulfilled. For additional information, please refer to "—*Acquisition of Project Khi Solar*".

Restructuring of Abengoa's productive units post-acquisition

Following the acquisition of Abengoa's productive units by Cox Europa, a series of corporate restructurings have been carried out within the Group to optimize the integration and management of these assets.

On July 28, 2023, Cox Europa transferred the productive units acquired pursuant to the PU SPA to Cox Corporate. This transfer was executed by means of a contribution to the share capital of the latter in the context of a share capital increase, which was notarized before the notary of Sevilla, Mr. José Ignacio Guajardo-Fajardo Colunga, under number 1,963 of his official records. Consequently, the productive units were fully transferred to Cox Corporate.

On the same date, Cox Corporate, as the holder of the productive units, distributes these units among various CA subsidiaries. This distribution was carried out through several in-kind share capital increases, which were notarized before the notary of Sevilla, Mr. José Ignacio Guajardo-Fajardo Colunga, under numbers 1,964, 1,965, 1,966, 1,967 and 1,968, of his official records. Consequently, the productive units were divided among the CA subsidiaries as follows:

- Cox Water acquired the water business line of the productive units.
- CA Energía acquired the energy business line of the productive units.
- Cox T&I acquired the T&I business line of the productive units.
- Cox O&M acquired the O&M business line of the productive units. CA Infraestructuras Innovación y Defensa, S.L.U. acquired the innovation and defense business line of the productive units.

Subsequently, on June 28, 2024, the tech business line was carved out from the operations of the Group by means of the public deed of transfer of shares notarized before the Notary of Madrid Mr. Juan Aznar de la Haza with number 3,555 of his official records. For additional information on this business reorganization, see "*Business—History—Carve-out of the tech business line from our operating activities*".

<u>Corporate restructurings of the Group post-acquisition</u>

On September 29, 2023, Cox Europa carried out an inverse partial spin-off (*escisión parcial inversa*) of the economic unit consisting of all the shares of Cox Corporate granted before the notary of Sevilla, Mr. José Ignacio Guajardo-Fajardo Colunga, under number 2,470 of his official records (the "**Spin-Off**"). As a result of such Spin-Off, Cox ABG Group, S.A. (formerly known as Cox Energy Solar, S.A.) became the sole shareholder of Cox Corporate.

On the same date, after the formalization of the Spin-Off, Cox ABG Group, S.A., as seller, and Cox Energy (formerly known as Cox Energy Latin America, S.L.), as purchaser, entered an intragroup sale and purchase agreement in respect of the shares of Cox Europa (the "**Cox Europa SPA**"). The Cox Europa SPA was notarized before the notary of Madrid, Mr. Juan Aznar de la Haza, on such same date, under number 4,653 of his official records. Pursuant to the Cox Europa SPA, 100% of the share capital of Cox Energy Europa, S.L.U. was fully transferred to Cox Energy.

On December 7, 2023, Cox Energy, as purchaser, and Cox Corporate, as seller, entered into an intragroup sale and purchase agreement in respect of the shares of CA Energía (the CA Energía SPA). Pursuant to the CA Energía SPA, Cox Energy acquired 5% share capital of CA Energía, and, simultaneously, issued an irrevocable offer to purchase 46.00% of the share capital of CA Energía. Likewise, Cox Corporate irrevocably assigned the exercise

of the voting rights of the remaining un-transferred shares in favor of the Cox Energy. The CA Energía SPA was notarized before the notary of Madrid, Mr. Juan Aznar de la Haza, on December 22, 2023, under number 6,437 of his official records.

Following such intragroup sale and purchase transaction, on the same date, Cox Energy, Cox Corporate and CA Energía entered into a shareholder's agreement which sets forth the undertakings and conditions regulating the relationship of the shareholders among themselves and with CA Energía.

Under the CA Energía SPA, the consideration for the transfer of 5% of CA Energía share capital amounts to €5 million (equivalent to MXN 93.62 million at the official exchange rate of the Euro as of December 29, 2023). This amount has already been satisfied.

The total consideration for the call option granted in relation to 46% of CA Energía share capital amounts to €46 million (equivalent to MXN 861.26 million at the official exchange rate of the Euro as of December 29, 2023). This amount is outstanding. Without prejudice to the foregoing, Cox Energy may choose, and Cox Corporate may not oppose, that the monetary payment of the outstanding price at any time be capitalized into the share capital of Cox Energy, through the conversion of said credit into shares, by means of a capital increase.

Under the sale and purchase agreement, it was initially foreseen that Cox Energy shall pay the call option purchase price to Cox Corporate within a maximum period of six months from August 1, 2024. The latter was initially set as the deadline for the completion of various administrative procedures associated with certain assets of CA Energía. Nevertheless, both deadlines have been amended to December 31, 2024. If the deadline for execution passes and all required actions have not been completed, Cox Energy may choose to waive any of such actions so that they are deemed performed and the share transfer occurs.

Acquisition of Project Khi Solar

On February 27, 2024, within the ordinary insolvency proceeding number 827/2022 of the Commercial Court nº 3 of Seville of South Africa Solar Investments, S.L., a Spanish limited liability company part of the Abengoa Insolvent Entities not included in the scope of Abengoa's insolvency ("**SASI**" or the "**Insolvent Entity**"), Cox Energy submitted a binding offer to the insolvency administrators for the purchase of the productive unit consisting of the entire share capital free of liens and encumbrances of Son Revieren, (Pty) Ltd ("**Son Revieren**") (the "**Offer**").

Son Revieren is the majority shareholder of Khi Solar One (Ptd) Ltd ("**Khi Solar**") holding 51% of its share capital. The remaining share capital of Khi Solar is owned by (*i*) Industrial Development Corporation ("**IDC**") which owns 29% of the share capital of Khi Solar; and (*ii*) Newshelf 1150 (Pty) Ltd ("**Newshelf**") which owns 20% of the share capital of Khi Solar.

Khi Solar is an entity whose sole purpose is to own the Khi Solar One project – a solar thermal power plant of 50 MW of installed capacity and 25.5 MW Attributable Capacity, located in Upington, South Africa ("**Project Khi Solar**"). The total consideration for the Offer amount to €1.00. Additionally, Cox Energy undertakes to assume Project Khi Solar's total project liabilities, which as of the date of the Offer, amounted to ZAR 1,966,387,518.42 (€96,185,633.78), even though the Offer is only indirectly targeted at 51% of Khi Solar's share capital.

The Offer is subject to the approval from (*i*) the South African Ministry of Energy; (*ii*) the financing sponsors of Project Khi Solar; (*iii*) the minority shareholders of Khi Solar (*i.e.*, IDC and Newshelf); as well as the (*iv*) effectiveness of the commitment granted by EIG, as the main creditor (*acreedor privilegiado*) of the Insolvent Entity (jointly, the "**Condition Precedent**"). Upon fulfilment of the Condition Precedent, the acquisition of Son Revieren will be duly completed.

In order to facilitate the approval of the Offer, on January 30, 2024, EIG Management Company, LLC, EIG and Cox Energy entered into a Collateral Release Agreement ("**CRA**") by means of which EIG undertakes to (*i*) prioritize the payment of non-contingent credits classified within the insolvency proceedings either as credits against the insolvency estate, privileged credits, or ordinary credits; and (*ii*) release several pledges, including the pledge over the shares of the Son Revieren[176] (the "**Pledges**"). In this case, EIG subordinates the payment of any of its remaining credit rights against the Insolvent Entity.

[176] EIG undertakes to release the following pledges on the bank accounts of certain SASI's bank accounts. In addition, EIG undertakes to lift the pledge over (*i*) the shares; (*ii*) the dividends; and (*iii*) the checking accounts of Son Revieren.

In addition, under the CRA, Cox Energy undertakes to pay EIG on the date of the completion of the Son Revieren sale, the following amounts as consideration:

(i) USD 1,700,000 (€1,590,568.86); plus

(ii) €325,000.00 (the "**EIG Consideration**").

The CRA is conditional upon the acquisition of the 100% of the shares of Son Revieren being authorized by the Commercial Court nº 3 of Seville and executed by July 31, 2024 (the "**CRA CP**"). Upon fulfilment of the CRA CP and full and satisfactory reception of the EIG Consideration by EIG, the Pledges will be released upon the completion of the Son Revieren acquisition.

In this regard, on June 14, 2024, the Commercial Court nº 3 of Seville approved the acquisition of 100% of the shares of Son Revieren, so the CRA CP was fulfilled, and the transfer was formalized by means of the execution of a public deed of transfer of shares notarized before the notary of Madrid, Mr. Juan Aznar de la Haza, on July 3, 2024, under number 3,660 of his official records. Pursuant to the aforementioned public deed, fulfillment of the Condition Precedent and the subsequent payment of the EIG Consideration, must be evidenced to the insolvency administration by November 30, 2024, in order for the Son Revieren to be duly completed.

After the Pledges are released, the insolvency administration commits to fully settle all claims against the insolvency estate and repay all remaining insolvency claims, except for those held by EIG. In this context, the Offer provides the necessary liquidity for the full payment of 100% of the estate's claims and all bankruptcy claims.

Operation of Meseta de los Andes

Ownership of Meseta de los Andes

The Meseta de Los Andes Solar PV project, wholly owned by Tercera Región Solar SpA ("**Tercera**") a Chilean renewable energy company that specializes in the development, construction, and operation of solar photovoltaic projects, with an installed capacity of 160MW and an attributable capacity of 48MW, a step-up station and a 15.6 kilometers transmission line. The Meseta de los Andes Solar PV is located in Los Andes, Valparaiso Region, Chile and is operated by Cox Chile. Cox Chile is a joint venture between Sonnedix, as majority shareholder, with 70% of the share capital, and Cox Energy Latam[177], as minority shareholder, with the remaining 30% of the share capital.

The initial shareholder of Cox Chile was the Company. Subsequently, Sonnedix acquired its stake in Cox Chile by virtue of a share purchase agreement dated August 10, 2017 (the "**SPA**"), whereby the Company sold 70% of Cox Chile's share capital to Sonnedix. Pursuant to the SPA, Sonnedix had the right, at its sole discretion, to select a solar project which (*i*) is viable and competitive in comparison to other potential solar PV projects in Chile; (*ii*) all permits, and interconnection rights are valid and preserved; and (*iii*) is capable of deploying power to the grid.

On August 10, 2017, Sonnedix and the Company, entered into a shareholders' agreement with respect to the ownership and management of Cox Chile, as amended on August 9, 2019, and November 5, 2020 (the "**Cox Chile SHA**").

On March 9, 2020, the Company contributed to the share capital increase of Cox Energy via a non-cash contribution of the Company's shares in Cox Chile, which was raised to public status on March 10, 2020, before the Notary of Madrid, Mr. Javier Navarro-Rubio Serres, under number 827 of his official records. As a consequence of the foregoing, the Company assigned and transferred to Cox Energy, and Cox Energy acquired the totality of shares held by the Company of Cox Chile, amounting to 30% of the share capital of Cox Chile. Finally, on November 5, 2020, the Company assigned and transferred to Cox Energy its contractual position under the Cox Chile SHA, and Cox Energy adhered to and accepted its terms and conditions.

Finally, on May 4, 2022, Cox Energy incorporated Cox Energy Latam by contributing its shares in Cox Chile by means of a public deed granted before the Notary of Madrid, Mr. Juan Aznar de la Haza, under number 2,367 of his official records. In connection with this share transfer, Cox Energy Latam assumed all the rights and obligations of Cox Energy under the Cox Chile SHA.

[177] Cox Energy Latam is indirectly owned by our listed subsidiary Cox Energy, S.A.B. de C.V.

In this regard, the Cox Chile SHA provides for a right of first refusal, whereby if Cox Energy Latam receives a formal and binding purchase offer over all or part of its shares over Cox Chile, it must first offer them to Sonnedix under the same terms and conditions as those offered by the third party, prior to selling to the latter. Should Cox Energy Latam proceed to the sale of its shares without complying with this requirement, it shall pay Sonnedix, as penalty, 150% of the total price of the sale made to the third party (unless the total price of the net sale made to the third party is lower than the book value of the shares, in which case a penalty of 150% of the book value of the shares would apply).

Pursuant to the Cox Chile SHA, Sonnedix and Cox Energy Latam (the "**Shareholders**") may make capital contributions to Cox Chile on a pro-rata basis for the development of energy generation projects. In this regard, the board of directors will issue a call for approved capital contributions ("**Capital Calls**"). Each Shareholder shall have the right, but not the obligation, to fund up to its pro rata portion of such new Capital Call. If a Shareholder does not deliver an exercise notice, such Shareholder, is with respect a Capital Call, a non-contributing shareholder ("**Non-Contributing Shareholder**").

In the event that a Shareholder commits to a contribution and such Shareholder, thereafter fails to fund within the time period set forth, the following shall occur: (*i*) the non-contributing shareholder shall be deemed to have irrevocably waived any and all rights to contribute and Sonnedix shall have the right to contribute; and (*ii*) the non-contributing shareholder shall owe Sonnedix interest at a rate equal to 12% per annum from the date the committed funding amount is paid until the date it receives the amount from the non-contributing shareholder.

Exploitation of Meseta de los Andes

On November 5, 2020, Sonnedix, Cox Energy and the Company entered into a framework agreement, whereby it was agreed that the most viable solar PV project to fulfil the company's original business purpose was Meseta de los Andes project ("**Framework Agreement**"). According to the terms of the Framework Agreement, the Company shall pay Sonnedix a Capital Call in the sum of USD 21,032.05 (€19,678.19) with interest set in the Cox Chile SHA, which amounted to USD 1,479.25 (€1,384.03) on September 30, 2020. If the Company fails to pay Sonnedix the aforementioned sum together with the respective interests, it shall be deemed to have irrevocably waived any and all rights to contribute to Cox Chile and Sonnedix shall have the right to capitalize such sum as equity of Cox Chile, thereby (*i*) acquiring the new shares issued by Cox Chile for no additional consideration; and (*ii*) diluting the shareholding of the Company. In this regard, the Company completed the full payment in relation to the Capital Call on October 15, 2020.

