

Company Registration No. 08818214

Abengoa Concessions Investments Limited

Annual Report and Financial Statements

For the year ended December 31st 2022



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Abengoa Concessions Investments Limited

Annual report and financial statements 2022

Contents

Directors and advisors	3
Strategic report	4
Directors' report	6
Statement of Directors' responsibilities	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Cash Flow statement	11
Notes to the financial statements	12

HP

A

Abengoa Concessions Investments Limited
Annual report and financial statements

Directors and advisors

Current Directors

Juan Pablo López Bravo Velasco
Joaquín Fernández de Piérola Marín

(appointed 23 June 2021)
(appointed 11 March 2016) (resigned June 2021)

Registered Office

Office 318
Davidson House Forbury Square
Reading RG1 3EU
United Kingdom

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Abengoa Concessions Investments Limited

Annual report and financial statements

Strategic report

This Strategic report has been prepared to provide additional information to shareholders to assess the strategies of Abengoa Concessions Investments Limited and the potential for the strategies to succeed.

The director, in preparing this Strategic report, has complied with s414C of the Companies Act 2006.

The Strategic report discusses the following areas:

- Nature of the business
- Business review and key performance indicators
- Principal risks and uncertainties
- On Going concern basis

Nature of the business

Abengoa Concessions Investments Limited ('ACIL' or the 'Company') was incorporated on 17 December 2013 having its registered office at Office 318, Davidson House Forbury Square, Reading RG1 3EU, United Kingdom. The Company is a subsidiary of Abengoa Concessions, S.L. and Abener Energía, S.A.U. which directly hold 70.43% (2021:70.43%) and 29.57% (2021: 29.57%) of the Company's shares respectively. The Company forms part of a group of companies (referred to hereinafter as the 'Group') whose parent company is Abengoa Abenewco 1 S.A (referred to as 'Abenewco'), previously, Abengoa S.A. (referred to as "Abengoa").

The principal activity of the Company during the year was to act as an investment holding company.

As of 31 December 2017, the Company owned 41.47% of Atlantica Sustainable Infrastructure plc (referred to as "Atlantica" and quoted in Nasdaq AY) indirectly. In November 2017, Algonquin Power & Utilities Corp (Algonquin), an asset manager specialized in alternative fixed income investments, reached an agreement with Abengoa for the acquisition of a 25% stake in Atlantica, with an option to acquire the remaining 16.47%. All conditions precedent were satisfied, and the transaction was finally closed on 5 March 2018. On November 27, 2018 Abengoa informed that all conditions referred to the sale option of the remaining 16.47% stake were satisfied, and the sale was completed. Since then, the Company has no stake on Atlantica.

As a result of the 2017 Restructuring Agreement of Abengoa, the Company contributed in March 2017 all its shares in Atlantica into a newly incorporated Luxembourg special purpose vehicle company, ACIL Luxco 1 S.A., in exchange for shares in ACIL Luxco 1.

The Company then contributed all its shares in ACIL Luxco 1 into a second newly incorporated Luxembourg special purpose vehicle company, ACIL Luxco 2 S.A., in exchange for shares in ACIL Luxco 2.

Finally, as a result of these contributions, the company became the sole shareholder of ACIL Luxco 2, which was the sole shareholder of ACIL Luxco 1, which was the shareholder of Atlantica until 2018, when all its shares were sold.

At 31 December 2019 the dissolution of ACIL Luxco 2, was approved and by universal transfer of the assets to the sole shareholder, ACIL, assumed all assets and assumed all liabilities of this company.

As at the balance sheet date the Company's balance sheet is mainly composed of share capital, intercompany loans payables and receivables and a deposit held by a third party.

Business review and key performance indicators

As shown on Page 9, the loss for the period is \$31,183,832 (2021: profit of \$23,249,540) which is mainly due to loan impairment of 31,160,210 (2021: \$0), finance cost of \$1,123,266 (2021: \$1,126,414), positive exchange differences \$242,391 (2021: \$283,914) and reversal of loan impairment of \$915,707 (2021: \$854,077).

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Abengoa Concessions Investments Limited

Annual report and financial statements

Strategic report

Principal risks and uncertainties

The director considers that the key risks, in respect of the Company, is the recoverability of the intercompany loans and the deposit held by a third party.

Liquidity risk

The Company manages its liquidity using the group central treasury arrangements by the using of borrowings and the maintenance of loans to provide liquidity against expenditure requirements.

Market risk

The Company's functional currency is USD and has limited transactions in GBP. Management continuously tracks potential change that could result in changes of the current tax regulations.

