

GREENERGY

All Financial Information has been translated into English except for the Annual Corporate Governance Report, which is available in the Spanish version. In the event of discrepancy, the Spanish-language version prevails.

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS OF GREENERGY RENOVABLES, S.A. ON THE CONTENT OF THE ANNUAL 2024 SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

With regard to the annual separate and consolidated financial statements of Grenergy Renovables, S.A. for 2024, and in accordance with Article 8 of Royal Legislative Decree 1362/2007, of October 19, which enacts the consolidated text of the Securities Market Law, the members of the Board of Directors hereby state:

That, to the best of their knowledge, the annual financial statements, prepared in accordance with applicable accounting principles, provide a true and fair view of the financial position and profit and loss of Grenergy Renovables, S.A. and the undertakings included in the consolidation, taken as a whole, and that the directors' report includes a fair view of the development and performance of the businesses and the position of the Grenergy Renovables, S.A. and the undertakings in the consolidation, taken as a whole, together with a description of the principal risks and uncertainties that they face.

Statement issued by the Board of Directors of GREENERGY RENOVABLES, S.A. on February 25, 2025 for the purpose of authorizing the separate and 2024 consolidated financial statements.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche Mendoza
(Board Member)

Ms. María del Rocío Hortigüela Esturillo
(Board Member)

Ms. María Merry del Val Mariátegui
(Board Member)

Ms. Ana Plaza Arregui
(Board Member)

Audit Report on the Consolidated Financial Statements
issued by an Independent Auditor

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2024

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of
GREENERGY RENEWABLES, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of GREENERGY RENEWABLES, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and the consolidated financial position of the Group at December 31, 2024, and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the applicable financial reporting framework in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services, nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of non-current non-financial assets

Description At December 31, 2024, the Group had recorded non-current property, plant and equipment amounting to 920,259 thousand euros related primarily to photovoltaic plants and wind farms being developed, constructed or currently operated.

When determining the impairment of non-current non-financial assets, the Group assigns these assets to the pertinent cash-generating unit, which are assigned individually to each project.

At year-end, the Group estimates the recoverable amount of each of the cash generating units. Recoverable amount is the higher of the fair value of the CGU less costs of disposal and its value in use.

The determination of the recoverable amount of the assets requires Group management to make complex estimates, including financial projections for each asset, applying judgements to make the assumptions underlying those estimates.

Due to the materiality of the amounts involved and the complexity of the process of estimating the recoverable amounts of the assets in question, we determined this to be a key audit matter.

The principal areas for which the Group applies judgements when determining its assumptions are when estimating futures margins, changes in working capital, discount and growth rates, terminal values, as well as the economic and regulatory conditions that arise in the various countries where the Group does business.

The disclosures regarding the measurement rules and key assumptions used to test the Group's non-current, non-financial assets for impairment are provided in notes 3.5 and 6 of the accompanying consolidated financial statements.

Our response

Our audit procedures related to this matter included the following:

- ▶ Understanding the processes established by Group management to determine impairment of non-current non-financial assets.
- ▶ Analyzing indications of impairment of cash-generating units identified by Group management.
- ▶ Revising the models used by Group management, in collaboration with our valuation specialists, addressing specifically the mathematical consistency of the models, the reasonableness of the projected cash flows, as well as the discount rate and terminal value. In performing our review, we interviewed the people in charge of preparing the models and utilized recognized external sources and other available information to contrast data.

- ▶ Reviewing the sensitivity analyses performed by Group management of the estimates made in determining recoverable amount to changes in the key assumptions made.
- ▶ Reviewing the non-binding purchase offers signed with third parties.
- ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Recognition of income from construction sales development contracts

Description The Grenergy Group carries out a significant part of its business through contracts for the construction of Photovoltaic solar plants as well as third-party sales development contracts. The information on the recognition of revenue from these contracts is provided in notes 3.13 b) and 3.13 c) to the accompanying consolidated financial statements.

Given that that they represent a significant volume of the Group's revenue, we determined recognition of revenue from constructions contracts and sales of developments to be a key audit matter.

Construction contracts affect the valuation of completed work pending certification, which at December 31, 2024, amounts to 15,042 thousand euros (note 11 to the accompanying consolidated financial statements) and likewise require that Group management make significant estimates related primarily to total costs, costs incurred, completion costs, and the expected profit or loss earned upon project completion.

Sales of developments are completed when control over the goods and services underlying the performance obligation has been transferred to the buyer and the sale is considered legally irrevocable, taking termination clauses, among others, into account. Given the complexity of analyzing these transactions, we determined this to be a key audit matter.

Our response

Our audit procedures related to this matter included the following:

- ▶ Gaining an understanding of the process used to manage projects in the execution stage. Choosing a selected sample of contracts, based on their significance, and verifying that their terms and conditions, as well as the invoiced income and related sales costs at year-end, were recognized in the income statement in accordance with the input method (based on costs incurred in proportion to estimated total costs) over time, ensuring that costs are allocated at the correct amount and to the correct period, and checking against bank statements that invoiced amounts have been collected.
- ▶ Inquiring with Group management about the development stage of the most relevant projects to ensure that there are no significant deviations between the projected and actual costs. Checking that the balances of uninvoiced completed construction recognized at December 31, 2024 from invoices issued after year-end have been billed correctly.

- ▶ Gaining an understanding of the transaction carried out in connection with development contracts by analyzing the agreements reached and holding meetings with Group management. Reviewing the accounting impact recorded for the difference between the amount of sale and the net assets transferred. Examining bank statements to verify collection of the rights related to development sales, in accordance with the payment schedule stipulated in the sale agreement.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Business combinations: Acquisition of the Solar Elena SpA and Solar Antofagasta SpA wind farms

Description As explained in note 5 to the accompanying consolidated financial statements, at July 31, 2024, the parent acquired 100% of Solar Elena SpA and Solar Antofagasta SpA for 124 million and 4 million euros, respectively.

The transaction falls within the scope of IFRS 3, "Business Combinations," and therefore, as explained in note 5 to the accompanying consolidated financial statements, the identifiable assets acquired, and the liabilities assumed, must be recorded in the Group's consolidated financial statements at their fair value on the acquisition date. The Group has received assistance from independent experts to determine these values.

Given that recording this transaction requires that Group management make certain judgments and assumptions and due to the significance of the related amounts, we determined this to be a key audit matter.

**Our
response**

Our audit procedures related to this matter included the following:

- ▶ Gaining an understanding of Group management's policy for recording and measuring business combinations.
- ▶ Reviewing the sales contract to gain an understanding of the transaction, the main contract clauses, and the documentation supporting the amounts paid.
- ▶ Reviewing the methodology used by Group management to determine the fair value of the identifiable assets acquired and the liabilities assumed in the business combination, checking that they are consistent with the applicable financial reporting framework, specifically on mathematical coherence and evaluating the reasonableness of the assumptions made.
- ▶ Reviewing the methodology used by Group management to determine the fair value of the identifiable assets acquired and the liabilities assumed in the business combinations with the involvement of our evaluation specialists, checking that they are consistent with the applicable financial reporting framework, specifically on mathematical coherence and evaluating the reasonableness of the assumptions made.
- ▶ Reviewing the accounting impact of the business combinations, verifying that they were correctly recorded in the consolidated financial statements.
- ▶ Reviewing the disclosures in the notes to the consolidated financial statements and evaluating whether they are in conformity with the applicable regulatory financial reporting framework.

Other information: Consolidated management report

Other information refers exclusively to the 2024 consolidated management report, the preparation of which is the responsibility of the parent's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and the Annual Report on Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we have verified that the information referred to in a) above has been provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2024 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent's directors and the audit committee for the consolidated financial statements

The directors of the parent are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee of the parent is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the parent's directors.
- ▶ Conclude on the appropriateness of the use by the parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ We plan and carry out the Group's audit to obtain sufficient and appropriate evidence regarding the financial information of the entities and or the business units as a basis for forming our opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the work carried out for the purpose of the Group audit. We are solely responsible for our audit opinion.

We communicate with the audit committee of the parent regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent with a statement that we have complied with relevant ethical requirements related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, the safeguards adopted to eliminate or reduce the related threat.

From the matters communicated with the audit committee of the parent, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of GREENERGY RENOVBLES, S.A. and its subsidiaries for the year ended 31 December 2024 comprising the XHTML file which includes the consolidated financial statements for the year then ended and the XBRL files with the marking-up carried out by the entity, which will form part of the annual financial report (the "digital files").

The directors of GREENERGY RENOVBLES, S.A. are responsible for submitting the annual financial report for the 2024 financial year in accordance with the formatting and mark-up requirements established by Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (the "ESEF Regulation"). For this reason, the Annual Report on Remuneration of Directors has been included in the consolidated management report for reference.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the parent's audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the parent's audit committee on February 26, 2025.

Term of engagement

The ordinary general meeting of shareholders held on May 7, 2024, appointed us as auditors of the Group for a period of one year, commencing the year ended December 31, 2024.

Previously, we were appointed as auditors by the shareholders for three years and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2019.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed in the original version in Spanish)

José Agustín Rico Horcajo
(Registered in the Official Register of
Auditors under No. 21920)

February 26, 2025

GREENERGY

**GREENERGY RENOVABLES, S.A.
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT
REPORT FOR THE YEAR ENDED
DECEMBER 31, 2024**

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2024 AND 2023

(Thousands of euros)

ASSETS	Notes	12.31.2024	12.31.2023
NON-CURRENT ASSETS		1,209,196	877,920
Intangible assets	Note 7	6,301	5,769
Software		596	61
Patents, licenses, trademarks, et al.		7	10
Goodwill	Note 5	5,698	5,698
Property, plant, and equipment	Note 6	920,259	729,981
Land and buildings		17	17
Plant and other PP&E		668,140	607,355
PP&E under construction and prepayments		252,102	122,609
Right-of-use assets	Note 8	59,921	33,829
Investments accounted for using the equity method	Note 3.1.6	1,841	-
Financial investments	Note 9	166,297	64,236
Equity instruments		40	40
Derivatives		165,054	63,467
Other financial assets		1,203	729
Deferred tax assets	Note 19	54,577	44,105
CURRENT ASSETS		666,018	388,416
Inventories	Note 10	196,773	142,847
Raw materials and other consumables		-	20
Plant under construction		185,234	135,943
Prepayments to suppliers		11,539	6,884
Trade and other receivables		82,348	112,134
Trade receivables	Note 11	45,431	44,517
Other accounts receivable	Note 20.5	3,586	343
Receivable from employees		252	211
Current tax assets	Note 19	5,190	16,084
Other receivables from public administrations	Note 19	27,889	50,979
Investments in group companies and associates	Note 9.2	1,053	-
Loans to group companies and associates		1,053	-
Financial investments	Note 9.1	3,203	9,913
Loans to companies		31	66
Derivatives		2,146	1,220
Other financial assets		1,026	8,627
Accruals		8,643	2,071
Cash and cash equivalents	Note 12	373,998	121,451
Cash in hand		373,998	108,071
Other cash equivalents		-	13,380
TOTAL ASSETS		1,875,214	1,266,336

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of financial position for the years ended December 31, 2024 and 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2024 AND 2023

(Thousands of euros)

EQUITY AND LIABILITIES	Notes	12.31.2024	12.31.2023
EQUITY		473,545	343,730
Equity attributed to the Parent company		473,975	343,972
Capital and reserves		337,643	298,340
Share capital	Note 13.1	10,253	10,714
Issued capital		10,253	10,714
Share premium	Note 13.2	198,912	198,912
Reserves	Note 13.3	86,076	70,635
(Shares and participation units of the Parent company)	Note 13.4	(17,415)	(32,988)
Profit for the year attributed to the Parent company		59,817	51,067
Unrealized gains (losses) reserve	Note 14	136,332	45,632
Hedging transactions		124,687	46,858
Currency translation differences		11,645	(1,226)
Minority interests	Note 15	(430)	(242)
NON-CURRENT LIABILITIES		782,820	584,596
Provisions	Note 16	9,618	14,308
Borrowings	Note 17	713,591	536,550
Bonds and other marketable debt securities		51,646	51,915
Bank borrowings		576,447	433,791
Finance lease liabilities		65,932	50,844
Derivatives		6,965	-
Other financial liabilities		12,601	-
Deferred tax liabilities	Note 19	59,611	33,738
CURRENT LIABILITIES		618,849	338,010
Provisions	Note 16	3,770	607
Borrowings	Note 17	304,361	220,496
Bonds and other marketable debt securities		108,088	68,430
Bank borrowings		119,808	144,186
Finance lease liabilities		4,890	3,043
Derivatives		1,465	3,932
Other financial liabilities		70,110	905
Trade and other payables		310,718	116,907
Suppliers		193,450	103,776
Other accounts payable		9,072	5,397
Employee benefits payable		4,552	2,550
Current income tax liabilities	Note 19	2,353	2,546
Other payables to public administrations	Note 19	4,801	2,556
Customer advances	Note 11	96,490	82
TOTAL EQUITY AND LIABILITIES		1,875,214	1,266,336

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of financial position for the years ended December 31, 2024 and 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEARS
ENDED DECEMBER 31, 2024 AND 2023
(Thousands of euros)

	Notes	12.31.2024	12.31.2023
CONTINUING OPERATIONS			
Revenue	Note 4	531,580	179,139
Sale of goods		527,590	176,588
Rendering of services		3,990	2,551
Other income	Note 20.5	2,580	-
Changes in inventory of finished products and work in progress	Note 10	82,637	97,424
Work performed by the entity and capitalized	Note 4	105,517	221,099
Cost of sales	Note 20.1	(512,004)	(340,700)
Employee benefits expense	Note 20.2	(37,946)	(24,771)
Other operating expenses	Note 20.3	(35,452)	(26,320)
Depreciation and amortization	Notes 6, 7, and 8	(24,248)	(17,946)
Gains (losses) and impairment of PP&E	Notes 6 and 24.2	(13,963)	-
Impairment losses		(17,174)	-
Gains (losses) from disposals		3,211	-
Other gains or losses		1,678	(1,362)
Negative differences in business combinations	Note 5	18,231	-
OPERATING PROFIT		118,610	86,563
Finance income	Note 20.4	1,375	1,806
Finance costs from interest accrued on debt	Note 20.4	(45,142)	(34,941)
Other finance costs	Note 20.4	(255)	(1,235)
FINANCE COST		(44,022)	(34,370)
Finance costs for companies consolidated using the equity method		(12)	-
PROFIT BEFORE TAX		74,576	52,193
Corporate income tax	Note 19	(14,976)	(1,138)
CONSOLIDATED PROFIT FOR THE YEAR		59,600	51,055
PROFIT (LOSS) ATTRIBUTED TO MINORITY INTERESTS		(217)	(12)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTED TO THE PARENT		59,817	51,067
Earnings (losses) per share	Note 13.6	2.11	1.72

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of profit or loss for the years ended December 31, 2024 and 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER
31, 2024 AND 2023

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands of euros)

	12.31.2024	12.31.2023
CONSOLIDATED PROFIT FOR THE YEAR (I)	59,600	51,055
OTHER COMPREHENSIVE INCOME RECOGNIZED DIRECTLY IN EQUITY		
Items which can be taken to profit or loss subsequently		
- Currency translation differences	12,871	(3,639)
- From cash flow hedges	103,772	96,633
- Tax effect	(25,943)	(24,158)
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN CONSOLIDATED EQUITY (II)	90,700	68,836
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD (I+II)	150,300	119,891
Attributable to:		
Parent company	150,517	119,903
Minority interests	(217)	(12)

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of comprehensive income for the years ended December 31, 2024 and 2023.

B) CONSOLIDATED STATEMENT OF ALL CHANGES IN EQUITY

(Thousands of euros)

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the year attributed to the Parent company	Unrealized gains (losses) reserve	Minority interests	Total
BALANCE AT DECEMBER 31, 2022	10,714	198,912	68,056	(19,728)	10,303	(23,204)	(238)	244,815
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2023	10,714	198,912	68,056	(19,728)	10,303	(23,204)	(238)	244,815
Total consolidated comprehensive income	-	-	-	-	51,067	68,836	(12)	119,891
Transactions with shares of the Parent company (net)	-	-	(7,168)	(13,260)	-	-	-	(20,428)
Changes in the consolidation scope, transfers, and other minor effects	-	-	(556)	-	-	-	8	(548)
Appropriation of profit from prior year	-	-	10,303	-	(10,303)	-	-	-
BALANCE AT DECEMBER 31, 2023	10,714	198,912	70,635	(32,988)	51,067	45,632	(242)	343,730
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2023	10,714	198,912	70,635	(32,988)	51,067	45,632	(242)	343,730
Total consolidated comprehensive income	-	-	-	-	59,817	90,700	(217)	150,300
Capital reduction	(461)	-	(36,078)	36,539	-	-	-	-
Transactions with shares of the Parent company (net)	-	-	564	(20,966)	-	-	-	(20,402)
Changes in the consolidation scope, transfers, and other minor effects	-	-	(112)	-	-	-	29	(83)
Appropriation of profit from prior year	-	-	51,067	-	(51,067)	-	-	-
BALANCE AT DECEMBER 31, 2024	10,253	198,912	86,076	(17,415)	59,817	136,332	(430)	473,545

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of changes in equity for the years ended December 31, 2024 and 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Thousands of euros)

	Notes	12.31.2024	12.31.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax		74,576	52,193
2. Adjustments to profit		88,660	55,764
a) Depreciation and amortization (+)	6 and 7	24,248	17,946
b) Impairment and losses (+/-)	24.2	17,174	3,448
e) Gains (losses) from derecognition and disposal of assets (+/-)	6 and 7	(3,211)	-
g) Finance income (-)		(1,375)	(1,806)
h) Finance costs (+)	20	45,142	34,941
i) Exchange gains (losses) (+/-)	20	5,794	1,235
k) Other income and expenses (-/+)	5	888	-
3. Changes in working capital		222,380	(30,463)
a) Inventories (+/-)	10	26,285	(25,824)
b) Trade and other receivables (+/-)	11	29,786	(35,533)
c) Other current assets (+/-)		(6,572)	(1,234)
d) Trade and other payables (+/-)		173,724	84,314
e) Other current liabilities (+/-)		3,163	(7,546)
f) Other non-current assets and liabilities (+/-)		(4,006)	(44,640)
4. Other cash flows from operating activities		(34,900)	(44,268)
a) Interest paid (-)	20	(45,142)	(34,799)
c) Interest received (+)		1,375	1,806
d) Income tax receipts (payments) (+/-)	20	8,867	(11,275)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		350,716	33,226
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments on investments (-)		(648,786)	(366,333)
b) Intangible assets	7	(36)	(18)
c) Property, plant, and equipment	6	(648,750)	(366,315)
7. Proceeds from disinvestments (+)		347,499	97,621
c) Property, plant, and equipment	6	339,863	95,843
e) Other financial assets	8	7,636	1,778
8. Cash flows from (used in) investing activities (7+6)		(301,287)	(268,712)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Proceeds from and payments on equity instruments		(20,402)	(25,602)
c) Acquisition of own equity instruments (-)	13	(33,737)	(41,575)
d) Disposal of equity instruments of the Parent company	13	13,335	15,973
10. Proceeds from and payments of financial liabilities		239,473	279,884
a) Issues (+)		500,365	526,362
1. Bonds and other marketable debt securities (+)		153,702	216,544
2. Bank borrowings (+)	17	264,857	309,818
4. Other borrowings (+)	17.2	81,806	-
b) Repayment and redemption of:		(260,892)	(246,478)
1. Bonds and other marketable debt securities (-)	17	(114,313)	(213,959)
2. Bank borrowings (-)	17	(146,197)	(31,014)
3. Leases (-)	17	(382)	(1,505)
12. Cash flows from financing activities (+/-9+/-10-11)		219,071	254,282
D) Net foreign exchange difference		(15,953)	(3,016)
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/-D)		252,547	15,781
Cash and cash equivalents at January 1	12	121,451	105,670
Cash and cash equivalents at December 31	12	373,998	121,451

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated cash flow statement for the years ended December 31, 2024 and 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. Group companies

1.1. General information

GREENERGY RENOVABLES, S.A. ("the Parent") was incorporated in Madrid on July 2, 2007 via public deed, as filed at the Mercantile Register of Madrid in Tome 24.430, Book 0, Folio 112, Section 8, Page M-439.423, 1st inscription. Its registered business and tax address, where it also performs its activities, is located at Calle Rafael Botí, nº 26, Madrid.

The corporate purpose of the Grenergy Group and the sectors in which it performs its activities are as follows: the promotion, commercialization, and construction of renewable energy installations, the production and commercialization of electric energy as well as any complementary activities, and the management and operation of renewable energy installations.

The Grenergy Group is present in Europe (Spain, Italy, the United Kingdom, Poland, Germany, and Romania), Latin America (Chile, Peru, Colombia, Argentina, and Mexico), as well as in the USA.

In each of the countries in which the Group operates, it has a parent company which conducts the outsourcing functions arranged under EPC (Engineering, Procurement, and Construction) and O&M (Operation and Management) contracts, or asset-management contracts using company personnel. The remaining subsidiaries are considered Special Purpose Vehicles (SPVs) where each of the solar parks or wind parks are located.

The breakdown of the subsidiaries which make up the Group is presented in Appendix I. In addition, the main changes in the consolidation scope corresponding to 2024 and 2023 are disclosed in Appendix II to the accompanying consolidated financial statements.

The shares of the Parent, Grenergy Renovables, S.A., have been listed on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges since December 16, 2019.

The Parent is in turn a member of the Daruan Group, the parent of which is Daruan Group Holding, S.L.U., a company resident in Spain.

1.2. Regulatory framework

The Greenergy Group performs its activity in a regulated environment with different characteristics depending on the country in which it operates. The Group's regulatory framework is disclosed in Appendix III. No relevant matters arose in this respect during 2024 which had a significant impact on the consolidated financial statements.

2. Basis of presentation

2.1 True and fair view

The annual consolidated financial statements of Greenergy Renovables, S.A. corresponding to FY 2023 were approved by the general shareholder meeting held on May 7, 2024.

The consolidated financial statements corresponding to FY 2024, which were authorized for issue by the Board of Directors of Greenergy Renovables, S.A. on February 25, 2025, as well as those of its investees, will be submitted for approval by shareholders at their respective general meetings. It is expected that they will be approved without modification.

Greenergy's annual 2024 consolidated financial statements were prepared based on the accounting records held by Greenergy Renovables, S.A. and the remaining entities which comprise the Group, in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), and in conformity with Regulation (EC) 1606/2002 of the European Parliament and Council.

They were prepared using the historical cost approach, though modified by the fair value recognition criteria applied to derivative financial instruments, business combinations, and defined benefit pension plans.

The preparation of the consolidated financial statements under IFRS-EU requires the use of certain significant accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant, are disclosed in Note 2.3.

The Group's directors have prepared the accompanying consolidated financial statements on a going-concern basis.

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These consolidated financial statements give a true and fair view of Greenergy's consolidated equity and consolidated financial position at December 31, 2024, as well as the consolidated results of its operations, changes in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended.

2.2 Adoption of International Financial Reporting Standards (IFRS)

- a) Standards and interpretations approved by the European Union and applied for the first time during the current reporting period.

The accounting policies used to prepare the accompanying consolidated financial statements are the same as those applied in the prior year, except for the following amendments which were applied for the first time during the current year:

Standard, interpretation or amendment	IASB application date
Supplier Finance Arrangements (Amendments IAS 7 and IFRS 7)	January 1, 2024

The amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" clarify the characteristics of financing arrangements and introduce new disclosures to help users of financial statements understand the effects of these arrangements on liabilities, cash flows, and exposure to liquidity risk.

These disclosures are presented in Note 17.3.

