



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

ANNUAL FINANCIAL RESULTS 2023



Legal notice

Energy, Innovation and Photovoltaic Development, S.A. (hereinafter, “EiDF”, “EiDF solar”, “EiDF Group”, the “Company or the ‘Group’), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on Securities Markets, and concordant provisions, as well as in Circular 3/2020 on information to be provided by companies incorporated in the BME GROWTH segment of BME MTF (BME Growth), the following financial information relating to the annual results for the full year 2023 is hereby communicated to the market.

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03 Business model

04 Self- Consumption

05 Generation

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Results Report

The EiDF Solar Group has obtained the **TOTAL AND ABSOLUTE support** of its main shareholders, who have made a firm commitment to the Group and its solid sustainable energy project, concentrating efforts in the second half of the 2023 fiscal year on strengthening its financial position, as reflected in the year-end balance sheets presented today.

In this way and during these months, we have been actively working on the structure of the company's liabilities, debts and their maturity. We have opted for a policy of maximum prudence, adjusting those items that could represent valuation doubts, so that the Group, with the capitalization contributed by the main partners and the balance sheet reorganization, is prepared to face its development and growth with solid foundations.

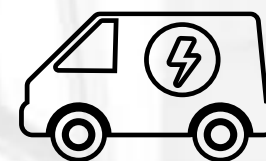
3 LINES OF ACTION HAVE BEEN UNDERTAKEN

01

Shareholders' contributions formalized through convertible participating loans, with the intention of capitalizing the Group.

02

Rotation of self-consumption assets with PPA, to monetize and generate recurring cash.



03

Agreements with financial partners to develop photovoltaic generation projects to accelerate the company's business and generate synergies with the Group's distributors.

Among others, and as a result of these actions, at December 31, 2023, the EiDF Group has been able to **reverse the sign of the company's working capital**.
An **improvement of €30.6 million** since the end of the previous year, which guarantees the Group's ability to meet its payment commitments in the short term.

**WORKING CAPITAL
Improvement in
+ 30.6 M€**

2023 vs 2022

NEGATIVE BALANCE

-21 M€

December 31,
2022

**December 31,
2023**

**POSITIVE BALANCE
+9,6 M€**



EIDF SOLAR GROUP - AUDITED RESULTS

↪ **229.20 M€**
TOTAL AGGREGATE
REVENUE

↪ **25.22 M€**
AGGREGATED
ADJUSTED EBITDA

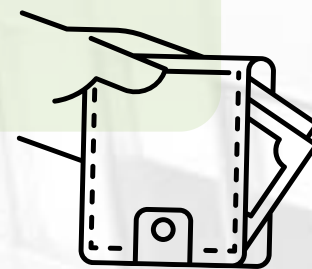
AT THE BUSINESS LEVEL, THE GROUP COMPANIES PRESENT THE FOLLOWING SIGNIFICANT FIGURES:

At December 31, 2023 in millions of euros	EiDF Solar	ODF / ENE RLI	NAGINI	SPVs	AGGREGATED
Net sales	64.3	116.10	44.58	3.42	228.40
Other operating income	0.70	0.06	0.00	0.04	0.80
TOTAL REVENUES	65.0	116.16	44.58	3.46	229.20
Operating income	-6.14	2.30	3.70	-10.69	-10.83
Depreciation and amortization	0.20	0.20	0.00	0.50	0.90
Exceptional income (loss)	6.50				6.50
Impairment losses	15.80	0.30	0.70	11.85	28.65
ADJUSTED EBITDA	16.36	2.80	4.40	1.66	25.22
Current assets	62.10	43.80	10.30		
Current liabilities	56.50	30.50	8.80		
WORKING CAPITAL	5.60	13.30	1.50		

01 SHAREHOLDERS CONTRIBUTIONS



As of December 31, 2023, the **main shareholders** had contributed **28.3 M€**



Contributions through convertible loans

Notifying the Group of its irrevocable decision to convert.

The effective conversion will take place when approved by the General Shareholders' Meeting, which is expected to be held in June 2024.

The accounting standard requires the estimation of the fair value of derivative financial instruments embedded in the financing program (convertible bonds and convertible participating loans).

