Cox ABG Group, S.A.
and subsidiaries

Independent auditor's special report
on the compilation of the pro-forma consolidated financial information
included in a prospectus at 31 December 2023

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's special report on the compilation of the pro forma consolidated financial information included in a prospectus

To the Board of Directors of Cox ABG Group, S.A.:

We have performed our work on the accompanying pro forma consolidated financial information of Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) and subsidiaries prepared by the directors of Cox ABG Group, S.A., which comprises the pro-forma consolidated income statement and explanatory notes. The applicable criteria used by the directors of Cox ABG Group, S.A. for the compilation of the pro-forma consolidated financial information, which are included in notes 4 and 7 of such pro-forma consolidated financial information, are those set out in the European Union Regulation contained in Regulation (EU) 2017/1129 and in accordance with Annex 20 of Delegated Regulation (EU) 2019/980 and ESMA Guidelines on Disclosure Requirements (ESMA 32-382-1138).

The pro forma consolidated financial information has been compiled by the directors of Cox ABG Group, S.A. in order to illustrate the impact that the acquisition of the Abengoa Group's production units described in note 2 would have had on the consolidated income statement of Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) and subsidiaries for the year ended 31 December 2023, as if such transaction had been undertaken on 1 January 2023. As indicated in note 3 to the accompanying pro forma consolidated financial information, the information used as a basis for the compilation of the pro forma consolidated financial information has been obtained by the directors of Cox ABG Group, S.A. from:

- The consolidated annual accounts of Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) and subsidiaries at 31 December 2023, on which we issued an audit report dated 31 May 2024, in which we expressed an unqualified opinion.

- The accounting records used by the Abengoa Group to prepare its consolidated financial information in accordance with IFRS-EU for the period 1 January 2023 to 31 March 2023, for the acquired trading companies identified in Appendix 1 whose shareholder was a company in bankruptcy. This historical financial information has not been audited or subjected to a limited review.

- The accounting records used by the Abengoa Group to prepare its consolidated financial information in accordance with IFRS-EU, for the period 1 January 2023 to 31 March 2023, for the projects, joint ventures or permanent establishments acquired, ownership of which pertained to a company in bankruptcy. This historical financial information has not been audited or subjected to a limited review.

- The balance sheet at 31 March 2023 included in the deed of sale of the aforementioned production units of the Abengoa Group acquired. This balance sheet has not been audited or subjected to a limited review.

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Responsibility of the Parent Company's directors for the Pro forma Financial Information

The directors of Cox ABG Group, S.A. are responsible for the preparation and content of the pro forma consolidated financial information in accordance with the requirements of Regulation (EU) 2017/1129 and in accordance with Annex 20 of Delegated Regulation (EU) 2019/980 and ESMA Guidelines on Disclosure Requirements (ESMA 32-382-1138). The directors of Cox ABG Group, S.A. are also responsible for the assumptions and hypotheses included in Note 4 to the pro forma consolidated information on which the pro-forma adjustments are based.

Our responsibility

Our responsibility is to issue the report required by point 7 of Annex II of the European Union Regulation (Regulation (EC) No. 809/2004), which in no event may be considered an audit report, on whether the pro-forma consolidated financial information has been properly compiled, in all material respects, by the directors of Cox ABG Group, S.A. in accordance with the requirements of Regulation (EU) 2017/1129 and in accordance with Annex 20 of Delegated Regulation (EU) 2019/980 and ESMA Guidelines on Disclosure Requirements (ESMA 32-382-1138) and the assumptions and hypotheses defined by the directors of Cox ABG Group, S.A..

Our work has been conducted in accordance with International Assurance Engagement Standard 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the *International Auditing and Assurance Standards Board*, which requires that the practitioner complies with applicable ethical requirements and that the engagement is planned and performed in order to achieve reasonable assurance about whether the directors have compiled the pro forma financial information, in all material respects, in accordance with the requirements of Regulation (EU) 2017/1129 and in accordance with Annex 20 of Delegated Regulation (EU) 2019/980 and ESMA Guidelines on Disclosure Requirements (ESMA 32-382-1138) and the assumptions and hypotheses defined by the directors of Cox ABG Group, S.A..

For the purposes of this report, we are not responsible for updating or re-issuing any report or opinion on the historical financial information used in the compilation of the pro forma consolidated financial information or for expressing any other opinion on the pro forma financial information, the assumptions and hypotheses used in its preparation or any specific item or element, and nor have we performed an audit or limited review of the financial information used as a basis in compiling the pro forma consolidated financial information.