- b) Standards and interpretations issued by the IASB not yet applicable in the current reporting period

The Group intends to apply the standards, interpretations, and amendments to standards issued by the IASB, not mandatory in the European Union, when they become effective and to the extent applicable. Although the Group is currently assessing their impact, based on the analysis performed to date, the Group estimates that their initial application will not have a significant impact on the consolidated financial statements, except for the following the standards, interpretations, and amendments issued:

Standard, interpretation or amendment	Date of adoption by the EU	Date of application in the EU	Date of application by the IASB
Renewable electricity contracts (Amendments to IFRS 9 and IFRS 7)	Pending	Pending	January 1, 2026
IFRS 18 "Presentation and Disclosure in Financial Statements"	Pending	Pending	January 1, 2027

Amendments to IFRS 9 and IFRS 7: Renewable energy contracts

These amendments allow for a better accounting reflection of renewable energy contracts in the financial statements via the following amendments to IFRS 9 and IFRS 7:

- they clarify the application of own use requirements;
- they allow for hedge accounting when these contracts are used as hedging instruments; and
- they add new disclosures to understand the effect of these contracts on financial performance and cash flows.

The amendments become effective for years beginning on or after January 1, 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

Amongst other changes, IFRS 18 mainly introduces three new requirements to improve disclosure when reporting financial performance and provide investors with a better basis for analyzing and comparing companies:

- It improves comparability of the statement disclosing financial performance by introducing three new categories (operating, investing and financing), as well as new subtotals: operating profit (loss) and profit (loss) before financing and income tax.
- It provides greater transparency for performance measures which Management defines, introducing new guidelines and disclosures.
- It includes guidelines to provide a more useful grouping of information in the financial statements.

This standard will be applicable as from January 1, 2027.

2.3 Responsibility for the information presented and significant estimates

The Parent's Board of Directors is responsible for the information included in these consolidated financial statements.

The most significant judgments and estimates necessary for application of the accounting policies described in Note 3 are as follows:

- Impairment losses on certain assets (Notes 3.4, 3.10, 6, 7, and 11)

The probability of occurrence and amounts corresponding to certain provisions and contingencies (Notes 3.15 and 16)

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- The recognition of income based on degree of project completion (Note 3.14)
- The market value of derivatives (such as interest rate swaps and hedging instruments for energy sales prices) (Notes 3.9 and 17.5)
- The recoverability of deferred tax assets (Notes 3.12 and 19).

Although these estimates were made based on the best information available regarding the events analyzed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognizing the effects of the change in estimates under the appropriate heading in the consolidated statement of profit or loss.

2.4 Comparison of information

For comparative purposes the accompanying consolidated financial statements are presented together with the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year ended December 31, 2023.

2.5 Seasonality

Given the activity in which the Group companies engage, their transactions are not significantly cyclical or seasonal in their nature.

2.6 Climate change

The accompanying consolidated financial statements were prepared taking into account the provisions of the informative document issued by the International Accounting Standards Board (IASB) in November 2020, which included disclosure requirements with respect to climate change.

In 2024, the Group launched its ESG Roadmap 2024, aligned with the objectives and commitments established in the new strategic sustainability plan, the ESG Roadmap 2024-2026. This plan marks the beginning of a new stage in Grenergy's sustainability strategy, with specific actions aimed at ESG risk management, environmental impact mitigation, and the promotion of initiatives designed for purposes of adapting to climate change. The Roadmap is comprised of 6 dimensions and 17 levers, of which 44 objectives to be fulfilled based on a battery of more than 100 measures over a three-year period are worth highlighting.

At the beginning of the year, the Climate-Related Risks and Opportunities Report 2023 was published, aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Given the nature of its activities, Grenergy contributes directly to the fight against climate change, enabling the energy transition and decarbonization of the economy.

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During 2024, the dual materiality analysis was also updated in accordance with the requirements established in the Corporate Sustainability Reporting Directive (CSRD), which requires companies to perform and update their dual materiality assessment periodically so as to ensure that relevant ESG impacts, risks, and opportunities are adequately identified and reported.

The Group has also developed its Biodiversity strategy, in line with the recommendations provided by the Taskforce on Nature-Related Financial Disclosures (TNFD). This strategy establishes the framework for identification, management, and reduction of impacts on biodiversity, promoting solutions which contribute to the regeneration and conservation of ecosystems in the regions where Greenergy operates.

Sustainability permeates all of Greenergy's decisions, generating a positive environmental and social impact on the surroundings and local communities, thereby contributing to the well-being of the planet, social development, equal opportunities, and respect for human rights.

Analysis measures:

- The scope 1, 2, and 3 greenhouse gas emissions that Greenergy generates directly or indirectly in its activity are measured in accordance with the criteria established in the international GHG Protocol standard and the ISO 14064 standard. The analysis carried out for this purpose includes the emissions corresponding to all GHGs relevant to Greenergy. Greenergy's identification of emission sources and carbon footprint calculations for 2024 obtained independent external verification for their alignment with the principles and requirements of international standard UNE EN ISO 14064-1:2019.
- The measures established in the Net Zero by 2040 Strategy were implemented, bringing Greenergy ten years ahead of European and national commitments such as the EU Green Deal and the National Integrated Energy and Climate Plan ("PNIEC" in its Spanish acronym). This strategy has both medium-term objectives (60% reduction in absolute GHG emissions for scopes 1 and 2 and 50% reduction in relative GHG emissions (with respect to sales) for scope 3) as well as long-term objectives (carbon neutrality for scopes 1, 2, and 3), with 2021 as the base year and weighting the reduction objectives based on sales so as to take the Group's growth into account.
- The degree of eligibility and alignment of revenue, OPEX, and CAPEX corresponding to FY 2024 was presented in accordance with the Environmental Taxonomy.

3. Accounting principles and policies and measurement criteria

3.1. Consolidation principles

3.1.1 Subsidiaries

All companies over which Greenergy Renovables, S.A. exercises control are considered subsidiaries. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity. When assessing whether the Group controls another company, the existence and effect of potential voting rights exercisable at the date to which the assessment relates is taken into account together with possible agreements with other shareholders.

The subsidiaries have been fully consolidated; all their assets, liabilities, income, expenses and expenses have been included in the consolidated financial statements after the corresponding adjustments and eliminations in respect of intra-group transactions have been made. Subsidiaries are excluded from consolidation from the date on which they no longer form part of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method. Acquisition cost is the fair value of the assets delivered, equity instruments issued, and liabilities incurred or assumed at the exchange date, plus any costs directly attributable to the acquisition. Any excess of the acquisition cost over the fair value of the identifiable net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of profit or loss. This last case is considered a "bargain purchase" and is accounted for in accordance with IFRS 3.

The intangible assets acquired via a business combination are recognized separately to goodwill if the recognition criteria for assets are fulfilled, that is, if they can be separated or arise from legal or contractual rights and when their fair value can be reliably measured.

Identifiable assets acquired and liabilities or contingent liabilities assumed in a business combination are initially measured at their fair values as of the acquisition date, regardless of the percentage of minority interests.

When loss of control over a subsidiary occurs, for exclusive purposes of the consolidation, the gains or losses recognized in the separate financial statements of the company which is reducing its interests must be adjusted by the amount which arose from the reserves held in consolidated companies and generated from the acquisition date, as well as the amount which arose from income and expenses generated by the subsidiary in the year until the date on which control is lost.

With respect to the interest held by external partners, their interest in equity is recognized under "Equity" as "Minority interests" in the Group's consolidated statement of financial position. Likewise, profit for the year attributable to external partners is recorded under "Profit (loss) attributed to minority interests" in the consolidated statement of profit or loss.

3.1.2 Investments in associates and joint ventures

Associates

Companies over which the Group exercises significant influence but not joint control are considered associates. Significant influence is the power to participate in the decision-making process for the investee's financial and operating policy but does not represent control or joint control over those policies.

Under the equity method, an investment in an associate is initially accounted for in the consolidated balance sheet at cost and is subsequently adjusted to recognize the Group's share in the results and other comprehensive income generated by the associate or joint venture. When the Group's share in the losses generated by an associate exceeds its interest in the associate, the Group discontinues recognizing its share in further losses. Additional losses are only recognized to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method starting from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate, any excess investment cost over the Group's interest in the net fair value of the investee's identifiable assets and liabilities is recognized as goodwill and included in the carrying amount of the investment. Any excess of the Group's interest in the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss for the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate.

The Group ceases to use the equity method from the date on which the investment is no longer considered to correspond to an associate. When the Group retains an interest in the former associate and the retained interest corresponds to a financial asset, the Group measures the retained interest at its fair value at that date and this fair value is deemed to be its fair value on initial recognition, in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued and the fair value of the retained interest, as well as the proceeds from the disposal of a portion of the interest in the associate or joint venture, is included when determining the gain or loss on disposal of the associate.

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When the Group reduces its ownership interest in an associate, but continues to use the equity method, the Group reclassifies the proportion of the gain or loss that had previously been recognized in other comprehensive income in connection with the reduced ownership interest to profit or loss if said gain or loss would also be reclassified to profit or loss on disposal of the related assets or liabilities.

When a Group company carries out transactions with an associate, the profits and losses resulting from said transactions are only recognized in the Group's consolidated financial statements to the extent of the interests in the associate that are not related to the Group. The associate companies included in the consolidation scope are listed in Note 3.1.6 and 23.1. All said entities use the same reporting period as the Group.

Joint Arrangements

Joint arrangements are those in which management of the investee company (multi group) is carried out by a Group company and one or more third parties external to the Group, and in which the parties act jointly to direct the relevant activities, and decisions regarding these activities require the unanimous consent of all the parties.

The Group applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as joint operations or joint ventures, depending on each investor's contractual rights and obligations. The Group has evaluated the nature of its joint arrangements and determined them to be joint operations.

Joint arrangements are considered to be joint operations when the party to the arrangement has direct rights and obligations for its proportionate share of the assets and liabilities of the arrangement.

The financial statements of joint operations are consolidated with those of the Parent in proportion to its share therein, so that the aggregation of balances and subsequent eliminations are performed in proportion to the share

held by the Group in the assets and liabilities, as well as in the income and expenses of these operations, provided that they have been carried out with third parties or with the other operator.

The assets and liabilities of the operations are presented in the consolidated statement of financial position, classified according to their specific nature. Similarly, income and expenses arising from joint operations are presented in the consolidated statement of profit or loss in accordance with their nature.

For more detailed information on joint operations, see Note 18.

3.1.3 Prior standardization of the balances recognized in the separate financial statements

Before proceeding to perform the eliminations upon consolidation, the reporting periods, measurement criteria, and internal operations were standardized.

The financial statements of the companies included in the consolidation scope and used for consolidation purposes correspond to the financial year ended December 31, 2024.

In order to standardize internal operations, the amounts recognized for balances arising from internal transactions which were not in agreement, or those for which there were amounts pending recognition, the appropriate adjustments were made to perform the subsequent eliminations.

In order to standardize the groupings, when the structure of the financial statements of a Group company did not agree with that of the annual consolidated financial statements, the necessary reclassifications were performed.

3.1.4 Functional and presentation currency

The items corresponding to each of the Group companies included in the Group's consolidated financial statements are measured and reported using the currency of the main economic environment in which the Parent operates. Although the Group carries out operations in Chile, Colombia, Peru, Argentina, Mexico, Poland, Romania, the United Kingdom, and the United States, its consolidated financial statements are presented in euros, the functional and presentation currency of the Parent. Given the magnitude of the figures, the amounts are expressed in thousands of euros, unless otherwise indicated. Likewise, each of the Group companies presents the currency of the country in which it operates as its functional currency, except for the entities in Chile, Argentina, and Peru, which use the US dollar as their functional currency. Transactions in currencies other than the Group's functional currency are considered foreign currency transactions.

3.1.5 Transactions between companies included in the consolidation scope

Subsequent to the standardizations described in the previous section, the reciprocal credits and debits as well as income and expenses, and results from internal transactions not carried out with respect to third parties, were eliminated in the consolidated financial statements.

3.1.6 Main transactions for the year

The main transactions carried out during 2024 which affect the consolidation scope were as follows:

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- Acquisition of 100% of the Chilean companies Solar Elena, SpA and Solar Antofagasta, SpA (Note 5).
- Fulfillment of the suspensive clauses that had not yet been fulfilled at December 31, 2023 for the sale of 100% of the Duna & Huambos wind park (77 MW) and the Matarani solar park (97 MW) in Peru, amounting to a combined total of 138 million euros (Notes 6 and 10). The sale of Duna & Huambos generated capital gains amounting to 3,211 thousand euros, recognized under "Gains (losses) from disposals" in the accompanying consolidated statement of profit or loss. In contrast, the sale of Matarani generated income amounting to 72,451 thousand euros, recognized under "Sale of goods" in the accompanying consolidated statement of profit or loss.
- Sale of 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar parks in Chile for an enterprise value of 926 million euros, including approximately 48 million euros based on the achievement of certain milestones (earn-outs) (Notes 6 and 10). These sales represented income in 2024 amounting to 341,452 thousand euros, recognized under "Sale of goods" in the accompanying consolidated statement of profit or loss. The sale of these two parks will continue contributing income arising from construction activities and earn-outs during 2025 and beyond.
- Other transactions: acquisition of 50% of a company in Peru consolidated using the equity method given the 50% ownership interest held and the lack of control over the company.

The main transactions carried out during 2023 which affected the consolidation scope were as follows:

- Acquisition of 60% of the US company Sofos Harbert Renewable Energy, LLC, thereby attaining 100% ownership of said entity (Note 5).
- Acquisition of a 9.6 MW solar park in Chile via acquisition of 100% of the shares of the Chilean company GR Guindo, SpA for an amount of 9.6 million euros. This transaction was analyzed based to IFRS 3 "Business Combinations", performing a simplified concentration test to assess whether the acquired activities or assets constitute a business. Given that the fair value of the gross assets acquired was mainly concentrated in a single identifiable asset that cannot be used separately from the asset acquired, the Group considered that this transaction corresponds to an acquisition of assets. Consequently, an asset was recognized corresponding to the

photovoltaic solar park acquired, the acquisition costs were capitalized, and no deferred tax or contingent liability was recognized as a result of this transaction (Note 6).

- Sale of the 150 MW Belinchón solar park (Spain). The sale of this park generated capital gains in the amount of 68 million euros (Notes 6 and 10).
- In 2023, the Group agreed upon the sale of 100% of two photovoltaic solar parks with a total capacity of 297 MW in Spain (Tabernas and José Cabrera) to a third party, the enterprise value of which amounted to 270.6 million euros. This sale is subject to fulfillment of certain suspensive clauses which had not been fulfilled at December 31, 2024 and 2023 (Note 10).

3.2. Goodwill and business combinations

Acquisition of control over a subsidiary by the Parent constitutes a business combination and is measured using the acquisition method. When the interests held are subsequently consolidated, the capital investment in the subsidiary is usually eliminated on the basis of the values resulting from application of the acquisition method (described below) on the date on which control is obtained.

Business combinations are accounted for using the acquisition method, which requires identification of the acquisition date, calculation of the cost of the combination, and recognition of the identifiable assets acquired and liabilities assumed at their acquisition-date fair values.

Goodwill or negative goodwill arising on the combination is calculated as the difference between the aggregate of the acquisition-date fair value of the recognized assets acquired and liabilities assumed and the cost of the business combination.

the cost of a business combination is the aggregate of:

- the acquisition-date fair value of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued; and
- the fair value of any contingent consideration which depends on future events or the fulfillment of predetermined conditions.

The cost of the business combination does not include expenses related to the issuing of any equity instruments or financial liabilities delivered in exchange for the items acquired.

Likewise, neither fees paid to legal advisors or other professionals involved in the transaction, nor expenses incurred internally on such items, are included in the cost of the combination. These amounts are taken directly to profit or loss.

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In a business combination achieved in stages, so that prior to the acquisition date (the date on which control is obtained) there already was a previous investment, goodwill or the negative difference corresponds to the difference between:

- The cost of the business combination plus the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and,
- the value of the identifiable assets acquired less the liabilities assumed, determined in the manner described above.

Any gain or loss arising from measurement at fair value at the date control of the prior interest held in the acquired company is obtained is recognized in the consolidated statement of profit and loss or other comprehensive income, as applicable. In prior periods, the acquirer may have recognized changes in the value of its interest in the acquiree in other comprehensive income. In this case, the amount recognized in other comprehensive income will be recognized on the same basis as would be required if the acquirer had directly disposed of the interest it previously held. Further, the cost of the business combination is presumed to be the best reference for estimating fair value at the acquisition date of any previously held equity interest.

Should a bargain purchase gain exceptionally arise from the business combination, this will be recognized as income in the consolidated statement of profit or loss.

If the initial accounting for a business combination cannot be completed at the end of the period in which the combination occurs, the acquirer will report the provisional amounts in its financial statements corresponding to the items for which the accounting is incomplete. Said provisional amounts may be adjusted within the period required to obtain the necessary information. However, the measurement period may not exceed one year counting from the acquisition date. The effects of any such adjustments made within this period are recognized retroactively, modifying any comparative information if necessary.

Subsequent changes in the fair value of the contingent consideration are recognized in profit or loss, except where the contingent consideration has been classified as equity, in which case subsequent changes in fair value are not recognized.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or jointly controlled entity at the date of acquisition.

Any excess of the investment cost in the consolidated companies over the corresponding underlying carrying amounts acquired, adjusted at the date of first-time consolidation, is recognized as follows:

1. Where the excess can be allocated to specific assets of the company acquired: by increasing the value of assets (or reducing the value of liabilities) whose fair values were higher (lower) than the carrying amounts at which they had been recognized in the acquirees' balance sheets and which were accounted for in a similar manner to the Group's same assets (liabilities): amortization/depreciation, accruals, etc.
2. Where the excess can be allocated to specific intangible assets: by recognizing the excess explicitly in the consolidated balance sheets provided that the fair value at the date of acquisition can be measured reliably.
3. The remaining amount is recognized as goodwill, which is allocated to one or more specific cash-generating units.

Goodwill is only recognized when it has been acquired for consideration and therefore represents a payment made by the acquirer in anticipation of future economic benefits from the assets of the acquired company that cannot be identified and recognized individually and separately. Goodwill is not amortized but impairment tests are performed at least once a year. At the end of each annual reporting period, the Group analyzes whether there are any indications of impairment relating to its assets or cash-generating units to which goodwill has been assigned. If any such indications are detected, it performs an "impairment test" to determine the potential loss of value that may reduce the recoverable amount of said assets to below their carrying amount. Should it be necessary to recognize impairment losses for a cash-generating unit to which all or a portion of goodwill has been assigned, the carrying amount of the corresponding goodwill is first reduced. If the impairment provision is more than the carrying amount of goodwill, then the rest of the assets constituting the cash-generating unit are written down for impairment, *pro rata*, on the basis of the carrying amount of each asset in the unit, to the higher of fair value less costs to sell, value in use and zero. Impairment loss allowances recognized for goodwill are not reversed in subsequent periods.

On disposal of a subsidiary, the amount attributable to goodwill is included in the determination of gains or losses on disposal.

If, subsequent to acquiring control, transactions are carried out for the sale or purchase of interests in a subsidiary without loss of control, the impact of these transactions without change of control are accounted for in equity and consolidation goodwill is not modified.

3.3. Intangible assets

Intangible assets are considered to be identifiable non-monetary assets, without physical substance, which arise as a result of a legal business or are developed internally. Only those assets are recognized whose cost can be estimated reliably and from which the Group considers it probable that future economic benefits will be generated.

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Intangible assets are initially recognized at acquisition or production cost, and subsequently they are measured at cost less any accumulated amortization and impairment losses.

Licenses and trademarks

Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization and impairment. Amortization is calculated using the straight-line method to allocate the cost of licenses and trademarks over their estimated useful lives.

Software

This heading includes the amounts paid to acquire software or user licenses for programs and computer applications, provided that they are expected to be used for several years. They are amortized systematically on a straight-line basis over a period of four years.

Expenses for maintenance or global reviews of the systems, or recurring expenses as a consequence of the modification or upgrading of these applications, are recognized directly as expenses in the year in which they are incurred.

Derecognition of intangible assets

Intangible assets are derecognized as soon as they are disposed of or when future economic benefits from their use or disposal are no longer expected. Gains or losses arising from the derecognition of an intangible asset (measured as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in profit or loss when the asset is derecognized.

3.4. Property, plant, and equipment

PP&E items correspond to those assets owned by the Group for use in production or for the provision of goods and services, or for administrative purposes, and which are expected to be used over more than one period.

The assets comprising PP&E are recognized at acquisition cost (updated as per various legal provisions, if applicable) or production cost, less accumulated depreciation and any impairment losses.

In addition, the Group considers "PP&E under construction" to include those expenses incurred in the development from the early stage, defined as the moment when the Group starts applying for interconnection, and/or secures a significant part of the land where the plant is to be located, and/or defines the financing and structuring strategies for the sale of energy generated by the plant (expenses arising from performance of electricity studies for connection of the projects, preparation of the environmental impact statement, basic/detailed engineering work for industry projects, performance of topographical, hydrological, and geotechnical

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activities during the project, environmental commitments, electrical/environmental/urban/archaeological pre-feasibility studies, consulting services for technical assistance, as well as personnel expenses for employees directly involved in the development of projects), as well as in the construction of certain plants which are still under construction and which will be operated by the Group once they have been started up.

The cost of PP&E constructed by the Group is determined following the same principles as those used for acquisitions of PP&E items. "Work performed by the entity and capitalized" records all the construction costs associated with the EPC contract (Engineering, Procurement, and Construction) which the Group incurs in the construction of parks for their subsequent operation, given that it is Grenergy constructing its own park. These expenses correspond to the cost of labor, materials, installation, assembly, and start-up for the parks. It is Grenergy who designs and constructs its own park with its own personnel, resorting to subcontractors for certain work performed under supervision of the different construction managers (Grenergy employees). These subcontracting costs are also included under "Work performed by the entity and capitalized."

Costs incurred to expand, upgrade, improve, substitute or renovate PP&E items which increase productivity, capacity or efficiency, or extend the useful life of the asset, are recognized as a greater cost of said assets with the corresponding derecognition of the assets or items that have been substituted or renovated.

The acquisition cost of PP&E items which require a period of more than one year to be readied for use includes those financial expenses accrued before being readied for use in accordance with the criteria described in IAS 23. In contrast, finance interest accrued subsequent to said date or related to financing acquisition of the remaining PP&E items, does not increase the acquisition cost and is recognized in the consolidated statement of profit or loss for the year in which said interest accrues.

The costs incurred for refurbishing leased premises are included under the heading for plant, depreciated systematically on a straight-line basis over a period of 8 years and never exceeding the duration of the lease agreement.

Plant and PP&E under construction include the cost of the operating licenses acquired as a consequence of the business combinations, depreciated over their useful life (25-30 years).

Conservation, repair, and maintenance expenses that do not increase the useful lives of assets are charged to the consolidated statement of profit or loss of the year in which they are incurred.

Depreciation is calculated systematically on a straight-line basis over the estimated useful life of each asset, based on the acquisition or production cost less the residual value, as follows:

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	Years of useful life
Machinery and technical installations	5-12
Solar and wind parks	25-30
Batteries	25
Transport equipment	5-10
Furniture and fixtures	10
Data processing equipment	4
Other PP&E items	6-8

The useful life of the parks was determined based on the useful lives of the main components (panels, structures, inverters, etc.) which comprise the parks and are certified by their manufacturers, since the Group considers these materials will generate normal returns during the period. Residual values are not taken into account for purposes of depreciation.