Consequently, on February 24, 2021, Tercera, as owner of Meseta de los Andes, and Cox Chile, as operator, entered into an amendment and restatement agreement of the exploitation agreement originally entered into on December 13, 2019 (the "**Exploitation Agreement**"). Pursuant to the main terms of the Exploitation Agreement, Tercera grants Cox Chile the right to directly and exclusively operate Meseta de los Andes, having Cox Chile the status of coordinated entity before the coordinator of the National Electric System. As such, Cox Chile may sell (*i*) all the energy injected to the system by Meseta de los Andes at instantaneous marginal cost; and (*ii*) its capacity surpluses at the capacity's node price and benefit from all the related complementary services and any other benefit or attribute associated with Meseta de los Andes' generation.[178]

Cox Chile's main obligations include: (*i*) coordination of the operation of Meseta de los Andes' facility; (*ii*) protect Meseta de los Andes' economic integrity; (*iii*) report to Tercera any fine, charge or penalty; and (*iv*) bear the costs related to Meseta de los Andes' operation. Conversely, the main rights by Cox Chile include obtaining all benefits, profits, gains, and losses coming from Meseta de los Andes' exploitation.

Pursuant to the Exploitation Agreement, Cox Chile shall pay Tercera the following amounts as consideration of the exploitation of the Meseta de los Andes plus VAT:

Amount	Payment Schedule
USD 33.2/MWh (€31.06)	Since the later of (*i*) the date on which Meseta de los Andes is commissioned in accordance with Article 72-17 of the Chilean Electricity Law ("**Entry into Commercial Operation**")[179]; or (*ii*) January 1, 2022
USD 30.5/MWh (€28.54)	Since the latter occurs between (*i*) the date of Meseta de los Andes' Entry into Commercial Operation; or (*ii*) January 1, 2024

[178] Cox Chile's option to sell all the energy injected into the system by Meseta de los Andes pertains exclusively to the surplus energy produced that exceeds the minimum energy commitments established by the two PPAs from 2016 and 2017.

[179] Meseta de los Andes reached COD in June 2023.

Amount	Payment Schedule
Instantaneous marginal cost of the National Electric System for all the energy not paid by Cox Chile in accordance with the above items.	
100% of the revenues received from Meseta de los Andes' capacity injections, net of all related costs, charges and liquidations previously deducted	
Any income coming from the balances elaborated by the coordinator of the National Electric System regarding Meseta de los Andes, net of all costs related to its injections previously deducted	

As of December 31, 2023, Cox Chile was due to pay Tercera an amount of USD 16,956,655 (€15,820,983.03). As of June 30, 2024, Cox Chile is due to pay Tercera an amount of USD 18.717.234 (€17,407,027.6).

Convertible Loan Agreement

On November 3, 2023, in the context of a request for financing for the purposes of strengthening its treasury and corporate needs, the Company, as borrower, entered into a convertible loan agreement with certain lenders, including Mr. Alberto Zardoya Arana, Abengoa Construção Brasil, Ltda., and Abengoa Bioenergia Agroindustria Ltda., and Cox Corporate (the "**Agent**"), as agent and security agent, for a total amount of €25.6 million (the "**Convertible Loan**"), which accrues a fixed interest rate of 8%. (see Note 28.2 of the June 2024 Unaudited Interim Condensed Consolidated Financial Statements and Note 30.2 of the 2023 Audited Consolidated Annual Accounts).

The principal amount of the Convertible Loan, together with any accrued interest, shall be repaid in full on November 3, 2026 ("**Initial Maturity Date**"). Nevertheless, the Company may, at its sole discretion, request Lenders to extent the Initial Maturity Date for a period of one additional year, *i.e.*, until November 3, 2027, at least three months in advance of the Initial Maturity Date and provided that it is not in breach of its payment obligations under the Convertible Loan.

As security for the obligations assumed by the Company under the Convertible Loan, the parties agreed that the Company would ensure that Cox Energy would grant a pledge over the entire share capital of Cox Energy Latam in favor of the Lenders, and the Agent.

Notwithstanding the foregoing, if the Company, as borrower, becomes aware of the decision by the management body of Cox Corporate to initiate a process of admission to listing of its shares on a regulated market ("**IPO Event**"), the Company is required to promptly notify Cox Corporate in writing of the occurrence of such IPO Event (the "**Share Exchange Communication**"), and offer the lenders the possibility of fully redeeming their participation in the Convertible Loan (as well as any interest or other amounts due to the lenders under the Convertible Loan) by transferring to each lender a number of Cox Corporate's shares equal to the number of Cox Corporate's shares resulting from applying the exchange ratio to such Lender's interest in the Convertible Loan amount (the "**Share Delivery Offer**"). In this regard, the exchange ratio shall be calculated as a result of dividing the participation of the relevant lender in the Convertible Loan by 1,333.33.

Upon receiving the Share Exchange Communication, the Agent must forward it to the lenders, who then have a to communicate their decision to accept or reject the Share Delivery Offer no later than 15 days prior to the date on which the resolution of Cox Corporate's shareholders requesting the official listing of its shares.

If the lenders do not respond to the Share Exchange Communication within the acceptance period, they are deemed to have rejected the Share Delivery Offer. Acceptance or rejection of the offer is at the individual discretion of each lender, and they must decide regarding their entire loan share, not partially in cash and partially in shares. If any lender rejects the Share Delivery Offer, its participation in the Convertible Loan, along with any accrued interest and other amounts due, must be repaid in cash at the Initial Maturity Date, unless duly extended as previously described. The acceptance of the Share Delivery Offer and the actual transfer of Cox Corporate's shares to a lender will be considered full repayment of its loan share and any other amounts due under the Convertible Loan, effectively serving as a full discharge of the Company's obligation to that lender.

Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L.

Since September 30, 2019, the asset rotation Solar PV Energy Generation Pipeline and Energy Generation Portfolio located in Spain have been developed through ICED, of which Cox Europa was the owner of 40% of the share capital, and IED the owner of the remaining 60% of ICED's share capital. IED is a company indirectly owned by the Nexwell group.

Within the context of the sale of asset rotation Spanish Solar PV portfolio to CTG, on August 1, 2024, IED, as seller, Cox Europa, as purchaser, and Cox Energy, S.A.B. de C.V., entered into a sale and purchase agreement for all ICED's shares held by IED, which was raised to public status on the date thereon, before the Notary of Madrid, Mr. Juan Aznar de la Haza, under number 4,414 of his official records (the "**ICED SPA**").

Pursuant to the ICED SPA, the price for the transferred shares (the "**ICED Price**") is comprised of the sum of: (*i*) €22,251,732[180] (the "**ICED Receivable**"); and (*ii*) the amounts corresponding to the: (*a*) Roadrunner Proceeds, (*b*) ICED IBS4 Allocation, and (*c*) ICED DPP Allocation that will be allocated to IED by virtue of the ICED Framework Agreement (all as defined below in —*Sale of asset rotation Spanish Solar PV portfolio to CTG*). Additionally, IED as seller shall not be obliged to indemnify Cox Europa as buyer unless (*i*) the damages arising from any particular claim or set of related claims exceed, in aggregate, €250,000 (the "**Recoverable Claims**"); and (*ii*) the aggregate of all damages arising from all Recoverable Claims exceeds €500,000, in which case IED's indemnity obligations shall only apply to the excess of such damages over such excess.

Moreover, according to the ICED SPA, Cox Europa shall contribute an amount equal to €2,204,000 to ICED, and, jointly with Cox Energy, S.A.B. de C.V., they undertake that ICED will have sufficient funds to make any payments under the ICED SPA, including the repayment of the subordinated debt agreement entered into by some subsidiaries of ICED as borrowers, and certain companies of the Nexwell group, as lenders.

On the same date (*i.e.*, August 1, 2024), the parties also entered into: (*i*) a subscription agreement; (*ii*) an investors agreement; and (*iii*) a call option agreement over the shares of Cox Energy, S.A.B. de C.V.

(*i*) IED and Cox Energy, S.A.B. de C.V. entered into the subscription agreement, by virtue of which, the former will acquire 13,306.339 Class II shares of Cox Energy, S.A.B. de C.V. that will be paid by assigning the ICED Receivable to Cox Energy, S.A.B. de C.V. Out of those subscribed shares, 8,823,460 shares had been previously issued but not subscribed, and were transferred on August 1, 2024. The remaining 4,482,879 shares will be newly issued and transferred on or before November 1, 2024 (the "**Second Tranche Delivery Date**"). After the execution of the subscription agreement, the shares subscribed by IED will represent 7.19% (on a diluted basis) of Cox Energy, S.A.B. de C.V.'s share capital.

(*ii*) The investors agreement was entered into between the Company, IED and Ibexia Investment Holdings II LLC ("**IIH2**" a company of the Nexwell Group) as direct and indirect shareholders of Cox Energy, S.A.B. de C.V. (the "**Cox Energy SHA**"). Pursuant to Cox Energy SHA, IED shall have the right to nominate one person as a proprietary director and alternate director of Cox Energy, S.A.B. de C.V. board of directors and investment committee. The Company undertakes to procure that such nominee is elected for the corresponding positions. Such obligation will remain in force: (*i*) for two years from the date of the Cox Energy SHA (*i.e.*, August 1, 2024); or (*ii*) when ICED directly or indirectly owns at least 16,488,021 shares of Cox Energy, S.A.B. de C.V.

(*iii*) By virtue of the call option agreement entered into between the Company, as grantor and majority shareholder of Cox Energy, S.A.B. de C.V., and IIH2, as beneficiary, IIH2 has the right to acquire up to 9,979,755 Class "II" shares of Cox Energy, S.A.B. de C.V. (the "**ListCo Option**"). The ListCo Option is structured into three lots of shares (each of 3,326,585 shares): (*i*) the option over the first lot can be exercised from June 30, 2024, until 60 days after the Second Tranche Delivery Date (*i.e.*, December 31, 2024) (the "**First ListCo Option Term**"); (*ii*) the option over the second lot can be exercised during a 6-month period since the end of the First ListCo Option Term if option over the first lot has been timely exercised, or, a 9-month period since the end of the First ListCo Option Term if the option over the first lot has not been exercised but the extension amount (as defined below) has been paid; and (*iii*) the option over the third lot can be exercised during an 18-month period since the end of the First ListCo Option Term. If IIH2 fails to exercise the option over the first lot before the First Listco Option Term, the options over the second and third lots automatically expire, unless IIH2 pays the Company €1,500,000 (the "**Extension Amount**") within thirty (30) days of the end of the First Listco Option Term and then, the options over the second and third lots will continue in full force and effect.

The compensation payable by IIH2 for the first lot of shares will be an amount equal to €1.74[181] per share (the "**ListCo Base Purchase Price**") plus an annual ten percent increase over such amount calculated from June 30, 2024, and until the day the respective option is exercised. The compensation payable by IIH2 for the second lot of shares will be an amount equal to the ListCo Base Purchase Price, plus an annual ten percent increase over such amount calculated from June 30, 2024, and until the day the respective option is exercised, less the Extension Amount, if applicable. The compensation for the third lot of shares will be the higher between: (*i*) the

[180] Equivalent to MXN 452,415,526.

[181] Equivalent to $34.00 MXN at the official exchange rate of the Euro as of June 28, 2024

amount paid for the first lot; or (*ii*) the average market value of the shares of Cox Energy, S.A.B. de C.V., on the Mexican Stock Exchange immediately prior to the exercise of the option over the third lot, with a 30% discount.

As of the date of this Prospectus, it is foreseen that once the second tranche of newly issued shares of Cox Energy, S.A.B. de C.V. has been subscribed by IED under the above mentioned subscription agreement, and, in the case that IHH2 fully exercises the call option over the three lots of shares under the ListCo Option, the Nexwell group, indirectly through IED and IHH2, will hold 12.59% of the share capital of Cox Energy, S.A.B. de C.V. Consequently, in such case, the stake of the Company in Cox Energy, S.A.B. de C.V. will be reduced to 67.21%.

Sale of asset rotation Spanish Solar PV portfolio to CTG

ICED has entered into an agreement by virtue of which the solar PV Energy Generation Pipeline and Energy Generation Portfolio in Spain that, as of the date of this Prospectus, is under construction, Backlog and Advanced Development, has been indirectly acquired and will be transferred to CTG (all the projects sold, their stage and capacity are detailed in the table below). This sale of our asset rotation solar PV Energy Generation Pipeline and Energy Generation Portfolio in Spain is part of our build to sell strategy, and the result of the decisions achieved jointly with Nexwell Power (U.K.) Ltd ("**NP-UK**"), which initially was the other indirect shareholder of ICED (see "*Material Contracts—Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L.*").

At the initial stages of the development of these projects and in preparation of such selling strategy, on February 5, 2020, NP-UK and ICED entered into a project acquisition option agreement pursuant to which NP-UK was given an exclusive call option to acquire from ICED (indirectly, through the purchase of the shares of the companies owning the solar PV projects) up to 500 MW, in aggregate, of solar PV projects ("**Option Agreement**"). According to our build to sell strategy those projects, in turn, were to be sold to a third party by assigning such call option, which was exercisable until February 5, 2023.