The Company is exposed fundamentally to risk derived from changes in foreign exchange rates. The company has Intercompany debts in euros, 3,307,755 Euros, equivalent to a total amount of \$3,541,437 and trade payables of 41,841 Euros equivalent to \$44,791.

Company corporate structure

The Company is a subsidiary of Abengoa Concessions, S.L. and Abener Energía, S.A.U. which directly hold 70.43% (2021:70.43%) and 29.57% (2021: 29.57%) of the Company's shares respectively. The Company forms part of a group of companies (referred to hereinafter as the 'Group') whose parent company is Abengoa Abenewco I S.A.

At the end of 2022, the Company does not have any subsidiary companies after the restructuring process.

It is worth mentioning that on April 18, 2023, the transfer in favor of the company Cox Energy SLU of the productive units that made up the assets and liabilities of Abenewco I and its group of companies was approved, and on July 28, 2023, the deed of sale of said productive units was signed before a notary.

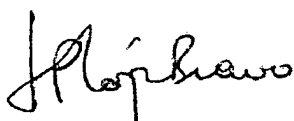
Going concern

The objective of the Company is the acquisition and holding of interest in foreign companies and undertakings, as well as the administration, development and management of such interest. The principal activity of the Company is to act as investment holding company.

Although the only investment of the Society was dissolved at the end of 2019, during the process of purchasing the Group, the new investor has expressed interest in the Society and its intention to reactivate the activity, therefore, the annual accounts as of December 31, 2022 have been prepared according to the accounting principle of a going concern.

Approval

This report was approved by the board of directors on 22 September 2023 and signed on its behalf by:



Juan Pablo López Bravo Velasco
Director
22 September 2023

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Abengoa Concessions Investments Limited

Annual report and financial statements

Directors' report

The director presents the annual report on the affairs of the Company, together with the financial statements for the year ended 31 December 2022.

Dividends

No dividends were paid by the Company during the year 2022 (2021: Nil).

Directors

The directors, who served throughout the year and to the date of this report except where noted, is shown on page 1.

Directors' indemnities

The company has not had any qualify third party provisions for the benefit of it director during 2022 (2021: Nil).

Employees

Details of the employees of the Company for the year are shown in note 5.

Political contributions

No political donations were made during the year (2021: Nil.)

Auditors

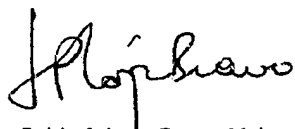
For the financial year in question Abengoa Concessions Investments Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

A company is small if it meets two out of three of the following criteria for two consecutive years:

- An annual turnover of no more than £10.2 million
- Assets worth no more than £5.1 million
- 50 or fewer employees on average

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

By order of the Board



Juan Pablo López-Bravo Velasco
Director
22 September 2023

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Abengoa Concession Investments Limited

Annual report and financial statements

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have decided to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IFRS-IASB'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the board of directors on 22 September 2023 and is signed on its behalf by:



Juan Pablo López-Bravo Velasco
Director
22 September 2023

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Abengoa Concessions Investments Limited
Annual report and financial statements

Statement of comprehensive income for the year ended 31 December 2022

		Year ended	Year ended
	Notes	2022	2021
		US\$	US\$
Operating revenues		0	0
Operating expenses		(92.200)	(56.315)
Operating profit		(92.200)	(56.315)
Loan impairment	18	(30.244.503)	854.077
Finance income	6	33.748	37.833
Finance costs	7	(1.123.267)	(1.126.414)
Other gains and (losses)	8	242.392	23.540.359
Loss before tax		(31.183.832)	23.249.540
Tax			
Profit/(Loss) for the period		(31.183.832)	23.249.540

There are no other gains and losses other than those included in the result of the period, and therefore no statement of other comprehensive income/expense has been presented. The other gains are due to the waiver of debt as mentioned in the corresponding note to the financial statements.