In addition, the Group on occasion has to cover significant costs with respect to the closing of installations recognized under PP&E, corresponding to dismantling costs or other related costs, so that the consolidated statement of financial position includes provisions for these items (Notes 6 and 16). The estimate of the present value of these costs is recognized as a greater carrying amount for the asset with a credit to "Provisions" when the asset is initially put to use. This estimate is revised periodically so that the provision reflects the present value of all future estimated costs. The Group applies a risk-free rate to financially discount the provision given that the estimated future cash flows to settle the obligation reflect the specific risks of the corresponding liability. The risk-free rate used corresponds to the returns generated, at the closing date of the reporting period, of the government bonds with sufficient market depth and solvency and a similar maturity to that of the obligation in question. The change in the provision due to financial discounting is recognized with a charge to "Finance costs from interest accrued on debt" in the consolidated statement of profit or loss.

The values and remaining life of these assets are reviewed at each reporting date and adjusted if necessary.

3.5. Impairment losses on intangible assets and PP&E

At each annual reporting date (in the case of goodwill or whenever there are indications of impairment for other assets), the Group performs impairment tests on the corresponding items to estimate their recoverable amount should it have been reduced to below their carrying amount.

The recoverable amount is the higher of fair value less costs to sell or 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.

Recoverable amounts are calculated for each cash-generating unit (CGU), although for property, plant and equipment, whenever possible, impairment is calculated for each individual asset. Cash-generating units are generally defined by the Group's directors as the renewable energy power plant or groups of such plants being operated by the Group. However, in the case of the United States, where the Group is not yet operating any power plants, the entire geographical area corresponding to the United States is considered a single CGU.

At the end of each annual reporting period, the directors analyze whether there are any indications of impairment for its operational renewable energy plants (changes in interest rates, changes in price curves, country risk, regulatory risk), unless an event indicating impairment is detected, in which case this analysis will be performed more frequently. When reviewing indications of impairment, which includes declining or negative results, negative cash flows or expected instability for future energy prices, the Group uses, amongst others, the financial forecasts corresponding to each asset. These financial forecasts are characteristically structured to determine project costs (in the construction phase as well as in the operating phase) and estimate income during the life of the plant.

Should it be necessary to recognize impairment losses for a CGU unit to which all or a portion of goodwill has been assigned, the carrying amount of the corresponding goodwill is first reduced. If the impairment provision is more than the carrying amount of goodwill, then the rest of the assets constituting the CGU unit are written down for impairment, *pro rata*, on the basis of the carrying amount of each asset in the unit, to the higher of fair value less costs to sell, value in use and zero.

When an impairment loss subsequently reverses (which is not permitted in the specific case of goodwill), the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, which cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. The reversal of an impairment loss is recognized as income.

In 2024, the Group recognized impairment losses for PP&E amounting to 17,174 thousand euros (2023: 0 euros) (Note 6).

3.6. Leases

The Group as lessee: IFRS 16 "Leases" establishes the principles for recognizing, measuring, and presenting leases together with the related disclosure requirements, with a view to guaranteeing that both the lessee and the lessor provide the relevant information to ensure fair presentation of lease transactions. IFRS 16 provides a single accounting model for the lessee, according to which the lessee must recognize the right-of-use assets and the corresponding lease liabilities for all lease contracts.

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At inception of a contract, the Group assesses whether it is a lease agreement or includes a lease. If the contract is or contains a lease, the Group recognizes a right-of-use asset and a lease liability for all lease contracts in which it is the lessee, except in the case of short-term leases (defined as leases with a term of 12 months or less) and leases of low-value assets (less than 5 thousand US dollars). For these leases, the Group recognizes the lease payments on a straight-line basis over the lease term, unless a different approach more faithfully reflects the time pattern over which the economic benefits of the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments, discounted using the implicit rate in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

As defined in IFRS 16, the incremental borrowing rate should be calculated as the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment. The incremental borrowing rate of the Group's loans is comprised of a risk-free variable reference rate, adjusted by a financial spread.

The selection of the reference rate is in line with the currency in which the lease's cash flows are denominated, and for a term aligned with the lease term. The Group's reference rates are the Euribor and Libor.

The financing spread adjustment refers to the premium above the reference rate at which an entity can finance itself. The methodology followed to calculate this adjustment is based on the cost of external debt issued by the Group.

Lease payments included in the measurement of lease liabilities comprise the following:

- Fixed lease payments (including fixed payments in kind), less any incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the inception date.
- The amount expected to be paid by the lessee by virtue of residual value guarantees.
- The exercise price of purchase options, if the Group is reasonably certain to exercise them.
- Lease termination penalty payments, if the lease term reflects the exercise of a lease termination option.

Lease liabilities are presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease payment (using the effective interest method) and reducing the carrying amount to reflect lease payments made. The Group measures the lease liability again (and

makes an adjustment to the right-of-use asset) whenever:

- The lease term has changed or a significant event or change in circumstances has occurred that results in a change in the assessment with respect to exercising a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- Lease payments vary due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an original discount rate (unless the change in lease payments is due to a change in a variable interest rate, in which case a revised discount rate is used).
- A lease agreement is modified without being accounted for as a separate lease, in which case the lease liability is remeasured based on the term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during 2024 and 2023 since their impact was not significant.

The right-of-use asset comprises the initial valuation of the corresponding lease liability, the lease payments made on or before the inception date, less any lease incentives received and initial direct costs. Subsequently, it is measured at cost, less accumulated depreciation and any accumulated impairment losses.

In addition, the Group classifies the following items as inventories: the depreciation of the right-of-use assets and the accrued expense of the finance lease liabilities related to the rental of land incurred in the initial stages of design, development, and construction of solar power plants that will be subsequently sold by the Group (Note 3.11). Until these plants become operational, the Group capitalizes the depreciation expense of the right-of-use asset as an increase in the carrying amount for the plant, in accordance with IAS 2.

For the remaining assets, depreciation is calculated by applying the straight-line method to the cost of the right-of-use asset.

If a lease involves transfer of ownership of the underlying asset or the cost of the right-of-use asset reflects the intention of the Group to exercise a purchase option, the right-of-use asset is amortized/depreciated over the useful life of the underlying asset.

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Right-of-use assets are presented as a separate line item in the balance sheet. The right-of-use assets are amortized/depreciated over the shorter period of the lease term or the useful life of the underlying asset.

The lease term ranges between 25 and 30 years in the case of land.

In order to determine the lease term of the land for the construction of renewable energy plants, the non-cancellable term of the contract was used. The same criterion was applied for the leases of buildings corresponding to the Group's offices in the different geographical areas, except for those located in Spain, for which the Group assumed a longer lease term since this is where its headquarters are located. Thus, it was considered reasonably safe to exercise the extension option included in these agreements.

When determining whether an extension option is reasonably certain to be exercised, the Group considers historical evidence of how leases with similar characteristics behave, as well as any changes in general economic conditions, or factors specific to the type of asset, that may arise. In addition, the Group considers all relevant facts and circumstances that create an economic incentive. As indicated in IFRS 16, this includes significant lease improvements which have been carried out or are expected to occur during the lease term, and which are expected to generate a significant economic benefit to the lessee when a lease extension or termination option becomes exercisable.

At the end of the reporting period, the Group analyzes the values of its non-current assets to determine whether there is any indication those assets may have suffered an impairment loss. Should the corresponding impairment test become necessary given the existence of impairment indicators relating to the CGU, the Group's approach will be to compare the carrying amounts of the CGUs, which includes the lease assets, and their recoverable amounts, determined using a discounted cash flow model. The present value of estimated future cash flows excludes lease payments which depend on the determination of the lease liability, which is why the lease liability recognized in the consolidated statement of financial position is not deducted from the right-of-use asset for purposes of determining the recoverable amount.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability or the right-of-use asset. The corresponding payments are recognized as an expense in the period in which the event or circumstance that triggers said payments occurs and are included under "Other operating expenses" in the consolidated statement of profit or loss (Note 20.3).

As a practical expedient, IFRS 16 permits the lessee not to separate the non-lease components and instead to account for any lease and non-lease components as a single agreement. The Group has not applied this practical expedient. For those contracts that contain a lease component and one or more additional lease or other non-lease components, the Group allocates the contractual consideration to each lease component based on the

relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.7. Financial instruments

A financial instrument is any contract that simultaneously gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. The Group only recognizes financial instruments in the statement of financial position when it becomes party to such a type of contract.

In the accompanying consolidated statement of financial position, financial assets and liabilities are classified as current depending on whether their maturity is equal to or less than twelve months from the reporting date. In the case of longer maturities, they are classified as non-current.

The financial assets and liabilities which the Group most frequently owns are the following:

- Trade receivables
- Financing received from financial institutions and suppliers
- Securities, both those representing debt (obligations, bonds, letters of credit, etc.) or equity instruments of other entities (shares) or interests held in collective investment institutions.

a) Financial assets

Based on the characteristics of the contractual cash flows and the entity's business model for managing its financial assets, the Group recognizes the financial assets it holds in the following categories:

- Assets at amortized cost: these financial assets are held in order to collect contractual cash flows which, based on their contractual terms, give rise to cash flows on specified dates that are solely payments of principal and interest.

This category includes "Trade and other receivables," which are measured at market value at the moment of their recognition in the statement of financial position. The Group recognizes the corresponding impairment provisions for any differences between the recoverable amount of its accounts receivable and the carrying amounts at which they are recognized in accordance with the previous paragraph. Said provisions are recognized in accordance with the expected losses. The Group has carried out an analysis of expected losses and concluded that this IFRS does not have any significant effect on the annual consolidated financial statements for the years 2024 and 2023.

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- Financial assets at fair value through other comprehensive income: these are assets held with the objective of both obtaining contractual cash flows from them and selling them, and, based on the contractual terms, the cash flows are received on specified dates that are solely payments of principal and interest. Interest, impairment losses, and currency translation differences are recognized in profit or loss as per the amortized cost model. The remaining changes in fair value are recognized in consolidated equity balances and can be reclassified to the consolidated statement of profit or loss when sold.

However, in the cases of equity instruments, provided they are not held for trading, they can be measured under this category without the amounts recognized in consolidated equity subsequently being reclassified to the consolidated statement of profit or loss upon their sale, with only dividends received being recognized in profit or loss.

- Financial assets at fair value through profit or loss: this category includes the remaining financial assets not described in the previous categories.

b) Financial liabilities

Financial liabilities are classified based on the agreed-upon contractual terms and taking into account the economic substance of the corresponding transactions.

Bank borrowings and other remunerated liabilities: loans, bank overdrafts, obligations, and other similar instruments which accrue interest are initially recognized at fair value, which is equivalent to the cash received net of directly attributable transaction costs incurred. Finance expenses accrued, including premiums payable on settlement or redemption and direct issue costs, are recognized in the consolidated statement of profit or loss using the effective interest rate method, increasing the carrying amount of the financial liabilities to the extent that they are not settled in the period in which they accrue.

- Loans repayable in the short term, but whose long-term refinancing is assured at the discretion of Group through available long-term credit facilities, are classified as non-current liabilities in the accompanying consolidated statement of financial position.
- Trade receivables: the Group's trade receivables in general do not mature in more than one year and do not accrue explicit interest, and are recognized at their nominal value, which is not significantly different to their amortized cost.

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The Group derecognizes a financial liability, or a part of the financial liability, as soon as the obligations relating to the corresponding contract have either expired or been settled or canceled.

The substantial modifications of initially-recognized financial liabilities are accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided the related conditions of the instruments are substantially different. The Group recognizes the difference between the carrying amount of the financial liability, or part of that liability, that has been extinguished or assigned to a third party and the consideration paid, including any assets assigned (other than cash) or liabilities assumed, in the consolidated statement of profit or loss.

c) Own equity instruments

An equity instrument is any contract that evidences a residual interest in the Group's assets after deducting all of its liabilities.

The equity instruments issued by the Parent are recognized in equity at the amount received net of any issuance costs.

Share capital

Ordinary shares are classified as share capital. No other shares exist.

Costs directly attributable to the issue or acquisition of new shares are recognized under equity as a deduction of the corresponding amount.

Treasury shares

Transactions involving treasury shares in 2024 and 2023 are summarized in Note 13.4. They are deducted from equity in the accompanying consolidated statements of financial position for the years ended December 31, 2024 and 2023.

When the Group acquires or sells own equity instruments, the amount paid or received is recognized directly in consolidated equity. No gains or losses are recognized under profit or loss arising from the purchase, sale, issue or amortization of the Group's own equity instruments.

The Parent's shares are measured at average acquisition price.

Share options (Note 3.18)

The Group has granted Greenergy Renovables, S.A. share option plans to certain employees.

Said options granted, in accordance with IFRS 2, are considered a share-based payment to be settled with own equity instruments. Therefore, they are measured at fair value on the grant date and charged to profit or loss using the straight-line method over the life of the plan, based on the different vesting periods of the share options, with a credit to equity.

As market prices are not available, the value of the share options was determined using valuation techniques which take into account all the factors and circumstances which, between independent and well informed parties, would have been applicable for determining their transaction value.

d) Cash and cash equivalents

This heading in the accompanying consolidated statement of financial position includes cash in hand, demand deposits at credit entities, and other highly liquid short-term investments with original maturities of three months or less. The bank overdrafts are classified as borrowings under current liabilities in the accompanying consolidated statement of financial position.

3.8. Lease liabilities

At the inception date of the lease, the Group recognizes a lease liability at the present value of the lease payments to be made over the lease term, discounted using the implicit interest rate of the lease or, if this cannot be easily determined, the incremental borrowing rate.

The lease payments to be made include fixed payments less any receivable lease incentives, variables which depend on an index or rate, as well as guarantees for the residual value expected to arise, the exercise price of a purchase option, if it is expected to be exercised, as well as termination penalty payments, if the term of the lease reflects the intention of the lessor to exercise an option to terminate the lease.

Any other variable payment is excluded from recognition of the lease liability and the right-of-use asset.

Subsequently, the financial lease liability is increased by the interest on the lease liability, reduced by the payments made. Likewise, the liability will be remeasured if there are any modifications to the amounts payable and the lease duration.

3.9. Derivative financial instruments and hedge accounting

The Group contracts a series of derivative financial instruments to manage the risks to which its activities, operations, and projected cash flows are exposed. Basically, these risks are

related to changes in interest rates and the price of energy produced by solar power plants. The Group contracts derivative financial instruments in this spirit.

The derivatives are initially recognized at their contract-date fair value and are subsequently re-measured at their fair value as of each report date. Any gains or losses generated are immediately recognized in profit or loss, unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has the right and intention to offset them. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is greater than 12 months and it is not expected to be realized or settled within 12 months. The remaining derivative financial instruments are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments to cover against risks relating to interest rates and the price of energy in cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, together with its risk management objectives and strategy for undertaking the hedge. In addition, from the inception of the hedge and on an ongoing basis, the Group documents the effectiveness of the financial instrument in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- the existence of an economic relationship between the hedged item and the hedging instrument.
- the effect of credit risk does not dominate the changes in value that arise from this economic relationship.
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group is actually hedging and the quantity of the hedging instrument that the Group actually uses to hedge said quantity.

If a hedging relationship no longer meets the hedge ratio effectiveness requirement, but the risk management objective for that designated hedging relationship remains the same, the Group rebalances the hedge so that it complies with eligibility criteria.

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The Group designates the entire change in the fair value of a forward contract (including forward elements) as a hedging instrument for all its hedging relationships involving forward contracts.

In general terms, a derivative which is measured at fair value through profit or loss can be designated as a hedging instrument except in the case of certain options issued. An issued option does not fulfill the requirements for a hedging instrument unless it is designated to offset a purchased option, including an option which is implicit in another financial instrument.

The Group classifies options issued at fair value through profit or loss as they do not correspond to financial instruments which fulfill the requirements to be designated as hedging instruments. Changes in the fair value of this derivative are presented under "Other gains or losses" in the consolidated statement of profit or loss. The Group only designates the intrinsic value of option contracts as the hedged item, excluding the time value of the option. Changes in the fair value of the aligned time value of the option are recognized under "Unrealized gains (losses) reserve" and accumulated in hedge reserves. If the hedged item is transaction-related, the time value is reclassified to profit or loss when it affects earnings. If the hedged item is time-related, the accumulated amount in hedge reserves is reclassified to profit or loss on a rational basis and the Group applies straight-line amortization. These reclassified amounts are recognized in profit or loss under the same line as the hedged item. If the hedged item is a non-financial item, the amount accumulated in hedge reserves is eliminated directly from equity and included in the initial carrying amount of the non-financial item recognized. In addition, if the Group expects that part or all of the accumulated loss on hedge reserves will not be recovered in the future, that amount is immediately reclassified to the consolidated statement of profit or loss.

The Group designates certain derivatives as follows:

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying instruments that are designated as cash flow hedges is recognized under "Unrealized gains (losses) reserve" and accumulates under cash flow hedge reserves, limited to the accumulated change in the fair value of the hedged item since inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss under "Other gains or losses."

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss and under the same line as for the hedged item that was recognized. However, when the expected transaction that is being hedged results in recognition of a non-financial asset or non-financial liability, the gains or losses previously recognized in other comprehensive income and accumulated in equity are eliminated from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that a part or all of

the accumulated loss on cash flow hedge reserves will not be recovered in the future, said balance is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or part of it) no longer meets the qualifying criteria (after the readjustment, if applicable). This includes those cases in which the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedge reserve at that moment remains in equity and is reclassified to profit or loss when the expected transaction is carried out. When a forecast transaction is no longer expected, the accumulated gain or loss in the cash flow hedge reserve is immediately reclassified to profit or loss.

Hedging instruments are measured and accounted for based on their nature to the extent that they are still effective hedges or have ceased to be effective hedges.

Gains or losses on the fair value of derivatives that do not qualify for hedge accounting are recognized immediately in the consolidated statement of profit or loss.

Fair Value Measurement

IFRS 13 "Fair Value Measurement" explains how to measure fair value when required by another International Accounting Standard (IAS). It establishes the requirements for fair value measurement applicable to financial and non-financial assets and liabilities.

IFRS 13 defines fair value as the price that would either be received for selling an asset or paid for transferring a liability in an orderly transaction at the measurement date. When said price is not observable, it is estimated by applying a valuation technique. To this end, consistent data is selected which market participants would take into account when considering the transaction.

The Group fulfills the requirements established in IFRS 13 for measuring the fair value of its assets and liabilities when this value is required by other IFRSs.

Based on IFRS 13 and IFRS 7 "Financial instruments: Disclosures," the Group discloses the fair value estimate based on a fair value hierarchy as follows:

- Unadjusted quoted prices in active markets for assets and liabilities, such as financial instruments quoted on organized markets whose market value corresponds to the quoted value at year end (Level 1).
- Inputs other than quoted prices included in Level 1 which are observable either directly (i.e., as reference prices) or indirectly (i.e., derived from prices, such as future energy prices available from OMIP) through valuation models (Level 2).

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- Inputs for the asset or liability which are not based on observable market data (i.e., unobservable inputs) (Level 3)

The financial instruments held by the Group in 2024 and 2023 and measured at fair value consist of Level 2 derivatives contracted as interest rate hedges (swaps) and Level 3 derivatives corresponding to PPAs.

For financial reporting purposes, the fair value of financial liabilities is calculated by discounting contractual future cash flows at the current market interest rate available to the Group for similar financial instruments.

3.10. Inventories

Fixed assets (basically installations and civil engineering works) at the photovoltaic solar plants of subsidiaries included in the consolidation scope, meant for sale, are classified as inventories including reimbursable external finance expenses until they have been readied for operations.

Inventories are measured at the lower of cost or net realizable value. The cost of finished products and work in progress includes those expenses incurred in the development (Note 3.4) and construction of installations which will be sold to third parties. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable sales costs.

The photovoltaic assets owned by the Group are initially classified as inventories, given that the directors consider that they will be sold. In those cases in which a decision is initially taken to operate the photovoltaic solar plant, they are classified under PP&E. Should a photovoltaic plant previously classified as inventory not be sold within a year subsequent to finalizing construction, it will be reclassified as PP&E. The average time required to construct a photovoltaic power plant is between 6 and 18 months.

In addition, when the Group considers the cost of inventories, it includes those right-of-use assets corresponding to the lease agreements for the development and construction of certain plants which are still under construction or in their initial design and development stages and that, based on IFRS 16, will be sold by the Group once started up.

The Group assesses the net realizable value of its inventories at each reporting date, recognizing any impairment losses as required if they are overstated. When the circumstances which gave rise to recognition of impairment losses on inventories no longer hold or there is clear evidence justifying an increase in the net realizable value due to changes in economic circumstances, the previously recognized impairment losses are reversed. This reversal is limited to the lower amount of either the cost or the new net realizable value of the inventories. Both impairment losses on inventories as well as their reversal are recognized in the consolidated statement of profit or loss for the period.

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3.11. Foreign currency transactions and balances

As the Group's functional currency is the euro, all balances and transactions denominated in currencies other than the euro are deemed to be denominated in foreign currency. Said transactions are recognized in euros applying the spot exchange rates prevailing at the transaction dates.

At year end, the monetary assets and liabilities denominated in foreign currencies are converted to euros utilizing the average spot exchange rate prevailing at said date in the corresponding currency markets.

The gains or losses obtained from settling transactions denominated in foreign currency and the conversion at closing date exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss for the year under "Exchange gains (losses)."

The exchange rates with respect to the euro of the main currencies used by the Group companies at December 31, 2024 and 2023 were as follows:

	12.31.2024		12.31.2023	
	Closing rate	Average accumulated rate	Closing rate	Average accumulated rate
US dollar (USD)	1.04	1.08	1.10	1.08
Peruvian sol (PEN)	3.92	4.06	4.17	4.10
Chilean peso (CLP)	1,035.28	1,025.49	970.05	910.75
Mexican peso (MXN)	21.06	19.98	18.69	19.08
Pound sterling (GBP)	0.83	0.85	0.87	0.87
Colombian peso (COP)	4,565.67	4,433.30	4,248.52	4,628.76
Polish zloty (PLN)	4.27	4.30	4.35	4.53

3.12. Corporate income tax

Income tax expense for the year is calculated as the sum of current tax, resulting from applying the corresponding tax rate to taxable income for the year (after applying any possible tax deductions), and any changes in deferred tax assets and liabilities.

The tax effect relating to items directly recognized in equity is recognized under equity in the consolidated statement of financial position.

Deferred taxes are calculated in accordance with the balance sheet method, considering the temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts, applying the regulations and tax rates that have been approved or are about to be approved at the reporting date and which are expected to apply when the corresponding deferred tax asset is realized or deferred tax liability is settled.

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Deferred tax liabilities are recognized for all taxable temporary differences except for those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that is not a business combination and affects neither taxable profit nor accounting profit. Deferred tax assets are recognized when it is probable that the Group will generate sufficient taxable profit in the future against which the deductible temporary differences or the unused tax loss carryforwards or tax assets can be utilized.

In addition, potential differences at the consolidated level between the carrying amount of the investee and its tax base are also considered. In general, these differences arise from cumulative results generated from the date the investee was acquired, the tax credits related to the investment, and foreign currency translation differences in the case of investees whose functional currency is not the euro. Deferred tax assets and liabilities arising from these differences are recognized except, in the case of differences in tax bases, where the investor can control the timing of the reversal, and, in the case of deductible differences, if the temporary difference is likely to reverse in the foreseeable future and the company is expected to have sufficient future taxable profits.

In accordance with IAS 12, the non-monetary assets and liabilities of an entity are measured in terms of their functional currency. If the entity's tax profits or losses (and, therefore, the tax bases of its non-monetary assets and liabilities) are calculated in a different currency, the fluctuations in exchange rates will give rise to temporary differences, which will result in recognition of a deferred tax liability or asset.

At each reporting date the Group reviews the deferred tax assets and liabilities recognized to verify that they remain in force, making any appropriate adjustments on the basis of the results of the analysis performed.

Deferred tax assets and liabilities are offset when, and only when, there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax balances on a net basis.

The Parent has been filing its tax returns under a consolidated tax regime since 2021 together with the remaining Spanish companies included in the Grenergy Group, the identification number of which is 429/21. The remaining Group companies file their tax returns under an individual tax regime in accordance with the prevailing legislation applicable in their respective jurisdictions (Note 19.1).