The purpose of the pro forma consolidated financial information which is included in the prospectuses, is solely to illustrate the impact of a significant event or transaction on the entity 's historical financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. As this pro forma consolidated financial information was prepared to reflect a hypothetical situation, it does not aim to represent and does not represent the financial performance of Cox ABG Group, S.A. and subsidiaries. As a result, we do not express an opinion on whether the financial information which would have been obtained if the transaction described had been undertaken at 1 January 2023 would agree with the accompanying pro forma consolidated financial information.

The purpose of this type of report is to provide reasonable assurance on whether the pro forma consolidated financial information has been compiled, in all material respects, in accordance with the criteria used in preparing it and requires performing the necessary procedures to assess whether the criteria used by the directors in its compilation provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;

- The pro forma consolidated financial information reflects the proper application of those adjustments to the historical information; and whether

- The accounting criteria used by the directors of Cox ABG Group, S.A. in the compilation of the pro forma consolidated financial information are consistent with the accounting criteria and policies used to prepare the consolidated annual accounts of Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) and subsidiaries at 31 December 2023.

The procedures that we have carried out depend on our professional judgment, having regard to our understanding of the nature of the entity, the event or transaction in respect of which the pro forma consolidated financial information has been compiled and other events and circumstances to relevant to the engagement

Additionally, our work requires evaluating the overall presentation of the pro forma consolidated financial information.

We consider that the evidence obtained is sufficient and appropriate to serve as a basis for our opinion.

Independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQM) 1 which requires the firm to design, implement and operate a quality management system which includes policies and procedures designed to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion:

- The accompanying pro forma consolidated financial information has been properly compiled based on the criteria used and assumptions and hypotheses defined by the directors of Cox ABG Group, S.A.

- The accounting criteria used by the directors of Cox ABG Group, S.A. in the compilation of the accompanying pro forma consolidated financial information are consistent with the accounting criteria and policies used to prepare the consolidated annual accounts of Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) and subsidiaries at 31 December 2023.

Distribution and use

This report has been prepared at the request of the directors of Cox ABG Group, S.A. in relation to the process of verification and registration of the Prospectus of Cox ABG Group, S.A. to be registered in connection with the admission to trading of its shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and therefore must not be used for any other purpose or market, nor published in any other document of a similar nature other than the Prospectus without our express consent. We shall not accept any liability to any party other than the persons to whom this report is addressed.

PricewaterhouseCoopers Auditores S.L.

Original in Spanish signed by Rafael Pérez Guerra

10 October 2024

Cox ABG Group, S.A.
(formerly Cox Energy Solar, S.A.)
and subsidiaries

Proforma financial information for the year ended 31 December 2023

Free translation of the Proforma financial information for the year ended 31 December 2023 originally prepared in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Note 1.- Introduction and purpose of the proforma financial information

The attached proforma financial information contains the proforma consolidated income statement of Cox ABG Group, S.A. (hereinafter, the "Company", formerly Cox Energy Solar, S.A.) and subsidiaries (hereinafter, the "Group") for the year ended 31 December 2023, which has been prepared based on, and must be read in conjunction with, the Group's consolidated financial statements at 31 December 2023, drafted in accordance with the International Financial Reporting Standards approved by the European Commission (hereinafter, the "EU IFRS").

The attached proforma financial information has been prepared to present, on a proforma basis, the potential impact on the Group's consolidated income statement for the year ended 31 December 2023 of the Company's acquisition of the Production Units (hereinafter, "PUs") of the Abengoa Group (the "Transaction"), outlined in greater detail in Note 2, had it taken place on 1 January 2023, for the purposes of the proforma income statement.

The attached proforma financial information only includes the income statement on a proforma basis. A proforma balance sheet has not been provided since the assets and liabilities of the PUs at 31 December 2023 are included in the Group's consolidated financial statements at 31 December 2023.

The attached proforma financial information has been prepared solely for illustrative purposes, taking into consideration the assumptions defined by the Parent Company's directors, which are considered reasonable under the current circumstances, and based on the information available on the date it was prepared. The assumptions applied by the Parent Company's directors in preparing the attached proforma financial information are outlined in Note 4 to this proforma financial information.