This estimate resulted in the recognition of a **loss of 6 million euros from an accounting standpoint.**



This estimate calculates the **difference between the debt-to-equity conversion price** (the price of the shares to be issued) **and the market price on the conversion day.**

The provision will be reversed against reserves at the time the capital increase corresponding to the conversion of the convertible participating loans is made public.

01 SHAREHOLDERS CONTRIBUTIONS

Once the capital increase of convertible participating loans has been completed



The EiDF Solar Group's equity will amount to



28.3 million €

Achieved in 2023

10 million €

Achieved in 2024

42 million€

EiDF Group

01 SHAREHOLDERS CONTRIBUTIONS

Therefore, the 28.3 million euros that today appear on our balance sheet as debt plus the 10 million euros that the shareholders have contributed in 2024



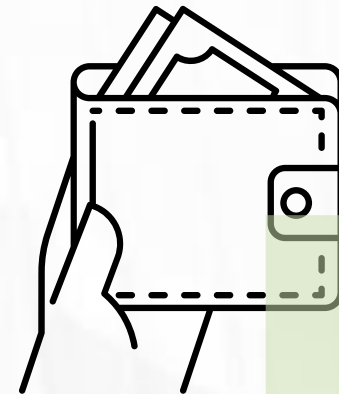
It will become part of the Group's equity in June 2024 once the general meeting has been held and the conversion request has been executed.

02 ASSET TURNOVER - CASH FLOW GENERATION

In 2023, the **sale of self-consumption facilities to Finlight** (Brookfield Group) was completed.



DEBT PAYMENT
-7M€



REMAINING REVENUE
17M€



02 ASSET TURNOVER - CASH FLOW GENERATION



-5M€

For the **impairment of the receivables** that the Group had with the SPVs that owned the facilities sold.

For **PURELY ACCOUNTING PURPOSES**, losses have been recognized.

-4M€



For the **asset retirement of the SPVs** whose projects have been sold to Finlight.

As in the previous point, **these are accounting losses (an accounting adjustment), not cash outflows**, so the impact is only at the accounting level and does not affect the company's cash flow.

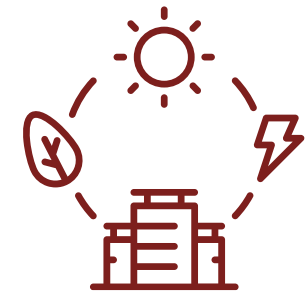
03 AGREEMENTS WITH PARTNERS FOR THE DEVELOPMENT OF FV GENERATION PLANTS

During fiscal year **2023**,
a partnership
**agreement has been
reached with Atitlan**,
through the Kakuru joint
venture.



ATITLAN

What has it meant?



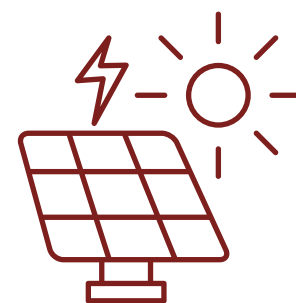
Put into operation a series of plants **whose
construction was well advanced.**



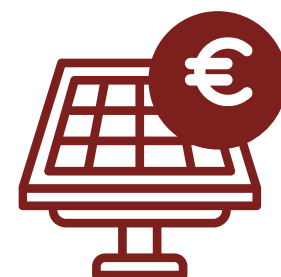
Revenue of + **€20 M**



Cancel debt with IKAV **-15M€**



Repurchase of a photovoltaic generation park
for **5M€**



This will allow **EiDF to receive approximately €17 million** for the
EPC for the construction of the parks and, in the future, **to be able to
commercialize the energy generated by the parks built.**

03 AGREEMENTS WITH PARTNERS FOR THE DEVELOPMENT OF FV GENERATION PLANTS

The investment agreement establishes the asymmetric distribution of Kakuru's results.

RESULTS

Penalizing EiDF Group shares until Atitlan recovers certain capital on a preferential basis.



Therefore, from a **purely accounting point of view...**

The discounted cash flow valuation of the value of the shareholding implies that the shareholding is depreciated by approximately -14 M

Again, these are accounting losses (an accounting adjustment), not cash outflows, so the impact is only at the accounting level and does not affect the company's treasury.