3.13. Recognition of income and expenses

a) General

Revenue from contracts with clients is recognized based on compliance with performance obligations with respect to the clients in accordance with IFRS 15.

Ordinary revenue represents the transfer of promised goods or services to clients in an amount that reflects the consideration to which Greenergy expects to be entitled in exchange for those goods and services.

A five-step model is established for recognizing revenue:

1. Identifying the contract(s) with a client
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the different performance obligations
5. Recognizing revenue in accordance with fulfillment of each obligation.

Based on this recognition model, sales of goods are recognized when the products have been delivered to and accepted by the client, even if they have not been invoiced or, where applicable, the services have been rendered and collection of the receivables is reasonably assured. Revenue for the year includes the estimates for construction projects executed but yet to be invoiced.

Expenses are recognized as accrued, immediately in the case of disbursements which will not generate future economic profit or when the requirements for recognizing them as an asset are not met.

Sales are measured net of taxes and discounts and Greenergy intra-group transactions are eliminated.

b) Income from construction contracts

For engineering, procurement, and construction contracts ("EPC contracts"), executed on land owned by third parties, the Group in general fulfills its performance obligations over a period of time and not at a specific moment, given that:

- The client simultaneously receives and consumes the benefits generated by the entity's activity over the course of the service being rendered.

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- The asset has no alternative use for the Group.
- The Group has the enforceable right to payment for activities already completed to date. For these purposes, the existence of resolutive clauses is also taken into account.

The average construction period for solar parks habitually ranges from 6 to 12 months, depending on their size.

For EPC contracts, since there are no significant deviations in real costs compared to budgeted costs, Greenergy generally recognizes income based on the input or stage of completion methods, recognizing ordinary income based on efforts made or expenses incurred by the Group to meet its execution commitments as compared to total forecast costs for fulfilling the execution commitment. Losses which may arise on the contracted projects are recognized, in their totality, at the moment said losses become apparent and can be estimated. The difference between revenue recognized for a project and the amount invoiced for that project is recognized in the following manner:

- if it is positive, such as "Work completed pending invoice" (deferred invoicing), under "Trade and other receivables" (Note 11).
- if it is negative, such as "Advance collections" (early invoicing), under "Customer advances."

c) Income from the sale of solar parks

Revenue from the sale of solar parks is recognized at the moment when control over the underlying goods and services related to performance of the contractual terms is transferred to the buyer. The sale of the project to third parties can be carried out in different phases, that is, either at the end of the development stage or at the end of the development, construction and start-up stage. When accounting for income related to the different contractual performance obligations in each of the stages, they are considered separately identifiable performance obligations, fulfilled in accordance with the conditions for transfer of ownership, and are recognized at fair value (Note 3.1.3).

Specifically, the sale of solar parks whose fixed assets are classified under "Inventories" (Note 3.10 and 10) is recognized under "Revenue" in the consolidated statement of profit or loss as the sum of the price of the photovoltaic park's shares, plus the amount of its net associated debt (total debt less working capital), while at the same time derecognizing the corresponding balance under "Inventories" with a charge to "Changes in inventory of finished goods and work in progress" in the consolidated statement of profit or loss. The difference between these two amounts is the operating profit on the sale.

The Group generally recognizes income from this type of contract when control of the shares corresponding to the companies sold is transferred and once the parties have fulfilled all the previously established conditions.

In addition, the Group analyzes those cases in which more than one contract is arranged for the same project and client to determine whether they correspond to a contract combination in accordance with IFRS 15. In certain cases, the Group may enter into development and construction contracts or operation and maintenance service contracts subsequent to the sale of a renewable energy plant. The Group considers that the performance obligations included in the different contracts are different and do not constitute a single performance obligation. Furthermore, the negotiated prices established in each of the contracts are equivalent to those which would exist with clients with whom a set of contracts had not been signed and are not linked to execution of the remaining contracts.

Finally, the sale of renewable energy plants cannot be revoked due to circumstances related to the execution of development and construction contracts performed by the Group in prior years or to the execution of operation and maintenance service contracts which the Group maintains with some of the plants sold in prior years.

d) Income from sale of energy

Revenue from the sale of energy is recognized when the energy corresponding to clients is delivered, regardless of when the invoices are issued. At the closing of the financial year, revenue recognized but not invoiced is classified under "Trade and other receivables" in accordance with IFRS 15. The revenue which has not been invoiced is estimated based on the information obtained from the consumption meters applying the corresponding rates (Note 11).

e) Income from the rendering of services

Revenue from the rendering of services corresponds to the operation and maintenance contracts as well as the asset management contracts for the solar parks. These services are generally provided on the basis of a specific date for periods generally lasting two years. Revenue arising from the rendering of these services is recognized in the year in which said services are provided on a straight-line basis over the duration of the contract.

3.14. Provisions and contingencies

At the date of authorization of the accompanying consolidated financial statements, the directors of the Parent made the following distinctions:

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- Provisions: existing obligations at the reporting date arising from past events that are uncertain as to amount or timing but for which it is probable that the Group will suffer an outflow of resources which can be reliably estimated (Note 16).
- Contingent liabilities: possible obligations arising as a consequence of past events, materialization of which is conditional upon one or more events occurring in the future not entirely within control of the Group and which do not meet the requirements for recognition as provisions. At 2024 and 2023 year end there were no contingent liabilities other than those disclosed in Note 16.

The consolidated financial statements of the Group record all significant provisions with respect to which it considers there is a high probability that the related obligation will have to be met. These liabilities are quantified based on the best information available at the reporting date regarding the consequences of the triggering event and taking into account the time value of money, if significant.

Their allocation is made with a charge against the consolidated statement of profit or loss for the year in which the obligation arises (legal, contractual, or implicit), and can be fully or partially reversed with a credit to the consolidated statement of profit or loss when the obligations cease to exist or decrease.

Provisions for dismantling

The Group recognizes a provision to cover the dismantling costs for the solar and wind parks. Dismantling costs are determined as the present value of the expected costs to settle the obligation using estimated cash flows and are recognized as part of the corresponding asset's cost. The cash flows are discounted at a pre-tax discount rate that reflects the risks specific to the dismantling liability. The unwinding of the discount is recognized as a finance cost in the consolidated statement of profit or loss as incurred.

The estimated future dismantling costs are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Provisions are determined based on expected future discounted cash flows, using pre-tax market interest rates, and when appropriate, the risks specific to the liability, when the adjustment's effect is significant. When the discount method is used, the increased provision arising from the passage of time is recognized as a financial expense.

It is the Group's policy to recognize this provision when an installation becomes operational (Note 16).

3.15. Environmental assets and liabilities

Environmental assets are classified as those the Group utilizes in its activities over a long period of time whose primary purpose is to minimize the environmental impact and protect or improve the environment, including those assets designed to reduce or eliminate future contamination from the Group's activities.

The criteria for initial recognition, allocation for amortization/depreciation, and possible impairment loss adjustments on said assets are as described in Note 3.5 above.

Given the Group's activities, and in accordance with prevailing legislation, it controls the degree of contamination produced by waste and emissions by applying an appropriate waste disposal policy. Expenses for these purposes are charged to the consolidated statement of profit or loss for the year in which they are incurred.

3.16. Employee benefits expense

Employee benefits expenses include all the Group's duties and obligations of a social nature, whether mandatory or voluntary, recognizing the obligations for bonus salary payments, holidays, and variable remuneration, as well as associated expenses.

a) Short-term employee benefits

This type of remuneration is measured at the undiscounted amount payable in exchange for services received. These benefits are generally recognized as personnel expenses for the year and are presented as a liability in the consolidated statement of financial position corresponding to the difference between the total expense accrued and the amount settled at the reporting date.

b) Termination benefits

In keeping with prevailing legislation, the Group is obliged to pay indemnities to employees who are dismissed through no fault of their own. Said termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it has a demonstrable commitment to terminate its current labor contracts under an irrevocable and detailed plan or to provide the benefits as part of an offer to encourage voluntary redundancy.

At year end, the Group had no plan to reduce personnel that would require it to record a corresponding provision.

3.17. Share-based payments

Transactions in which a company receives goods or services, including services rendered by employees, in exchange for its own equity instruments, or an amount based on the value of its equity instruments, such as share options or share appreciation rights, are considered equity-settled share-based payment transactions.

The Group shall on the one hand recognize the goods and services received as an asset or an expense, based on their nature, at the date obtained and, on the other hand, the corresponding increase in equity if the transaction is settled with equity instruments or the corresponding liability if settled with a cash amount based on the value of equity instruments.

If the Group has the option to settle with equity instruments or in cash, it must recognize a liability to the extent that it has incurred a present obligation to settle in cash or with other assets; alternatively, it shall recognize a balance in equity. If the choice corresponds to the supplier of the goods or services, the Group will recognize a compound financial instrument, which shall include a liability component, for the other party's right to demand payment in cash, and an equity component, for the right to receive the consideration in equity instruments.

In transactions in which services must be completed throughout a certain period of time, these services shall be recognized as rendered during said period.

In transactions with employees which are settled with equity instruments, both the services rendered and the increase in equity to be recognized shall be measured at fair value of the equity instruments assigned on the grant date.

Equity-settled transactions which relate to goods or services other than those provided by employees shall be measured at the fair value of said goods or services, if this can be measured reliably, at the date received. If the fair value of the goods or services received cannot be reliably measured, the goods or services received and the increase in equity shall be measured at the fair value of the equity instruments granted at the date the Group obtains the goods or the other party renders the services.

After recognition of the goods and services received, as established in the above paragraphs, as well as the corresponding increase in equity, no additional adjustments shall be made to equity after the vesting date.

For cash-settled transactions, the goods or services received and the liability to be recognized shall be measured at the fair value of the liability corresponding to the date on which the recognition requirements are met.

Thereafter, and until settlement, the corresponding liability shall be measured at fair value at each year end, and any changes in value during the year shall be recognized in the consolidated statement of profit or loss.

At December 31, 2024 and 2023, the Parent had granted various incentive plans to its employees consisting of a share option plan on its shares. Said plan establishes that the transactions shall be settled via delivery of equity instruments (Note 13.5).

3.18. Related-party transactions

The Group conducts all related-party transactions on an arm's length basis. In addition, since transfer prices are adequately supported, the Group's directors consider that there are no risks in this connection that could lead to significant liabilities in the future.

3.19. Earnings per share

Basic earnings per share are calculated by dividing consolidated profit for the year attributable to the Parent by the weighted average number of ordinary shares outstanding during the year, excluding the average number of shares of the Parent held by the Group.

Diluted earnings per share are calculated by dividing the consolidated profit attributable to ordinary shareholders, adjusted by the impact of dilutive potential ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued should all the potential ordinary shares be converted into ordinary shares of the Parent. To this end, it is assumed that conversion takes place at the beginning of the period or when the dilutive potential ordinary shares are issued in the event of issuance during the year.

4. Segmented financial reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Executive Officer when taking operational decisions for Grenergy about resources to be allocated to the segment and assessing its performance, and for which discrete financial information is available. Thus, the figures included by segment in said internal reports include income which is eliminated upon consolidation since the directors consider this better reflects the real activity of the Group as compared to the consolidated figures, which only reflect operations with third parties.

The Group classifies the business segments in which it performs its activities under the following operational divisions:

- Development and Construction: this division's activities involve the search for feasible projects, in both financial as well as technical terms, the necessary work for reaching all the milestones for initiating construction, and preparatory work on the land for the construction and starting up of each project. Revenue arises from the sale of developments and renewable energy power plants in an advanced construction or start-up stage to third parties, via sale of the companies holding title to the licenses and permits, as well as construction income relating to EPC contracts, and construction income from work carried out by the Group for its own parks.
- Energy: this division deals with revenue obtained from the sale of energy in each of the markets in which the Group has or will have its own operational projects as Independent Power Producer ("IPP").
- Commercialization: this division deals with revenue arising from the commercialization of energy. At present, this revenue is only generated in the Chilean market.
- Services: this division includes the services rendered for projects once the start-up date has been reached (Commercial Operation Date - "COD") and which are therefore in the operational phase. It encompasses asset management and O&M activities provided for third-party projects.

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The distribution of revenue and EBITDA amongst the four business segments at the closing of 2024 and 2023 is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
Income		
Development and Construction	550,273	310,350
Energy	60,529	65,243
Commercialization	28,096	22,094
Services	3,990	2,551
Total income	642,888	400,238

(*) Alternative performance measure (APM) See Appendix II.

	Thousands of euros	
	12.31.2024	12.31.2023
EBITDA		
Development and Construction	142,290	67,373
Energy	41,460	51,195
Commercialization	293	(433)
Services	539	469
Corporate	(24,550)	(14,095)
Total (*)	160,032	104,509

(*) Alternative performance measure (APM) See Appendix II.

The income shown in the above table includes the following headings in the accompanying consolidated statement of profit or loss: "Revenue;" "Work performed by the entity and capitalized;" and "Gains (losses) from disposals." Likewise, the income presented in the above table includes an amount of 105,517 thousand euros for 2024 and 221,099 thousand euros for 2023, representing unrealized income from third parties and recognized under "Work performed by the entity and capitalized" in the accompanying consolidated statement of profit or loss.

The amount shown above for EBITDA includes "Operating profit" less the amounts presented for "Depreciation and amortization" and "Impairment losses" in the accompanying consolidated statement of profit or loss.

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The total amount of income in 2024 and 2023, broken down by geographical location, is as follows:

	12.31.2024	12.31.2023
Chile	481,866	218,151
Spain	42,692	140,770
Peru	76,159	14,331
Argentina	7,089	7,693
Colombia	21,988	11,280
Mexico	3,692	3,342
Other	9,402	4,671
Total (thousands of euros)	642,888	400,238

The Group's assets and liabilities at December 31, 2024 and December 31, 2023 are shown below by geographical location:

Year ended December 31, 2024

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2024
NON-CURRENT ASSETS	366,704	616,995	28,590	1,562	82,439	9,687	7,529	2,882	39,428	3,326	1,714	48,340	1,209,196
Intangible assets	604	-	-	-	-	-	-	-	5,697	-	-	-	6,301
Property, plant, and equipment	177,930	532,102	24,956	1,322	76,935	9,658	7,519	2,872	33,731	3,310	1,704	48,220	920,259
Right-of-use assets	18,819	37,920	487	-	2,695	-	-	-	-	-	-	-	59,921
Investments accounted for using the equity method	1,841	-	-	-	-	-	-	-	-	-	-	-	1,841
Financial investments	156,398	9,810	3	11	-	29	10	10	-	16	10	-	166,297
Deferred tax assets	11,112	37,163	3,144	229	2,809	-	-	-	-	-	-	120	54,577
CURRENT ASSETS	545,320	77,755	6,442	4,810	16,542	1,416	225	8,152	715	380	903	3,358	666,018
Inventories	185,119	3,282	57	161	1,582	274	-	6,138	-	22	128	10	196,773
Trade and other receivables	27,752	36,965	5,145	2,643	6,618	653	182	500	-	265	263	1,362	82,348
Investments in group companies and associates	-	-	-	1,053	-	-	-	-	-	-	-	-	1,053
Financial investments	2,151	1,052	-	-	-	-	-	-	-	-	-	-	3,203
Accruals	6,090	2,364	1	-	173	(134)	10	1	54	-	3	81	8,643
Cash and cash equivalents	324,208	34,092	1,239	953	8,169	623	33	1,513	661	93	509	1,905	373,998
TOTAL ASSETS	912,024	694,750	35,032	6,372	98,981	11,103	7,754	11,034	40,143	3,706	2,617	51,698	1,875,214

EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2024
EQUITY	479,425	23,171	(10,500)	2,566	(11,843)	(3,447)	(2,027)	(1,610)	(611)	(1,382)	(518)	321	473,545
Share capital	10,253	-	-	-	-	-	-	-	-	-	-	-	10,253
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	110,782	(7,383)	(2,104)	(2,606)	(5,282)	(1,486)	(489)	(436)	(925)	(538)	(46)	(3,411)	86,076
Profit (loss)	56,260	18,897	(9,785)	5,176	(7,106)	(1,961)	(1,485)	(1,176)	(1,030)	(844)	(399)	3,270	59,817
Treasury shares	(17,415)	-	-	-	-	-	-	-	-	-	-	-	(17,415)
Unrealized gains (losses) reserve	121,063	11,657	1,389	(4)	545	-	(53)	2	1,344	-	(73)	462	136,332
Minority interests	(430)	-	-	-	-	-	-	-	-	-	-	-	(430)
NON-CURRENT LIABILITIES	485,097	244,284	687	-	28,266	-	-	-	-	-	-	24,486	782,820
Provisions	1,539	2,598	211	-	997	-	-	-	-	-	-	4,273	9,618
Borrowings	435,885	231,666	476	-	26,284	-	-	-	-	-	-	19,280	713,591
Deferred tax liabilities	47,673	10,020	-	-	985	-	-	-	-	-	-	933	59,611
CURRENT LIABILITIES	564,421	40,292	2,519	603	4,284	636	693	122	667	393	247	3,972	618,849
Provisions	2,668	1,005	-	97	-	-	-	-	-	-	-	-	3,770
Borrowings	274,012	26,234	51	-	1,081	-	-	-	-	66	1	2,916	304,361
Trade and other payables	287,741	13,053	2,468	506	3,203	636	693	122	667	327	246	1,056	310,718
TOTAL EQUITY AND LIABILITIES	1,528,943	307,747	(7,294)	3,169	20,707	(2,811)	(1,334)	(1,488)	56	(989)	(271)	28,779	1,875,214

(*) The amounts in the above table include the eliminations of balances in the consolidation process, so that total assets and total net equity by country are not the same.

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Year ended December 31, 2023

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2023
NON-CURRENT ASSETS	161,717	488,941	31,379	52,577	67,684	5,145	3,554	1,625	14,443	1,040	136	49,679	877,920
Intangible assets	71	-	-	-	-	-	-	-	5,698	-	-	-	5,769
Property, plant, and equipment	89,338	438,764	29,997	44,310	65,356	5,132	3,545	1,617	8,745	1,025	124	42,028	729,981
Right-of-use assets	7,841	21,300	582	2,471	1,635	-	-	-	-	-	-	-	33,829
Investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial investments	58,593	5,559	4	23	-	13	9	8	-	15	12	-	64,236
Deferred tax assets	5,874	23,318	796	5,773	693	-	-	-	-	-	-	7,651	44,105
CURRENT ASSETS	218,193	90,304	6,563	53,697	12,019	597	575	2,512	674	325	69	2,888	388,416
Inventories	100,401	3,078	16	37,192	163	157	-	1,729	-	103	1	7	142,847
Trade and other receivables	46,691	43,512	4,688	8,813	5,556	363	77	599	2	113	42	1,678	112,134
Financial investments	8,727	1,118	-	-	0	-	-	-	68	-	-	-	9,913
Accruals	1,483	147	3	238	187	(47)	10	(16)	36	18	-	12	2,071
Cash and cash equivalents	60,891	42,449	1,856	7,454	6,113	124	488	200	568	91	26	1,191	121,451
TOTAL ASSETS ^(*)	379,910	579,245	37,942	106,274	79,703	5,742	4,129	4,137	15,117	1,365	205	52,567	1,266,336

EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2023
EQUITY	353,389	11,745	(2,660)	(7,988)	(4,722)	(591)	(501)	(448)	(875)	(374)	(38)	(3,207)	343,730
Share capital	10,714	-	-	-	-	-	-	-	-	-	-	-	10,714
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	87,126	7,199	(4,641)	(10,295)	(5,320)	(159)	(196)	(155)	-	-	-	(2,924)	70,635
Profit (loss)	45,110	(265)	2,546	5,001	1,182	(432)	(294)	(280)	(601)	(374)	(38)	(488)	51,067
Treasury shares	(32,988)	-	-	-	-	-	-	-	-	-	-	-	(32,988)
Unrealized gains (losses) reserve	44,679	4,812	(516)	(2,666)	(584)	-	(11)	(13)	(274)	-	-	205	45,632
Minority interests	(164)	(1)	(49)	(28)	-	-	-	-	-	-	-	-	(242)
NON-CURRENT LIABILITIES	267,502	248,718	1,000	7,927	29,237	-	-	-	-	-	-	30,212	584,596
Provisions	1,428	3,620	396	3,205	460	-	-	-	-	-	-	5,199	14,308
Borrowings	251,117	235,674	591	1,052	27,684	-	-	-	-	-	-	20,432	536,550
Deferred tax liabilities	14,957	9,424	13	3,670	1,093	-	-	-	-	-	-	4,581	33,738
CURRENT LIABILITIES	291,942	34,081	2,315	2,121	2,303	296	330	(64)	757	164	15	3,750	338,010
Provisions	-	452	-	-	-	-	-	-	-	-	-	155	607
Borrowings	196,842	18,977	58	95	652	-	-	-	905	-	-	2,967	220,496
Trade and other payables	95,100	14,652	2,257	2,026	1,651	296	330	(64)	(148)	164	15	628	116,907
TOTAL EQUITY AND LIABILITIES ^(*)	912,833	294,544	655	2,060	26,818	(295)	(171)	(512)	(118)	(210)	(23)	30,755	1,266,336

(*) The amounts in the above table include the eliminations of balances in the consolidation process, so that total assets and total net equity by country are not the same.

The Group initiated its activity in the USA and Romania during 2023.

5. Goodwill and business combinations

Acquisition of Elena and Antofagasta (Chile).

On July 31, 2024, the Group acquired 100% of the ownership interest corresponding to both Solar Elena SpA and Solar Antofagasta SpA. The subsidiaries are domiciled in Antofagasta (Chile) and the main activities to which they are dedicated cover the installation, development, promotion, and sale of any form of hydroelectric, solar, and wind power, as well as other alternative energies, including their respective generation sources, facilities, and distribution sources.

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The main reason for carrying out the business combination is that it represents a unique opportunity to take advantage of the narrow window that exists in Chile's night-time energy market.

With the support of an independent expert, Group Management performed a purchase price allocation exercise. The following table summarizes the amounts recognized at fair value for assets acquired and liabilities assumed at the acquisition date:

(In thousands of euros)	Solar Elena SpA	Solar Antofagasta SpA
PP&E under construction (Note 6)	-	14,826
Plant and other PP&E items (Note 6)	130,756	-
Right-of-use assets (Note 8)	327	-
Receivables and other current assets	1,523	-
Expenses paid in advance	456	29
Cash and cash equivalents	443	2
Deferred tax assets (Note 19.1)	6,450	30
Total assets	139,955	14,887
Lease liabilities	3,363	-
Customer contract liabilities	806	-
Other non-current provisions	328	-
Trade and other payables	3,923	56
Total liabilities and contingent liabilities	8,420	56
Total net assets acquired	131,535	14,831

(In thousands of euros)	Solar Elena SpA	Solar Antofagasta SpA
Consideration transferred		
Cash paid	20,276	2,317
Deferred payments (net of adjustments)	93,587	-
Variable price	10,064	1,891
Total consideration transferred	123,927	4,208
Fair value of net assets acquired	131,535	14,831
Excess value of net assets acquired over acquisition cost	(7,608)	(10,623)

The consideration transferred includes a variable price, amounting to 11,955 thousand euros, which represents their fair value at the acquisition date recognized as a non-current balance under "Borrowings - Other financial liabilities."

The excess value of net assets acquired over the acquisition cost was recognized under "Negative differences in business combinations" in the consolidated statement of profit or loss. The main reason for recognition of this income was that the purchase was performed under favorable conditions considering the price paid and the fair value of the assets and liabilities of the subsidiaries, as a result of the negotiations to close the transaction in 2024.

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The excess value of net assets acquired over the acquisition cost amounting to 18,231 thousand euros, acquired through the business combination, was attributed to the individual cash-generating units comprised by Solar Elena SpA and Solar Antofagasta SpA and is recognized under "Negative differences in business combinations" in the accompanying consolidated statement of profit or loss.