In particular, the project companies and solar PV projects NP-UK had the right to acquire under the Option Agreement were the IBS2 project companies, the IBS3 project companies and the IBS4 project companies described below[182] ("**IBS2**", "**IBS2.5**", "**IBS3**", and "**IBS4**", respectively and jointly, the "**Project Companies**" and each of them, individually, a "**Project Company**"). Each Project Company develops the following solar PV projects and its associated evacuation infrastructures:

Project Companies	Stage	Solar PV Projects	Location	Foreseen Installed Capacity (MW)(1)	Gross /Attributable Capacity (MW) as of June 30, 2024	Purchasing Holding Companies
IBS2[183]	under construction	Badajoz Solar	Badajoz	6.63	7	Iberia Solar 2 Holdings, S.L.U.
		Cortes de Peleas Central		6.63	7	
		Mérida Central 19	Mérida	6.63	7	
		Carmona Central 36	Sevilla	6.63	7	
		Carmona Solar 36.1		6.63	7	
		Guarromán Solar 81	Jaén	6.63	7	
		Palma del Condado Solar 555	Huelva	6.08	6	
IBS3[184]	Backlog	Granada Solar 165 (I), 166 (II) and 167 (III)	Granada	102.81	97.5	Desarrollos Fotovoltaicos G3 Holdings, S.L.U.

[182] The Project Companies at the time the Option Agreement was entered into, were 100% owned by ICED directly, or indirectly through its wholly owned subsidiary CED. Pursuant to the Pipeline Purchase Agreement, ICED and CED shall be jointly and severally liable for each other's obligations arising under such agreement.

[183] IBS2 includes: (*i*) Desarrollos Fotovoltaicos Ibéricos 2, S.L.U.; (*ii*) Desarrollos Fotovoltaicos Ibéricos 3, S.L.U.; (*iii*) Desarrollos Fotovoltaicos Ibéricos 4, S.L.U.; (*iv*) Desarrollos Fotovoltaicos Ibéricos 6, S.L.U.; (*v*) Desarrollos Fotovoltaicos Ibéricos 7, S.L.U.; (*vi*) Desarrollos Fotovoltaicos Ibéricos 18, S.L.U.; and (*vii*) Desarrollos Fotovoltaicos Ibéricos 31, S.L.U.

[184] IBS3 includes: (*i*) Desarrollos Fotovoltaicos Ibéricos 26, S.L.U.; (*ii*) Desarrollos Fotovoltaicos Ibéricos 27, S.L.U.; and (*iii*) Desarrollos Fotovoltaicos Ibéricos 28, S.L.U.

Project Companies	Stage	Solar PV Projects	Location	Foreseen Installed Capacity (MW)(1)	Gross /Attributable Capacity (MW) as of June 30, 2024	Purchasing Holding Companies
IBS4[185]	Advanced Development	Mediterráneo I, II, V and VI	Alicante	143.74	125	Desarrollos Fotovoltaicos G5 Holdings, S.L.U.
		Mediterráneo III and IV	Alicante	69.08	64	
Total				361.49	334.50	

(1) Foreseen Installed Capacity (MW): refers to the capacity in MW that was foreseen for each of these projects of our solar PV Energy Generation Pipeline and Energy Generation Portfolio in Spain on May 31, 2022.

Within this context, NP-UK, instead of acquiring the Project Companies directly, assigned its right to exercise the call option under the Option Agreement to: (*i*) Iberia Solar 2 Holdings, S.L.U., (*ii*) Desarrollos Fotovoltaicos G3 Holdings, S.L.U., and (*iii*) Desarrollos Fotovoltaicos G5 Holdings, S.L.U. (jointly the "**Purchasing Holding Companies**"). The Purchasing Holding Companies were wholly owned by Nexwell Power España Holding, S.L.U. ("**Nexwell España Holding**"), which was a subsidiary of NP-UK. Details of the allocation of the call option over each Project Company to each Purchasing Holding Company are set forth in the table above.

As these projects, in turn, were to be sold to a third party, while the Option Agreement remained in force, on May 31, 2022, NP-UK, as seller, CTG, as purchaser, and Nexwell Power España Management, S.L.U. ("**Nexwell Management**"), as transaction manager entered into a share sale and purchase agreement for 100% of the shares of Nexwell España Holding ("**Nexwell España SPA**"), as amended on December 13, 2022.

As a result of the Nexwell España SPA, CTG by becoming the sole shareholder of Nexwell España Holding[186] and indirectly of the Purchasing Holding Companies, acquired the option right foreseen in the Option Agreement to purchase the Project Companies and, indirectly, all the solar PV projects described in the table above.

Simultaneously, on the same date, ICED and CED, as sellers, and CTG, as the new parent company of the Purchasing Holding Companies, entered into a pipeline purchase agreement to regulate the sale and purchase of the shares of each of the Project Companies ("**Pipeline Purchase Agreement**"), as amended on December 13, 2022.

On January 2, 2023, upon the closing of the Nexwell España SPA, the Purchasing Holding Companies adhered to the Pipeline Purchase Agreement as purchasers of the Project Companies. The accession of the Purchasing Holding Companies to the Pipeline Purchase Agreement entailed the exercise of the call option over the Project Companies. However, the transfer of the shares of the Project Companies is conditional upon: (*i*) IBS2 and IBS3 projects reaching COD; and (*ii*) each of the IBS4 projects reaching under construction status (each, indistinctly, a "**Closing**").

Under the Pipeline Purchase Agreement, ICED and CED have the right to offer an alternative project to the respective Purchasing Holding Companies if a project fails to reach the relevant stage of development. In addition, pursuant to the ICED Framework Agreement (as defined below), NP-UK has the right to acquire any Project Company not transferred to Nexwell España Holding in the context of the Pipeline Purchase group.

[185] IBS4 includes: (*i*) Desarrollos Fotovoltaicos Ibéricos 36, S.L.U.; (*ii*) Desarrollos Fotovoltaicos Ibéricos 40, S.L.U.; (*iii*) Desarrollos Fotovoltaicos Ibéricos 41, S.L.U.; (*iv*) Desarrollos Fotovoltaicos Ibéricos 12, S.L.U.; (*v*) Desarrollos Fotovoltaicos Ibéricos 20, S.L.U.; and (*vi*) Desarrollos Fotovoltaicos Ibéricos 33, S.L.U.

[186] In the context of the Nexwell España SPA, CTG also acquired the following project companies wholly owned by Nexwell España Holding, which have been developed by us: (*i*) Planta Fotovoltaica Garmonarejo 36, S.L.U.; (*ii*) Calatrava Solar I, S.L.U.; (*iii*) Calatrava Solar II, S.L.U.; (*iv*) Desarrollos Fotovoltaicos Ibéricos 16, S.L.U.; (*v*) Desarrollos Fotovoltaicos Ibéricos 21, S.L.U.; (*vi*) Desarrollos Fotovoltaicos Ibéricos 22, S.L.U.; (*vii*) Desarrollos Fotovoltaicos Ibéricos 23, S.L.U.; (*viii*) Desarrollos Fotovoltaicos Ibéricos 24, S.L.U.; (*ix*) Desarrollos Fotovoltaicos Ibéricos 34, S.L.U.; and (*x*) Desarrollos Fotovoltaicos Ibéricos 38, S.L.U. Pursuant to the ICED Framework Agreement (as defined below) the remaining consideration pending to be paid by CTG (indirectly) for the acquisition of these SPVs and associated projects is equal to €2,700,000.

The Solar PV projects developed by the aforementioned SPVs, which are outside of the IBS perimeter together with IBS2, IBS2.5, IBS3 and IBS4 comprise the full 619 MW portfolio that was initially envisaged to be ultimately being acquired by CTG.

Initially, the project IBS2.5[187] (Benahadux) located in Almería was under the perimeter of the option right. However, this project has been excluded from the portfolio, with the respective price adjustments, as it obtained a negative DIA ("*Declaración de Impacto Ambiental*")[188]. In this case, ICED, CED and CTG have agreed that such project will not be replaced.

For the remaining companies, Closings shall occur on or before certain longstop dates (for IBS2 and IBS3 projects on or before six months following the COD date set forth in each of the EPC agreements to be executed[189], and for IBS4 projects on or before September 1, 2024[190]) (the "**Long-Stop Dates**"). Failure to achieve each respective Long-Stop Dates may ultimately result in the right of CTG to terminate the Pipeline Purchase Agreement in respect to the delayed portfolio. In such case, ICED will have the option to offer to CTG an alternative project to replace such delayed portfolio.

As a result of the complete execution of the Nexwell España SPA and the Pipeline Purchase Agreement, the shares of the Project Companies and, in turn, the Solar PV projects will be indirectly owned by CTG.

The Pipeline Purchase Agreement sets forth the price for each of the projects, and its payment is structured as follows ("**IBS Price**"):

Projects	Base purchase price	Initial instalment	Final instalment
IBS2 projects	€44,389,756	€3,000,000	€41,389,756
IBS3 projects	€105,236,120	€7,000,000	€98,236,120
IBS4 projects	€34,693,464	-	€34,693,464
Total	€184,319,340	€10,000,000	€174,319,340

The IBS2 and IBS3 projects initial instalments shall become due and payable at the earliest of: (*i*) such projects reaching under constructions status; (*ii*) the relevant EPCs being executed, and the first payment thereunder having been made; or (*iii*) the relevant Project Company delivering a purchase order in respect of long lead items (*e.g.*, modules or transformers) and in the amounts reflected in each of the purchase orders. As of the date of this Prospectus, only the IBS2 initial instalments have been paid, and, according to the Pipeline Purchase Agreement, on October 26, 2023, ICED and CED granted a second-ranking pledge over the shares of the IBS2 project companies in guarantee of the relevant initial instalment. In addition, the final instalment for the IBS2 and IBS3 projects will be reduced by the repayment of the project finance (*i.e.*, an amount sufficient to satisfy in full all of the indebtedness of the IBS2 and IBS3 project companies (excluding indebtedness permitted under the agreement), including principal, accrued interest, and any other fees or charges).

The final instalment shall become due and payable on each Closing. Notwithstanding the foregoing, the price is subject to positive or negative adjustments depending on several criteria, including among others: (*i*) capacity adjustments (*i.e.*, the variation percentage of the resulting capacity of all projects within each IBS2, IBS3 and IBS4 in relation to the respective envisaged capacity); (*ii*) modules price adjustments (*i.e.*, the difference between the resulting panel price and the envisaged panel price for IBS2, and IBS3); (*iii*) land cost adjustments (*i.e.*, the difference between the resulting cost of the land associated with each project as a whole and the envisaged cost of the land for IBS4); and (*iv*) environmental adjustments (*i.e.*, the additional capex costs (on a €/MWp basis for the IBS4 project as a whole) that has been incurred or are projected to incur, directly arising from the need to comply with any environmental mandatory condition, undertaking, restriction or limitation).

As of the date of this Prospectus, the Company is not in a position to provide an accurate estimate return for the Group with regards to the IBS3 and IBS4 projects given the number of factors and adjustments set out in the

[187] IBS2.5 is SPV Desarrollos Fotovoltaicos Ibéricos 25, S.L.U.

[188] The impact on the income statement of the IBS2.5 project receiving a negative DIA (Environmental Impact Statement) was of an amount equal to €1,049,363.

[189] As of June 30, 2024, only the EPCs regarding the IBS2 projects have been entered into, while the EPCs regarding the IBS3 projects are under negotiation. The EPCs regarding the IBS2 projects establish that the COD shall be: (*i*) August 26, 2024, for Badajoz Solar, Cortes de Peleas Central and Mérida Central 19; and (*ii*) November 29, 2024, for Carmona Central 36, Carmona Solar 36.1, Guarromán Solar 81, and Palma del Condado Solar 555. Consequently, the Long-Stop Dates will be, respectively, February 26, 2025, and May 29, 2025.

[190] As of the date of this Prospectus, ICED and CED are negotiating with CTG an extension of the Long-Stop Date for IBS4, but no agreement has been reached yet.

agreements which are pending to be determined, as the final CAPEX, development expenses, and execution timelines.

Lastly, ICED, CED, NP-UK, Cox Europa, IED, and Nexwell España Holding, entered into a framework agreement on August 1, 2024 (the "**ICED Framework Agreement**"), to regulate the relationship between the parties in the context of the ICED SPA, the Nexwell España SPA, Pipeline Purchase Agreement, and the ListCo Option agreement.

The ICED Framework Agreement establishes the order of the application of payments under the Pipeline Purchase Agreement after each Closing. For the IBS2 and IBS3 projects payments shall be allocated to: (*i*) repay the corresponding project finance debt; (*ii*) repay any loans granted by a company of the Nexwell group to the relevant IBS2 or IBS3 Project Company, CED, or ICED; and (iii) constitute the proceeds of the project in an amount equal to €100,000 per capacity (MW) of the corresponding project (the "**Roadrunner Proceeds**"). In turn, the Roadrunner Proceeds shall be divided into 60% corresponding to the "**IED Allocation**" and 40% corresponding to the allocation for Cox Europa. For the IBS4 projects, payments shall be allocated, first to repay the corresponding project finance debt, and the remaining shall be distributed between IED (60%, the "**IED IBS4 Allocation**") and Cox Europa (40%).

In addition, upon transfer of a Project Company upon each Closing, the deferred purchase price[191] shall be divided into 50% corresponding to the "**IED DPP Allocation**" and the remaining 50% to Cox Europa.

Moreover, pursuant to the ICED Framework Agreement, Nexwell España Holding will be responsible for providing the required services for the IBS2 projects to reach COD, while ICED and CED (jointly and severally) will continue to develop the IBS3 projects until they reach ready-to-build status, after which a company of the Nexwell group will begin to provide the services for them to reach COD. For IBS4 projects, ICED and CED (jointly and severally) will continue to develop the IBS4 projects until they reach ready-to-build status, but no services will be provided by the Nexwell group.

Regarding the corporate governance of ICED and CED, IED will have the right to nominate one director out of the three members of ICED and CED's board of directors. In addition, certain decisions such as the repayment of any shareholder loan and reimbursement of any equity contributions to Cox Europa or grating any liens over the Project Companies, shall only be adopted with the favorable vote of the director appointed by IED. Furthermore, Cox Europa, as the sole shareholder of ICED, agrees not to carry out certain actions without IED's prior written consent, including selling, transferring, or encumbering any shares of ICED or approving dividend distributions; until all the Project Companies have been effectively transferred and the corresponding payments have been received. In relation to the Project Companies, IED will have the right to nominate one out of the two joint directors for each company.