Since this proforma financial information has been prepared to reflect a hypothetical situation, it does not aim to represent, and, therefore, does not represent, the Group's profit or loss had the Transaction outlined in Note 2 taken place on the stated date. Furthermore, the proforma consolidated financial information is not indicative of the future profits or losses of the Group.

The proforma financial information has been exclusively prepared to be included in the prospectus that the Parent Company is going to issue as part of the admission of its shares to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

The Parent Company's directors are responsible for preparing and for the content of the attached proforma financial information, and they approved that proforma financial information on 12 July 2024.

Note 2.- Description of the Transaction

On 28 October 2022, the Abengoa Group applied for voluntary joint insolvency proceedings for 33 of its group companies and the submission of a binding offer for the acquisition of autonomous production units (PUs) by a third party, pursuant to 224.(ii) of the Consolidated Text of the Insolvency Act (TRLC). In a Decision of 10 November 2022, Division Three of the Seville Commercial Court of First Instance declared the joint insolvency proceedings for all 33 applicants. In the same judicial Decision, Ernst & Young was appointed as the insolvency administrator for all 33 insolvent companies.

On 9 January 2023, the Cox Energy Group, through one of its subsidiaries, submitted an offer to purchase Abengoa's assets in liquidation to the Commercial Court of First Instance (Division Three) in Seville, Spain.

Abengoa is a company with operations in America, Europe, Asia and Africa, specialising in energy, water, service, transmission and infrastructure projects. The purpose of the offer submitted was to acquire Abengoa's production units under an industrial plan that seeks to maximise the use of both companies' complementary capabilities.

On 18 April 2023, Seville Commercial Court No. 3 awarded Abengoa's production units in the insolvency proceeding initiated on 10 November 2022 to Cox Energy (to the company "Cox Energy Europa, S.L.U.").

The Decision of 18 April 2023 was appealed, but, following objections to the appeals, the Court, in a Decision of 29 May 2023, dismissed the appeals and confirmed the appealed decision, stating that "an ordinary appeal cannot be brought against this decision". Therefore, the court resolution to award the Abengoa Group's production units to "Cox Energy Europa, S.L.U." became final, excluding subsequent appeals.

On 28 July 2023, the necessary public deeds were executed between the insolvency administrators and "Cox Energy Europa, S.L.U." to formally award the PUs to COX for €30.3 million, €8 million of which had been paid. Accordingly, with effect on 18 April 2023, the COX Group became the absolute owner of the Abengoa Group's PUs.

In addition, in a single act on the same date, 28 July 2023, Cox Energy Europa increased Cox Infraestructuras, S.L.U.'s capital by contributing the above-mentioned line of business.

The Transaction was recognised in the Group's consolidated financial statements at 31 December 2023 as a business combination pursuant to IFRS 3 "Business Combinations" with an acquisition date of 18 April 2023, and the assets and liabilities acquired were recognised in those consolidated financial statements at their fair value at the acquisition date.

Note 3.- Sources for preparing the proforma financial information

The historical financial information used as a basis to prepare the attached proforma financial information is:

- The consolidated financial statements of Cox ABG Group, S.A. and subsidiaries at 31 December 2023, prepared in accordance with the EU IFRS, audited by PricewaterhouseCoopers Auditores, S.L., which issued the relevant audit report on 31 May 2024, expressing a favourable opinion.

- The accounting records used by the Abengoa Group to prepare its consolidated financial information in accordance with the EU IFRS, for the period from 1 January 2023 and 31 March 2023, for the acquired companies (see Appendix 1), whose shareholder was an insolvent company. This historical financial information has not been audited or submitted to limited review.

- The accounting records used by the Abengoa Group to prepare its consolidated financial information in accordance with the EU IFRS, for the period from 1 January 2023 and 31 March 2023, for the acquired projects, joint ventures or permanent establishments, which were owned by an insolvent company. This historical financial information has not been audited or submitted to limited review.

The balance sheet at 31 March 2023 is included in the deed notarising the sale and purchase agreement for the stated PUs.

Note 4.- Basis of presentation and main assumptions

The proforma financial information has been prepared in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, and with the European Securities and Market Authority's ("ESMA") Guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138).

This proforma financial information has been prepared using accounting policies consistent with the accounting policies used by the Group to prepare its consolidated financial statements for the year ended 31 December 2023, which were prepared in accordance with the EU IFRS.