(1) Notes 1 to 21 are an integral part of these financial statements

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Abengoa Concessions Investments Limited
Annual report and financial statements

Balance sheet 31 December 2022

	Notes	2022	2021
		US\$	US\$
Non-current assets			
Investments	11	0	0
Amounts owed by group undertakings	13	199.712	31.327.375
		<u>199.712</u>	<u>31.327.375</u>
Current assets			
Amounts owed by group undertakings	13	26.181.620	25.265.913
Short term deposits	13	10.927.218	10.927.218
Cash and bank balances	12	0	(1.260)
		<u>37.108.838</u>	<u>36.191.871</u>
Total assets		<u>37.308.550</u>	<u>67.519.246</u>
Non-current liabilities			
Amounts owed to group undertakings	15	3.732.650	3.590.878
		<u>3.732.650</u>	<u>3.590.878</u>
Current liabilities			
Trade and other payables	14	281.808,19	212.459
Amounts owed to group undertakings	15	22.649.168	21.887.153
		<u>22.930.976</u>	<u>22.099.612</u>
Total liabilities		<u>26.663.626</u>	<u>25.690.490</u>
Net current assets		<u>14.177.862</u>	<u>14.092.259</u>
Net assets		<u>10.644.924</u>	<u>41.828.756</u>

For the financial year in question Abengoa Concessions Investments Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

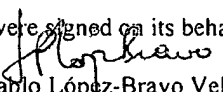
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Abengoa Concessions Investments Limited, company registration no. 08818214, were approved by the board of directors and authorised for issue on 22 September 2023.

They were signed on its behalf by:


Juan Pablo López-Bravo Velasco
Director
22 September 2023

(1) Notes 1 to 21 are an integral part of these financial statements.

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Abengoa Concessions Investments Limited
Annual report and financial statements

Statement of changes in equity 31 December 2022

	Share capital	Share premium account	Retained earnings	Capital Contribution	Total equity
	US\$	US\$	US\$	US\$	US\$
Balance at 31 December 2020	5.142.253	837.109.691	(845.636.791)	21.964.063	18.579.216
Profit for the period			23.249.540		23.249.540
Balance at 31 December 2021	5.142.253	837.109.691	(822.387.251)	21.964.063	41.828.756
Profit for the period			31.838.832		31.183.832
Balance at 31 December 2022	5.142.253	837.109.691	(853,571,083)	21.964.063	10,644,924

(1) Notes 1 to 21 are an integral part of these financial statements.

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Abengoa Concessions Investments Limited
Annual report and financial statements

Cash flow statement for the year ended 31 December 2022

	Year ended 2022 US\$	Year ended 2021 US\$
Cash flows from operating activities		
Cash paid to employees		
Cash paid to suppliers (Including restructuring fees)		
Taxes paid		
<i>Net cash from operating activities</i>	<u>0</u>	<u>0</u>
Cash flows from investing activities		
Acquisition of subsidiary		
Cash Collateral		
Dividends received		
<i>Net cash used in investing activities</i>	<u>0</u>	<u>0</u>
Cash flows from financing activities		
Proceeds from issue of share capital		
Proceeds from loan facilities (escrow agent)		
Proceeds from intercompany borrowings		
Payments from intercompany borrowings		(7,248)
Other interest payments and financial costs	1,201	(3,034)
<i>Net cash used in financing activities</i>	<u>1,201</u>	<u>(10,282)</u>
Net increase in cash equivalents	<u>(1,260)</u>	<u>(10,282)</u>
Cash and cash equivalents at the beginning of the period	(1,260)	9,232
Effect of foreign exchange rate changes	59	(210)
Cash and cash equivalents at the end of the period	<u>0</u>	<u>(1,260)</u>

(1) Notes 1 to 21 are an integral part of these financial statements.

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Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

1. General information

ACIL is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report.

These financial statements are presented in US Dollars as it is the primary currency in which the Company operates.

1.1. Group Restructuring Process situation update.

The following summary shows the relevant facts which took place until the balance sheet date of the financial restructuring process of Abengoa Group to which belongs the Company:

Background of the current situation of Abengoa group

On February 22, 2021, the Board of Directors of Abengoa, SA, made the decision to request Abengoa's declaration of voluntary insolvency proceedings when the factual assumptions provided for in insolvency proceedings legislation concur and considering that this measure was the most appropriate to safeguard the interests of Abengoa and all creditors, once the financial restructuring agreement that Abengoa and his group had been trying to close for the last two years was definitively resolved.

The request was filed on February 22, 2021 in the competent court of Seville.

On February 26, 2021, the Mercantile Court of Seville (Section 3) agreed to declare Abengoa, SA insolvent, preserving its powers of administration and disposition of its assets, the exercise of which being subject to the intervention of the insolvency proceedings administration, by means of its authorization or agreement, without prejudice to having to calm such powers to the merely ordinary ones, which prevented any action of the scope in the patrimonial aspect of the entity, until the effective assumption of the intervention assigned to the insolvency proceedings administration.