[191] The Deferred Purchase Price means, (*i*) the part of the final installment of the IBS Price corresponding to each Project Company, minus (*ii*) the amount of equity injected into such Project Company by any company of the Nexwell group prior to the Closing; plus (*iii*) the amount of distribution made or paid by such Project Company to any company of the Nexwell group; minus (*iv*) an amount that provides the Nexwell group with an internal rate of return of 9.5%; (*v*) multiplied by 20%.

SELLING AND TRANSFER RESTRICTIONS

General

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of this Prospectus and the offer and sale of the Offered Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken or will be taken by the Company or the Managers in any jurisdiction that would permit a public offering or sale of the Offered Shares, or possession or distribution of this Prospectus (or any other offering or publicity material relating to the Offering), in any country or jurisdiction where action for that purpose is required or doing so may be restricted by law.

None of the Offered Shares may be offered for subscription, sale or purchase or be delivered, and this Prospectus, any advertisement, or any other Offering material in relation to the Offered Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

United States

Due to the following restrictions, purchasers of Offered Shares in the United States are advised to consult legal counsel prior to making any offer for, resale, pledge or other transfer of the Offered Shares.

Restrictions under the U.S. Securities Act

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Accordingly, Offered Shares may only be offered (*i*) in the United States, only through the Managers' U.S. registered broker-dealer affiliates, to persons reasonably believed each to be QIBs (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act; or (*ii*) outside the United States in compliance with Regulation S under the Securities Act.

In addition, until 40 days after the later of the commencement of the Offering and the last transaction date of the Offering, any offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from registration under the U.S. Securities Act.

Regulation S

Each subscriber or purchaser of the Offered Shares outside the United States will be deemed by its acceptance of the Offered Shares to have represented and agreed, on its own behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the Offered Shares, that none of the Company, the Managers or any of their respective affiliates, nor any person representing the Company, the Mangers or any of their respective affiliates, has made any representation to it with respect to the Offering or sale of any Offered Shares, other than the information contained in this Prospectus, which Prospectus has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offered Shares, it has had access to such financial and other information concerning us and the Offered Shares as it has deemed necessary in connection with its decision to purchase any of the Offered Shares, and that (terms defined in Regulation S shall have the same meanings when used in this section):

- the purchaser understands and acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and may not be offered, sold or otherwise transferred except pursuant from an exception from, or in a

transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law;

- the purchaser, and the person, if any, for whose account or benefit the purchaser is acquiring the Offered Shares, is acquiring the Offered Shares in an "offshore transaction" meeting the requirements of Regulation S and was located outside the United States at the time the buy order for the Shares was originated;
- the purchaser is aware of the restrictions on the offer and sale of the Offered Shares pursuant to Regulation S described in this Prospectus;
- the Offered Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and
- the Company shall not recognize any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above stated restrictions.

Rule 144A

Each purchaser of the Offered Shares within the United States will be deemed by its acceptance of the Offered Shares to have represented and agreed on its behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the Offered Shares, that none of the Company, the Managers nor any of their respective affiliates, nor any person representing the Company, the Managers or any of their respective affiliates, has made any representation to it with respect to the Offering or sale of any Offered Shares, other than the information contained in this Prospectus, which Prospectus has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offered Shares, that it has had access to such financial and other information concerning the Company and the Offered Shares as it has deemed necessary in connection with its decision to purchase any of the Offered Shares, and that (terms defined in Rule 144A shall have the same meanings when used in this section):

- the purchaser acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;
- the purchaser (*i*) is a QIB; (*ii*) is aware that the sale to it is being made in reliance on Rule 144A; and (*iii*) is acquiring such Offered Shares for its own account or for the account of a QIB;
- the purchaser is aware that the Offered Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offered Shares, such Offered Shares may be offered, sold, pledged or otherwise transferred only (A) (*i*) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act; (*ii*) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; or (*iii*) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction and agrees to give any subsequent purchaser of such shares notice of any restrictions on the transfer thereof;
- the Offered Shares have not been offered to it by means of any general solicitation or general advertising;
- the Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Offered Shares;
- the purchaser will not deposit or cause to be deposited such Offered Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- the Offered Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:

  THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THIS SECURITY; and

- the Company shall not recognize any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above stated restrictions.

Each purchaser acknowledges that the Company and the Managers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or agreements deemed to have been made by such purchaser by its purchase of Offered Shares are no longer accurate, it shall promptly notify the Company and the Managers; if it is acquiring Offered Shares as a fiduciary or agent for one or more investor accounts, each purchaser represents that it has sole investment discretion with respect to each such account and full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Terms defined in Rule 144A or Regulation S shall have the same meanings when used in this section titled "*Selling and Transfer Restrictions—United States*".

Each purchaser of the Offered Shares will be deemed by its acceptance of the Offered Shares to have represented and agreed that it is purchasing the Offered Shares for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control.

Any Offered Shares offered and sold to investors located in the United States will be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act), and such Offered Shares may not be reoffered, resold, pledged or otherwise transferred, except: (*i*) outside the United States in accordance with Rule 903 or Rule 904 under Regulation S; (*ii*) to a QIB in a transaction that is exempt from registration under the U.S. Securities Act and that meets the requirements of Rule 144A; (*iii*) pursuant to an effective registration statement under the U.S. Securities Act; (*iv*) in accordance with Rule 144 under the U.S. Securities Act; or (*v*) in another transaction not requiring registration under the U.S. Securities Act; and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

European Economic Area

In relation to each Member State, no Offered Shares have been offered or will be offered pursuant to the Offering to the public in that Member State prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that the Offered Shares may be offered to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined under article 2 of the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under article 2 of the Prospectus Regulation) per Member State subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

(iii) in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offered Shares shall require the Company or any Manager to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplement to the prospectus pursuant to article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom an offer is made will be deemed to have represented, warranted and agreed to and with the Managers, the Company that it is a qualified investor within the meaning of the Prospectus Regulation or is a person which falls under any of the exceptions mentioned above.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offered Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offered Shares.

In the case of any Offered Shares being offered to a financial intermediary as that term is used in article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offered Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offered Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. The Company, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

No Offered Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the Financial Conduct Authority, except that the Offered Shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA,
- provided that no such offer of the Offered Shares shall require the Company or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Offered Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offered Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus has not been approved by an authorized person in the UK. In the UK, this Prospectus is only addressed to, and is directed only at, "qualified investors" within the meaning of the UK Prospectus Regulation, who are also persons: (*i*) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); (*ii*) who fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; or (*iii*) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) of the Commonwealth of Australia, as amended ("**Corporations Act**"); (b) does not purpose to include the information required of a prospectus under Chapter 6D. 2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; (c) has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by AS Limited or any other regulatory body or agency in Australia; and (d) may not be provided in Australia other than to select investors ("**Exempt Investors**") who are able to demonstrate that they (*i*) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D. 2 of the Corporations Act; and (*ii*) are "wholesale clients" for the purpose of section 761 G of the Corporations Act.

The Offered Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offered Shares may be issued, and no draft or definitive prospectus, advertisement or other offering material relating to any Offered Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offered Shares, each purchaser or subscriber of the Offered Shares represents and warrants to the Company, the Managers and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offered Shares under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D. 2 and 7.9 of the Corporations Act, the offer of those Offered Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offered Shares each purchaser or subscriber of the Offered Shares undertakes to the Company and the Managers that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offered Shares, offer, transfer, assign or otherwise alienate those Offered Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Japan

The offering has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended, the "**FIEA**"), and accordingly, will not be offered or sold any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

Switzerland

The Offered Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other Offering or marketing material relating to the Offered Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

The Offering of the Offered Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering is made to professional clients within the meaning of the FinSA only and the Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

This Prospectus does not constitute a prospectus to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Offering of the Offered Shares. Neither this document nor any other Offering or marketing material relating to the Offering, the Company or the Offered Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and the Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offered Shares.

Canada

The Offered Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions, or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offered Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Dubai International Financial Center ("DIFC")

This Prospectus relates to an exempt offer which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has not approved this Prospectus nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Offered Shares have not been offered and will not be offered to any persons in the DIFC except on the basis that an offer is:

an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of DFSA Rulebook; and

made only to persons who meet the "Deemed Professional Client" criteria set out in Rule 2.3.4 of the Conduct of Business (COB) Module of the DFSA Rulebook, who are not natural persons.

Brazil

The offer and sale of the Offered Shares have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or "**CVM**") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended ("**CVM Resolution 160**") or unauthorized distribution under Brazilian laws and regulations. The Offered Shares will be authorized for trading on organized non-Brazilian securities markets and may only be offered to "Brazilian Professional Investors" (as defined by applicable CVM regulation), who may only acquire the Offered Shares through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The trading of these Offered Shares on regulated securities markets in Brazil is prohibited.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, the Offered Shares have not been offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Shares, has not been circulated or

distributed, whether directly or indirectly, to any person in Singapore other than: (*i*) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (*ii*) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (*iii*) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Offered Shares are purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offered Shares pursuant to an offer made under Section 275 of the SFA except:

   (A) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

   (B) where no consideration is or will be given for the transfer; or

   (C) where the transfer is by operation of law; or

   (D) as specified in Section 276(7) of the SFA; or

   (E) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Company has determined the classification of the Offered Shares as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "**Excluded Investment Products**" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations in Investment Products).

Hong Kong

The Offered Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than: (*i*) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (*ii*) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Offered Shares has been or will be issued or has been in possession for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any Offered Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

State of Qatar

The Offered Shares have not been and will not be offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. No application has been or will be made for the Offered Shares to be listed or traded on the Qatar Stock Exchange or in the Qatar Financial Centre. This Prospectus has not been licensed for offering, promotion, marketing, advertisement, or sale in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Prospectus has not been, and will not be, reviewed or approved by or registered or filed with the Qatar Financial Markets

Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed.

This Prospectus is intended for the original recipient only and must not be provided to any other person. This Prospectus is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

South Africa

In South Africa, the Offered Shares may be offered only to (a) persons whose ordinary business is to deal in securities, as principal or agent; (b) the South African Public Investment Corporation; (c) persons or entities regulated by the Reserve Bank of South Africa; (d) authorized financial service providers under South African law; (e) financial institutions recognized as such under South African law; (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or (g) any combination of the persons in (a) to (f); or where the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR 1,000,000.

Accordingly, (*i*) the Offering is not an "offer to the public" as contemplated in the South African Companies Act, No. 71 of 2008 (as amended) (the "**South African Companies Act**"); (*ii*) this Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement," in each case as contemplated in the South African Companies Act; (*iii*) no prospectus has been filed with the South African Companies and Intellectual Property Commission in respect of the Offering; and (*iv*) persons in whose possession this Prospectus comes should consult their professional advisers concerning any applicable South African legal restrictions, so as to inform themselves about, and to observe, any such restrictions.

Any investment in the Offered Shares pursuant to this Prospectus may be subject to (*i*) foreign investment restrictions under the South African Exchange Control Regulations, 1961 (as amended); and/or (*ii*) other regulatory restrictions or approvals in South Africa. Accordingly, all potential investors should consult their professional advisers to obtain appropriate advice (whether legal or otherwise) before making investments, and potential investors shall at all relevant times be responsible for ensuring compliance with legal restrictions in South Africa and for obtaining their own exchange control approvals and/or other regulatory approvals.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) and should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Offered Shares is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Offering is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Offering. The Offered Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Morocco

The Offered Shares have not been and will not be offered or sold in the Kingdom of Morocco and, therefore, will not be considered or assimilated to a public offering in Morocco as defined by Article 1 of Law No. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings ("**Law No.44-12**") and will not be declared as such to the Moroccan Capital Market Authority (AMMC). This Prospectus does not, nor does it intend to, constitute a "registered prospectus" or a "publicity", in each case as contemplated under Law No. 44-12.

In Morocco, the Offered Shares may be offered to limited entities that qualify for the exemption and meet the following conditions:

(a) any legal entity which is a qualified investor as defined under Article 3 of Law No. 44-12;

(b) fewer than 20 qualified investors as set out by Order of the Minister of Economy and Finance n° 103-18 dated January 4, 2018;

(c) if the qualified investors are acting on their own account;

(d) in any other circumstances falling within Article 3 of Law No. 44-12;

(e) no publicity of the prospectus will be published within the Kingdom of Morocco; and

(f) provided that no such offer of the Offered Shares shall require the Company or any Manager from publishing a prospectus pursuant to Article 5 of Law No. 44-12. For the purposes of this provision, the expression a "publicity" in relation to the Offered Shares in the Kingdom of Morocco means any communication, in any form and by any means whatsoever, addressed to the public and including a solicitation to subscribe or acquire financial instruments and/or a presentation of information on the conditions of subscription or acquisition.

Benefiting from the abovementioned exemption must be explicitly confirmed by AMMC as per the provisions of Article 3 of Law No. 44-12 through communication of all the information relating to the Offering to AMMC prior to its implementation. The persons in whose possession this Prospectus comes should consult their professional advisers concerning any applicable Moroccan legal restrictions, so as to inform themselves about, and to observe, any such restrictions.

Any investment in the Offered Shares pursuant to this Prospectus may be subject to (*i*) foreign investment restrictions under the 2024 Moroccan Foreign Exchange Office's 2024 General Instruction; and/or (*ii*) other regulatory restrictions or approvals in Morocco. Accordingly, all potential investors should consult their professional advisers to obtain appropriate advice (whether legal, fiscal or otherwise) before making investments, and potential investors shall at all relevant times be responsible for ensuring compliance with legal restrictions in Morocco and for obtaining their own exchange control approvals and/or other regulatory approvals as well as ensuring their tax compliance with the Moroccan Tax Administration.

ENFORCEMENT OF CIVIL LIABILITIES

The ability of investors in jurisdictions other than Spain, and in particular in the United States, to bring any action against the Company may be limited under applicable laws and regulations.