THE GROUP CONSIDERS THAT THE AGREEMENTS REACHED HAVE ALLOWED IT TO STRENGTHEN ITS FINANCIAL POSITION

Although from an accounting point of view, adjustments have been made so that, after the foreseeable authorization of the Shareholders' Meeting:

EQUITY

+42M€

The EiDF Group's shareholders' equity will reach **+42M€**

ADJUSTMENT

EFFECTS -29M€

-6M€ Attributable to the convertibles **-14M€** By Kakuru's assessment **-9M€** Finlight

These are purely for accounting purposes, have no impact on the Group's cash flows and will not recur in future years.

EIDF SOLAR'S BUSINESS MODEL STRENGTHS

Self- Consumption

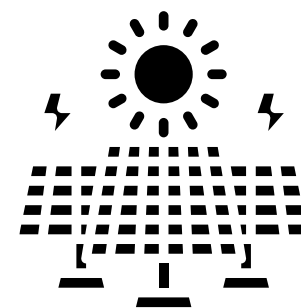
Industrial and commercial photovoltaic self-consumption



71%

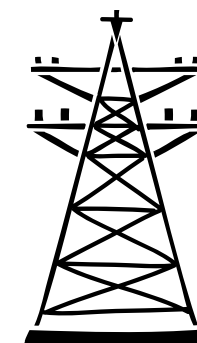
GENERATION

EiDF Solar's own photovoltaic generation plants



SUPPLY

Energy supply through the EiDF Group's two energy supply companies: ODF Energía and Prosol Energía.



29%

INDUSTRIAL SELF- CONSUMPTION

EiDF has started the 2024 financial year with a portfolio of industrial and commercial self-consumption projects that **confirm its short and long-term leadership in the Spanish market.**



Pipeline

65 Proyectos

13.2 MWp



263 Works

107 MWp

328 Projects

120.2 MWp



Letter of intent with Brookfield Group

In order to carry out:

- Cession
 - Construction
 - Financing
- of Self-consumption facilities

89 MWp

Aggregate power

SOME INDUSTRIAL SELF-CONSUMPTION INSTALLATIONS

Trivium Packaging Iberica
700KW/1.5k modules
2023



Lonxa de Ribeira
527KW/1k modules
2023



Hijos de Carlos Albo
1 MW/1.1k modules
2023



Pretensados Campos
99,6 KWp/249 modules
2023



Portofrio Logistic
239,76 KWp/444 modules
2023



Adistafarma
102,06 KWp /189 modules
2023



INDUSTRIAL SELF-CONSUMPTION CLIENTS

Customer recurrence of approximately 20%*



**SCHWARTZ
HAUTMONT**

"The work done by EiDF was outstanding in all its phases: from the offer, when they educated us in PV energy, during the installation, which was done with professionalism and in time, and during the time it has been in operation, which is fulfilling the generation expectations."

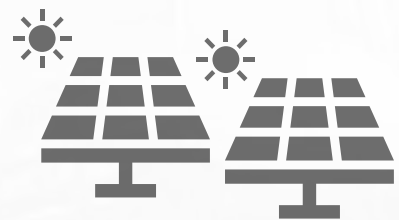


"EIDF has worked with the outmost professionalism and efficiency. We are extremely satisfied with the timings, commercial approach and technical responses"