The Mercantile Instance Court of Seville (Section 3), after receiving the official letter from the National Securities Market Commission dated March 25, 2021, which communicated the list of entities proposed for the appointment as insolvency administrator of Abengoa, issued Order dated March 26, 2021 appointing Ernst & Young Abogados, SLP

Regarding the automatic termination of the Restructuring Agreement for not having obtained the corresponding necessary consents in relation to the extension of the term of the aforementioned agreement, Abengoa reported on March 10, 2021 that it was working on an alternative solution and for this reason it had filed conversations and negotiations with public institutions and private entities whose participation was essential in order to be able to close the new financial operation that would guarantee the stability and future of the group of companies. In this sense, it reported on March 17, 2021, that Abenewco I had submitted to SEPI a request for temporary public support charged to the Solvency Support Fund for Strategic Companies, regulated by Royal Decree-Law 25/2020, of July 3, on urgent measures to support economic reactivation and employment, for a total amount of 249 million euros.

On the other hand, although Abenewco I had not yet reached a definitive agreement with the different groups of creditors nor had it obtained the approval of the different public institutions (SEPI and CESCE) for the implementation of the operation, it proposed the same on the basis of a non-binding offer received by an investor considering it as the only possible option at that time.

On May 17, 2021, Abengoa reported that Abenewco I had received the final offer from Terramar subject to certain conditions and the authorization of Abenewco I's financial creditors.

Abenewco I would sign a new restructuring agreement in line with the agreement signed and published in August 2020, applying certain changes and modifications to the debt instruments then in force, which would

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

imply in any case capitalizations and haircuts and making the appropriate modifications that included the execution of the investment operation by TerraMar .

Finally, the implementation of the restructuring agreement and the completion of the planned disbursements would imply compliance with the financial restructuring condition provided for in the supplier agreement signed on July 20, 2020 and consequently the aforementioned entry into force and execution would take place. agreement.

However, on June 21, 2022, SEPI notified Abenewco I that the management of the Fund considered that certain eligibility requirements for the granting of the requested aid had not been accredited and granted a hearing process for a period of five days to access the file and present allegations and additional documentation. Abenewco I presented these allegations within the period granted, and on June 28, 2022, SEPI reported that the Fund's management had rejected the request. The dismissal put an end to the administrative proceedings and the hearing process communicated on the same day, June 21, 2022.

Said communication meant the cancellation of the restructuring operation and consent process (consents) launched by Abenewco I to its financial creditors on May 25, 2022.

The Board of Directors of Abenewco I, meeting on June 30, 2022, with the interest of maintaining the continuity of operations and the safeguarding of the different confluent interest groups in the group, adopted the agreement to present before the competent court of Seville , the request of article 583 of the consolidated text of the insolvency proceedings Law (" insolvency proceedings Law"), in order to initiate conversations with creditors to reach a refinancing agreement. Said request exclusively affected 27 Group companies, including the parent company Abenewco I.

In relation to the communication of privileged information published by Abengoa on June 3, 2022 (registration no. 1465) through which the Order of the Mercantile Court of Seville (Section 3) (the "Court") was communicated, agreeing the completion of the common phase of the insolvency proceedings proceedings of Abengoa SA, it was reported that the insolvency proceedings Administration had received notification of Order dated July 1, 2022, through which the Court agreed to open the liquidation phase, suspended administrative powers, declaring its dissolution and requiring its liquidation plan. The order was not firm and could be the subject of an appeal for reversal before the same Court.

On July 5, 2022, it was reported that Abengoa, SA had filed an appeal for reversal against the previously mentioned Order, and on July 29, 2022, the Court dismissed the appeal for reversal.

On October 7, 2022, order 297/22 of the Mercantile Court of Seville (Section 3) was notified, agreeing to the exoneration of the insolvency proceedings Administrator of the entity Abengoa, SA from the duty to formulate, approve and present before the Mercantile Registry the Annual Accounts, as well as the obligations of periodic information to the supervisory body (CNMV) in accordance with the provisions of articles 118 and 119 LMV.

An appeal for replacement could be made against this Order within a period of five days. On October 25, 2022, the Court notified that it had become firm.

On October 28, 2022, the Abengoa / Abenewco Group I, SAU filed a request, in the Third Section of the Mercantile Chamber of Seville, for a related voluntary insolvency proceeding for 33 companies. The request was made in accordance with Article 224 bis of the Consolidated Text of the insolvency proceedings Law, therefore, in accordance with said article, it was presented together with a binding offer for the acquisition of production units presented by the Spanish company Urbas Grupo Financiero, SA

On November 11, 2022, the Mercantile Court, Section 3 of Seville, issued an order declaring the voluntary insolvency proceedings of the 33 companies, including Abengoa Abenewco I, SAU, but not the Company. In it, Ernst & Young Abogados SLP was appointed as insolvency proceedings Administrator for all of them except Zero Emissions Technologies, SA and Sociedad Inversora Lineas de Brasil, SL, which, when declared insolvency proceedings without mass, did not have an express appointment of insolvency proceedings Administrator. The Company is not among those affected by this measure, although its shareholders are.