Cox is a Spanish company and most of the Directors and other officers of the Group named herein are citizens or residents of countries other than the United States, mainly Spain. A substantial portion of the assets of these individuals are located outside the United States. A significant portion of the Group's assets are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon the Company or these persons, or to enforce against them in the United States courts a judgment obtained in such courts. Furthermore, it is doubtful that a lawsuit based upon U.S. federal or state securities laws, or upon the securities laws of any non-Spanish jurisdiction, could be brought in an original action in Spain and that a foreign judgment based upon such laws would be enforceable in Spain. As at the date of this Prospectus, the United States and Spain do not have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States would not automatically be recognized and enforced by the Spanish courts. With respect to choice of court agreements in civil or commercial matters, the Convention of 30 June 2005 on Choice of Court Agreements has entered into force for Spain, but has not entered into force for the United States. In any event, this convention does not apply to one-sided exclusive jurisdiction clauses. Recognition and enforcement in Spain of a judgment issued by a court in the United States on civil or commercial matters are subject to the rules of the Spanish Law on International Legal Cooperation (*Ley de Cooperación Jurídica Internacional*) and the Spanish Law on Civil Procedure (*Ley de Enjuciamiento Civil*).

VALIDITY OF THE SHARES AND LEGAL MATTERS

The validity of the Offered Shares (for the avoidance of doubt, including the Over-allotment Option shares) and certain legal matters relating to the Offering will be passed upon for the Company by Latham & Watkins LLP (with respect to Spanish law, English law and U.S. federal law). Certain legal matters relating to the Offering will be passed upon for the Managers by Clifford Chance, S.L.P. (with respect to Spanish law and English law) and by Clifford Chance Studio Legale Associate (with respect to U.S. federal law).

INDEPENDENT AUDITORS

PricewaterhouseCoopers Auditores, S.L., with registered office at Torre PwC, Paseo de la Castellana 259 B., Madrid, Spain, holder of Spanish tax identification number (NIF) B-79031290 and registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) under the number S0242 and in the Commercial Registry of Madrid under volume 9,267, section 3ª, sheet 75 and page M-87250-1, has audited the Consolidated Financial Statements (*i.e.*, the 2022 and 2021 Audited Consolidated Financial Statements and the 2023 Audited Consolidated Annual Accounts) which are incorporated by reference into this Prospectus, as stated in their reports also incorporated by reference into this Prospectus.

With respect to the June 2024 Unaudited Interim Condensed Consolidated Financial Statements of Cox ABG Group, S.A. and subsidiaries as at and for the six-month period ended June 30, 2024, incorporated by reference in this Prospectus, PricewaterhouseCoopers Auditores, S.L., has reported that they have carried out a limited review and they do not express an opinion on those interim financial statements. Accordingly, the degree of reliance on PricewaterhouseCoopers Auditores, S.L., independent auditors' report on such information should be restricted in light of the limited nature of the review procedures applied.

PricewaterhouseCoopers Auditores, S.L. has not resigned, has not been removed as the independent auditor of the Company during the period covered by the historical financial information, and prior to the date of this Prospectus.

In addition, PricewaterhouseCoopers Auditores, S.L. has issued a special auditor's report in accordance with ISAE 3420 on the Unaudited Pro Forma Financial Information incorporated by reference into this Prospectus.

On December 23, 2023, our general shareholders' meeting approved the designation of PricewaterhouseCoopers Auditores, S.L. as auditors of the Company for the years 2024, 2025 and 2026.

ADDITIONAL INFORMATION

Information on the Company

The legal name of the issuer is Cox ABG Group, S.A. and its commercial name is "Cox". The Company is incorporated as a public limited company (sociedad anónima) in Spain under Spanish law and, in particular, under the Spanish Companies Law. It has its registered office at Calle Eucalipto número 25, 1º planta (28016 Madrid) Spain. The Company holds Spanish tax identification number (NIF) A-87073193 and LEI number 549300GJVY6K3NC8MA89.

The corporate website and the phone number of the Company are https://grupocox.com/en/home/ and (+34) 95 493 70 00, respectively. Neither the Company's website nor any of its contents form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company's website nor any of its contents.

The Company was incorporated for an unlimited period of time pursuant to a public deed of incorporation granted before the public notary of Madrid, Mr. Javier de Lucas y Cadenas, on July 25, 2014, under number 2798 of his notarial records. The Company is registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639.

The principal legislation under which the Company operates, and under which the Company's existing ordinary shares were issued and under which the Initial Offered Shares will be issued, is the Spanish Companies Law and the regulations enacted thereunder.

The Company's financial year ends on December 31.

The Company is domiciled in Spain and is resident in Spain for tax purposes.

For so long as any shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or Section 15(d) of the U.S. Securities Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered to such person pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Group

Details of the Company's subsidiaries, including their (*i*) name, (*ii*) location, (*iii*) line of business, (*iv*) equity interest and (*v*) Group company shareholder is included by reference into this Prospectus by means of the appendices to the 2023 Audited Consolidated Annual Accounts.

Changes after June 30, 2024

On July 3, 2024, Cox Energy executed a public deed before the notary of Madrid, Mr. Juan Aznar de la Haza, under number 3,660 of his official records for the acquisition of all the shares of Son Revieren. Son Revieren is the majority shareholder of Khi Solar, holding 51% of its share capital. Khi Solar is an entity whose sole purpose is to own the Project Khi Solar. The total consideration for the Offer amount to €1.00. Additionally, Cox Energy undertakes to assume Project Khi Solar's total project liabilities, which as of the date of the Offer, amounted to ZAR 1,966,387,518.42 (€96,185,633.78), even though the Offer is only indirectly targeted at 51% of Khi Solar's share capital.

The acquisition is subject to the Condition Precedent which consists of the approval from (*i*) the South African Ministry of Energy; (*ii*) the financing sponsors of Project Khi Solar; (*iii*) the minority shareholders of Khi Solar (*i.e.*, IDC and Newshelf) of the Offer and the effectiveness of the commitment granted by EIG.

Khi Solar has in place the Khi Project Financing entered into with several lenders for an overall amount of ZAR 2,396.53 million (€123 million). The outstanding principal amount of the Khi Project Financing accrues an overall interest rate of 12.17%, which corresponds to the weighted average cost since this project finance has been entered into with different lenders with different interest rates. The maturity date of the Khi Project Financing is June 15, 2030.

For additional information on this change, please refer to "*Material Contracts— Acquisition of Project Khi Solar*" and "*Operating and Financing Review—Project Debt—Financing of Project Khi Solar*".

Further to the above, within the context of the sale of asset rotation Spanish Solar PV portfolio to CTG, on August 1, 2024, IED, as seller, Cox Europa, as purchaser, and Cox Energy, S.A.B. de C.V., entered into the ICED SPA by means of which Cox Europa acquired from IED certain shares that represented 60% share capital of ICED. ICED is the owner of the Solar PV Energy Generation Pipeline and Energy Generation Portfolio (the IBS2 project companies[192]) located in Spain. With this acquisition Cox Europa became the sole shareholder of ICED. On the same date (*i.e.*, August 1, 2024), the parties also entered into: (*i*) a subscription agreement; (*ii*) an investors agreement; and (*iii*) a call option agreement over the shares of Cox Energy, S.A.B. de C.V.

The IBS2 project companies have in place a Bridge Facility Agreement entered into with Rabobank. The Bridge Facility agreement is comprised of the Term Facility and the LC Facility, each distributed among the borrowers and for the maximum amounts of €28,470,059 and €7,044,369 respectively (€35,514,428 in total). The LC Facility was never issued or used since it was not necessary for the development of the project and for that reason only accrued a structuring fee. The Term Facility outstanding principal amount shall be fully repaid by the borrowers on February 28, 2026. The 7 projects from the IBS2 project companies financed with Rabobank are in process of being transferred to CTG at COD pursuant to the Pipeline Purchase Agreement.

For additional information on this change after June 30, 2024, please refer to "*Material Contracts—Acquisition of Nexwell's 60% stake in Ibexia Cox Energy Development, S.L.*" and "*Operating and Financing Review—Project Debt—Financing of the IBS2 Solar PV projects*".

[192] Desarrollos Fotovoltaicos Ibéricos 7, S.L.U., Desarrollos Fotovoltaicos Ibéricos 6, S.L.U., Desarrollos Fotovoltaicos Ibéricos 4, S.L.U., Desarrollos Fotovoltaicos Ibéricos 2, S.L.U., Desarrollos Fotovoltaicos Ibéricos 3, S.L.U., Desarrollos Fotovoltaicos Ibéricos 31, S.L.U. and Desarrollos Fotovoltaicos Ibéricos 18, S.L.U.

DOCUMENTATION INCORPORATED BY REFERENCE

The following documentation is incorporated by reference into this Prospectus:

- The Unaudited Pro Forma Financial Information together with the special auditor's report in accordance with ISAE 3420 Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus with respect to this Pro Forma Financial Information (https://grupocox.com/wp-content/uploads/2024/10/E2023.pdf) and its English translation (https://grupocox.com/wp-content/uploads/2024/11/TSR2023.pdf). The Unaudited Pro Forma Financial Information has been translated to English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

- The June 2024 Unaudited Interim Condensed Consolidated Financial Statements together with the limited report thereon (https://grupocox.com/wp-content/uploads/2024/10/E2024.pdf) and its English translation (https://grupocox.com/wp-content/uploads/2024/11/TSR2024.pdf). The June 2024 Unaudited Interim Condensed Consolidated Financial Statements have been translated to English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

- The 2023 Audited Consolidated Annual Accounts together with the audit report thereon and the consolidated management report accompanying the 2023 Audited Consolidated Annual Account (https://grupocox.com/wp-content/uploads/2024/10/C2023.pdf) and its English translation (https://grupocox.com/wp-content/uploads/2024/10/C2023EN.pdf). The 2023 Audited Consolidated Annual Accounts have been translated to English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

- The 2022 and 2021 Audited Consolidated Financial Statements together with the audit report thereon and the consolidated management report accompanying the 2022 and 2021 Audited Consolidated Financial Statements (https://grupocox.com/wp-content/uploads/2024/10/E2022.pdf) and its English translation (https://grupocox.com/wp-content/uploads/2024/11/TSR2021.pdf). The 2022 and 2021 Audited Consolidated Financial Statements have been translated to English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

Hyperlinks used for the information incorporated by reference into this Prospectus shall remain functional for at least 10 years after the publication of this Prospectus.

DOCUMENTS ON DISPLAY

From the date of this Prospectus, copies of the following documents along with the corresponding English-language translations (unless otherwise stated) will be available free of charge at the Company's website (https://grupocox.com/en/home/):

- The Unaudited Pro Forma Financial Information together with the special auditor's report in accordance with ISAE 3420 Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus with respect to this Pro Forma Financial Information.

- The June 2024 Unaudited Interim Condensed Consolidated Financial Statements together with the limited report thereon.

- The 2023 Audited Consolidated Annual Accounts together with the audit report and the consolidated management report accompanying the 2023 Audited Consolidated Annual Accounts.

- The 2022 and 2021 Audited Consolidated Financial Statements together with the audit report and the consolidated management report accompanying the 2022 and 2021 Audited Consolidated Financial Statements.

- Bylaws (which, following Admission will be available in Spanish in our website (https://grupocox.com/en/home/)).

- Board of Directors Regulations (which, following Admission will be available in Spanish in our website (https://grupocox.com/en/home/)).

- General Shareholders' Meeting Regulations (which, following Admission will be available in Spanish in our website (https://grupocox.com/en/home/)).

- Securities Market Code of Conduct.

- Certificates of the corporate resolutions approved by the Company in connection with the Offering (which, following Admission will be available in Spanish in our website (https://grupocox.com/en/home/).

Documents which have access to the Commercial Registry are, or will be, also available for inspection by investors.

Pursuant to the Prospectus Regulation, this Prospectus and the documents incorporated by reference into this Prospectus (except for (*i*) the Unaudited Pro Forma Financial Information together with the special auditor's report in accordance with ISAE 3420 Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus with respect to this Pro Forma Financial Information; (*ii*) the Company's bylaws; and (*iii*) the certificates of the corporate resolutions approved by the Company in connection with the Offering) are also available on the CNMV's website (www.cnmv.es) and will be available for at least 10 years after its publication on the Company's website.

SPANISH TRANSLATION OF THE SUMMARY
NOTA DE SÍNTESIS

Relativa a la oferta inicial de las Acciones de la Oferta Iniciales (según se define a continuación) por parte de Cox ABG Group, S.A. para obtener unos fondos brutos de aproximadamente 200 millones de euros y la admisión a negociación en las Bolsas de Valores españolas.

A. Introducción y advertencias

ESTE RESUMEN DEBE LEERSE COMO INTRODUCCIÓN AL PRESENTE FOLLETO. CUALQUIER DECISIÓN DE INVERTIR EN ACCIONES DE COX ABG GROUP, S.A. ("**COX**" O LA "**SOCIEDAD**" Y, JUNTO CON SUS FILIALES, EL "**GRUPO**") DEBE BASARSE EN LA CONSIDERACIÓN DEL PRESENTE FOLLETO EN SU CONJUNTO POR PARTE DEL INVERSOR. EL INVERSOR PODRÍA PERDER LA TOTALIDAD O PARTE DE LA INVERSIÓN EN LAS ACCIONES
EN CASO DE PRESENTARSE ANTE UN TRIBUNAL CUALQUIER DEMANDA O RECLAMACIÓN RELACIONADA CON LA INFORMACIÓN CONTENIDA EN EL PRESENTE FOLLETO O INCORPORADA A ÉSTE POR REFERENCIA, ES POSIBLE QUE EL INVERSOR DEMANDANTE, EN VIRTUD DE LA LEGISLACIÓN ESPAÑOLA, TENGA QUE SUFRAGAR LOS COSTES DE TRADUCCIÓN DEL PRESENTE FOLLETO Y DE CUALQUIER OTRO DOCUMENTO INCORPORADO POR REFERENCIA AL MISMO ANTES DE INICIAR CUALQUIER PROCEDIMIENTO JUDICIAL.