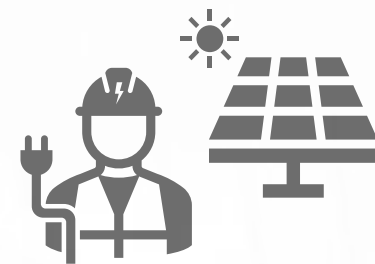


GENERATION

48 PLANTS
NEARING
OPERATION



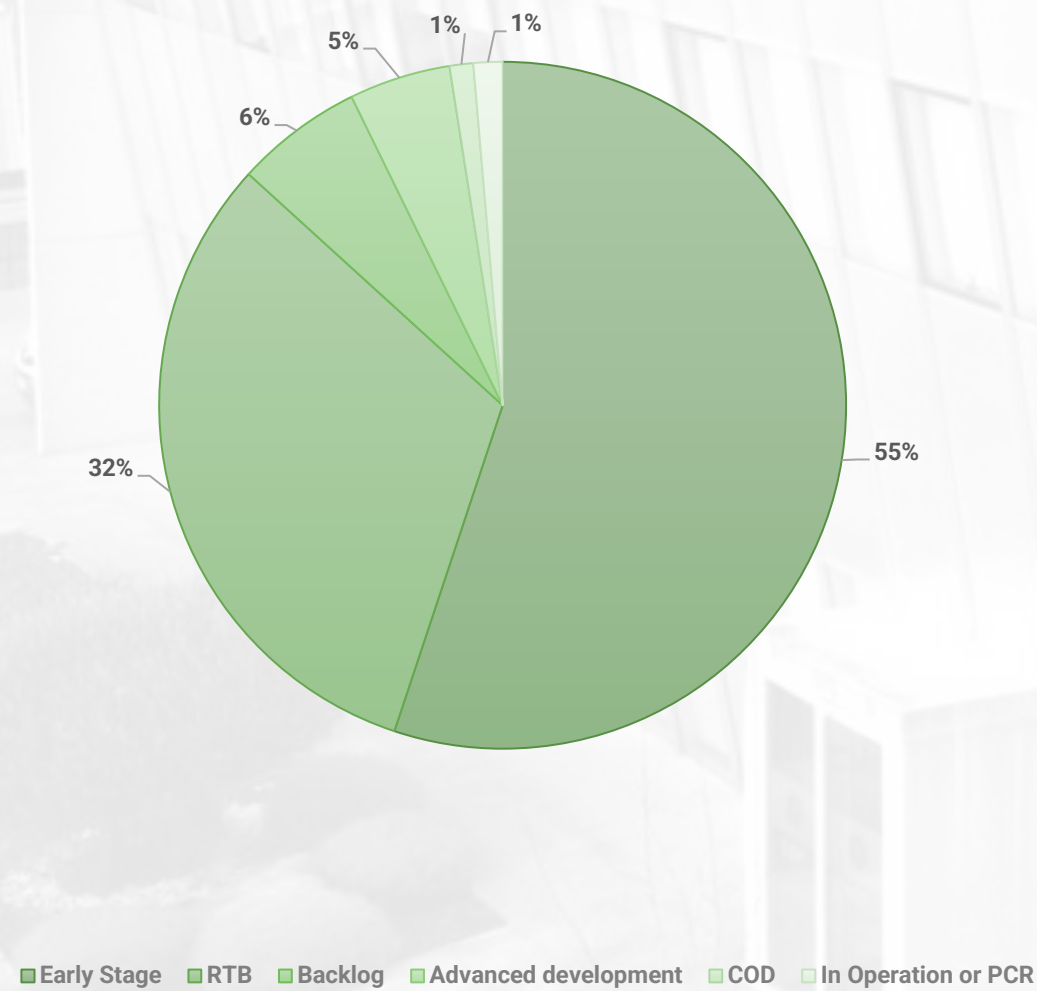
183 PLANTS
UNDER
DEVELOPMENT



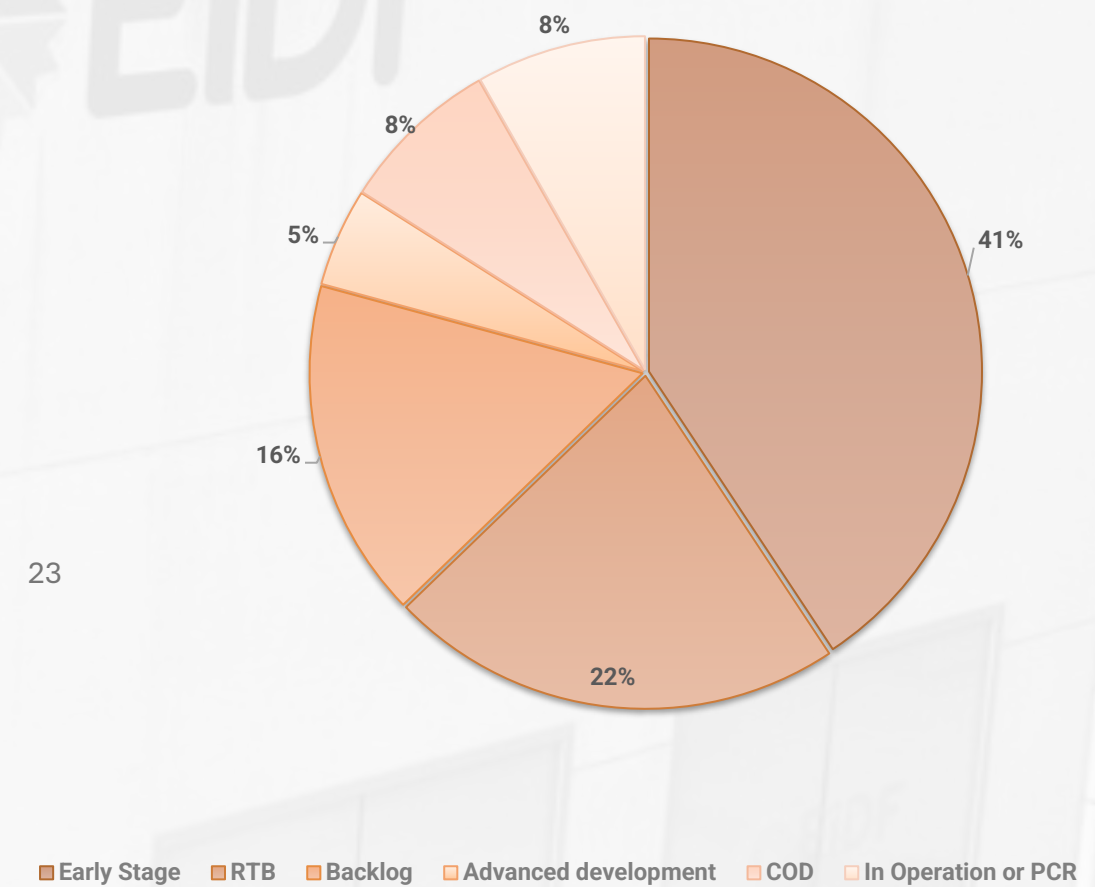
TOTAL PIPELINE
231 PLANT
2,886.7 MWp

Status	Description	Capacity MWp	N° Plants
Early stage	Projects with technical feasibility, economic guarantee, and signed land. They involve land acquisition and processing the application for access and connection permits.	1,591	94
Advanced development	Projects with a degree of technical and financial progress. They involve the availability of signed land, granted capacity and guaranteed connection, technical definition, and administrative authorization process.	138	11
Backlog	Projects in a very advanced stage of processing, prior to construction. They involve land availability, granted connection point, drafted technical project, administrative authorization, and favorable Environmental Impact Statement (EIS) procedure by the competent authority, to certify compliance with the milestone according to RDL 23/2020.	173	38
RTB Ready To Build	These are projects that have obtained all the necessary permits to proceed with their construction. They have reached the status of Ready to Build.	913	51
COD	These are projects in the construction phase.	32	18
In Operation Pending Commissioning Request	These are projects fully constructed and operational, or in the administrative phase of requesting commissioning. The duration of this phase is the plant's useful life.	39	19
Total		2,887	231