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

Pursuant to the provisions of article 224 bis, from the publication of the offer by Urbas Grupo Financiero, SA, a process for the presentation of offers was initiated by other interested third parties, which in this case were RCP Resource Project Management LDA, Nox Engineering Services, SL, Cox Energy Europe, SLU and Ultramar Energy LTD. All of them submitted bids for production units with a broad perimeter that encompassed activities of a large part of the insolvent companies. Offers were also submitted by other entities in relation to production units that affected individual companies.

All the offers submitted were analyzed by the insolvency proceedings Administrator who issued the corresponding reports. In view of these reports and in accordance with the procedure established in the aforementioned article, a period was opened for the presentation of the improved offers. All bidders submitted improved offers with the exception of Ultramar.

On April 18, 2023, an Order was issued by the Judge of the Third Section of the Mercantile Chamber of Seville. In the aforementioned Order, the approval of the transfer in favor of the company Cox Energy SLU of the productive units comprising the assets and liabilities determined in the offer presented by it was declared. The Order was conditional on the lifting of special privileges by the financial institutions within a period of five days and was appealable in Reposition. The Company is within the acquired perimeter of productive Units.

On May 2, 2023, the Third Section of the Mercantile Chamber of Seville was notified of the consent documents issued by financial creditors with special privileges.

On May 29, 2023, the Order issued by the Third Section of the Mercantile Court of Seville, by virtue of which the transfer of the production units is approved, became final.

On July 28, 2023, the deed of sale of the productive units was signed before a notary, closing the process initiated with the Order of April 18, 2023.

2. Adoption of new and revised Standards

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- IFRS 14 'Regulatory Deferral Accounts'. This Standard will be effective from 1 January, 2016 under IFRS-IASB.
- IFRS 16, 'Leases'. These amendments are mandatory for annual periods beginning on or after 1 January, 2016 under IFRS-IASB.
- IAS 12 (Amendment) 'Recognition for Deferred Tax for Unrealised Losses'. This amendment is mandatory for annual periods beginning on or after January 1, 2017 under IFRS-IASB, earlier application is permitted.
- IAS 7 (Amendment) 'Disclosure Initiative'. This amendment is mandatory for annual periods beginning on or after January 1, 2017 under IFRS-IASB, earlier application is permitted.

Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after 1 January, 2016:

- IFRS 9 'Financial Instruments'. This Standard will be effective from 1 January, 2018 under IFRS-IASB.
- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for annual periods beginning on or after 1 January, 2018 under IFRS-IASB.
- IFRS 16 'Leases'. This Standard is applicable for annual periods beginning on or after January 1, 2019 under IFRS-IASB, earlier application is permitted, but conditioned to the application of IFRS 15.
- IFRS 4 (Amendment). Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'. This amendment is mandatory for annual periods beginning on or after January 1, 2018 under IFRS-IASB, earlier application is permitted.

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

- IFRIC Interpretation 22 'Foreign Currency Transactions and Advance Consideration', mandatory for annual periods beginning on or after January 1, 2018 under IFRS-IASB, earlier application is permitted.

No significant impact on the consolidated financial statements has derived from the application of the new standards and amendments that were effective for annual periods beginning after December 31, 2017.

3. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the International Accounting Standards Board (IASB).

These financial statements are presented in US Dollars because that is the primary currency in which the Company operates.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The principal accounting policies adopted are set out below.

Going concern

These annual accounts have been prepared in accordance with UK legal and regulatory requirements and based on generally accepted accounting principles. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Board of Directors.

The objective of the Company is the acquisition and holding of interest in foreign companies and undertakings, as well as the administration, development and management of such interest. The principal activity of the Company is to act as investment holding company.

The annual accounts as at 31 December 2022 have been prepared on a going concern basis of accounting.

Revenue recognition

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). No dividends were paid by the Company during the year 2022.

Foreign currencies

In preparing the financial statements of Company, transactions in currencies other than the entity's functional currency (which is US\$) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Abengoa Concessions Investments Limited
Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments in associates and impairment

Investments in associates are stated at cost less, where appropriate, provisions for impairment.