The main assumptions used to prepare this proforma consolidated financial information are:

- The proforma income statement for the year ended 31 December 2023 has been prepared as if the Transaction had taken place on 1 January 2023.
- The proforma adjustments relate to events directly attributable to the Transaction outlined in Note 2 and that are clearly demonstrable, adequate and complete for the purposes of presenting the proforma financial information, and are expected to have a lasting impact on the Group.
- The attached proforma financial information does not include adjustments other than those described in these explanatory notes.
- In the period from 1 January 2023 to 31 March 2023, transactions between the PUs acquired and the Group have not been eliminated as there are no relevant transactions to be taken into account. The transactions between the PUs themselves have been eliminated to prepare the proforma financial information.
- To estimate the fair value of the net assets acquired at 1 January 2023, as necessary to prepare this proforma financial information, the values obtained from the valuation reports drafted in May 2024 by independent experts (Kroll Advisory, S.L.) at the acquisition date for the recognition of the Transaction in the Group's consolidated financial statements at 31 December 2023 have been used, as it is considered that the difference in fair value between 18 April 2023 and 1 January 2023 is insignificant.
- For the purposes of the proforma adjustments, no adjustments have been made to the deferred acquisition price, with regard to its current value adjustment, considering that the impact of adjusting the deferred price by three months is not significant.
- For the tax effects of the proforma adjustments, a tax rate of 25% has been taken into account.
- In preparing this proforma financial information, some costs of the Transaction, in addition to those recognised in the Group's consolidated financial statements at 31 December 2023, in the amount of €125 thousand, which have been incurred and recognised in 2024, have been taken into account.

Note 5.- Proforma income statement for the year ended 31 December 2023

Thousands of euros	Cox ABG 31/12/23 (6)	Subsidiaries and other PUs 01/01/2023-31/03/2023 (7.1)	Other Adjustments (7.2)	Other Adjustments (7.3)	Total
Revenue	580.715	142.973			723.688
Change in inventories of finished goods and work in progress	11.530	(5.092)			6.438
Other operating income	49.424	7.043			56.467
Raw materials and consumables utilised	(194.457)	(52.226)			(246.683)
Employee benefit expenses	(168.600)	(47.245)			(215.845)
Depreciation/amortisation charges and impairment losses	(42.354)	(6.765)	55		(49.064)
Other operating expenses	(175.230)	(43.777)		(125)	(219.132)
Operating profit/(loss)	**61.028**	**(5.089)**	**55**	**(125)**	**55.869**
Financial income	6.137	6.848			12.985
Financial expenses	(41.479)	(14.807)			(56.286)
Exchange differences (net)	9.296	(1.428)			7.868
Net other financial expense/income	(1.320)	6.493			5.173
Net financial income/(expense)	**(27.366)**	(2.894)			**(30.260)**
Share in profit/(loss) of associates	981	186			1.167
Consolidated profit/(loss) before taxes	34.643	(7.797)	55	(125)	26.776
Corporate Income Tax	1.839	8.155	(13)	31	10.012
Profit/(loss) for the year	36.482	358	42	(94)	36.788
Non-controlling interests	**4.748**	**3.544**	**76**	**-**	**8.368**
Profit/(loss) for the year attributed to parent company	31.734	(3.186)	(34)	(94)	28.420

Note 6.- Historical information

Historical information taken from the Group's consolidated financial statements at 31 December 2023, prepared in accordance with the EU IFRS, as explained in Note 3.

Note 7.- Proforma adjustments

7.1 – Subsidiaries and other PUs

The Group's historical income statement at 31 December 2023 only includes transactions and the profit or loss of the PUs acquired from the acquisition date.

This adjustment reflects the transactions and profit or loss for the period between 1 January 2023 and 31 March 2023 of the companies acquired, whose shareholder was an insolvent company, as well as the projects, temporary joint ventures and permanent establishments acquired that were not incorporated in a commercial entity but that were also owned by an insolvency company, as explained in Note 3.

This financial information is taken from the Abengoa Group's accounting records and corresponds to aggregated information of the aforementioned companies and other PUs, given that they did not form a consolidated group, after alignment with the EU IFRS and elimination of the transactions between PUs. The adjustments to align with the EU IFRS were not significant considering that the Abengoa Group already reported its financial information in accordance with the EU IFRS.