LARESPONSABILIDAD CIVIL CORRESPONDE SOLO A LAS PERSONAS QUE HAYAN PRESENTADO EL RESUMEN, INCLUYENDO CUALQUIER TRADUCCIÓN DEL MISMO, PERO SÓLO SI EL RESUMEN ES ENGAÑOSO, INEXACTO O INCOHERENTE CUANDO SE LEE JUNTO CON OTRAS SECCIONES DE ESTE FOLLETO, O SI, LEÍDO CONJUNTAMENTE CON OTRAS SECCIONES DE ESTE FOLLETO, OMITE INFORMACIÓN FUNDAMENTAL PARA AYUDAR A LOS INVERSORES A DECIDIR SI DEBEN INVERTIR O NO EN LAS ACCIONES DE LA SOCIEDAD.

La Sociedad ha sido constituida en España, de acuerdo con la legislación española y, en particular, de acuerdo con el Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la "**Ley de Sociedades de Capital**"), como una sociedad anónima que opera bajo el nombre comercial de "Cox". La Sociedad está inscrita en el Registro Mercantil de Madrid, al tomo 32.646, folio 55 y hoja M-587639. El NIF de la Sociedad es A-87073193 y el número LEI 549300GJVY6K3NC8MA89. El domicilio social y el número de teléfono de la sociedad son, respectivamente, Calle Eucalipto número 25, 1ª planta (28016 Madrid), España, y +(34) 95 493 70 00. El código ISIN asignado a las acciones ordinarias existentes de la Sociedad es ES0105848008, mientras que las Acciones de la Oferta Iniciales (según se definen más adelante) tienen el código ISIN provisional ES0105848016 y llevarán el mismo código ISIN que el capital social emitido de la Sociedad a partir de la Admisión.

El presente folleto (el "**Folleto**") ha sido aprobado y registrado por la Comisión Nacional del Mercado de Valores (la "**CNMV**") el 5 de noviembre de 2024, y está disponible en la página web de la Sociedad (https://grupocox.com/en/home/) y en la página web de la CNMV (www.cnmv.es). Dicha aprobación y registro se refieren únicamente a la oferta inicial (la "**Oferta**") de nuevas acciones ordinarias de la Sociedad y a la posterior admisión a negociación de estas nuevas acciones ordinarias y de las acciones existentes en las bolsas de Barcelona, Bilbao, Madrid y Valencia (las "**Bolsas Españolas**" y la "**Admisión**").

La Sociedad está ofreciendo las nuevas acciones ordinarias a inversores cualificados (las "**Acciones de la Oferta Iniciales**") a un precio por acción (el "**Precio de la Oferta**") que se espera que esté comprendido dentro de la banda de precios de la oferta no vinculante de 10,23 euros y 11,38 euros (la "**Banda de Precios de la Oferta**"). Además, la Sociedad concederá una opción a Banco Santander, S.A. ("**Banco Santander**"), BofA Securities Europe SA ("**BofA Securities**") y Citigroup Global Markets Europe AG ("**Citi**" y, junto con Banco Santander y BofA Securities, las "**Entidades Coordinadoras Globales**") para adquirir un número de acciones ordinarias adicionales de la Sociedad que representen hasta el 15% de las Acciones de la Oferta Iniciales (las "**Acciones Adicionales**", junto con las Acciones de la Oferta Pública Inicial, las "**Acciones Ofertadas**") al Precio de Oferta para cubrir sobreasignaciones de las Acciones de la Oferta Iniciales en la Oferta y posiciones cortas resultantes de operaciones de estabilización, si las hubiere (la "**Opción de Sobreasignación**"). La Opción de Sobreasignación será ejercitable, en todo o en parte, por BofA Securities, en su calidad de gestor de estabilización (el "**Gestor de Estabilización**"), actuando en nombre de las Entidades Coordinadoras Globales, JB Capital Markets, Sociedad de Valores, S.A.U. ("**JB Capital**"), Alantra Capital Markets, S.V., S.A. ("**Alantra**") y Banco BTG Pactual S.A. - Cayman Branch ("**BTG Pactual**" o el "**Co-Manager Principal**" y, junto con las Entidades Coordinadoras Globales, JB Capital y Alantra, los "**Managers**") no más tarde de 30 días naturales después de la fecha en que las acciones ordinarias de la Sociedad (las "**Acciones**") sean admitidas a cotización y comiencen a negociarse en las Bolsas Españolas a través del Sistema de Interconexión Bursátil ("**SIBE**"). Ni la página web de la Sociedad ni ninguno de sus contenidos forman parte o se incorporan al presente Folleto, ni por referencia ni de ningún otro modo, salvo que se indique lo contrario en el mismo. La CNMV no ha examinado ni aprobado la página web de la Sociedad ni ninguno de sus contenidos. Los inversores podrán ponerse en contacto con la CNMV en el teléfono (+34) 900 535 015.

B. Información fundamental sobre el emisor

B.1 ¿Quién es el emisor de los valores?

La denominación social del emisor es Cox ABG Group, S.A. y su nombre comercial es "Cox". La Sociedad está constituida como sociedad anónima en España de acuerdo con la legislación española y, en particular, con la Ley de Sociedades de Capital, y se encuentra inscrita en el Registro Mercantil de Madrid, al tomo 32.646, folio 55 y hoja M-587639. La Sociedad tiene su domicilio social en la calle Eucalipto número 25, 1ª planta (28016 Madrid) España. La Sociedad está constituida por tiempo indefinido, su número NIF es A-87073193 y su número LEI 549300GJVY6K3NC8MA89.

La Sociedad se constituyó el 25 de julio de 2014. En el momento de la Admisión, la Sociedad tiene un capital social de 6.061.028,60 euros, dividido en 60.610.286 acciones ordinarias de 0,10 euros de valor nominal cada una.

La Sociedad tiene por objeto social: (*i*) el desarrollo, planificación, construcción y comercialización en todas sus formas, directa o indirectamente a través de terceros, para establecer, poner en funcionamiento y/o explotar proyectos, en cualquier forma, de sistemas fotovoltaicos, generadores eólicos, hidroeléctricos, biomasa, ciclo combinado y, en general, todo tipo de equipos, sistemas y elementos para la generación de todo tipo de energía; (*ii*) el desarrollo, planificación, construcción y comercialización en todas sus formas,

directa o indirectamente a través de terceros, para establecer, poner en funcionamiento y/o explotar proyectos, incluyendo plantas desalinizadoras para la producción de agua potable o industrial, así como líneas de alta tensión u otros medios de transmisión y/o almacenamiento de energía y sistemas de transporte de agua; (*iii*) la prestación de servicios de consultoría de ingeniería para el desarrollo de instalaciones o empresas energéticas; (*iv*) la compra, venta, arrendamiento y/o explotación, importación o exportación de equipos, partes, repuestos y elementos en general, necesarios para la instalación, explotación y comercialización de (a) todo tipo de sistemas de generación y distribución de energía de cualquier tipo, naturaleza o fuente, y (b) todo tipo de sistemas de desalinización de agua; (*v*) prestar servicios, incluyendo asesoría, consultoría y servicios operativos; (*vi*) gestionar valores mobiliarios de entidades residentes y no residentes en territorio español mediante la organización adecuada de recursos personales y materiales para este fin; (*vii*) prestar servicios de gestión, dirección y planificación a entidades filiales o afiliadas, sean españolas o extranjeras; (*viii*) adquirir, poseer, gestionar y enajenar todo tipo de valores por cuenta propia, excluyendo actividades que la legislación especial, en particular la legislación del mercado de valores, asigne exclusivamente a otras entidades; y (*ix*) gestionar el grupo empresarial formado por las empresas afiliadas.

El siguiente cuadro recoge la participación y los derechos de voto en la Sociedad de los principales accionistas de la Sociedad inmediatamente (*i*) antes de la Oferta; y (*ii*) después de la Oferta (junto con la participación y los derechos de voto del capital flotante), asumiendo que el número de Acciones de la Oferta Iniciales sea 18.501.388, que es el número de Acciones de la Oferta Iniciales necesarias para obtener unos fondos brutos de aproximadamente 200 millones de euros asumiendo que el Precio de la Oferta se encuentra en el punto medio de la Banda de Precios de la Oferta.

	Previo a la Oferta		**Oferta**		**Después de la Oferta**	
Accionista	**Número de acciones**	**%**	**Número de acciones sujetas a la Opción de Sobreasignación**	**%**	**Número de Acciones en propiedad asumiendo que la Opción de Sobreasignación ejercitada en su totalidad**	**%**
D. Enrique José Riquelme Vives[(1)]	47.185.540	77,85%	48.573.144	61,40%	48.573.144	59,32%
D. Alberto Zardoya Arana[(2)]	9.064.936	14,96%	9.527.471	12,04%	9.527.471	11,63%
HNA...	2.819.441	4,65%	2.819.441	3,56%	2.819.441	3,44%
Otros[(3)]...	1.540.369	2,54%	1.540.369	1,95%	1.540.369	1,88%
Amea Power LLC[(4)]....................	—	—	2.775.208	3,51%	2.775.208	3,39%
Free Float[(5)]	—	—	13.876.041	17,54%	16.651.249	20,34%
Total...	**60.610.286**	**100,00**	**79.111.674**	**100,00**	**81.886.882**	**100,00**

(1) En propiedad indirecta como socio de: (A) Lusaka Investments, S.L. (5,00%) y (B) Inversiones Riquelme Vives, S.L. (72,85%). (A) Lusaka Investments, S.L., es una sociedad íntegramente participada por D. Enrique José Riquelme Vives (a través de otra sociedad íntegramente participada Riquelme Capital, S.L.U.). Las acciones de D. Enrique José Riquelme Vives en (B) Inversiones Riquelme Vives, S.L., se estructuran de la siguiente forma: (*i*) 3,33%, directamente; (*ii*) 76,67%, indirectamente a través de la sociedad íntegramente participada Riquelme Capital, S.L.U.; y (*iii*) 20%, indirectamente como socio mayoritario de Rauland Enterprise, S.L. (*i.e*., D. Enrique José Riquelme Vives tiene el 71,00% de Rauland Enterprise, S.L., que a su vez tiene el 20,00% del capital social de Inversiones Riquelme Vives, S.L., lo que equivale al 14,20% del capital social de inversiones Riquelme Vives, S.L.).

(2) En propiedad indirecta como socio mayoritario de Ondainvest, S.L., en la que D. Alberto Zardoya Arana tiene un 71.59% del capital social.

(3) Ninguno de los accionistas incluidos en "Otros" será titular, directa o indirectamente, del 3.00% o más del capital social de la Sociedad, ni antes ni después de la Oferta. Los accionistas incluidos en "Otros" han sido tenidos en cuenta para los cálculos de nuestro Free Float (19,49% suponiendo que no se ejercita la Opción de Sobreasignación y 22,22% suponiendo que se ejercita la Opción de Sobreasignación).

(4) Amea Power LLC es una filial de Al-Nowais Investments, controlada en última instancia por la familia Al-Nowais de los Emiratos Árabes Unidos. Amea Power LLC se considerará parte del Free Float si su participación final en el capital social de la Sociedad una vez fijado el precio de la Oferta es inferior al 3.00%.

(5) Los porcentajes del *Free Float* aumentarán al 19,49% (asumiendo que no se ejerce la Opción de Sobreasignación) y al 22,22% (asumiendo que la Opción de Sobreasignación ejercitada en su totalidad) considerando los accionistas que figuran como "*Otros*", que tendrán el 1,95% o el 1,88%, respectivamente, del capital social de la Sociedad tras la Oferta. Este porcentaje se ha calculado sumiendo que la participación de Amea Power LLC será superior al 3,00% (ver nota al pie de tabla (4)).

En la fecha del presente Folleto, el Consejo de administración está compuesto por los siguientes doce miembros: (*i*) D. Alberto Zardoya Arana (Dominical); (*ii*) D. Alejandro Fernández Ruiz (Independiente); (*iii*) D. Antonio Medina Cuadros (Ejecutivo); (*iv*) D. Arturo Saval Pérez (Independiente); (*v*) Dña. Cristina González Pitarch (Independiente); (*vi*) Elena Sánchez Álvarez (Independiente); (*vii*) D. Enrique José Riquelme Vives (Ejecutivo); (*viii*) D. Ignacio Maluquer Usón (Independiente); (*ix*) D. Juan Ignacio Casanueva Pérez (Independiente); (*x*) D. Luis Arizaga Zárate (Independiente); (*xi*) Dña. Mar Gallardo Mateo; y (*xii*) D. Román Ignacio Rodríguez Fernández (Independiente) de conformidad con los acuerdos adoptados por la Junta General de Accionistas celebrada el 17 de septiembre de 2024.

PricewaterhouseCoopers Auditores, S.L., con domicilio social en Torre PwC, Paseo de la Castellana 259 B., Madrid, España, provista de NIF B-79031290 e inscrita en el R.O.A.C. (Registro Oficial de Auditores de Cuentas) con el número S0242 y en el Registro Mercantil de Madrid al tomo 9.267, sección 3ª, folio 75 y hoja M-87250-1, es el auditor independiente de la Sociedad designado para el año 2023 y para los años 2024 y 2025.

B.2 ¿Cuál es la información financiera fundamental relativa al Emisor?