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If available, updated audit financial statements for an associate, the assessed net book value will be considered as an estimation of the value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

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

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

Financial Assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. As at the balance sheet date the Company held only loans and receivables and therefore we have discussed only the treatment applied to those assets within this policy.

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

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

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In respect of financial risk management objectives, the key financial risks are considered as follows:

Market risk

The Company is exposed to the financial risk of exchange in foreign currency exchange rates.

Liquidity risk

Liquidity risk has been discussed within the Strategic report and the Basis of preparation section of this note. The Director continue to monitor the liquidity risk.

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

4. Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and estimates the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Valuation of the recoverability of the intercompany loan

Determining the impairment of the loan payable by Abengoa Concessions, S.L. requires estimations by the directors. The \$107M loan is impaired by an amount of \$81M. The balance considered as recoverable corresponds to the amount owed by the Company to Abengoa Concessions, S.L., thus the net book balance between Abengoa Concessions, S.L. and the Company is zero (see Note 18).

5. Staff costs and Directors' remuneration

The Company had no employees during the financial year.

No Directors' remuneration has been accounted during 2022 (2021: \$nil).

6. Finance Income

The intercompany loan receivable with Abengoa Abenewco I S.A., with a principal amount of \$597,041 has generated an interest income of \$32,547 during 2022 (2021: \$37,833) and another financial income 1,201 during 2022 (no amount in 2021) (see Note 13).

7. Finance costs

Finance costs correspond mainly to interest expenses on intercompany loans due to Abengoa Concessions, S.L.

A promissory note executed on 28 March 2017 (see Note 18) has generated interest expenses of \$141,772 during the year 2022 (2021: \$141,772)

The facility loan of \$15,4 million has supposed an interest expense of \$ 981,494 in the year (2021: \$981,494)

	Year ended 2022	Year ended 2021
	US\$	US\$
Interest on intercompany loans	(1,123,267)	(1,123,266)
Others	0	(3,148)
Total finance costs	(1,123,267)	(1,126,414)

8. Other gains and losses

	Year ended 2022	Year ended 2021
	US\$	US\$
Debt write-off	0	23,256,445
Net foreign exchange gains/(losses)	242,391	283,914
Others	1,201	
	243,592	23,540,359

9. Tax

As at 31 December 2022 the Company has not have recognised any deferred tax asset (2021: \$Nil).

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

10. Dividends

No dividends were paid or received by the Company during the year (2021: \$nil).

11. Investments

As at 31 December 2016 the Company owned 41,557,663 shares, representing a stake of 41.47% of Atlantica.

In March 2017, Abengoa Concessions Investments Limited contributed all its shares in Atlantica into a newly incorporated Luxembourg special purpose vehicle company, ACIL Luxco 1, incorporated on 23 January 2017, in exchange for shares in ACIL Luxco 1 (contributing 41,557,663 shares in Atlantica, for an amount of \$955,783,105). This first contribution revaluation resulted in a profit of \$143,391,931 in 2017.

Then, Abengoa Concessions Investments Limited contributed all its shares in ACIL Luxco 1 into ACIL Luxco 2, in exchange for shares in ACIL Luxco 2, a newly incorporated Luxembourg special purpose vehicle company. The contribution was valued at \$717,576,196 and consists of the Shares, valued at \$955,783,105, decreased by a promissory note in favour of the Company for USD 238,206,909.30 issued by ACIL Luxco 2.

As a result of these contributions, Abengoa Concessions Investments Limited became the sole shareholder of ACIL Luxco 2, who became the sole shareholder of ACIL Luxco 1, who became shareholder of Atlantica.

On 1 November 2017 ACIL Luxco 1 entered into a share purchase agreement with Algonquin Power & Utilities Corp (Algonquin), for the sale of a stake of 25% of the issued share capital of Atlantica, with an option to acquire the remaining 16.47%. The sale was completed on 9 March 2018 and on 22 November 2018 respectively, completing the divestment of the entire 41.47% held in Atlantica.

At the end of 2018 the investment in ACIL Luxco 2 was totally impaired (\$717,640,848).

On 31 December 2019 the dissolution of ACIL Luxco 2 and ACIL Luxco 1 was formalized and by universal transfer all assets and all liabilities of the dissolved entities were assumed by the Company. The Company holds no investment since end of 2019.