The breakdown between the subsidiaries and other PUs would be:

Item	Subsidiaries	Other PUs
Revenue	108.041	34.932
Operating expenses	(108.153)	(39.909)
Operating profit/(loss)	(112)	(4.977)
Financial profit/(loss)	(2.445)	(449)
Share Associates	186	-
Corporate Income Tax	9.616	(1.461)
Profit/(loss) for the year	7.245	(6.887)
Non-controlling interests	**3.544**	-
Profit/(loss) for the year attributed to parent company	**3.701**	**(6.887)**

Furthermore, the Corporate Income Tax recognised by the subsidiaries in the amount of €9,616 thousand mainly corresponds to the use of tax loss carryforwards not applied in the Bioenergy business in Brazil.

7.2 – Other proforma adjustments

These adjustments relate to the accounting of the Transaction in accordance with IFRS 3 and refer to the impacts of the business combination in the period from 1 January 2023 and 31 March 2023.

The cost of the business combination was measured on the acquisition date as the sum of the fair values of the assets delivered and the liabilities incurred or assumed, also including any costs directly attributable to the Transaction.

The details of the consideration for the acquisition is as follows (in thousands of euros):

Item	Total
Consideration in cash	7.679
Deferred consideration	22.705
Current value adjustment	(1.230)
Total	**29.150**

As established in IFRS 3, the acquirer must recognise the identifiable assets acquired and the liabilities assumed at their fair values on the acquisition date. Accordingly, the Group has recognised the assets acquired and the liabilities assumed at their fair value, as outlined below (in thousands of euros).

Item	Carrying amount	Fair value adjustment	Fair value
Intangible assets	4.624	14.099	18.723
Assets in projects	475.846	(73.015)	402.831
Equity-accounted investments	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 non-controlling 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 included the following impacts corresponding to the first quarter of 2023:

- Amortisation charge of €353 thousand on the Intangible Assets, corresponding to the fair value adjustment in the amount of €14 million.
- Reversal of the depreciation in the amount of €408 thousand on the Assets in projects (€207 thousand and €201 thousand in Algeria and Brazil, respectively), corresponding to a fair value adjustment in the amount of €19 million in depreciable assets classified under this heading.
- For the rest of the fair value adjustment of the Assets in projects, in the amount of €54 million, corresponding to concession-related assets classified as receivables, based on immateriality, recognition has not been considered on the expected return, as it entails a lower concession-related assets balance.
- The tax effect associated with the net impact on the Depreciation and impairment charges heading is included.
- Furthermore, the amount corresponding to the non-controlling interests in Algeria, in the amount of €76 thousand, calculated as 49% of the net tax effect of €155 thousand.

7.3 – Other proforma adjustments

- The proforma adjustment recognised in the Other operating expenses heading for €125 thousand, along with tax effect, corresponding to Transaction costs, mainly related to the valuation reports prepared by the aforementioned independent expert, which have been incurred and recognised in the historical financial information for 2024.