During the period which elapsed from the acquisition date to year end, the acquired businesses generated ordinary income and EBITDA for the Group amounting to 471 thousand and 464 thousand euros, respectively.

Had the acquisition been carried out on January 1, 2024, the Group's ordinary income and EBITDA for the year ended December 31, 2024 would have amounted to 1,870 thousand and -286 thousand euros, respectively. In determining these amounts, Management assumed that the fair value adjustments which had been determined, and which arose on the acquisition date, would have been the same should the acquisition have taken place on January 1, 2024.

The Group recognized an amount of 203 thousand euros as transaction costs under "Other operating expenses" in the consolidated statement of profit or loss.

Acquisition USA

On February 3, 2023, the Group acquired 60% of ownership interest in the US solar project developer Sofos Harbert Renewable Energy, LLC, thereby obtaining complete control over said entity (100%).

The amount corresponding to this transaction (60%) totaled 5,400 thousand US dollars, which was settled in shares, while the total balance settled by the Group in the transaction (100%) amounted to 9,571 thousand euros (10,400 thousand US dollars).

The Group measured the identifiable assets acquired and liabilities assumed at their fair values as of the effective acquisition date, as disclosed below:

(In thousands of euros)	Fair value
Assets	3,921
Property, plant, and equipment (Note 6)	2,821
Current financial investments	142
Accruals	36
Cash and cash equivalents	922
Liabilities	49
Trade and other payables	49
Total net identifiable assets at fair value	3,872

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The fair value of the assets received amounts to 3,872 thousand euros, while goodwill generated in the business combination amounts to 5,698 thousand euros, as disclosed below:

Cost of the business combination	9,570
Net assets acquired	3,872
Difference = Goodwill	5,698

Goodwill recognized at the acquisition date in connection with this business combination amounted to 5,698 thousand euros, corresponding to the total excess price paid. No assets were identified in the business combination whose fair value differed from their carrying amounts. Likewise, no gain or loss was recognized in the current year in connection with the identifiable assets acquired and liabilities assumed in the business combination.

The goodwill acquired through the business combination was attributed to the CGU for projects in the USA.

The costs associated with this transaction (business combinations) amount to 335 thousand euros and are recognized under "Other operating expenses" in the accompanying consolidated statement of profit or loss corresponding to FY 2023.

Impairment testing of goodwill

The Group performs an impairment test annually, comparing the recoverable value of the CGU to which goodwill has been allocated with the carrying amount of said CGU. At any rate, these calculations are performed using cash flow projections for the CGUs based on current operating results and existing business plans which cover the useful life of the assets associated with each CGU. Forecasts are made based on experience and historical results.

Goodwill recognized in the consolidated statement of financial position corresponds entirely to the CGU related to the United States Geographic Area.

Based on the estimates and projections available to Parent Management, the expected future cash flows attributable to the CGUs in the USA will enable the Group to recover the carrying amount of goodwill recognized at December 31, 2024.

Key assumptions used to calculate value in use

The following hypotheses are used when calculating value in use:

- Free cash flows from the projects
- Discount rates
- Probability of successful completion of projects based on historical experience

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Discount rates: the weighted average cost of capital (WAAC) obtained from the market was used, taking the specific risks, sector of activity, and time value of money into account.

Probability of successful completion of projects: Management assesses the current status of each of the portfolio projects on a case by case basis and evaluates the probability of successful completion for each of the projects based on historical experience.

The following key assumptions were used when calculating value in use for the CGU to which goodwill was allocated:

12.31.2024	USA Cash-generating unit
Gross Margin (% growth rate)	2%
Discount rate	5.78%

No impairment losses were recognized for goodwill during 2024.

Sensitivity analysis of changes in key assumptions

Parent Management performed a sensitivity analysis, especially with regard to the discount and growth rates used, to ensure that any changes in the estimates of these rates do not affect the recoverability of the aforementioned values. The analysis considered the following changes in the key hypotheses individually:

- an increase in the discount rate by 50 basis points would not result in recognition of impairment losses.
- a decrease of 5% in operating income generated would not result in recognition of impairment losses.

With respect to the determination of value in use for the cash-generating unit in the USA, Management considers that none of the changes considered reasonably possible in any of the aforementioned key hypotheses would result in the carrying amount of the cash-generating unit significantly exceeding its recoverable amount.

6. Property, plant, and equipment

The breakdown and movements in this heading of the accompanying consolidated statement of financial position during 2024 and 2023 were as follows:

	Land	Parks in operation	Other PP&E items	PP&E under construction	TOTAL
COST					
Balance at 12.31.2022	96	428,143	5,408	173,441	607,088
Business combination (Note 5)	-	-	-	2,821	2,821
Currency translation differences	-	(5,620)	(104)	9,060	3,336
Additions	-	-	3,075	266,229	269,304
Transfers	-	215,395	-	(325,362)	(109,967)
Provision for dismantling	-	(1,608)	-	-	(1,608)
Disposals, derecognitions, and reductions	(79)	-	-	-	(79)
Balance at 12.31.2023	17	636,310	8,379	126,189	770,895
Business combination (Note 5)	-	130,756	-	14,826	145,582
Currency translation differences	-	3,894	136	11,361	15,391
Additions	-	-	623	160,802	161,425
Transfers (fixed assets)	-	69,620	-	(69,620)	-
Transfers (inventories Note 10)	-	(78,067)	-	22,728	(55,339)
Provision for dismantling	-	1,158	-	-	1,158
Disposals, derecognitions, and reductions	-	(55,188)	-	-	(55,188)
Balance at 12.31.2024	17	708,483	9,138	266,286	983,924
DEPRECIATION					
Balance at 12.31.2022	-	(18,395)	(2,914)	-	(21,309)
Currency translation differences	-	-	-	-	-
Allowance for the year	-	(14,975)	(1,000)	-	(15,975)
Decreases	-	-	-	-	-
Balance at 12.31.2023	-	(33,370)	(3,914)	-	(37,284)
Allowance for the year	-	(19,860)	(955)	-	(20,815)
Transfers	-	9,192	-	-	9,192
Decreases	-	6,046	-	-	6,046
Balance at 12.31.2024	-	(37,992)	(4,869)	-	(42,861)
IMPAIRMENT					
Balance at 12.31.2022	-	-	(50)	(3,580)	(3,630)
Allowance for the year	-	-	-	-	-
Balance at 12.31.2023	-	-	(50)	(3,580)	(3,630)
Allowance for the year	-	(6,570)	-	(10,604)	(17,174)
Balance at 12.31.2024	-	(6,570)	(50)	(14,184)	(20,804)
Net carrying amount at 12.31.2023	17	602,940	4,415	122,609	729,981
Net carrying amount at 12.31.2024	17	663,921	4,219	252,102	920,259

The integration of the solar power plants reflected under "Parks in operation" and "PP&E under construction" in the consolidated figures is at the construction cost for the Group.

The useful lives of these assets and the depreciation criteria applied are disclosed in Note 3.4.

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PP&E associated with parks

A part of the balances recognized in the table above corresponds to the cost of the assets associated with the solar and wind parks. The breakdown by park at 2024 and 2023 year end is as follows:

Name of park	Technology	Country	12.31.2024	12.31.2023
			Net carrying amount	Net carrying amount
Kosten	Wind	Argentina	48,222	47,348
Duna & Huambos	Wind	Peru	-	49,142
Quillagua	Solar	Chile	-	68,876
San Miguel de Allende	Solar	Mexico	23,542	28,005
Escuderos	Solar	Spain	114,922	118,127
PMGDs Chile	Solar	Chile	154,085	126,672
PMGs Colombia	Solar	Colombia	75,193	61,776
Gran Teno	Solar	Chile	166,648	134,855
Tamango	Solar	Chile	33,553	27,200
Ayora	Solar	Spain	50,202	-
Elena	Solar	Chile	132,034	-
Antofagasta	Solar	Chile	15,465	-
Gabriela	Solar + BESS	Chile	17,822	-
Other developments	Solar	Miscellaneous	84,335	63,548
TOTAL			916,023	725,549

Description of the main movements**2024****Additions**

The principal additions mainly correspond to the construction of parks for their operation in Chile, Spain, and Colombia, as well as projects under development.

Derecognitions

The balances which were derecognized correspond to the sale of the Duna and Huambos park. Said sale generated capital gains amounting to 3,211 thousand euros, recognized under "Gains (losses) from disposals" in the accompanying consolidated statement of profit or loss.

Transfers

The transfers carried out during 2024 correspond to the following:

- Those parks that were started up during 2024 were transferred from "PP&E under construction" to "Parks in operation," mainly corresponding to PMGDs, Gran Teno and Tamango in Chile, and PMGs in Colombia.

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- Transfer of the net carrying amount corresponding to the Quillagua and Victor Jara wind parks (Chile) from "Property, plant and equipment" to "Inventories" (Note 10). The Quillagua wind park consisted of two phases, one operational and one for which construction was initiated during 2024. The transfer corresponds to the operational phase. Since phase two for Quillagua and Victor Jara were not recognized under this heading as their sale was being negotiated, their construction costs were recognized under "Inventories" until the time of their sale.
- Transfer from "Inventories" to "Property, plant and equipment" (Note 10) of the net carrying amount corresponding to the Ayora wind park (Spain), which at December 31, 2023 was recognized under "Inventories" given that the Group expected it to be sold in the short term.

2023**Additions**

The principal additions mainly correspond to the construction of parks for their operation in Chile, Spain, and Colombia, as well as projects under development.

In addition, in 2023 the Group acquired a 9.6 MW solar park in Chile for an amount of 9.6 million euros (Note 3.1.6).

Transfers

The transfers in 2023 from "Property, plant, and equipment to "Inventories" (Note 10) correspond to the following:

- The net carrying amount of the Belinchón park (Spain) prior to its sale.
- The net carrying amount for the development costs related to the Tabernas, Ayora, José Cabrera (Spain), and Matarani (Peru) parks, which the Group decided to sell and that were recognized under "Inventories" at December 31, 2023.

Impairment loss allowances

At the end of each reporting period, the directors evaluate whether there are any indications of impairment with respect to the photovoltaic solar power plants or wind parks in an advanced stage of construction and in operation, except in the case of an event being detected which represents impairment, in which case the assessments are carried out more frequently. In

order to perform these reviews, the Group uses financial projections for each asset and non-binding purchase offers, amongst other criteria. Said financial projections are structured in such a manner as to determine the costs of each project (both in the construction phase and the operational phase) and allow for the income to be projected over the entire lifetime of the power plant, given that they are either regulated by long-term sales contracts or by means of the price curve obtained from independent experts when they are market-based.

Since all the solar power plants and wind parks which the Group owned at December 31, 2024 were obtaining revenue and reasonably complying with the business plans, the directors consider there are no indications of any impairment except in the case of the Kosten (Argentina) and San Miguel de Allende (Mexico) wind parks and the portfolio in Colombia, for which the Group performed an impairment test given the prevailing situation in which the respective countries find themselves as well as the current international environment.

Impairment test for Kosten (Argentina)

Test result

The recoverable amount calculated as fair value of the CGU is greater than the net carrying amount of the CGU assets, so that it was not necessary to recognize any impairment losses.

Impairment test for San Miguel de Allende (Mexico)

The most sensitive issues included when evaluating the recoverable amount determined in accordance with value in use are as follows:

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on a fixed price obtained when the long-term energy sales contract was awarded and on the price projections provided by independent experts for the last years in which contracts were awarded.
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- Investment in hybridization of the Group's plant.
- In addition, the after tax discount rate used was 8.20% (2023: 7.37%).

Test result

The recoverable amount calculated as value in use of the CGU is greater than the net carrying amount of the CGU assets, so that it was not necessary to recognize any impairment losses.

A sensitivity analysis was performed for each of the following scenarios with regard to the key hypotheses:

- An increase in the discount rate by 100 basis points would not result in recognition of impairment losses;
- A decrease of 5% in electricity produced would not result in recognition of impairment losses;
- A 5% increase in operating and maintenance costs would not result in any impairment losses being recognized.

Impairment test for Colombia portfolio

Test result

The recoverable amount calculated as fair value of the CGU is less than the net carrying amount of the net CGU assets, so that it was necessary to recognize an impairment loss amounting to 6,750 thousand euros, recognized under "Impairment losses" in the accompanying consolidated statement of profit or loss.

In addition, during 2024 the Group recognized an impairment loss for ongoing projects in different stages of development and amounting to 10,604 thousand euros, given that the Group's current strategy is to discontinue development of these projects for their construction.

For the remainder of the Group's assets recognized under PP&E, there are no indications of any impairment losses other than those already recognized at December 31, 2024 and 2023.

Fully depreciated assets

At 2024 year end, the Group held fully depreciated assets still in use under "Property, plant, and equipment" totaling 188 thousand euros (2023: 241 thousand euros).

Firm purchase and sale commitments

In 2022, the Group made an advance payment amounting to 2,492 thousand euros when purchasing 11 companies in Chile for the construction of 11 solar plants. Since at December 31, 2022 the suspensive contractual conditions had not been fulfilled, they were not included in the consolidation scope. Of said companies, 8 of them joined the Group in 2023, with the

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remaining 3 yet to fulfill the suspensive clauses in an amount of 223 thousand euros.

These companies were included in the consolidation scope during 2024.

In addition, in 2024 the Group made an advance payment amounting to 925 thousand euros when purchasing a company in Chile. Since the suspensive conditions included in the purchase-sale contract had not been met at December 31, 2024, said company was not included in the consolidation scope.

Guarantees

At December 31, 2024, the Kosten, Escuderos, Gran Teno, Tamango and other parks under construction were guaranteeing "Project finance" debts with financial institutions, the pending balance of which amounts to 501,860 thousand euros at said date (2023: 384,367 thousand euros) (Note 17.2).

PP&E - Items not used in operations

At December 31, 2024 and 2023, the Group did not have any significant PP&E items not being used in its operations.

Insurance

The Group has arranged several insurance policies to cover the risks to which its PP&E is exposed. The coverage of these insurance policies is considered sufficient.

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7. Intangible assets

The breakdown and movements in this heading of the accompanying consolidated statement of financial position during 2024 and 2023 were as follows:

	Goodwill on consolidation (Note 5)	Patents, licenses, trademarks, et al.	Software	TOTAL
<u>COST</u>				
Balance at 12.31.2022	-	12	332	344
Additions	-	-	339	339
Transfers	-	-	(494)	(494)
Business Combinations	5,698	-	-	5,698
Balance at 12.31.2023	5,698	12	177	5,887
Additions	-	-	71	71
Derecognitions	-	(3)	(43)	(46)
Transfers	-	-	573	573
Business Combinations	-	-	-	-
Balance at 12.31.2024	5,698	9	778	6,485
<u>AMORTIZATION</u>				
Balance at 12.31.2022	-	(2)	(94)	(96)
Allowance for the year	-	-	(22)	(22)
Balance at 12.31.2023	-	(2)	(116)	(118)
Allowance for the year	-	-	(66)	(66)
Balance at 12.31.2024	-	(2)	(182)	(184)
Balance at 12.31.2023	5,698	10	61	5,769
Balance at 12.31.2024	5,698	7	596	6,301

The useful lives for these assets and the amortization criteria applied are disclosed in Note 3.3.

The transfers in 2024 mainly correspond to additions in software related to capitalization of the costs of the ERP used by the Group.

The transfers in 2023 correspond to the acquisition cost of the energy storage developments acquired from third parties, a balance which was transferred to "Property, plant, and equipment" (Note 6).

Impairment loss allowances

The directors of the Group consider that there are no indications of any impairment losses on its intangible assets at 2024 and 2023 year end, consequently not recognizing any impairment loss allowances for either year.

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Fully amortized intangible assets

At 2024 and 2023 year end, the Group's intangible assets included fully amortized assets still in use amounting to 8 thousand euros for both reporting periods.

Firm sale and purchase commitments

The Group has no commitments to acquire or sell any intangible assets at significant amounts. Neither are any of its intangible assets affected by litigation or encumbered as guarantees to third parties.

8. Leases

The breakdown for right-of-use assets as well as their movements for the years ended December 31, 2024 and 2023 are as follows:

Year ended December 31, 2024

	Land	Offices	Other	Total
Balance at 12.31.2023	31,855	694	1,281	33,829
Business combination (Note 5)	327	-	-	327
Additions	21,791	1,643	-	23,434
Retirements	(3,721)	-	-	(3,721)
Transfers (Note 10)	9,896	-	-	9,896
Currency translation differences	(434)	(43)	-	(477)
Depreciation allowance	(2,314)	(798)	(255)	(3,367)
Balance at 12.31.2024	57,400	1,496	1,026	59,921

Year ended December 31, 2023

	Land	Offices	Other	Total
Balance at 12.31.2022	25,394	1,596	1,185	28,175
Additions	7,606	-	308	7,914
Currency translation differences	(271)	(39)	-	(310)
Depreciation allowance	(874)	(864)	(212)	(1,950)
Balance at 12.31.2023	31,855	693	1,281	33,829

"Land" includes the rental contracts for the sites where the San Miguel de Allende (Mexico), Escuderos (Spain), Ayora (Spain), Gran Teno (Chile), Tamango (Chile), as well as various small-sized parks (PMGDs) in Chile and Colombia, are located.

The derecognized balances under "Land" correspond to both the Duna & Huambos (Peru), Matarani (Peru) and Quillagua (Chile) rental contracts (Note 3.1.6).

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The transfers relate to the lease agreements for the land corresponding to the Ayora power plant (Spain), which was recognized under "Inventories" at December 31, 2023 (Note 10).

"Offices" includes the rental contracts for the office space in Spain and Chile.

"Other" includes the rental contracts for certain transport items and installations.

The main characteristics and hypotheses employed by the Group when accounting for these rights of use are as follows:

- The average lease terms for the Group's main lease contracts are presented below:

	12.31.2024	12.31.2023
Buildings	5-8 years	5-8 years
Vehicles	5 years	5 years
Land for renewable energy plants	30-25 years	30-25 years

To determine the lease terms Greenergy used the initial term of each contract except where it has the unilateral option of extending or terminating the contract and it is reasonably certain that it will exercise that option, in which case the corresponding extension or early termination terms were factored in. The lease term for the land ranges from 20 to 30 years. In the case of the leased offices, the lease terms range from 3 to 7 years.

- The discount rates depend on the country and type of asset, as shown below:

	Spain	Chile	Colombia	Mexico
Buildings	2.00% - 5.00%	4.00% - 9.13%	7.73% - 15.21%	5.97%

The Group's only lease agreement which includes variable payments during 2024 and 2023 corresponds to the Kosten wind park. A period of two years was considered initially, counting from the commercial operations date (June 2021). From the second year, future payments will be variable depending entirely on the fluctuations in energy produced, and are not included in the capitalization model but are instead recognized in profit or loss since said cash flows cannot be reliably estimated in light of the energy production estimates by independent experts varying by more than 20% annually, concluding that the cash flows from production cannot be estimated reliably and thus the lease for the Kosten wind park from the second year onwards will not fall within the scope of IFRS 16.

The Group did not recognize any impairment losses relating to right-of-use assets in either 2024 or 2023.

As indicated in Note 3.10, based on IFRS 16, the Group includes the following items under "Inventories": the right-of-use assets for certain plants that are still under construction, in their

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initial design, development and construction phases, and that will be offered for sale by the Group once they are started up (Note 10).

The main liabilities recognized at December 31, 2024 and 2023 under this heading in the consolidated statement of financial position are as follows:

Year ended December 31, 2024

	Land	Offices	Other	Total
Non-current lease liabilities	64,111	1,247	574	65,932
Current lease liabilities	3,240	1,275	375	4,890
TOTAL (thousands of euros)	67,351	2,522	949	70,822

Year ended December 31, 2023

	Land	Offices	Other	Total
Non-current lease liabilities	49,522	539	783	50,844
Current lease liabilities	2,392	303	348	3,043
TOTAL (thousands of euros)	51,914	842	1,131	53,887

The breakdown by maturity of the undiscounted lease liabilities based on the contracted time schedule is presented below:

2024

	2025	2026	2027	2028	2029 and beyond	Total
Finance lease liabilities	4,890	4,175	4,175	3,265	54,317	70,822

2023

	2024	2025	2026	2027	2028 and beyond	Total
Finance lease liabilities	3,043	3,306	2,537	2,337	42,664	53,887

9. Financial assets

9.1 Financial investments

The breakdown of financial investments based on their nature and characteristics is as follows:

Year ended December 31, 2024

	Equity instruments	Loans and other financial assets	Derivatives	Total
Non-current investments				
Financial assets at amortized cost	-	959	-	959
Hedging derivatives (Note 17.5)	-	-	165,054	165,054
At cost	40	244	-	284
	40	1,203	165,054	166,297
Current investments				
Financial assets at amortized cost	-	31	-	31
Hedging derivatives (Note 17.5)	-	-	2,146	2,146
At cost	-	1,026	-	1,026
	-	1,057	2,146	3,203
Total	40	2,260	167,200	169,500

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	Equity instruments	Loans and other financial assets	Derivatives	Total
Non-current investments				
Financial assets at amortized cost	-	701	-	701
Hedging derivatives (Note 17.5)	-	-	63,467	63,467
At cost	40	28	-	68
	40	729	63,467	64,236
Current investments				
Financial assets at amortized cost	-	66	-	66
Hedging derivatives (Note 17.5)	-	-	1,220	1,220
At cost	-	8,627	-	8,627
	-	8,693	1,220	9,913
Total	40	9,422	64,687	74,149

The Group did not reclassify any financial assets amongst different categories nor did it assign or transfer any financial assets during 2024 or 2023.

The movements during 2024 and 2023 in the different balances recognized under the headings for financial investments in the accompanying statement of financial position are as follows:

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	Balance at 12.31.2022	Additions	Decreases	Balance at 12.31.2023	Additions	Decreases	Balance at 12.31.2024
Non-current investments							
Equity instruments	40	-	-	40	-	-	40
Hedging derivatives (Note 17.5)	16,444	47,023	-	63,467	101,587	-	165,054
Other financial assets	2,808	-	(2,585)	223	925	(223)	925
Security deposits and guarantees	136	370	-	506	19	(247)	278
	19,428	47,393	(2,585)	64,236	102,531	(470)	166,297
Current investments							
Loans to companies	727	-	(661)	66	-	(35)	31
Hedging derivatives (Note 17.5)	1,501	-	(281)	1,220	926	-	2,146
Other financial assets	9,744	-	(1,117)	8,627	-	(7,601)	1,026
	11,972	-	(2,059)	9,913	926	(7,636)	3,203
Total	31,400	47,588	(4,839)	74,149	103,457	(8,106)	169,500

Non-current equity instruments

The balance recognized in connection with non-current equity instruments corresponds to a minority financial stake in an entity.

Other non-current financial assets

This item mainly corresponds to an advance payment made when purchasing companies in Chile for the construction of solar plants, which at year end had not fulfilled the suspensive contractual conditions and were therefore not included in the consolidation scope.

Other current financial assets

The breakdown for this item is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
Arbitration PPA Escuderos	-	7,892
Fixed-term deposits	-	151
Bank guarantees	984	516
Other	42	68
Total	1,026	8,627

- The balance recognized in connection with PPA Escuderos corresponds to a part of the payment made to the counterparty in a long-term purchase-sale contract for energy (PPA) which at December 31, 2023 was being disputed in the amount of 7,892 thousand euros (Note 17.5). On August 19, 2024, the Arbitration Court issued its ruling, obliging the counterparty to reimburse 1,454 thousand euros to Grenergy. The difference with respect to the amount to be recovered (recognized at December 31, 2023 as a current balance of 7,892 thousand euros under "Financial investments - Other financial assets" in the consolidated statement of financial position) amounts to

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6,438 thousand euros, and is recognized under "Other finance costs" in the consolidated statement of profit or loss given that the hedge for these financial instruments was deemed ineffective (Note 20.4).