12. Cash and Bank

	2022	2021
	US\$	US\$
Cash and bank balances	0	(1,260)
Total cash and bank balances	0	(1,260)

13. Financial assets

	2022	2021
	US\$	US\$
Short term deposits	10,927,218	10,927,218
Amounts owed by group undertakings	26,381,332	56,593,288
Total Financial assets	37,308,550	67,520,506

Short term deposits consist of the so-called Holdback on the sale of Atlantica. An amount of \$40 million of the purchase price for the Atlantica shares was held back by Algonquin and was to be released to ACIL Luxco 1 upon satisfaction of certain conditions. In May 2019 Algonquin paid \$7.5 and \$21.6 in September 2019 to Abengoa Group. The Directors are not aware of any arguments or issues which may jeopardize the recoverability of the outstanding amount of USD 10.9 million and hence no impairment of the receivable has been made.

Amounts owed by group undertakings include the following:

Abengoa Concessions Investments Limited

Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

- Abengoa Concessions, S.L.; \$ 26,181,620

Two collaterals released in amount of \$107,612,666 were transferred to Abengoa Concessions, S.L. arising financial asset in the Company. In 2020 a portion of \$107,000,000 of the aforementioned loan was converted into profit participating loan with effective date 31 December 2019 and is classified as current asset.

This asset was impaired at the end of 2018 and this amount is reviewed and adjusted since then annually. At the end of 2022 the loan amounts to \$107,470,004 and its impairment to \$81,288,387 (see Note 18).

- Abengoa Abenewco I, S.A.; \$199,712

With dissolution ACIL Luxco 2, the Company assumed two new intercompany receivables with the Abengoa Abenewco I, S.A., shown as non-current assets in the balance sheet.

- Receivable amount \$30,572,782 from to the partial release of the Holdback (ACIL Luxco 1) and its impairment to \$31,160,210 (see Note 18). The receivable does not bear interest.
- Receivable amount \$787,140; \$597,041 principal and \$190,099 interest. During the year 2022 this receivable generated an interest income of \$32,547 (2021: \$37,833).

The recoverability of these receivables from Abengoa Abenewco I depends on the success of the financial restructuring process of the Group.

14. Trade and other payables

	2022	2021
	US\$	US\$
Other payables	281,808	212,459
Total current payables excluding borrowings	281,808	212,459

15. Loans and borrowings

	2022	2021
	US\$	US\$
Amounts owed to group undertakings	26,381,818	25,478,031
Total loans and borrowings	26,381,818	25,478,031

The amounts owed to group undertakings include the following intercompany debt: Abengoa Concessions, S.L. \$26,182,105 and Abengoa Abenewco I, S.A. \$199,712.

The decrease compared to the previously year is due to the write-off of the debt with A3T Luxco 1 and A3T Luxco 2 (See Note 8).

Abengoa Concessions Investments Limited
Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

16. Share capital and share premium

	2022	2021
	US\$	US\$
Share capital		
<i>Authorised:</i>		
51,422,500 (2021:51,422,500) ordinary shares type A of \$0.1 each and 3 ordinary shares type B of €1 each	5,142,253	5,142,253
<i>Issued and fully paid:</i>		
51,422,500 (2021:51,422,500) ordinary shares type A of \$0.1 each and 3 ordinary shares type B of €1 each	5,142,253	5,142,253

The Company has one class of ordinary shares which carry no right to fixed income. At the time of signing the loan facilities March 2016 Facility and September 2016 Facility, Global Loan Agency Services Limited (GLAS), which is the agent of said loan facilities, subscribed in each instance 2 shares type B with a nominal value of €1. Pursuant to Article 41A.6 of the Articles of Association, class "B" shares do not convey any right to vote on the holder, nor dividend, or capital distribution (including on winding up) rights. On March 28th, 2017, another share type B with a nominal value of €1 was subscribed. In April 2022 GLAS signed the stock transfer forms to assign the 3 B shares to Abengoa Concessions, S.L.

Current shareholders:

	A Ordinary Shares (par value \$0.10)	B Ordinary Shares (par value €1)	Total
Abener Energia, S.A.U.	15,207,720		15,207,720
Abengoa Concessions, S.L.	36,214,780		36,214,780
Global Loan Agency Services Limited		3	3
Total	51,422,500	3	51,422,503

17. Capital Contribution and Retained Earnings

	US\$
Balance at 31 December 2020	(823,672,728)
Net profit for the year	23,249,540
Balance at 31 December 2021	(800,423,188)
Net profit for the year	(31,183,831)
Balance at 31 December 2022	(831,607,020)

The opening balance 2019 includes the partner's or owner's contribution of \$21,964,063 which was originated by the 97% write-off of intercompany loans as of 31st March 2017 against the shareholder due to the Restructuring Process.