Appendix 1 – Acquired companies

Company	City (Country)	% Acquired
Abeima Fisia Shuaibah LLC	Saudi Arabia	50%
Abeima Teyma Barka LLC. (Abeinsa Salalah LLC)	Oman	70%
Abeima Teyma Ghana	Accra (Ghana)	100%
Abener Argelia, S.L.	Seville (Spain)	100%
Abener Energie, S.A.R.L.	Ain Beni (Morocco)	100%
Abengoa Agua Company OPC	Riyadh (Saudi Arabia)	100%
Abengoa Bioenergía Agroindustria Ltda	São Paulo (Brazil)	100%
Abengoa Bioenergía Brasil, S.A.	São Paulo (Brazil)	100%
Abengoa Bioenergia Inovações Ltda.	Brazil	100%
Abengoa Bioenergía Santa Fe Ltda	São Paulo (Brazil)	100%
Abengoa Bioenergia Trading Brasil Ltda	São Paulo (Brazil)	100%
Abengoa Brasil Fornecimento S.A.	Rio de Janeiro (Brazil)	100%
Abengoa Brasil Logística Ltda.	Rio de Janeiro (Brazil)	100%
Abengoa Brasil Ltda.	Rio de Janeiro (Brazil)	100%
Abengoa Chile S.A.	Santiago de Chile (Chile)	100%
Abengoa Cogeneraçao de Energía, S.A. (ACE)	Rio de Janeiro (Brazil)	100%
Abengoa Concessions Investments Ltd.	Leeds (UK)	100%
Abengoa Concessões Brasil Holding, S.A.	Rio de Janeiro (Brazil)	100%
Abengoa Energy Trading Chile SpA	Santiago de Chile (Chile)	100%
Abengoa Greenfield Brasil Holding, S.A.	Rio de Janeiro (Brazil)	100%
Abengoa Infraestrutura, S.A.	Rio de Janeiro (Brazil)	100%
Abengoa Puertollano CSP O&M, S.L.	Seville (Spain)	100%
Abengoa Solar Chile O M Spa	Santiago de Chile (Chile)	100%
Abengoa Solar Power South Africa	Cape Town (South Africa)	100%
Abengoa Water Investments Ghana BV	Amsterdam (Netherlands)	100%
Abenta Concessões Brasil	Rio de Janeiro (Brazil)	96%
Abratey Construção Ltda.	Rio de Janeiro (Brazil)	50%
Aman El Baraka S.A.	Agadir (Morocco)	70%
Asa Bioenergy Holding, AG	Zug (Switzerland)	100%
ASA Inmobiliaria Chile	Santiago de Chile (Chile)	100%
ATE X Abengoa Brasil Administraçao Predial Ltda	Rio de Janeiro (Brazil)	100%
ATE XIX Transmissora de Energia S.A. (Luiz Gonzaga)	Rio de Janeiro (Brazil)	100%
ATE XVI Transmissora de Energia S.A. (Miracema)	Rio de Janeiro (Brazil)	100%
ATE XVII Transmissora de Energia S.A. (Milagres II)	Rio de Janeiro (Brazil)	100%
ATE XVIII Transmissora de Energia S.A. (Estreito)	Rio de Janeiro (Brazil)	100%
ATE XX Transmissora de Energia S.A. (Teresina)	Rio de Janeiro (Brazil)	100%
ATE XXI Transmissora de Energia S.A. (Parauapebas)	Rio de Janeiro (Brazil)	100%
ATE XXII Transmissora de Energia S.A.	Rio de Janeiro (Brazil)	100%
ATE XXIII Transmissora de Energia S.A.	Rio de Janeiro (Brazil)	100%
ATE XXIV Transmissora de Energia, S.A.	Rio de Janeiro (Brazil)	100%
Befesa Desalination Developments Ghana Limited	Ghana	56%
Befesa Infraestructure India	Chennai (India)	100%
Centro Morelos 264, S.A. de C.V	Mexico City (Mexico)	95%
CSP Atacama Dos, S.A	Santiago de Chile (Chile)	100%
Inabensa Fotovoltaica, S.L.	Seville (Spain)	100%
Inabensa France SAS	Vitrollles (France)	100%
Inabensa Saudí Arabia LLC	Jeddah (Saudi Arabia)	100%
Inabensa Ukraine, LLC	Ukraine	100%
Inabensa, LLC	Oman	70%
Inapreu, S.A.	Barcelona (Spain)	50%
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (Spain)	100%

Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (Spain)	100%
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (Spain)	100%
Kaxu CSP O&M Company (Pty) Limited	Cape Town (South Africa)	92%
Kaxu CSP South Africa (Proprietary) Limited	Cape Town (South Africa)	51%
Khi CSP O&M Company (Pty) Limited	Cape Town (South Africa)	92%
Khi CSP South Africa (Proprietary) Limited	Cape Town (South Africa)	51%
Omega Brasil Operação e Manutenção S.A.	Rio de Janeiro (Brazil)	100%
Omega Sudamérica, S.L	Seville (Spain)	100%
Operador Atacama CSP Chile SpA	Santiago de Chile (Chile)	50%
Simosa Brasil, S.A.	Rio de Janeiro (Brazil)	100%
Societe dEau Dessalee dAgadir (SEDA)	Agadir (Morocco)	51%
Solar Power Plant One (SPP1)	Algeria	51%
Solar Power PV South Africa (Pty) Ltd.	Cape Town (South Africa)	100%
Teyma Abengoa S.A.	Buenos Aires (Argentina)	100%
Transportadora Cuyana, S.A.	Buenos Aires (Argentina)	87%
Transportadora del Norte, S.A.	Buenos Aires (Argentina)	95%
Transportadora Mar del Plata S.A.	Buenos Aires (Argentina)	51%
Transportadora Río Coronda, S.A.	Buenos Aires (Argentina)	95%
XiNa Operations and Maintenance Company (Pty) Ltd	South Africa	46%

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