- Fixed-term deposits at financial entities which bear interest at market rates.
- Bank guarantees for obtaining the permits required for carrying out different projects in Chile.

At December 31, 2024 and 2023, the maturities of financial assets that are fixed or determinable by residual amounts have a duration of more than five years.

At December 31, 2024 and 2023, the Group had not delivered or accepted any financial assets as guarantees for transactions.

9.2 Current investments in group companies and associates

The balance presented under this heading corresponds to the account receivable for the Group company GR Perú S.A.C. from the Peruvian associated company, a company accounted for under the equity method given the 50% ownership interest held.

10. Inventories

The breakdown of inventories at December 31, 2024 and 2023 is as follows:

	12.31.2024			12.31.2023		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Raw materials and other consumables	-	-	-	20	-	20
Plant under construction	174,074	-	174,074	114,145	-	114,145
Right-of-use assets (IFRS 16)	11,160	-	11,160	21,798	-	21,798
Prepayments to suppliers	11,539	-	11,539	6,884	-	6,884
Total	196,773	-	196,773	142,847	-	142,847

At December 31, 2024 and 2023, the Group recognized materials yet to be used in the solar parks under "Raw materials and other consumables."

"Plant under construction" includes a balance of 174,074 thousand euros at December 31, 2024 (2023: 114,145 thousand euros), corresponding to the development and construction costs for the parks in Spain, Tabernas and José Cabrera (2023: Tabernas, José Cabrera, and Matarani) which are intended for sale to third parties (Note 3.1.6).

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The movements in "Raw materials and other consumables" and "Plant under construction" during 2024 and 2023 are broken down as follows:

	12.31.2024	12.31.2023
Opening balance	114,165	2,257
Changes in inventory of plant under construction	82,637	97,424
Derecognitions	(68,875)	(95,483)
Transfers to PP&E (Note 6)	(22,728)	-
Transfers from PP&E (Note 6)	68,875	109,967
Closing balance	174,074	114,165

The transfers from PP&E in 2024 correspond to the costs of phase 1 relating to the Quillagua and Victor Jara wind parks. The transfers to PP&E in 2024 correspond to the costs of the Ayora park (Spain) (Note 6).

The transfers in 2023 relate to the construction costs for various parks in Spain (Ayora, Tabernas, and José Cabrera) and Peru (Matarani), which are intended for sale to third parties (Notes 3.1.6 and 6).

The derecognitions during 2024 correspond to the sale of the Quillagua and Victor Jara parks (Chile) (Note 3.1.6).

The derecognitions during 2023 correspond to the sale of the Belinchón park (Spain) (Note 3.1.6).

At December 31, 2024 and 2023, the Group includes the right-of-use relating to the parks in Spain (Tabernas and José Cabrera) which are intended for sale to third parties, and whose construction costs are recognized as inventories, under "Right-of-use assets (IFRS16)." In addition, the amount relating to the lease agreements for the land corresponding to the Ayora power plant (Spain), which at December 31, 2023 was recognized under "Inventories" (Note 8), was transferred to "Right-of-use assets."

At December 31, 2024 and 2023, the Group did not intend to sell any of its renewable energy plants that were already connected.

The Group's directors and Management consider that the net realizable value of the park developments recognized under inventories at December 31, 2024 is higher than the net carrying amount at which they are recognized.

The Group has arranged insurance policies to cover the potential risks to which its inventories are exposed. The coverage of these insurance policies is considered sufficient.

Since the inventories of work in progress and finished goods were not subject to any impairment, it was not necessary to recognize any corresponding provisions for obsolescence.

At December 31, 2024 and 2023, there were no inventories encumbered in guarantee of debts.

11. Trade receivables and customer advances

"Trade receivables" in the accompanying consolidated statement of financial position presents receivable balances from construction and sales of photovoltaic solar plants, sales of energy, as well as income from operating and maintenance services rendered for photovoltaic solar plants. The breakdown of this heading at December 31, 2024 and 2023 is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
Receivable from sale of energy and commercialization	14,272	13,885
Receivable from sales of developments and construction	13,767	22,477
Contract assets	15,042	7,253
Receivable from operation & maintenance services	2,350	902
Total	45,431	44,517

"Receivable from sale of energy and commercialization" includes an amount of 5,838 thousand euros corresponding to "energy produced pending invoice" (2023: 9,609 thousand euros) (Note 3.13).

"Contract assets" in the above table corresponds to invoices pending issue in connection with "production executed pending invoice" as a consequence of the positive difference between income recognized for each construction project and the amount invoiced for each such project.

Information on main clients

The breakdown of sales to external clients who were invoiced amounts equal to or greater than 10% of net turnover for the years ended December 31, 2024 and 2023 is the following:

	Thousands of euros	
	12.31.2024	12.31.2023
Clients		
ContourGlobal	341,452	-
Yinson	72,451	
SolarPack	-	59,942
Total	413,903	59,942

Impairment loss allowances

The movements in impairment loss allowances for trade receivables recognized by reducing the balance for "Trade receivables" in the consolidated statement of financial position were as follows:

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	Opening balance	Allowances / (Reversals)	Other	Closing balance
Impairment losses on trade receivables	3,447	-	219	3,666

A provision in the amount of 3,447 thousand euros was recognized in 2023 for trade receivables past due by more than a year. The change seen during the year corresponds to the adjustment of the exchange rate applied in the valuation of the account receivable denominated in US dollars.

At 2024 and 2023 year end, no other receivable balances were considered doubtful.

The carrying amounts of the trade receivables are denominated in the following currencies:

	Thousands of euros	
	12.31.2024	12.31.2023
Euros	3,922	10,211
US dollars	19,479	23,622
Chilean pesos	17,994	7,081
Mexican pesos	757	624
Peruvian soles	801	389
Colombian pesos	1,402	1,243
Argentinean pesos	1,076	1,347
Total	45,431	44,517

The Group continually monitors and analyzes the performance of all balances pending collection. Subsequent to analysis of the current situation, the directors considered that credit risk is not significant.

"Customer Advances" includes an amount of 48,100 thousand euros which corresponds to a portion of the amount received from the sale of the Quillagua and Victor Jara wind parks in Chile, which at December 31, 2024 corresponds to unaccrued income by virtue of the contractual terms, and which will accrue during 2025. In addition, "Advances from customers" includes an amount of 48,390 thousand euros which corresponds to early invoicing related to the construction of several projects.

12. Cash and cash equivalents

The breakdown for this heading at 2024 and 2023 year end is as follows:

	12.31.2024				12.31.2023			
	Corporate treasury	Project treasury		TOTAL	Corporate treasury	Project treasury		TOTAL
		Recourse	Unsecured			Recourse	Unsecured	
Cash in hand	329,958	2,734	41,306	373,998	76,952	3,096	41,403	121,451
Total	329,958	2,734	41,306	373,998	76,952	3,096	41,403	121,451

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"Project treasury" corresponds to the treasury of the Group companies who own the parks. "Recourse project treasury" corresponds to the treasury of those parks which hold secured debt with respect to the Parent (Note 17.2).

At December 31, 2024 and 2023, none of the balances relating to "Corporate treasury" or "Recourse project treasury" are subject to restrictions.

The amounts presented for "Unsecured project treasury" are subject to restricted availability as a guarantee for servicing bank debt.

The carrying amounts of the Group companies' cash and cash equivalents are denominated in the following currencies:

Year ended December 31, 2024

12.31.2024											
Equivalent value in thousands of euros											
	Euros	US Dollars	Chilean pesos	Peruvian soles	Mexican pesos	Argentinean pesos	Pound Sterling	Polish zloty	Colombian pesos	Romanian leu	Total
Cash in hand	24,216	325,409	12,852	128	1,170	-	33	1,513	8,169	509	373,998

Year ended December 31, 2023

12.31.2023											
Equivalent value in thousands of euros											
	Euros	US Dollars	Chilean pesos	Peruvian soles	Mexican pesos	Argentinean pesos	Pound Sterling	Polish zloty	Colombian pesos	Romanian leu	Total
Cash in hand	53,723	48,921	8,301	1,859	1,821	-	488	200	6,113	25	121,451

13. Capital and reserves

13.1. Share capital

At December 31, 2024, the Parent's share capital amounted to 10,253 thousand euros, corresponding to 29,294,228 shares with a nominal value of 0.35 euros each.

In 2024, the Parent carried out a capital reduction in the amount of 461 thousand euros via amortization of 1,317,683 treasury shares at a nominal value of 0.35 euros each, representing 4.30% of share capital.

At December 31, 2024 and 2023, the following shareholders of the Parent held a direct stake of more than 10% of share capital:

Shareholder	12.31.2024	12.31.2023
Daruan Group Holding, S.L.U.	53.3%	54.0%

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13.2. Share premium

The share premium amounts to 198,912 thousand euros at December 31, 2024 (2023: 198,912 thousand euros). This balance can be used for the same purposes as the voluntary reserves of the Parent, including conversion to capital.

13.3. Reserves

The consolidated statement of changes in equity which forms a part of these consolidated financial statements provides the breakdown for aggregate balances and movements during 2024 and 2023. The breakdown and movements of the different balances comprising reserves are shown below:

	Balance at 12.31.22	Increase	Decrease	Balance at 12.31.23	Increase	Decrease	Balance at 12.31.24
Parent company reserves:							
<u>Restricted reserves</u>							
Legal reserve	1,955	188	-	2,143	-	-	2,143
Capitalization reserve	1,521	-	-	1,521	-	-	1,521
<u>Unrestricted reserves:</u>							
Voluntary reserves	78,748	5,749	(86)	84,411	38,667	(36,078)	87,000
Total reserves of the Parent	82,224	5,937	(86)	88,075	38,667	(36,078)	90,664
Reserves in consolidated companies	(14,168)	-	(3,272)	(17,440)	12,852	-	(4,588)
Total	68,056	5,937	(3,358)	70,635	51,519	(36,078)	86,076

Legal reserve

The legal reserve of the Parent was allocated in accordance with article 274 of the Spanish Corporate Enterprises Act, which states that in any event, companies must earmark an amount equal to 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of share capital.

This reserve cannot be distributed and can only be used to offset losses if no other reserves are available for this purpose. Any amount of the reserve used for this purpose must be restored with future profits.

Voluntary reserves

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly

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under voluntary reserves. The increase in voluntary reserves in connection with this item recognized in 2024 totals 564 thousand euros (2023: a decrease of 7,168 thousand euros).

Capitalization reserve

During 2017, the Parent set aside a capitalization reserve, with a charge to available reserves, corresponding to 10% of the increase in capital and reserves of 2016, in accordance with the stipulations of article 25 of Law 27/2014 of November 27, on Corporate Income Tax (Note 19).

This reserve will be restricted for a period of 5 years. There were no movements in this reserve during either 2024 or 2023.

13.4. Own equity instruments

At 2024 and 2023 year end, the portfolio of own equity instruments is broken down as follows:

	Balance at 12.31.2024	Balance at 12.31.2023
Number of shares in treasury share portfolio	596,832	1,200,222
Total treasury share portfolio	17,415	32,988
Liquidity Accounts	656	952
Fixed Own Portfolio Account	16,759	32,037

In October 2023, the Parent launched a share buyback program to reduce its share capital and remunerate Grenergy's shareholder with increased earnings per share. At December 31, 2024, this program had finalized and the share capital reduction of the Parent was carried out (Note 13.1).

During 2024 and 2023, the movements in the treasury share portfolio of the Parent were as follows:

Year ended December 31, 2024

	Treasury shares		
	Number of shares	Nominal amount	Average acquisition price
Balance at 12.31.2023	1,200,222	32,989	27.49
Acquisitions	1,122,385	32,896	28.67
Disposals	(1,725,775)	(48,470)	28.08
Balance at 12.31.2024	596,832	17,415	29.18

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Year ended December 31, 2023

	Treasury shares		
	Number of shares	Nominal amount	Average acquisition price
Balance at 12.31.2022	611,148	19,728	32.28
Acquisitions	1,273,202	34,407	27.02
Disposals	(684,128)	(21,146)	30.91
Balance at 12.31.2023	1,200,222	32,989	27.49

The purpose of holding treasury shares is to cover the Approved Incentive Plan for directors, executives, employees and key collaborators of the Group, their disposal in the market, as well as shareholder remuneration (Note 13.5).

At December 31, 2024, treasury shares represent 2.04% (December 31, 2023: 3.92%) of all the Parent's shares.

13.5. Incentive plans for employees

The Board of Directors of the Parent has approved different incentive plans for certain executives and key personnel based on the granting of options on the Parent's shares. Options are granted at different times for each incentive plan though with the same characteristics as the incentive plans to which they are associated:

Incentive plan	Grant date	Date of approval	Number of shares designated at 12.31.2024	Exercise price per share (euros)
Incentive Plan II	Options granted 2	9/28/2020	71,527	15.28
Incentive Plan II	Options granted 3	12/10/2021	75,950	30.45
Incentive Plan II	Options granted 4	11/16/2022	162,578	29.18
Incentive Plan II	Options granted 5	11/14/2023	223,648	24.48

In Incentive Plan II, each year the beneficiary will have the right to exercise up to 25% of the options granted. The right to exercise shall be approved by the Commission for Appointments and Remuneration based on the beneficiary's compliance with the objectives established in the Remuneration Policy for Senior Management. The beneficiary can exercise the vested share options starting three years from their grant date and for a period of two years.

Said incentive plan establishes that its settlement will be carried out by delivery of equity instruments to the employees should they exercise the options granted. The exercise prices of the options on shares were established by reference to the fair value of the corresponding equity instruments at the grant date.

The fair value of the equity instruments granted was determined at the grant date utilizing a Black Scholes valuation model based on the share price at the grant date.

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As a consequence of accruals with respect to the estimated fair value of the equity instruments granted during the lifetime of the plan, a balance of 888 thousand euros was recognized under "Employee benefits expense" in the 2024 consolidated statement of profit or loss, with a credit to "Reserves" in the consolidated statement of financial position (2023: 410 thousand euros).

Further, a long-term incentive plan was approved in 2024 (Stock Appreciation Rights). Said plan provides for extraordinary and unvested long-term variable remuneration in cash based on the increase in value of the Parent's shares during a specified period of time, using their quoted market value as a reference.

In this regard, the Parent granted each beneficiary a number of rights that will entitle him/her to receive an amount in cash after a specified period of time, equivalent to the increase in the value of the Parent's shares during said period of time, conditional upon the fulfillment of a series of multi-year objectives during said period.

The Parent's key personnel were designated as the beneficiaries of the plan, including executive directors, members of the management team, employees, and collaborators of the Group.

The plan has a total duration of 5 years and is divided into 3 independent cycles of 3 years each.

- The first cycle corresponds to the 3-year period from 2025 to 2027 (both included), with the period from January 1, 2025 to December 31, 2027 specified for measuring compliance with the objectives. The settlement and payment of the incentive to each beneficiary in the first cycle will be carried out, if applicable, during the first quarter of 2028, once achievement of the objectives linked to the first cycle has been evaluated.
- The second cycle will correspond to the 3-year period from 2026 to 2028 (both included), with the period from January 1, 2026 to December 31, 2028 specified for measuring compliance with the objectives. The settlement and payment of the incentive to each beneficiary in the second cycle will be carried out, if applicable, during the first quarter of 2029, once achievement of the objectives linked to the second cycle has been evaluated.
- The third cycle will correspond to the 3-year period from 2027 to 2029 (both included), with the period from January 1, 2027 to December 31, 2029 specified for measuring compliance with the objectives. The settlement and payment of the incentive to each beneficiary in the third cycle will be carried out, if applicable, during the first quarter of 2030, once achievement of the objectives linked to the third cycle has been evaluated.

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The maximum number of rights on the appreciation of the Parent's shares that may be assigned to the beneficiaries shall be 4% of share capital.

The number of rights assigned to the first cycle amounted to 242,468. At December 31, 2024, no provision was recognized for this item given that its period of accrual commences as from 2025.

13.6. Earnings (losses) per share**Basic**

The basic earnings (losses) per share from continuing operations corresponding to the years ended December 31, 2024 and 2023 were as follows:

	12.31.2024	12.31.2023
Profit attributable to the shareholders of the Parent (thousands of euros)	59,817	51,067
Weighted average number of ordinary shares outstanding	28,395,701	29,706,226
Basic earnings (losses) per share (euros)	2.11	1.72

Basic earnings per share are calculated by dividing the profit attributable to the shareholders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted

There are no significant agreements for diluting basic earnings per share as calculated in the previous paragraph.

14. Unrealized gains (losses) reserve**Hedging transactions**

These transactions correspond to the fair value at December 31, 2024 and 2023 of hedging instruments contracted by the Group to cover changes in interest rates and energy prices (Note 17.5).

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Currency translation differences

The breakdown of this heading by company in the accompanying consolidated statement of financial position is as follows:

Country	12.31.24	12.31.23
Argentina	549	205
Chile	8,015	2,915
Colombia	533	(866)
Mexico	1,366	(516)
Peru	(8)	(2,666)
Poland	2	(13)
UK	(59)	(11)
USA	1,330	(274)
Romania	(83)	-
Total	11,645	(1,226)

15. Minority interests

The movements in this heading for each company were as follows:

Year ended December 31, 2024

	12.31.2023	Transfers	Profit (loss)	Currency translation differences	12.31.2024
GR. Renovables Mexico, S.A.	(38)	-	(19)	(13)	(70)
Grenergy Perú SAC	(28)	-	(16)	54	10
Grenergy Pacific Ovalle	(1)	-	-	-	(1)
Failo 3, Ltda.	(7)	-	(1)	(12)	(20)
Level Fotovoltaica S.L.	(164)	-	-	-	(164)
Meso 4 Solar	(1)	-	-	-	(1)
Astilo 1 Solar	(3)	-	-	-	(3)
Restp AIEs España	-	-	(181)	-	(181)
					-
Total	(242)	-	(217)	29	(430)

Year ended December 31, 2023

	12.31.2022	Transfers	Profit (loss)	Currency translation differences	12.31.2023
GR. Renovables Mexico, S.A.	(46)	-	5	3	(38)
Grenergy Perú SAC	(14)	-	(13)	(1)	(28)
Grenergy Pacific Ovalle	-	-	-	(1)	(1)
Failo 3, Ltda.	(11)	-	(3)	7	(7)
Level Fotovoltaica S.L.	(164)	-	-	-	(164)
Meso 4 Solar	(1)	-	-	-	(1)
Astilo 1 Solar	(2)	-	(1)	-	(3)
Total	(238)	-	(12)	8	(242)

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The balance of "Profit (loss) attributed to minority interests" in the accompanying consolidated statement of profit or loss represents the share of said minority shareholders in consolidated profit (loss) for the year.

Appendix I includes a breakdown of Grenergy's investees, indicating their activity as well as the corresponding percentage of equity interest held and control.

No matters arose requiring complex judgment in the analysis performed to determine whether Grenergy exercises control over the consolidated entities given that Grenergy has the right to variable remuneration from its involvement in the investees as well as the ability to affect those returns through its power over said investees. The analysis was based on representation of Grenergy in the subsidiaries' Board of Directors and its participation in significant decisions. Further, in general, there are no significant restrictions, such as protective rights, with regard to the ability of Grenergy to access the assets or utilize them, as well as to settle the liabilities.

16. Provisions and contingencies

The movements in this heading during 2024 and 2023 were as follows:

	Provision for penalties	Provision for guarantees	Provision for dismantling	Total
Balance at 12.31.2022	9,850	520	14,137	24,507
Amounts provisioned	-	-	612	612
Currency translation differences	(185)	(57)	(91)	(333)
Finance costs	-	-	621	621
Amounts applied	(7,373)	-	(3,119)	(10,492)
Balance at 12.31.2023	2,292	463	12,160	14,915
Amounts provisioned	-	3,319	2,678	5,997
Currency translation differences	136	-	46	182
Amounts applied	(1,310)	(234)	(6,162)	(7,706)
Balance at 12.31.2024	1,118	3,548	8,722	13,388

Provision for penalties

Kosten (Argentina)

This provision corresponds to the penalties in connection with the commercial start-up of the Kosten wind park, which arose from its electricity supply contract with Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA). In accordance with the aforementioned contract, the Group was committed to ensuring that the wind park would be finished and start commercial operations on August 13, 2019. However, due to different circumstances and events, mainly the bankruptcy of its most significant subcontractor, the wind park could not be completed. The final amount payable for the penalty in accordance with the supply contract totaled 5,508 thousand euros. The Group reached an agreement with

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CAMMESA in 2021 to settle the penalty in 48 monthly installments of equal amounts. In 2024, a balance of 1,310 thousand euros was applied via payment of said installments (2023: 1,410 thousand euros).

Duna and Huambos (Peru)

The Group recognized penalties in 2022 in connection with the commercial start-up of the Duna and Huambos wind park, amounting to 5,963 thousand euros and applied in 2023 subsequent to payment.

Provision for delays and guarantees

At the end of each reporting period the Group evaluates the need to recognize a provision for guaranteeing and covering any inconsistencies that may arise with respect to materials, supplies, and spare parts delivered as well as penalties due to delays in connecting solar plants. At December 31, 2024 and 2023 the Group recognized provisions with respect to these items, based on its historical experience in the case of the guarantees and the contractual clauses in the case of delays.

Provision for dismantling costs

The Group recognizes a provision for dismantling costs when the construction period for the solar and wind energy plants ends. This provision is calculated by estimating the present value of the obligations assumed in connection with dismantling or retirement and other associated obligations, such as restoration costs for the location on which the solar plants were constructed. At December 31, 2024 and 2023 this provision corresponds to the operational parks (Note 6).

17. Non-current and current borrowings

The breakdown of these headings in the consolidated statement of financial position at December 31, 2024 and 2023 is as follows:

	Non-current borrowings	Current borrowings	Total at 12.31.24	Non-current borrowings	Current borrowings	Total at 12.31.23
Bonds and other marketable debt securities	51,646	108,088	159,734	51,915	68,430	120,345
Bank borrowings	576,447	119,808	696,255	433,791	144,186	577,977
Loans	576,447	36,716	613,163	433,791	75,775	509,566
Credit lines	-	-	-	-	7,003	7,003
Reverse factoring line and Comex line	-	83,092	83,092	-	61,408	61,408
Other financial liabilities (Note 5)	12,601	70,110	82,711	-	905	905
Derivatives	6,965	1,465	8,430	-	3,932	3,932
Lease liabilities (Note 8)	65,932	4,890	70,822	50,844	3,043	53,887
Total	713,591	304,361	1,017,952	536,550	220,496	757,046

The only liabilities recognized at fair value correspond to derivative financial instruments. Said recognition was carried out by discounting cash flows (Note 3.9).

The fair value of the remaining financial assets and liabilities does not differ significantly from their carrying amounts.