Abengoa Concessions Investments Limited
Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

18. Related party transactions

	2022		2021	
	Owed by group undertaking	Owed to group undertaking	Owed by group undertaking	Owed to group undertaking
Abengoa Concessions, S.L.	26,181,620	26,182,106	25,265,913	25,265,913
Abengoa Abenewco I, S.A.	199,712	199,712	31,327,375	212,118
Total party transactions	26,381,332	26,381,818	56,593,288	25,478,031

As at 31/12/2022 Abengoa Concessions, S.L. owes to the Company \$107,470,004 of which \$107,000,000 were converted into participative loan in 2020. As Note 13 explains, the credit was impaired at the end of 2018 and this amount is adjusted annually, until the net credit balance matches with the amount that the Company owes to Abengoa Concessions, S.L.; thus, the net book balance between the two companies is zero.

Credit Balance at 31/12/2022	107,470,004
Impairment	
2018	(104,309,691)
2019	19,812,065
2020	1,439,458
2021	854,077
2022	915,707
Net Credit Balance at 31/12/2022	26,181,620

The debt with Abengoa Concessions, S.L is broken down as follows:

- Promissory note executed on 28 March 2017. Principal \$2,237,284\$ and interest \$816,065 (2021: \$674,293).
- Loan result from the application of the standard term of Abengoa Restructuring Process (write-off 97% of the intercompany loans held as of March. 30th 2017. This loan does not bear interest. \$679,301.
- Abengoa Concessions, S.L. made available a loan facility to ACIL Luxco 2 in aggregate amount equal to \$15,488,788. It was fully utilized on 25 April 2019 when ACIL Luxco 2 instructed the Abengoa Concessions, S.L. to pay an amount equal to the Facility to ABG Orphan Holdco, S.a.r.l., who in turn instructed Abengoa Concessions, S.L. to pay such amount to the Agent under the NM1/3 Facilities Agreement to be applied in repayment of part of NMIB Facility and related interest. Principal \$15,488,788 and \$3,619,429 interest at 31.12.2022 (2021: \$2,637,934).
- \$3,341,239 booked in current account.

Through the dissolution of ACIL Luxco 2 and ACIL Luxco 1 the Company assumed the aforementioned liabilities with Abengoa Concessions, S.L. as well as liabilities with A3T Luxco 1, A3T Luxco 1 and Abengoa Abenewco I, S.A. In early 2021 the liabilities with A3T Luxco 1 and A3T Luxco 2 were written off (see Note 8).

Abengoa Concessions Investments Limited
Annual report and financial statements

Notes to the financial statements for the year ended 31 December 2022

19. Commitments and guarantees

After the completion of the restructuring process on April 2019, the Company is not a guarantor of any financing.

20. Ultimate parent company

At the closing of 2022 The Company's immediate parent are Abengoa Concessions, S.L. and Abener Energía, S.A.U. and ultimate controlling party is Abengoa Abenewco I, S.A, a company incorporated in Spain. Copies of the group financial statements of Abengoa Abenewco I, S.A are available from its corporate website.

As a result of the signing on July 28, 2023 of the deed of sale of the productive units, the structure changes to adapt to the new situation.

Subsidiary within a larger group

ACIL belongs to the Abengoa Group which at the closing of 2022, the parent company itself is Abengoa Abenewco I, S.A.

Abengoa Abenewco I, S.A. was incorporated in Seville, Spain as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ("S.A." in Spain) . Its registered office is Campus Palmas Altas, C/Energía Solar nº 1, 41014 Seville.

The consolidated financial information of Abengoa Abenewco I, S.A is available at the website www.abengoa.com.

21. Events after the balance sheet date

Update on the Abengoa insolvency proceedings

On April 18, 2023, an Order was issued by the Judge of the Third Section of the Mercantile Chamber of Seville. The previously mentioned Order declared the approval of the transfer in favor of the company Cox Energy S.L.U. of the productive units comprising the assets and liabilities determined in the offer presented by it. The Order was conditional on the lifting of special privileges by the financial institutions within a period of five days and was appealable in Reposition. The Company is/is not within the acquired perimeter of productive Units.

On May 2, 2023, the Third Section of the Mercantile Chamber of Seville was notified of the consent documents issued by financial creditors with special privileges.

On May 29, 2023, the Order issued by the Third Section of the Mercantile Court of Seville, by virtue of which the transfer of the previously mentioned production units is approved, became final.

On July 28, 2023, the deed of sale of the productive units was signed before a notary, closing the process initiated with the Order of April 18, 2023.

After the closing date, no significant events other than those mentioned above have occurred.