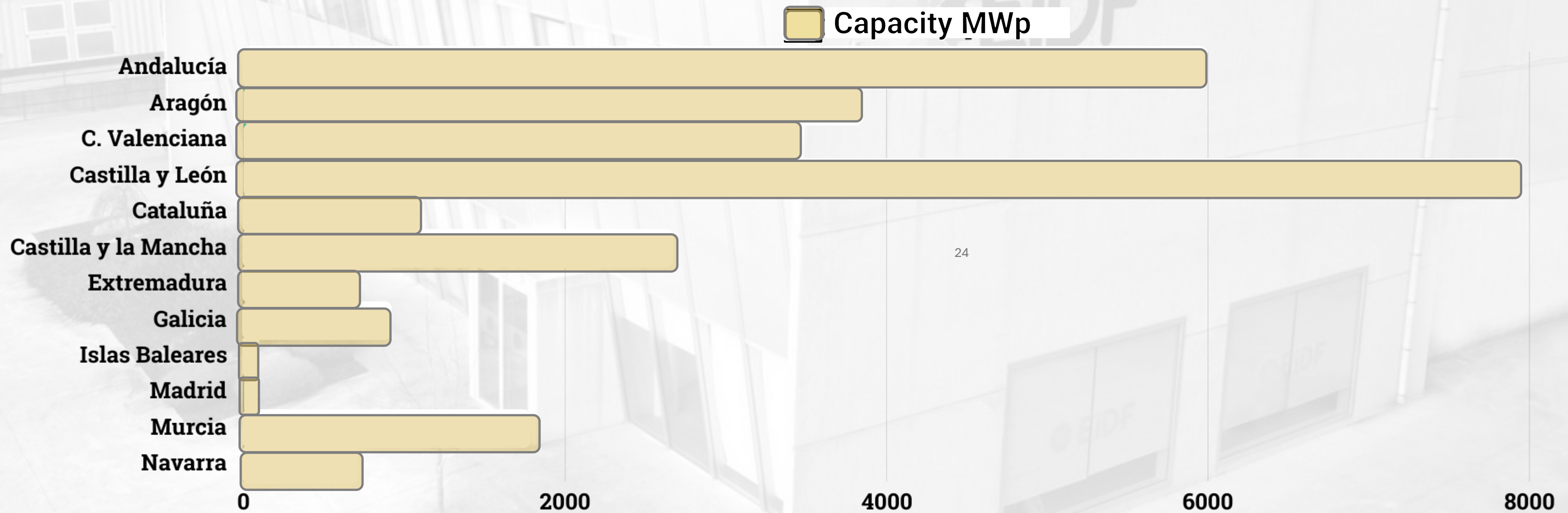
Status of Generation Unit Plants % based on MWp Power



Status of Generation Unit Plants % based on Number of PV Plants



Generation plants by Autonomous Community in Spain



Some of EiDF's photovoltaic generation plants



Calzada de Oropesa
photovoltaic generation plant in Toledo
7.6 MW capacity
17K modular solar panels



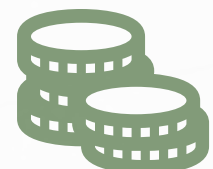
Tormillo III y IV photovoltaic
generation plant in Huesca
2.4 MW capacity
5.2 K modular solar panels

SUPPLY

↪ **1.4 TWh**
SUPPLY
CAPACITY



↪ **7.2M€**
EBITDA
2023



EiDF Group' suppliers



Self- Consumption

- Industrial self-consumption has a broad portfolio of projects.

328 Projects
120.2 MWp



89 MWp
Aggregate capacity

GENERATION

- It is planned to **commission 80MW** of photovoltaic generation through agreements with **Atitlan**
- **New generation plants will be developed up to a total of 620MWp**, through financing²⁷ agreements with top-tier institutional investors.
- **Generating cash flow through EPC execution.**

SUPPLY

- We will continue to develop our clean energy supply channels and improve the Group's profitability thanks to the energy from the Group's photovoltaic generation plans

Through the Group's own suppliers



Video Presentation – Financial results 2023

Access the explanatory videos of the EiDF Solar Group's 2023 Results Report

Presented by:

Eduard Romeu

Independent board member and Chairman of the Audit Committee of EiDF Solar.

Videos only in Spanish

Report section

Link to the video

1. Introduction

<https://youtu.be/1LxjTrgIA3U>

2. Business lines

<https://youtu.be/Pcb0T-INI78>

3. Support and cohesion of directors, board and main shareholders

<https://youtu.be/gBYcMhfcxEk>

4. Balance sheet shield

https://youtu.be/Acbl_wiPS3w

5. Atitlan Operation

<https://youtu.be/04eCNk730cY>

6. Group shareholders' equity

<https://youtu.be/SYRsCNfNsrQ>

7. Operation with Finlight - Brookfield Group

<https://youtu.be/Z5WCdrY10oM>

8. Qualifications and emphasis of matter paragraphs

<https://youtu.be/yTiU0UH9jbk>

9. Conclusions and acknowledgements

<https://youtu.be/n8tiQc9AGME>



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