At December 31, 2024 and 2023, the breakdown of borrowings by type of guarantee is as follows:

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Year ended December 31, 2024

	Corporate debt		Project debt				Total
			Recourse (secured)		Non-recourse (unsecured)		
	Non-current	Current	Non-current	Current	Non-current	Current	
Bonds and other marketable debt securities	51,646	108,088	-	-	-	-	159,734
Bank borrowings	108,805	85,590	-	-	467,642	34,218	696,255
Loans	108,805	2,498	-	-	467,642	34,218	613,163
Reverse factoring line and Comex line	-	83,092	-	-	-	-	83,092
Other financial liabilities	12,601	70,110	-	-	-	-	82,711
Derivatives	-	-	-	-	6,965	1,465	8,430
Lease liabilities	65,932	4,890	-	-	-	-	70,822
Total	241,014	266,648	-	-	474,607	35,683	1,017,952

Year ended December 31, 2023

	Corporate debt		Project debt				Total
			Recourse (secured)		Non-recourse (unsecured)		
	Non-current	Current	Non-current	Current	Non-current	Current	
Bonds and other marketable debt securities	51,915	68,430	-	-	-	-	120,345
Bank borrowings	80,346	113,264	-	-	353,445	30,922	577,977
Loans	80,346	44,853	-	-	353,445	30,922	509,566
Credit lines	-	7,003	-	-	-	-	7,003
Reverse factoring line and Comex line	-	61,408	-	-	-	-	61,408
Other financial liabilities	-	905	-	-	-	-	905
Derivatives	-	-	-	-	-	3,932	3,932
Lease liabilities	50,844	3,043	-	-	-	-	53,887
Total	183,105	185,642	-	-	353,445	34,854	757,046

The corporate guarantee makes the Parent liable with respect to the lender (in this case, the financial entities) with all its assets and cash in the event of a hypothetical default on the loan. The Group differentiates between two types of debt: corporate debt and project debt. Corporate debt is secured debt (recourse) as the Parent is liable to the lender with all its assets and cash up to the limit of the guarantee granted. Project debt can be secured or unsecured

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(recourse or non-recourse). Project debt is unsecured when the Parent is not liable to the lender and it is the asset itself which acts as the guarantee.

The project guarantees are related to the properties held by the companies, corresponding to the solar and wind parks.

At December 31, 2024 and 2023 the breakdown of borrowings by residual maturities is as follows:

Year ended December 31, 2024

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Derivatives	Leases	Total
Until 12.31.2025	108,088	119,808	70,110	1,465	4,890	304,361
Until 12.31.2026	-	230,297	12,601	995	4,175	248,068
Until 12.31.2027	51,646	125,505	-	995	4,175	182,321
Until 12.31.2028	-	83,576	-	995	3,265	87,835
Until 12.31.2029	-	83,576	-	995	3,265	87,835
More than 5 periods	-	53,493	-	2,985	51,053	107,531
Total	159,734	696,255	82,711	8,430	70,822	1,017,952

Year ended December 31, 2023

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Derivatives	Leases	Total
Until 12.31.2024	68,430	144,186	905	3,932	3,043	220,496
Until 12.31.2025	-	81,763	-	-	2,574	84,337
Until 12.31.2026	51,915	79,964	-	-	2,574	134,453
Until 12.31.2027	-	79,385	-	-	2,118	81,503
Until 12.31.2028	-	63,178	-	-	2,118	65,296
More than 5 periods	-	129,501	-	-	41,460	170,961
Total	120,345	577,977	905	3,932	53,887	757,046

During 2024 and 2023, the Group complied with the payment of all its financial debt at maturity. Likewise, at the date of authorization of these consolidated financial statements the Group was in compliance with all its corresponding obligations.

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The original currency of the carrying amounts recognized for non-current and current bank borrowings, both those associated with parks and those not associated with parks, is as follows:

	Balance at 12.31.2024	Balance at 12.31.2023
Euros	245,758	155,905
US dollars	425,883	395,406
Colombian pesos	24,614	26,666
Total	696,255	577,977

The Group's exposure to credit entities in connection with changes in interest rates is as follows:

	Balance	One year	More than one year
At December 31, 2024			
Borrowings from credit entities at variable interest rates	80,107	4,976	75,131
At December 31, 2023			
Borrowings from credit entities at variable interest rates	92,155	5,267	86,888

The movement in financial debt during 2024 and 2023, presenting the changes which generate cash flows separately from those which do not, is as follows:

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Year ended December 31, 2024

	12.31.2023	Generate cash flows		Do not generate cash flows		12.31.2024
		Increase	Decrease	Currency translation differences	Other	
Bonds and other marketable debt securities	120,345	153,702	(114,313)	-	-	159,734
Bank borrowings	577,977	264,857	(146,197)	(382)	-	696,255
Loans	509,566	243,173	(139,194)	(382)	-	613,163
Credit lines	7,003	-	(7,003)	-	-	-
Reverse factoring line and Comex line	61,408	21,684	-	-	-	83,092
Other financial liabilities	905	81,806	-	-	-	82,711
Derivatives	3,932	-	-	-	4,498	8,430
Finance lease payables	53,887	-	(382)	-	17,317	70,822
TOTAL	757,046	500,365	(260,892)	(382)	21,815	1,017,952

Year ended December 31, 2023

	12.31.2022	Generate cash flows		Do not generate cash flows		12.31.2023
		Increase	Decrease	Currency translation differences	Other	
Bonds and other marketable debt securities	117,760	216,544	(213,959)	-	-	120,345
Bank borrowings	300,536	308,718	(31,014)	(263)	-	577,977
Loans	298,330	242,513	(31,014)	(263)	-	509,566
Credit lines	-	7,003	-	-	-	7,003
Reverse factoring line and Comex line	2,206	59,202	-	-	-	61,408
Other financial liabilities	130	775	-	-	-	905
Derivatives	56,727	-	-	-	(52,795)	3,932
Lease liabilities	27,578	-	(1,505)	-	27,814	53,887
TOTAL	502,731	526,037	(246,478)	(263)	(24,981)	757,046

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17.1. Bonds and other marketable securities

The breakdown for this heading is as follows:

Program	Date of program	Nominal amount	Amount issued	Issue date	Interest rate	Maturity date	Balance at 12.31.2024		Balance at 12.31.2023		2024	2023
							Non-current	Current	Non-current	Current	Finance costs	Finance costs
Green Bond program (MARF) (*)	Oct-19	50,000	22,000	Nov-19	4.75%	5 years	-	-	-	21,860	898	1,197
Green commercial paper program (MARF)	Sept-21	100,000	60,916	2024	0.7%-2.5%	5 years	-	106,243	-	44,988	3,638	2,273
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4%	5 years	51,646	1,845	51,915	1,582	2,100	2,100
TOTAL							51,646	108,088	51,915	68,430	6,636	5,570

(*) Subject to fulfillment of a series of covenants, which had all been fulfilled at December 31, 2024 and 2023.

Issuance of green bonds

The first green bond program matured in November 2024, and the corresponding amounts were disbursed.

The issue of the green bond programs was validated by Vigeo Eiris in terms of environmental, social, and governance (ESG) criteria, in accordance with the directives contained in the Green Bond Principles.

Issuance of green commercial paper program

At December 31, 2024, the outstanding debt corresponding to this item amounts to 106,243 thousand euros (2023: 44,988 thousand euros). The drawdowns carried out during 2024 amounted to a total of 153,702 thousand euros (2023: 216,544 thousand euros).

The commercial paper program uses a financing framework aligned with the Green Loan Principles 2021 of the Loan Market Association (LMA) and with the Green Bond Principles 2021 of the International Capital Markets Association (ICMA). It is the first such program in Spain.

The Company's green financing framework was subjected to a Second Party Opinion (SPO) issued by the rating agency ESG Sustainalytics. The report considers the positive impact on the environment of the funds used and evaluates the credibility of the green financing framework used by Grenergy, as well as its alignment with international standards.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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17.2. Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at December 31, 2024 and 2023 is as follows:

Year ended December 31, 2024

The borrowings from credit entities in the above table accrue interest at market rates which depend on the characteristics of each loan.

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
KFW Bank	7/31/2034	Project guarantee	Semi-annual	19,280	2,915	22,195
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	-	207	207
Bankinter (ICO)	4/30/2025	Corporate	Monthly	-	803	803
BBVA (ICO)	5/13/2025	Corporate	Monthly	-	45	45
Bankia (ICO)	4/30/2025	Corporate	Monthly	-	237	237
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	-	129	129
Caixabank (ICO)	4/30/2025	Corporate	Monthly	-	131	131
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	-	193	193
Abanca	2/28/2027	Corporate	Monthly	-	753	753
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,845	1,166	20,011
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,805	1,163	19,968
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,813	1,164	19,977
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,826	1,165	19,991
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	635	3,754
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	635	3,754
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	635	3,754
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	825	3,944
Natixis	12/31/2027	Project guarantee	Semi-annual	58,766	10,997	69,762
Bancolombia	12/31/2036	Project guarantee	Semi-annual	23,838	776	24,614
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	24,534	1,964	26,498
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	105,351	10,179	115,530
CESCE - Banco Santander	6/22/2031	Corporate	Semi-annual	108,805	-	108,805
Banco Santander	2/27/2030	Project guarantee	Monthly/Semi-annual	148,107	-	148,108
Sumitomo Mitsui Banking Corporation, BNP Paribas Securities Corp, The Bank of Nova Scotia, Natixis, New York Branch, and Société Générale	12/18/2029	Project guarantee	Semi-annual	-	-	-
Total				576,446	36,717	613,163

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Year ended December 31, 2023

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
KFW Bank	7/31/2034	Project guarantee	Semi-annual	20,431	2,968	23,399
Banco Security, Banco del Estado de Chile, and Penta Vida Compañía de Seguros de Vida	11/8/2036	Project guarantee	Semi-annual	42,624	3,685	46,309
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	259	767	1,026
Bankinter (ICO)	4/30/2025	Corporate	Monthly	805	1,840	2,645
BBVA (ICO)	5/13/2025	Corporate	Monthly	45	130	175
Bankia (ICO)	4/30/2025	Corporate	Monthly	237	559	796
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	129	306	435
Caixabank (ICO)	4/30/2025	Corporate	Monthly	131	256	387
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	193	253	446
Abanca	2/28/2027	Corporate	Monthly	1,647	742	2,389
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,756	1,694	21,450
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,714	1,691	21,405
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,723	1,691	21,414
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,737	1,693	21,430
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	606	3,725
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	606	3,725
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	606	3,725
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	606	3,725
Natixis	12/31/2027	Project guarantee	Semi-annual	66,371	7,743	74,114
Bancolombia	12/31/2036	Project guarantee	Semi-annual	26,016	654	26,670
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	20,194	819	21,013
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	86,403	5,860	92,263
BNP	6/21/2024	Corporate	Monthly	-	40,000	40,000
CESCE - Santander	6/22/2031	Corporate	Semi-annual	76,900	-	76,900
Total				433,791	75,775	509,566

The borrowings from credit entities in the above table accrue interest at market rates which depend on the characteristics of each loan.

Project finance

At December 31, 2024, the Group had subscribed 13 project finance arrangements:

- (i) a project finance arrangement granted by KFW Bank to the subsidiary GR Kosten, S.A.U. for construction and operation of the Kosten wind park (24 MW) in Argentina;
- (ii) 4 project finance arrangements granted by KFW Bank, Bankinter, and FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. to the subsidiaries GR Aitana, S.L., GR Bañuela, S.L., GR Aspe, S.L., and GR Turbón, S.L. for construction and operation of the Escuderos solar park in Spain with a capacity of 200 MW;
- (iii) a project finance arrangement granted by Natixis for the construction and operation of 15 solar parks in Chile, corresponding to PMGDs and PMGs;
- (iv) 4 project finance arrangements granted by Bancolombia for construction and operation of 6 solar parks in Colombia with a total capacity of 51 MW;

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- (v) a project finance arrangement granted by BNP and Socialite to the subsidiary GR Liun SpA for construction and operation of the Tamango solar park (48 MW) as well as the Teno solar park (240 MW), both of which are located in Chile.
- (vi) a project finance arrangement granted by Banco Santander to the subsidiary GR Solar 2020, S.L. for construction of the Tabernas (250 MW) and Jose Cabrera (47 MW) photovoltaic parks in Spain.
- (vii) a project finance arrangement granted by BNP Paribas, Natixis Corporate & Investment Banking, Société Générale, the Bank of Nova Scotia, and SMBC to the subsidiary GR Lenga SpA for construction and operation of the Gabriela solar park (269 MW) as well as an energy storage system in Chile (1.1 GWh).

Each project finance arrangement has a series of positive/negative obligations, standard for this type of financing, amongst which the fulfillment of a series of financial ratios is noteworthy.

At December 31, 2024 and 2023, the directors of the Group consider that the companies related to the project finance arrangements were complying with their contractual obligations.

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17.3. Credit facilities and discount lines

At December 31, 2024 and 2023, the Group had subscribed credit facilities and credit financing for foreign operations with various financial entities. The breakdown of the credit drawn at said dates together with the corresponding contractual terms is as follows:

Year ended December 31, 2024

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	-	5,000
BANKINTER	1,000	-	1,000
CAJAMAR	5,000	-	5,000
ABANCA	2,000	-	2,000
Total credit facilities	13,000	-	13,000
BBVA	34,300	27,935	6,365
SANTANDER	20,000	16,041	3,959
BANKINTER	10,000	6,750	3,250
UNICAJA	10,000	8,960	1,040
Total reverse factoring	74,300	59,686	14,614
BBVA	28,400	-	28,400
CAJAMAR	22,000	13,236	8,764
ABANCA	10,900	1,102	9,798
SABADELL	9,000	3,386	5,614
SANTANDER	5,000	-	5,000
CAIXABANK	40,000	-	40,000
BANKINTER	15,500	-	15,500
NATIXIS	30,000	-	30,000
UNICAJA	10,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	20,000	5,682	14,318
SCOTIBANK	25,000	-	25,000
BNP	20,000	-	20,000
Total Comex Lines	235,800	23,406	212,394
Total	323,100	83,092	240,008

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Year ended December 31, 2023

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	5,000	-
BANKINTER	1,000	-	1,000
BBVA	500	-	500
CAJAMAR	5,000	-	5,000
ABANCA	2,003	2,003	-
Total credit facilities	13,503	7,003	6,500
BBVA	15,000	14,618	382
SANTANDER	10,000	10,327	(327)
BANKINTER	10,000	-	10,000
UNICAJA	10,000	-	10,000
Total reverse factoring	35,000	24,945	10,055
BBVA	39,500	2,375	37,125
CAJAMAR	22,000	6,885	15,115
ABANCA	9,000	2,655	5,389
CAJA RURAL DEL SUR	-	-	196
SABADELL	9,000	4,157	8,307
SANTANDER	25,000	1,998	15,385
CAIXABANK	40,000	13,778	16,412
BANKINTER	12,000	-	10,921
NATIXIS	30,000	-	27,851
CAJAMAR	22,000	-	5,746
CAJA RURAL DEL SUR	5,500	-	196
UNICAJA	10,000	4,615	76
BANCO COOPERATIVO ESPAÑOL	20,000	-	1,511
SCOTIBANK	50,000	-	2,466
BNP	20,000	-	17,149
Total Comex Lines	324,500	36,463	163,845
Total	373,003	68,411	180,400

The credit facilities accrue interest at market rates.

In accordance with the amendment to IAS 7 (Note 2.2), reverse factoring agreements are those which allow payment terms to be extended for suppliers, or for the entity's own suppliers to benefit from early payment terms compared to the invoice due date.

The Grenergy Group has arranged reverse factoring contracts which are issued when supplier invoices are close to their due date (60 days) or have already matured. Payment of supplier invoices is made at the time of issuance, and deferral of payment to the financial institution is allowed for a period of up to 120 days. This type of reverse factoring arrangement does not allow suppliers to receive advance payment for their invoices, and they are all accounted for as current liabilities under "Bank borrowings."

17.4. Other borrowings

The non-current and current balances recognized under "Other financial liabilities" at December 31, 2024 correspond to the pending payments for acquisition of 100% of the Chilean companies Solar Elena, SpA and Solar Antofagasta, SpA (Notes 3.1.6 and 5).

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17.5. Derivative financial instruments

The Group recognizes the fair value of the interest rate hedges and price hedges (financial PPA) contracted at December 31 under this heading:

	Non-current	Current	Total at 12.31.24	Non-current	Current	Total at 12.31.23
<u>Derivative financial assets</u>						
IRS Escuderos	6,744	536	7,280	8,391	617	9,008
IRS Quillagua	-	-	-	1,807	603	2,410
IRS Las Palmas	3,373	-	3,373	1,354	-	1,354
IRS Liun	1,285	-	1,285	400	-	400
IRS Algarrobo	5,096	-	5,096	1,707	-	1,707
IRS Santander Cesce	5,072	-	-	2,491	-	2,491
IRS Valkyria	11,647	-	11,647	-	-	-
Total interest rate hedges	33,217	536	28,681	16,150	1,220	17,370
PPA Escuderos	13,032	1,576	14,608	21,959	-	21,959
PPA Tabernas	43,360	-	43,360	8,122	-	8,122
PPA José Cabrera	8,895	-	8,895	2,169	-	2,169
PPA Ayora	28,516	-	28,516	6,564	-	6,564
PPA La Ceral	38,034	-	38,034	8,503	-	8,503
PPA BTG	-	34	34	-	-	-
Total energy price hedges	131,837	1,610	133,447	47,317	-	47,317
Total	165,054	2,146	162,128	63,467	1,220	64,687
<u>Financial liabilities - derivatives</u>						
PPA Escuderos	-	-	-	-	(3,932)	(3,932)
PPA Enel 1	(3,382)	(1,344)	(4,726)	-	-	-
PPA Enel 2	(3,448)	(121)	(3,569)	-	-	-
PPA BTG	(135)	-	(135)	-	-	-
Total energy price hedges	(6,965)	(1,465)	(8,430)	-	(3,932)	(3,932)
Total	(6,965)	(1,465)	(8,430)	-	(3,932)	(3,932)

Interest rate hedges (IRS)

The Grenergy Group regularly contracts interest rate derivatives which are designated as hedging instruments for accounting purposes. Said instruments are contracted to cover the potential changes in cash flows arising from interest payments associated with non-current financial liabilities at variable rates (Note 17.2).

The derivative financial instruments for hedging interest rates which the Group contracted, in force at December 31, 2024 and 2023, are recognized in the accompanying consolidated statement of financial position at their market value, as per the following breakdown:

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	Date granted	Maturity date	Variable rate	Financial entity	Fixed rate
Escuderos hedge	2021	2038	6-month Euribor	KFW and Bankinter	2.5700%
Hedges for 14 PMGDs Chile	2021	2027	6-month Libor	Natixis	6.3006%
Gran Teno hedge	2023	2042	6-month SOFR+Margin	BNPP and Société Générale	5.5175%
Tamango hedge	2023	2042	6-month SOFR+Margin	BNPP and Société Générale	5.3020%
CESCE hedge	2,023	2031	Euribor + spread	Banco Santander	4.7940%
Tabernas and JC hedge	2024	2031	Euribor + spread	Banco Santander	3.0540%

Hedges for energy sales

In the transactions they carry out, the Group companies seek to arrange long-term energy sales contracts for part or all of the energy produced at their installations so that the risk of fluctuations in market sales prices are partially or completely mitigated. Said contracts, depending on the regulatory framework within which the installations are being operated, can be executed with the physical delivery of energy (the so-called Power Purchase Agreements - PPAs) or via financial derivatives in which the underlying item corresponds to the market price for energy and for which the difference between said market price and the contractually established production price is settled periodically.

Some Group companies have arranged price hedging contracts (financial PPA) with a view to covering fluctuations in energy prices.

Since the Group can demonstrate it has arranged contracts in accordance with the energy sales strategy established for the installation and since the differences that arise are settled, it designates said contracts as hedges and recognizes changes in the market values of the derivatives under "Unrealized gains (losses) reserve" in equity.

	Type of contract	Agreement date	Start date	Maturity date	Notional (MWh)	Price (euros/MW)
PPA Escuderos	Sale	2020	8/1/2021	7/30/2033	360,000	30-40
Tabernas	Sale	2023	1/1/2025	12/31/2040	343,000	40-50
José Cabrera	Sale	2023	7/1/2025	6/30/2040	66,000	40-50
Ayora	Sale	2023	11/1/2025	10/31/2040	253,000	40-50
La Cereal	Sale	2023	11/1/2025	10/31/2040	327,000	40-50
Enel 1	Purchase	2023	9/7/2023	12/31/2031	-	71-72 ^(*)
Enel 2	Purchase	2024	4/4/2024	12/31/2031	-	70.7 ^(*)
BTG	Purchase	2024	11/28/2024	12/31/2027	-	69.0 ^(*)

^(*) Amount expressed in US dollars (USD)

The power purchase agreements for the projects oblige the parties to settle the differences between the fixed price and the market price for a certain amount of energy starting from the start-up date. Once the parks start producing electricity, monthly settlements are carried out based on the changes in market prices with respect to the price fixed for sales. Further, an annual settlement was agreed upon for the difference between the monthly amount of energy expected in the PPA and the monthly amount produced multiplied by the difference between

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the average market price for the last 12 months and the fixed price.

A dispute arose with the contractual counterparties of the Escuderos project during 2022 regarding an estimated amount of 18,582 thousand euros in connection with the annual settlement of August 1, 2022.

On August 4, 2022, Grenergy filed an arbitration request before the International Chamber of Commerce to resolve this dispute, alleging that the delay in starting up the wind parks was due to different exceptional circumstances that arose in 2021 and 2022.

Based on the risk assessment performed by the Group's external and internal lawyers, Grenergy Management decided to recognize an expense of 10,690 thousand euros (6,290 thousand euros were recognized in 2021 and the remaining 4,400 thousand euros were recognized in 2022). The difference (7,892 thousand euros) was paid to the counterparty in the contract, recognized as a current balance to be recovered under "Financial investments - Other financial assets" in the consolidated statement of financial position (Note 9.1).

On August 19, 2024, the Arbitration Court issued its ruling, obliging the counterparty to reimburse 1,454 thousand euros to Grenergy. The difference with respect to the amount to be recovered (recognized at December 31, 2023 as a current balance of 7,892 thousand euros under "Financial investments - Other financial assets" in the consolidated statement of financial position) amounts to 6,438 thousand euros and is recognized under "Other finance costs" in the consolidated statement of profit or loss given that the hedge for these financial instruments was deemed ineffective (Note 20.4).

18. Joint operations

At December 31, 2024 and 2023, the Group only participates in various joint operations which fulfill the conditions indicated in Note 3.1.2 with a view to constructing an electricity substation for use by the partners in various solar parks.

The contribution of these joint operations to the assets, liabilities, income, and expenses of Grenergy is as follows:

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	12.31.2024	12.31.2023
Non-current assets	31,317	6,383
Property, plant, and equipment	31,317	6,383
Current assets	5,100	1,496
Trade and other receivables	2,994	303
Cash and cash equivalents	2,106	1,193
Current liabilities	5,640	1,121
Trade and other payables	5,640	1,121
Net assets (thousands of euros)	42,057	9,000

	12.31.2024	12.31.2023
Revenue	-	
Other operating expenses	(309)	(72)
Depreciation and amortization	(82)	(82)
OPERATING PROFIT (LOSS)	(391)	(154)
PROFIT (LOSS) BEFORE TAX	(391)	(154)
CONSOLIDATED PROFIT (thousands of euros)	(391)	(154)

All the assets contributed to A.I.E. (Economic Interest Grouping) were done so based on the percentage of investment. Likewise, the Group does not hold any other assets or liabilities and neither has it incurred expenses in addition to those incurred together with the partners of A.I.E.

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19. Public administrations and tax matters

The breakdown of balances with public administrations at December 31, 2024 and 2023 is as follows:

Receivable from public administrations	Non-current	Current	Balance at 12.31.24	Non-current	Current	Balance at 12.31.23
Deferred tax assets	54,577	-	54,577	44,105	-	44,105
Current tax assets	-	5,190	5,190	-	16,084	16,084
Other receivables from public administrations	-	27,889	27,889	-	50,979	50,979
Tax refunds receivable from the tax authorities	-	3,032	3,032	-	14,438	14,438
VAT receivable from the tax authorities	-	24,857	24,857	-	36,541	36,541
Total	54,577	33,079	87,656	44,105	67,063	111,168

Payable to public administrations	Non-current	Current	Balance at 12.31.24	Non-current	Current	Balance at 12.31.23
Deferred tax liabilities	59,611	-	59,611	33,738	-	33,738
Current tax liabilities	-	2,353	2,353	-	1,843	1,843
Other payables to public administrations	-	4,801	4,801	-	2,556	2,556
VAT payable to the tax authorities	-	3,033	3,033	-	322	322
Payable to the tax authorities for withholdings	-	1,487	1,487	-	1,961	1,961
Social security agencies	-	281	281	-	273	273
Total	59,611	7,154	66,765	33,738	5,102	38,840

Tax situation

In accordance with current legislation in the countries in which Group companies are located, taxes cannot be considered definitive until they have been inspected by the tax authorities or the corresponding inspection period has elapsed.