La información financiera incluida en el presente Folleto se ha obtenido a partir de las traducciones al inglés de las versiones originales en español de las cuentas anuales consolidadas auditadas de la Sociedad correspondientes al ejercicio cerrado a 31 de diciembre de 2023 (las "**Cuentas Anuales Consolidadas Auditadas de 2023**"), los estados financieros consolidados auditados de la Sociedad correspondientes a los ejercicios cerrados a 31 de diciembre de 2022 y 31 de diciembre de 2021 (los "**Estados Financieros Consolidados Auditados de 2022 y 2021**", y junto con las Cuentas Anuales Consolidadas Auditadas de 2023, los "**Estados Financieros Consolidados**"), los estados financieros consolidados condensados intermedios no auditados de la Sociedad a 30 de junio de 2024 y correspondientes al periodo de seis meses finalizado en dicha fecha que han sido elaborados de acuerdo con la Norma Internacional de Contabilidad ("**NIC**") 34 (los "**Estados Financieros Consolidados Condensados Intermedios No Auditados de**

Junio de 2024"), y la información financiera pro forma consolidada no auditada de la Sociedad para el ejercicio finalizado el 31 de diciembre de 2023, que ha sido preparada de conformidad con el Anexo 20 del Reglamento Delegado 2019/980 de la Comisión Europea (los "**Información Pro Forma No Auditada**").

Los Estados Financieros Consolidados, los Estados Financieros Consolidados Condensados Intermedios No Auditados de Junio de 2024 y los Estados Financieros Pro Forma No Auditados (y sus respectivas versiones originales en español) se incorporan por referencia al Folleto, junto con los informes de auditoría, el informe de revisión limitada y el informe especial del auditor sobre los mismos, que no presentan salvedades.

Las versiones originales en español de las Cuentas Anuales Consolidadas han sido elaboradas de acuerdo con las Normas Internacionales de Información Financiera ("**NIIF**") adoptadas por la Unión Europea ("**NIIF-UE**") y de conformidad con el Reglamento (CE) nº 1606/2002 del Parlamento Europeo y del Consejo, de 19 de julio de 2002, relativo a la aplicación de normas internacionales de contabilidad. Asimismo, se ha preparado un informe de gestión consolidado que acompaña a los Estados Financieros Consolidados Condensados Intermedios No Auditados de Junio de 2024 y que se incorporará por referencia al presente Folleto.

En los siguientes cuadros se recoge información financiera derivada de los Estados Financieros Consolidados y de los Estados Financieros Consolidados Condensados Intermedios No Auditados de Junio de 2024.

Información sobre la cuenta de resultados

	Para el periodo de seis meses finalizado a 30 de junio,		**Para el ejercicio cerrado a 31 de diciembre,**		
	2024	**2023**	**2023**	**2022**	**2021**
	(*sin auditar*)		(*auditado*)		
	(*en miles de euros*)				
Ventas netas	306.399	196.503	580.715	42.569	12.570
Beneficio/pérdida de explotación	56.497	12.780	61.028	(5.969)	(10.574)
Resultado del ejercicio atribuible a la sociedad matriz	34.509	118	31.734	(4.944)	(10.856)

Información sobre balance de situación

	A 30 de junio de 2024	**A 31 de diciembre,**		
		2023	**2022**	**2021**
	(*sin auditar*)	(*auditado*)		
	(*en miles de euros*)			
Total activo	997.751	994.636	82.282	59.491
Total patrimonio neto	131.479	108.595	33.038	35.412
Deuda financiera neta normalizado / caja neta normalizada[APM(1)]	(31.821)	(29.290)	6.130	(449)
Total pasivos financieros	291.824	280.048	18.860	3.060

(1) Compuesto por Deuda con entidades de crédito y otros, menos Tesorería y equivalentes de tesorería (excluida la correspondiente a empresas de los proyectos) e Inversiones financieras corrientes (excluida la correspondiente a empresas de los proyectos)

Información sobre el Estado de Flujo de Caja

	Para el periodo de seis meses finalizado a 30 de junio,		**Para el ejercicio cerrado a 31 de diciembre,**		
	2024	**2023**	**2023**	**2022**	**2021**
	(*sin auditar*)		(*auditado*)		
	(*en miles de euros*)				
Flujos de caja de actividades operativas	13.963	28.399	25.677	(14.413)	(4.487)
Flujos de caja de actividades de inversión	(33.141)	125.811	115.061	(59)	(1.188)
Flujos de caja de actividades de financiación	2.322	(23.309)	(44.768)	15.754	3.595

Información Financiera Pro Forma No Auditada

En el contexto del procedimiento de insolvencia del grupo Abengoa, el Grupo presentó una oferta vinculante el 9 de enero de 2023 para la compraventa de ciertas unidades productivas propiedad de diferentes empresas pertenecientes al grupo Abengoa (es decir, las unidades productivas), la cual fue adjudicada mediante la resolución AJM SE 169/2023 emitida por el Juzgado de lo Mercantil nº 3 de Sevilla, con fecha 18 de abril de 2023. La transferencia de las unidades productivas a Cox Europa fue efectiva a partir del 18 de abril de 2023. En consecuencia, el Grupo Cox ha estado gestionando las unidades productivas desde dicha fecha.

Para dar efecto a la adquisición de las unidades productivas de Abengoa, presentamos a continuación información financiera consolidada condensada pro forma para el año terminado el 31 de diciembre de 2023, que ha sido preparada de acuerdo con el Anexo 20 del Reglamento Delegado 2019/980 de la Comisión Europea. Los Estados Financieros Pro Forma No Auditados reflejan la adquisición de las unidades productivas de Abengoa y eventos relacionados como si hubieran ocurrido el 1 de enero de 2023. Los

Estados Financieros Pro Forma No Auditados 2023 solo presentan el estado de resultados pro forma para el año 2023 (la "**Cuenta de Resultados Consolidado Pro Forma**") y no se ha presentado un balance general pro forma ya que los activos y pasivos de las unidades productivas de Abengoa a 31 de diciembre de 2023 ya están incluidos en las Cuentas Anuales Consolidadas Auditadas 2023.

La Información Financiera Pro Forma incluida en este Folleto se basa en información disponible y ciertas suposiciones y estimaciones que creemos razonables, pero que pueden diferir de los montos reales. Los ajustes pro forma reflejados en los Estados Financieros Pro Forma No Auditados dan efecto a eventos pro forma para el período considerado, según corresponda, que son directamente atribuibles a la adquisición, fundamentado en hechos, y se espera que tengan un impacto continuo en los resultados combinados del Grupo tras dicha adquisición. Las suposiciones adoptadas se describen en la Nota 4 de la Información Financiera Pro Forma.

Con fecha 10 de octubre de 2024, PricewaterhouseCoopers Auditores, S.L. emitió un informe especial de auditoría de acuerdo con la ISAE 3420 Compromisos de Aseguramiento para Informar sobre la Compilación de Información Financiera Pro Forma incluida en un Folleto con respecto a esta Información Financiera Pro Forma, copia del cual se incorpora por referencia en este Folleto.

La Información Financiera Pro Forma No Auditada se presenta solo con fines ilustrativos y no pretende presentar cuáles habrían sido nuestros resultados reales si la adquisición de las unidades productivas de Abengoa hubiera ocurrido en las fechas asumidas, ni proyectar los resultados de operaciones o la posición financiera para ningún período futuro.

Los principios contables utilizados para la preparación de la Información Financiera Pro Forma son consistentes con los utilizados en la preparación de los Estados Financieros Consolidados y los Estados Financieros Consolidados Condensados Intermedios No Auditados de Junio de 2024, que han sido preparados de acuerdo con las IFRS. Los Estados Financieros Pro Forma No Auditados no han sido preparados de acuerdo con el Reglamento S-X de la Ley de Valores de EE. UU. Los detalles de las políticas contables aplicadas se proporcionan en los Estados Financieros Consolidados. Nuestros resultados operativos futuros pueden diferir materialmente de los montos establecidos en los Estados Financieros Pro Forma No Auditados debido a varios factores, incluidos cambios en los resultados operativos. Cualquier confianza que deposite en los Estados Financieros Pro Forma debe tener esto en cuenta.

La Información Financiera Pro Forma No Auditada ha sido preparada únicamente con el propósito de ser incluida en este Folleto.

Los inversores potenciales deben leer los datos seleccionados presentados a continuación en conjunto con los Estados Financieros Consolidados y los Estados Financieros Consolidados Condensados Intermedios No Auditados de junio de 2024.

Estado de Resultados Consolidado Pro Forma para el año terminado el 31 de diciembre de 2023

	Ejercicio cerrado a 31 de diciembre de 2023	**Adquisición de las unidades productivas**	**Otros ajustes relativos a la adquisición**	**Otros ajustes relativos a los costes de adquisición**	**Pro Forma para el ejercicio cerrado a 31 de diciembre de 2023**
			En miles de € (Sin auditar)		
Importe neto de la cifra de negocios	580.715	142.973	—	—	723.688
Cambios en el inventario de productos acabados y en progreso	11.530	(5.092)	—	—	6.438
Otros ingresos operativos	49.424	7.043	—	—	56.467
Materias primas y consumo de material indirecto	(194.457)	(52.226)	—	—	(246.683)
Coste de personal	(168.600)	(47.245)	—	—	(215.845)
Amortización y desajustes del activo fijo	(42.354)	(6.765)	55	—	(49.064)
Other operating expenses	(175.230)	(43.777)	—	(125)	(219.132)
Resultado Operativo	**61.028**	**(5.089)**	**55**	**(125)**	**55.869**
Ingresos financieros	6.137	6.848	—	—	12.985
Gastos financieros	(41.479)	(14.807)	—	—	(56.286)
Diferencias netas en tipos de cambio	9.296	(1.428)	—	—	7.868
Otros ingresos financieros netos/(gastos)	(1.320)	6.493	—	—	5.173
Ingresos Financieros (Gastos)	**(27.366)**	**(2.894)**	—	—	**(30.260)**
Participación en beneficios (pérdidas) de compañías afiliadas	981	186	—	—	1.167
Beneficio consolidado antes del impuesto sobre sociedades	**34.643**	**(7.797)**	**55**	**(125)**	**26.776**
Impuestos sobre beneficios	1.839	8.155	(13)	31	10.012
Beneficios del ejercicio	**36.482**	**358**	**42**	**(94)**	**36.788**

El Estado de Resultados Pro Forma refleja la adquisición de las unidades productivas y eventos relacionados como si hubieran ocurrido el 1 de enero de 2023.

Se incluyen abajo los detalles de los ajustes que se han practicado para tener en cuenta el impacto de la adquisición de las unidades productivas, para el ejercicio cerrado a 31 de diciembre de 2023, en los Estados Financieros Pro Forma No Auditados.

Adquisición de las unidades productivas

La columna "Adquisición de las unidades productivas" arriba se compone de la suma de: (*i*) los ajustes realizados como resultado de la integración de las acciones de las empresas adquiridas con las unidades productivas dentro del Grupo ("Filiales incluidas en las unidades productivas"); y (*ii*) los ajustes realizados como resultado de la integración de los activos adquiridos con las unidades productivas dentro del Grupo ("Activos incluidos en las unidades productivas").

La tabla a continuación detalla los ajustes que se han realizado para contabilizar el impacto de la adquisición de las unidades productivas, para el año terminado el 31 de diciembre de 2023, en los Estados Financieros Pro Forma No Auditados:

		Desglose	
Ejercicio cerrado a 31 de diciembre de 2023	**Adquisición de las unidades productivas**	***Filiales incluidas en las unidades productivas***	***Activos incluidos en las unidades productivas***
		Expresado en miles de €	
Importe Neto de la Cifra de Negocios	142.973	108.041	34.932
Gastos Operativos	(148.062)	(108.153)	(39.909)
Beneficio Operativo	**(5.089)**	**(112)**	**(4.977)**
Ingresos Financieros/ (Gastos)	**(2.894)**	**(2.445)**	**(449)**
Participación en beneficios/ (pérdidas) de compañías afiliadas	186	186	—
Impuestos sobre beneficios	8.155	9.616[1]	(1.461)
Beneficios del año	**358**	**7.245**	**(6.887)**

(1) Se refiere principalmente al uso de pérdidas fiscales no utilizadas en el negocio de Bioenergía en Brasil.

La columna "*Filiales incluidas en las unidades productivas*" refleja los ajustes realizados como resultado de la integración de las acciones de las empresas adquiridas con las unidades productivas dentro del Grupo, como si hubieran ocurrido el 1 de enero de 2023.

La columna "*Activos incluidos en las unidades productivas*" refleja los ajustes realizados como resultado de la integración de los activos adquiridos con las unidades productivas dentro del Grupo, como si hubieran ocurrido el 1 de enero de 2023.

Otros ajustes relacionados con los costes de adquisición

El ajuste incluido en la columna "Otros ajustes relacionados con la adquisición" se refiere a la contabilización de la adquisición de acuerdo con la NIIF 3 y está relacionado con los impactos de la combinación de negocios en el período del 1 de enero de 2023 al 31 de marzo de 2023. El costo de la combinación de negocios se ha determinado en la fecha de adquisición por la suma de los valores razonables de los activos adquiridos, las obligaciones incurridas o asumidas, incluyendo además cualquier costo directamente atribuible a la adquisición.

Otros ajustes relativos a los costes de adquisición

El ajuste incluido en la columna "*Otros ajustes relativos a los costes de adquisición*" corresponde al ajuste pro forma registrado bajo otros gastos operativos por un monto de 125,000 euros, junto con el impacto fiscal, y corresponde a los costos de la adquisición, principalmente relacionados con los informes de valoración realizados por el experto independiente, que se han incurrido y registrado en la información financiera histórica de 2024.

B.3 ¿Cuáles son los principales riesgos específicos del emisor? Los factores de riesgo específicos del emisor más materiales son los siguientes:

- Nuestra limitada historia operativa posterior a la adquisición plantea desafíos en la evaluación de nuestro negocio.
- Desde 2021, nuestros activos han crecido aproximadamente un 162 por ciento, principalmente debido a nuestro crecimiento inorgánico, que ha representado el 91 por ciento de nuestro crecimiento en 2023. En el futuro, podríamos encontrar dificultades para gestionar nuestro crecimiento, lo que podría afectar nuestro negocio, condición financiera, resultados operativos y perspectivas.
- Nuestros PPAs y WPAs pueden exponernos a ciertos riesgos, como nuestra incapacidad para ajustar precios, nuestro incumplimiento en el suministro de la cantidad mínima de energía y agua estipulada en estos acuerdos, retrasos en la construcción, riesgo de crédito de la contraparte o falta de obtención de financiación, lo que podría afectar negativamente nuestro negocio.
- Pretendemos utilizar los ingresos netos que recibamos de la Oferta para financiar parcialmente nuestras necesidades de capital (47%) en relación con: (A) nuestros proyectos de energía estratégicos (equivalentes a 42,37% del total del Pipeline de Generación de Energía); (B) nuestras Oportunidades Identificadas de concesiones de agua (que, en términos de capacidad representan 7,53% de la capacidad bruta total de nuestras Oportunidades Identificadas de concesiones de agua) y nuestras Oportunidades Identificadas de concesiones de transmisión (que, en términos de kilómetros, representan 11,90% del total de kilómetros de nuestras Oportunidades Identificadas de concesiones de transmisión). Sin embargo, podríamos no lograr financiar nuestras necesidades de capital restantes (53%) para completar los usos anteriores y podríamos también no lograr completar el 57,63% restante de nuestro Pipeline de Generación de Energía o asegurar nuestras Oportunidades Identificadas según lo planeado o en absoluto.
- El Grupo depende del sector público para la mayoría de los proyectos similares a las concesiones que opera.
- Podríamos no completar la construcción de infraestructuras de agua, transmisión y distribución de energía para terceros.
- Como parte de nuestro modelo de negocio, nos asociamos con terceros para invertir en proyectos bajo acuerdos de UTEs o *joint ventures*, y enfrentamos riesgos relacionados con la falta de control sobre proyectos en los que no tenemos una participación mayoritaria.
- Dependemos de asegurar una deuda sustancial con terceros, en particular deuda para nuestros futuros proyectos.

- Nuestro negocio es intensivo en garantías bancarias para gestionar los riesgos de nuestros proyectos y concesiones.
- Los pactos restrictivos y disposiciones relativas a nuestra deuda y líneas de garantía bancarias pueden afectar negativamente a la capacidad para operar nuestro negocio.
- Estamos expuestos al riesgo de ejecución de la garantía otorgada bajo la financiación para la planta desalinizadora ubicada en Ghana.
- La competencia en los mercados de agua y energía renovable es cada vez más intensa y puede afectarnos negativamente.
- Como resultado de la integración de las unidades productivas de Abengoa y el Proyecto Khi Solar, el Grupo enfrenta ciertos riesgos relacionados con el reconocimiento de la transferencia de las acciones de ciertas empresas operativas del Grupo y, de manera indirecta, sus activos, así como la novación de ciertos contratos inicialmente concedidos a Abengoa bajo regulaciones locales.

C. Información fundamental sobre los valores

C.1 ¿Cuáles son las principales características de los valores?

Las Acciones Ofertadas, que comprenden las Acciones de la Oferta Iniciales y, si se ejerce la Opción de Sobreasignación, en todo o en parte, las Acciones Adicionales (ver "*B. Información fundamental sobre el emisor—B.1 ¿Quién es el emisor de los valores?*" del presente Resumen), son acciones ordinarias de la Sociedad, con un valor nominal de 0,10 euros cada una, todas ellas de la misma clase y serie que las acciones existentes de la Sociedad. Las Acciones Ofertadas están denominadas en euros. Los titulares gozarán de los mismos derechos económicos y de voto que respecto de las acciones ordinarias existentes de la Sociedad, que se establecen en la Ley de Sociedades de Capital y en los estatutos de la Sociedad. No existen restricciones a la libre transmisibilidad de las acciones ordinarias de la Sociedad en sus estatutos.

El código ISIN asignado a las acciones ordinarias existentes de la Sociedad es ES0105848008. Las Acciones de la Oferta Iniciales tienen el código ISIN provisional ES0105848016 y llevarán el mismo código ISIN que las acciones ordinarias existentes de la Sociedad a partir de la Admisión. No habrá oferta, ni solicitud de admisión a cotización, de ninguna otra clase de acciones de la Sociedad.

Las Acciones de la Oferta Iniciales serán creadas de acuerdo con la Ley de Sociedades de Capital y tienen un rango *pari passu* en todos los aspectos con las acciones ordinarias previamente existentes de la Sociedad incluyendo el derecho de voto y el derecho a recibir todos los dividendos y otras distribuciones declaradas, realizadas o pagadas sobre el capital social de la Sociedad. Cada Acción de la Sociedad da derecho a emitir un voto en la junta general de accionistas de la Sociedad. No existen restricciones a los derechos de voto y de transmisión de las Acciones de la Sociedad. Además, los siguientes derechos son inherentes a la condición de accionista de la Sociedad: derecho de suscripción preferente en las emisiones de nuevas acciones y de bonos u otros instrumentos convertibles en o que conlleven el derecho a suscribir nuevas acciones como contraprestación a las aportaciones en efectivo; derecho a ejercer acciones de los accionistas; y derecho de información. Los titulares de las Acciones también tienen los derechos y están sujetos a las obligaciones establecidas en los estatutos sociales de la Sociedad.

En caso de liquidación de la Sociedad, los accionistas tienen derecho a los activos restantes en proporción a sus respectivas participaciones, una vez pagadas las deudas de la Sociedad, los impuestos y cualquier gasto relacionado con la liquidación.

A corto plazo, la Sociedad tiene la intención de dedicar los flujos de caja generados a continuar el crecimiento de su negocio y la ejecución de su plan de negocio, incluyendo las inversiones de capital en varios proyectos. La Sociedad no tiene previsto distribuir dividendos durante los próximos tres años. A la fecha del presente Folleto, la Sociedad aún no ha establecido una política específica de dividendos. Una vez transcurrido dicho período, la Sociedad evaluará si establece una política de dividendos, en función de sus resultados futuros y de sus necesidades de financiación.

C.2 ¿Dónde se negociarán los valores?

Se solicitará la admisión a negociación de las Acciones de la Oferta Iniciales y de las acciones existentes de la Sociedad en las Bolsas Españolas y su cotización a través del SIBE. La Sociedad prevé que las Acciones coticen en las Bolsas Españolas en torno al 14 de noviembre de 2024 con el símbolo "COXG".

C.3 ¿Hay alguna garantía vinculada a los valores?

No. No hay ninguna garantía vinculada a los valores.

C.4 ¿Cuáles son los principales riesgos específicos de los valores?

Los factores de riesgo más específicos de nuestras acciones ordinarias materiales son los siguientes:

- Tras la Oferta, nuestro accionista mayoritario podrá seguir ejerciendo una influencia significativa sobre nosotros y sus intereses pueden no estar alineados con los intereses de otros de nuestros accionistas.
- Nuestras acciones ordinarias están expuestas a riesgos de negociación y de liquidez y a otros factores externos.

D. Información fundamental sobre la admisión a cotización en un mercado regulado

D.1 ¿En qué condiciones y plazos puedo invertir en este valor?

Esperamos que la Oferta tenga lugar de acuerdo con el calendario orientativo que figura a continuación:

Evento principal	Fecha
Aprobación y registro del Folleto en la CNMV	5 de noviembre de 2024
Inicio del período de prospección para los inversores cualificados	5 de noviembre de 2024
Fin del periodo de elaboración de libros(1)	12 de noviembre de 2024
Fijación del Precio de la Oferta	12 de noviembre de 2024
Suscripción del Contrato de Aseguramiento	12 de noviembre de 2024
Publicación de la comunicación de información privilegiada con el Precio de la Oferta	12 de noviembre de 2024
Selección de ofertas de suscripción de Acciones de la Oferta Iniciales	12 de noviembre de 2024
Asignación definitiva de las Acciones de la Oferta Iniciales	12 de noviembre de 2024
Prefinanciación de las Acciones de la Oferta Iniciales	13 de noviembre de 2024
Otorgamiento de la escritura pública de ampliación de capital social	13 de noviembre de 2024

Presentación e inscripción de las escrituras públicas de ampliación de capital social en el Registro Mercantil de Madrid	13 de noviembre de 2024
Fecha de la operación y publicación de la comunicación de otra información relevante	13 de noviembre de 2024
Admisión, Fecha de Liquidación e inicio del Período de Estabilización (en o alrededor de)	14 de noviembre de 2024
Fin del Período de Estabilización (no más tarde de)	13 de diciembre de 2024

(1) La Sociedad, de acuerdo con las Entidades Coordinadoras Globales, se reserva el derecho de poner fin al periodo de elaboración de libros una vez transcurridos los tres primeros días del periodo de elaboración de libros.

Suponiendo que la Oferta se realiza al precio medio de la Banda de Precios de la Oferta y que no se ejercita la Opción de Sobreasignación, la participación de los actuales accionistas de la Sociedad antes de la Oferta en la Sociedad representaría aproximadamente el 76,61% del número total de acciones ordinarias tras la Oferta. Bajo esta misma asunción y suponiendo que la Opción de Sobreasignación es ejercitada en su totalidad, la participación de los accionistas existentes tras la Admisión será de aproximadamente el 74,02% del total del capital social y de los derechos de voto de la Sociedad.

D.2 ¿Quién es el oferente y/o la persona que solicita la admisión a cotización?

La Sociedad es el oferente de las Acciones de la Oferta Iniciales (véase "*B. Información fundamental sobre el emisor"* de este Resumen para más información sobre la Sociedad) y la persona que solicita la admisión a cotización de todas las Acciones emitidas y en circulación de la Sociedad en la fecha de Admisión. La Opción de Sobreasignación será ejercitable, total o parcialmente, por el Gestor de Estabilización, actuando en nombre de los Managers durante un período de 30 días naturales a partir de la fecha de Admisión.

D.3 ¿Por qué se elabora este folleto?

El presente Folleto es un folleto relativo a la Sociedad a los efectos de los artículos 3 y 4 del Reglamento de Folletos. El presente Folleto ha sido aprobado y está registrado en la CNMV en su condición de autoridad competente en virtud del Reglamento de Folletos, la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión y las correspondientes medidas de desarrollo en España. Dicha aprobación y registro se refieren únicamente a la Oferta y a la Admisión.

La Sociedad considera que la Oferta y la Admisión son los pasos naturales en el desarrollo a largo plazo del Grupo. Se espera que la Oferta amplíe la base accionarial de la Sociedad mediante la incorporación de inversores institucionales y una base diversificada de accionistas internacionales, mejorando así el acceso de la Sociedad a los mercados públicos internacionales de capital (incluido deuda y capital) que podría ayudar al Grupo a acceder a fuentes de capital adicionales y más diversificadas para futuras inversiones. Convertirse en una empresa que cotiza en bolsa también proporcionará a la empresa ventajas adicionales, como el reconocimiento de la marca, una mayor transparencia y gobierno corporativo, un perfil institucional reforzado y una herramienta para retener e incentivar a la alta dirección a través de planes de incentivos en acciones.

Dado que la Sociedad prevé pagar el importe de comisiones y gastos indicado en "*Plan de Distribución"* con los fondos obtenidos de la Oferta, la Sociedad espera obtener unos fondos netos de aproximadamente 189,6 millones de euros mediante la emisión de las Acciones de la Oferta Iniciales en la Oferta.

Se espera que la Sociedad y los Managers celebren un contrato de aseguramiento (el "**Contrato de Aseguramiento**") con respecto de las Acciones de la Oferta Iniciales ofrecidas por la Sociedad, y, en su caso, las Acciones Adicionales con respecto a la Opción de Sobreasignación, en la fecha de fijación del Precio de Oferta (prevista para el 12 de noviembre de 2024). Sujeto al cumplimiento de determinadas condiciones establecidas en el Acuerdo de Aseguramiento, cada uno de los Managers se comprometerá, de forma individual pero no conjunta, ni solidaria, a conseguir suscriptores o, en su defecto, se comprometerá a suscribir el número de Acciones de la Oferta Iniciales tal y como se establece en el Contrato de Aseguramiento de conformidad con sus respectivas cuotas de suscripción.No existen acuerdos materiales ni intereses en conflicto con la Oferta y/o la Admisión.

El pago de los fondos de suscripción por parte de los inversores ancla descritos en "*Accionistas Principales*", Attijarawafa Bank y otros inversores, con quienes ninguno de las Entidades Coordinadores Globales tiene una relación bancaria existente, según se acordará entre la Compañía y los Managers en el Contratode Aseguramiento (todos estos inversores junto con los inversores ancla descritos en "*Accionistas Principales*" y Attijarawafa Bank, los "**Inversores con Prefinanciación**") se realizará a más tardar en la reunión de fijación del Precio de la Oferta (por lo tanto, antes de ejecutar el Contrato de Aseguramiento), en el Día Hábil inmediatamente anterior a la Fecha de la Transacción, que se espera sea el 12 de noviembre de 2024 o alrededor de esa fecha, en la cuenta mantenida por la Compañía con Banco Santander, S.A., como el banco agente (el "**Banco Agente**").

A la fecha de este Folleto, los inversores que se consideran Inversores con Prefinanciación son los inversores ancla descritos en "*Accionistas Principales*" y Attijarawafa Bank, que representan el 37.5% de las Acciones de la Oferta Iniciales. No obstante lo anterior, durante el período de prospección de la demanda, la Compañía y los Managers pueden acordar que otros inversores también deben ser considerados Inversores con Prefinanciación y, como tal, deberán proceder con el pago anticipado de los fondos de suscripción como se indicó anteriormente.

Si algún Inversor con Prefinanciación no ha transferido el monto de su respectivo compromiso a la cuenta designada mantenida por la Compañía con el Banco Agente antes de la reunión de fijación del Precio de la Oferta en el Día Hábil inmediatamente anterior a la Fecha de la Transacción, el Acuerdo de Suscripción podrá no firmarse y la Oferta podrá ser revocada. Adicionalmente, si dicho monto, después de haber sido transferido, no permaneciese en su totalidad en dicha cuenta a la Hora de Cierre, la Oferta podrá ser revocada.

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