Due to the varying interpretations of the tax regulations applicable, certain tax contingencies that are not objectively quantifiable could arise. Nevertheless, the Parent's directors considers that tax debts arising from possible future actions taken by the tax authorities corresponding to each of the Group companies would not have a significant effect on the consolidated financial statements taken as a whole.

19.1 Corporate income tax

The Parent has been filing its tax returns under a consolidated tax regime in Spain since 2021 together with the remaining Spanish companies included in the Grenergy Group, the identification number of which is 429/21. The remaining Group companies file their tax returns under an individual tax regime, in accordance with the prevailing legislation applicable in their respective jurisdictions.

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The tax base, in accordance with the individual information of each company, is as follows:

Year ended December 31, 2024

	Statement of profit or loss		Total
	Increase	Decrease	
Accounting profit before tax for individual companies	42,192	-	42,192
Negative difference from business combinations	18,231	-	18,231
Consolidation adjustments (*)	20,067	(5,915)	14,152
Consolidated accounting profit (loss) before tax			74,576
Permanent differences (**)	10,336	(69,181)	(58,845)
Temporary differences (***)	5,255		5,255
Taxable income (Tax results)			20,985

(*) Mainly corresponds to the consolidation adjustments related to the net carrying amount recognized for solar plants under PP&E.

(**) The decreases mainly correspond to the capital gains from the sale of interests held.

(***) The increases in temporary differences mainly arose in Chilean, Colombian, and Argentinian Group companies. Under the tax regulations of these countries, deferred tax liabilities are generated as a result of the difference in the measurement of carrying amounts and tax values of assets since for tax purposes certain components of the assets are considered as tax expenses in the year incurred. This results in a temporary difference which is adjusted to the extent the assets are depreciated/amortized. Likewise, the companies subject to these local tax regulations make certain adjustments to accounting results as a consequence of adjusting the assets and liabilities to their tax value taking into account the effects of inflation. These adjustments give rise to temporary differences which in turn give rise to deferred tax liabilities.

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Year ended December 31, 2023

	Statement of profit or loss		Total
	Increase	Decrease	
Accounting profit before tax for individual companies	76,067	-	76,067
Margins eliminated in the consolidation process (*)	-	(23,874)	(23,874)
Consolidated accounting profit (loss) before tax			52,193
Permanent differences (**)	29	(68,108)	(68,079)
Temporary differences (***)	10,216	(148)	10,068
Taxable income (Tax results)			(5,818)

(*) Mainly corresponds to the consolidation adjustments related to the net carrying amount recognized for solar plants under PP&E.

(**) Corresponds to the capital gains from the sale of interests held.

(***) The increases in temporary differences mainly arose in Chilean, Peruvian, and Argentinian Group companies. Under the tax regulations of these countries, deferred tax liabilities are generated as a result of the difference in the measurement of carrying amounts and tax values of assets since for tax purposes certain components of the assets are considered as tax expenses in the year incurred. This results in a temporary difference which is adjusted to the extent the assets are depreciated/amortized. Likewise, the companies subject to these local tax regulations make certain adjustments to accounting results as a consequence of adjusting the assets and liabilities to their tax value taking into account the effects of inflation. These adjustments give rise to temporary differences which in turn give rise to deferred tax liabilities.

The reconciliation of consolidated accounting profit and corporate income tax, in accordance with the separate information for each company, is as follows:

	12.31.2024	12.31.2023
Tax payable	5,246	851
Change in deferred taxes	(2,672)	156
Current foreign tax	13,964	2,454
Adjustments to fixed assets - functional currency (IAS 12)	(794)	2,931
Tax loss carryforwards	242	(7,120)
Adjustment to 2023 corporate income tax	(1,508)	-
Consolidation adjustments	498	1,866
Income tax expense (refund)	14,976	1,138

While the theoretical tax rates vary depending on the different locations, the main rates applied for both FY 2024 and FY 2023 were as follows:

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Country	Tax rate
Spain	25%
Chile	27%
Peru	29.50%
Argentina	35%
Mexico	30%
Colombia	33%
Italy	24%
United Kingdom	19%
USA	25%
Romania	21%
Poland	19%

Deferred tax assets and liabilities

The difference between tax expense attributed to the year and previous years, and that which is already paid or payable for said periods, is recognized under "Deferred tax assets" or "Deferred tax liabilities," as appropriate. Said deferred taxes were calculated by applying the prevailing nominal tax rate to the corresponding amounts.

The movements in these headings in the accompanying consolidated statement of financial position at December 31, 2024 and 2023 are as follows:

Year ended December 31, 2024

	12.31.2023	Business combinations (Note 5)	Additions	Currency translation differences	Exclusions from consolidation scope	Retirements	Unrealized gains (losses) reserve	12.31.2024
Deferred tax assets	44,105	6,480	21,350	766	(8,297)	(9,827)	-	54,577
Tax loss carryforwards	24,188	-	9,585	455	(8,297)	(9,827)	-	16,104
Tax deductions pending application	1,119	-	85	-	-	-	-	1,204
Unrealized internal margins	10,467	-	4,357	-	-	-	-	14,824
Capitalization reserve	735	-	-	-	-	-	-	735
Other temporary differences	7,596	6,480	4,927	311	-	-	-	19,314
Derivatives	-	-	2,267	-	-	-	-	2,267
Adjustments to fixed assets - functional currency (IAS 12)	-	-	129	-	-	-	-	129
Deferred tax liabilities	(33,738)	-	(2,340)	(151)	-	665	(24,047)	(59,611)
Temporary differences	(17,469)	-	(2,340)	(151)	-	-	-	(19,960)
Derivatives	(15,306)	-	-	-	-	-	(24,047)	(39,353)
Adjustments to fixed assets - functional currency (IAS 12)	(963)	-	-	-	-	665	-	(298)
Total	10,367	6,480	19,010	615	(8,297)	(9,162)	(24,047)	(5,034)

The deferred tax assets and liabilities shown in the above table corresponding to derivatives are recognized directly in equity and are not taken to the consolidated statement of profit or loss.

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Year ended December 31, 2023

	12.31.2022	Additions	Currency translation differences	Retirements	Unrealized gains (losses) reserve	12.31.2023
Deferred tax assets	47,327	13,220	(677)	(3,214)	(12,551)	44,105
Tax loss carryforwards	17,542	7,120	(474)	-	-	24,188
Tax deductions pending application	1,156	-	-	(37)	-	1,119
Unrealized internal margins	6,631	3,836	-	-	-	10,467
Capitalization reserve	735	-	-	-	-	735
Other temporary differences	5,535	2,264	(203)	-	-	7,596
Derivatives	12,551	-	-	-	(12,551)	-
Adjustments to fixed assets - functional currency (IAS 12)	3,177	-	-	(3,177)	-	-
Deferred tax liabilities	(20,423)	(2,174)	338	-	(11,479)	(33,738)
Temporary differences	(15,387)	(2,420)	338	-	-	(17,469)
Derivatives	(3,827)	-	-	-	(11,479)	(15,306)
Adjustments to fixed assets - functional currency (IAS 12)	(1,209)	246	-	-	-	(963)
Total	26,904	11,046	(339)	(3,214)	(24,030)	10,367

The deferred tax assets and liabilities shown in the above table corresponding to derivatives are recognized directly in equity and are not taken to the consolidated statement of profit or loss.

Deferred tax assets arising from internal margins are eliminated in the consolidation process. Various Group companies are involved in the construction of the solar plants which the Group has recognized under "PP&E" (Note 6). When the unrealized gains arising from said transactions are eliminated, they generate a tax effect which will mostly be recovered in the year in which the interests held in the subsidiaries who own these parks are sold or via their amortization.

Application of the capitalization reserve in a given year is realized via a reduction in the tax base of the entity by the balance of said reserve. This reduction of the tax base results in a lower current corporate income tax for the year in which the incentive is applied. In the event that the tax base is insufficient for application of the reduction, the pending amounts can be applied in the two periods immediately succeeding the period in which it would have been generated. In cases of an insufficient tax base, amounts pending application give rise to recognition of a deductible temporary difference.

Deferred tax assets arising from derivatives correspond to the tax effect generated in the measurement of financial instruments contracted for hedging purposes (Note 17.5).

The remaining temporary differences under deferred tax liabilities mainly arise from the Chilean and Argentinean Group companies.

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In accordance with IAS 12, the non-monetary assets and liabilities of an entity are measured in terms of their functional currency. If the entity's tax profits or losses (and, therefore, the tax bases of its non-monetary assets and liabilities) are calculated in a different currency, the fluctuations in exchange rates will give rise to temporary differences, which will result in recognition of a deferred tax liability or asset.

The recoverability of deferred tax assets is evaluated at the moment they are recognized and at least at year end, in accordance with the Group's expected results for upcoming years.

Tax loss carryforwards pending offset

Deferred tax assets for unused tax loss carryforwards are recognized to the extent that, based on the Group's future business plans, it is probable that future taxable profit will be available against which these assets may be utilized.

At 2024 and 2023 year end, the breakdown of tax loss carryforwards recognized but pending offset, by company, is as follows:

Thousands of euros	12.31.2024	12.31.2023
GR RENOVABLES MÉXICO S.A.	-	5,566
PARQUE EÓLICO QUILLAGUA, SpA	-	28,796
KOSTEN SA	-	17,960
GREENERGY RENOVABLES PACIFIC	-	3,166
GR TARUCA, SAC	-	4,433
GR PAINO, SAC	-	7,257
GREENERGY RENOVABLES, S.A.	-	7,280
GR ALGARROBO, SpA	21,470	-
GREEN HUB, SA	10,065	-
SOLAR ELENA, SpA	10,818	-
GREENERGY PALMAS DE COCOLÁN, SPA	11,908	11,455
GR POWER CHILE, SPA	1,273	1,077
Total	55,534	86,990

The recovery of these tax assets is reasonably assured given that they correspond to companies expected to generate recurring profits in the coming years.

The limits to their application are broken down as follows:

Country	
Chile	No limit
Spain	No limit
Peru	No limit
Argentina	4 years
Mexico	No limit

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Deductions

At 2024 and 2023 year end, deductions pending application amounted to 1,204 thousand and 1,119 thousand euros, respectively. These deductions mainly correspond to international double taxation relief generated in 2023 in connection with tax borne in Peru. Said amount can be applied in the tax returns filed for the tax periods which conclude during the 15 subsequent and consecutive years following the tax period of generation.

20. Income and expenses**20.1 Cost of sales**

The breakdown of the consolidated balance recognized under this heading is as follows:

	12.31.2024			12.31.2023		
	Purchases	Changes in inventories	Total consumption	Purchases	Changes in inventories	Total consumption
Consumption of materials	512,004	(82,637)	429,367	340,662	(97,424)	243,238
Work performed by third parties	-	-	-	38	-	38
Total	512,004	(82,637)	429,367	340,700	(97,424)	243,276

The breakdown of the purchases recorded in the accompanying consolidated statement of profit or loss is as follows:

	12.31.2024	12.31.2023
Spain	195,591	95,491
Imports	316,413	245,209
Total	512,004	340,700

20.2 Employee benefits expense

The breakdown of this heading in the consolidated statement of profit or loss for 2024 and 2023 is as follows:

	12.31.2024	12.31.2023
Wages and salaries	32,851	20,952
Social security payable by the company	4,633	2,978
Other social security costs	462	841
Total	37,946	24,771

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The average number of employees, by professional category, in 2024 and 2023, was as follows:

Category	12.31.2024	12.31.2023
Directors and Senior Management (*)	14	14
Managers	10	11
Department heads	75	49
Technical staff	350	237
Laborers	142	127
Total	591	438

(*) The Group includes the members of its Management Committee as senior management.

The breakdown by gender of employees, directors, and senior management at 2024 and 2023 year end, is as follows:

Category	12.31.2024			12.31.2023		
	Men	Women	Total	Men	Women	Total
Directors and Senior Management	7	6	13	9	6	15
Managers	9	1	10	11	2	13
Department heads	53	25	78	33	23	56
Technical staff	241	144	385	174	118	292
Laborers	113	26	139	104	25	129
Total	423	202	625	331	174	505

The Group had no employees under contract with disabilities greater than or equal to 33% during 2024 or 2023.

20.3 Other operating expenses

The breakdown of this heading in the consolidated statement of profit or loss for 2024 and 2023 is as follows:

Type	12.31.2024	12.31.2023
Leases	1,278	860
General repairs and maintenance	666	381
Park maintenance	15,022	12,323
Professional services	8,170	7,870
Insurance	2,477	543
Bank services	499	230
Advertising and publicity	469	315
Supplies	948	382
Other	3,146	1,593
Other taxes	2,777	1,823
Losses on, impairment of, and changes in trade provisions	-	-
Total	35,452	26,320

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The balance recognized under "Leases" corresponds to the rental expenses from low value contracts, contracts expiring within one year, or contracts which do not fulfill the stipulations provided for in IFRS 16 to be classified as leases.

"Park maintenance" presents all the operating costs for the parks which were in operation during 2024 and 2023 (Note 6).

"Professional services" mainly includes the fees for advisory services in tax, legal and labor matters, as well as fees for consultants and auditors.

The balance recognized under "Other" at December 31, 2024 includes donations as well as charitable contributions and sponsorships, amongst other items.

20.4 Finance income and expenses

The breakdown of finance income and expenses recognized in the accompanying consolidated statement of profit or loss is as follows:

	12.31.2024	12.31.2023
Income	1,375	1,806
Interest from other financial assets	1,375	1,806
Expenses	(45,142)	(34,941)
Interest on borrowings	(45,142)	(34,941)
Other finance costs	(255)	(1,235)
Exchange gains (losses)	(5,794)	(1,235)
Impairment of financial assets (Notes 9.1 and 17.5)	(6,530)	-
Valuation of derivatives (IRS)	12,069	-
Finance cost	(44,022)	(34,370)

The breakdown for exchange gains (losses) by currency at December 31, 2024 and 2023 is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
US dollar (USD)	15,311	(8,309)
Argentine peso (ARS)	(984)	(4,239)
Peruvian sol (PEN)	(203)	(583)
Chilean peso (CLP)	(2,331)	(1,815)
Mexican peso (MXN)	(7,327)	4,386
Colombian peso (COP)	(10,260)	9,372
Pound Sterling	196	3
Polish zloty	(166)	(47)
Romanian leu	(30)	(3)
Total	(5,794)	(1,235)

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20.5 Other income

The balance recognized under this heading mainly includes income received from the insurance company for minor incidents which occurred at a solar park in Spain (871 thousand euros) and a solar park in Chile (1,709 thousand euros).

21. Foreign currency

The breakdown of transactions carried out in foreign currency during 2024 and 2023 is as follows:

Year ended December 31, 2024

	12.31.2024									
	Equivalent value in thousands of euros									
	US Dollars	Chilean pesos	Peruvian soles	Mexican pesos	Argentinean pesos	Pound Sterling	Polish zloty	Romanian leu	Colombian pesos	Total
Sale of goods	517,038	132,413	36,075	3,242	7,089	-	-	-	10,899	706,756
Services rendered	-	6,510	80	-	-	-	-	-	(5)	6,585
Total	517,038	138,923	36,155	3,242	7,089	-	-	-	10,894	713,341
Purchases	(213,789)	(109,334)	(16,353)	(3,347)	-	-	-	-	(2,135)	(344,958)
Work performed by third parties	-	-	-	-	-	-	-	-	-	-
Receipt of services	(891)	(13,361)	(4,891)	(1,965)	(1,492)	(354)	(1,198)	38	(3,398)	(27,512)
Total	(214,680)	(122,695)	(21,244)	(5,312)	(1,492)	(354)	(1,198)	38	(5,533)	(372,470)

Year ended December 31, 2023

	12.31.2023									
	Equivalent value in thousands of euros									
	US Dollars	Chilean pesos	Peruvian soles	Mexican pesos	Argentinean pesos	Pound Sterling	Polish zloty	Romanian leu	Colombian pesos	Total
Sale of goods	105,076	38,670	13,493	3,049	7,693	-	-	-	6,635	174,616
Services rendered	-	2,034	-	-	-	-	-	-	-	2,034
Total	105,076	40,704	13,493	3,049	7,693	-	-	-	6,635	176,650
Purchases	(168,986)	(85,882)	(8,176)	(799)	-	-	-	-	(3,703)	(267,546)
Work performed by third parties	-	(1,025)	-	-	-	-	-	-	-	(1,025)
Receipt of services	(5,227)	(5,198)	(2,232)	(1,512)	(1,642)	(245)	(229)	(35)	(2,300)	(18,620)
Total	(174,213)	(92,105)	(10,408)	(2,311)	(1,642)	(245)	(229)	(35)	(6,003)	(287,191)

22. Environmental disclosures

During the development phase of the renewable energy projects, the Group carries out environmental impact assessments systematically. These assessments include a description of all project activities susceptible of having an impact during the life of the project, from civil engineering work up to dismantling activities, and a complete study on alternatives for the installations and their evacuation lines is also performed. It further includes an environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected items, the countryside, heritage items, and socio-economic factors. The main objective is to identify, quantify, and measure all the possible impacts on the natural and socio-economic environment as well as the activities which give rise to them throughout the life of the project, and also to define the preventive, corrective, and compensatory measures with regard to said impacts.

Once the environmental permits have been obtained from the competent authority in the form of an Environmental Impact Statement and the initial construction phase of the projects has started, the Environmental Monitoring Programs are initiated and continued until the dismantling phase of the projects. These programs constitute the system which guarantees compliance with the protective measures defined and with respect to those incidents which may arise, allowing for detection of deviations from foreseen impacts and detection of new unexpected impacts, as well as recalibrating the proposed measures or adopting new ones. These programs also permit Management to monitor compliance with the Environmental Impact Statement efficiently and systematically as well as other deviations which are difficult to foresee and may arise over the course of the construction work and functioning of the project.

The Group contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the periodic associated reporting, adding transparency and rigor to the process. Likewise, environmental management plans are established which comprise all the possible specific plans developed in a complementary manner, such as in the case of landscape restoration and integration plans or specific plans for monitoring fauna.

The Group's projects are generally affected by the environmental impact of land occupation. Thus, the land selection phase plays a fundamental role and the Group searches for and locates land using a system for analyzing current environmental values with a view to minimizing environmental impact.

23. Related-party transactions

23.1. Balances and transactions with related parties

In addition to Group entities and associates, the Group's related parties also include the directors and senior management of the Parent (including close family members) as well as those entities over which they may exercise control or significant influence.

At December 31, 2024, the balances with related parties correspond to the ownership interest in a Peruvian company accounted for under the equity method and amounting to 1,841 thousand euros, as well as the account receivable by GR Perú S.A.C. from said company, amounting to 1,053 thousand euros.

At December 31, 2023, a balance of 15 thousand euros was recognized as payable to the majority shareholder of the Parent as a consequence of the rental contract for the offices in Madrid.

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	12.31.2024		12.31.2023	
	Parent company	Other related parties	Parent company	Other related parties
Income	68	-	10	-
Other current management income	68	-	10	-
Expenses	(745)	-	(701)	-
Leases	(745)	-	(701)	-

The transactions with related parties carried out during 2024 and 2023 relate to the normal course of the Group's business and were generally carried out on an arm's length basis:

- Renting of the offices at Rafael Botí 26 by Daruan Group Holding, S.L.U. for an amount of 745 thousand euros in 2024 (2023: 701 thousand euros).
- Re-invoicing costs to Daruan Group Holding, S.L.U. in the amount of 28 thousand euros in 2024 (2023: 10 thousand euros).
- Sale of a vehicle to Daruan Group Holding, S.L.U. in the amount of 40 thousand euros in 2024 (2023: 0 thousand euros).

23.2. Disclosures relating to the directors and senior management

During 2024 and 2023, the Parent did not extend any advances or credit to its directors, nor did it assume any obligations on their behalf by way of guarantees extended. Likewise, the Parent has no pension or life insurance commitments for any of its current or former directors.

The amounts accrued by members of the Board of Directors during 2024 and 2023 were as follows:

Type of remuneration	12.31.2024	12.31.2023
Remuneration for membership of Board and/or Board committees	505	415
Salaries	256	80
Variable remuneration in cash	197	84
Other items	71	14
TOTAL	1,029	593

The directors of the Parent are covered by a civil liability insurance policy for which it settled a premium amounting to 93 thousand euros in 2024 (2023: 93 thousand euros).

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 1,403 thousand euros in 2024 (2023: 3,937 thousand euros).

23.3. Other disclosures relating to the directors

At the date of authorization of these consolidated financial statements, none of the Parent's directors notified its Board of any conflicts of interest, direct or indirect, with those of the Group in connection with said members themselves or any persons to whom article 229 of the Spanish Corporate Enterprises Act refers.

The directors did not carry out any related-party transactions outside the ordinary course of activities or transactions which were not carried out on an arm's length basis with the company or Group companies during the years 2024 and 2023.

24. Other disclosures

24.1. Risk management policy

The Group's risk management policy has been approved by Greenergy's Board of Directors. It is the Audit Committee which supervises the efficacy of the risk management system. Based on these policies, the Group's Finance Department has established a series of procedures and controls which make it possible to identify, measure and manage the financial risks arising from the use of financial instruments.

Specifically, activities with financial instruments expose the Group to credit, market, exchange rate, interest rate, and liquidity risk.

Market risk

The market in which the Group operates is related to the sector for production and commercialization of renewable energies. It is for this reason that the factors which influence said market positively and negatively can affect the Group's performance.

Market risk in the electricity sector is based on a complex price formation process in each of the countries or markets in which the Group performs its business activities.

In general, the price of products offered in the sector of renewable energies contains a regulated component as well as a market component. The first is controlled by the competent authorities of each country or market and can vary whenever said authorities consider it appropriate and necessary, resulting in an obligation for all market agents to adapt to the new circumstances, including the Group companies active in said countries. The cost of energy production would be affected as well as distribution to networks, thereby also affecting the price paid by Greenergy Group clients, either with respect to the negotiation of purchase-sales prices for its projects or price formation in the wholesale market ("merchant") as well as under the Power Purchase Agreements ("PPAs").

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As far as the market component is concerned, there is the risk that the competitors of the Group, both for renewable energies as well as for conventional energies, may be able to offer lower prices, generating competition in the market which, via pricing, may endanger the stability of the Group's client portfolio and could thereby provoke a substantial negative impact on its activities, results, and financial position.

At any rate, as the performance of said sector varies significantly from country to country and continent to continent, three years ago the Group initiated a geographical diversification process, breaking into markets outside Spain (currently the Group is present in Spain, Chile, Mexico, Colombia, Argentina, Peru, Italy, the United Kingdom, Poland, the USA, Germany, and Romania), thereby reducing this type of risk even more. All the efforts being made by Grenergy at present are focused on further developing the project portfolio it owns in these countries.

Credit risk

Credit risk is the potential loss arising from a breach of contractual obligations by the Group's counterparties, that is, the possibility that financial assets will not be recovered at their carrying amounts within the established timeframe.

Each month a breakdown giving the age of each of the accounts receivable is prepared, which serves as the basis for collection management. The Finance Department requests payment of overdue amounts on a monthly basis.

In 2024, no provision for insolvencies was recognized (2023: 3,447 thousand euros).

Exchange rate risk

The Group performs a large part of its economic activities abroad and outside the European market, specifically, in Chile, Peru, Argentina, Mexico, and Colombia. At December 31, 2024 a large part of Group revenue, realized with respect to third parties, was denominated in currencies other than the euro (mainly the US dollar). Likewise, a large part of the expenses and investments, mainly corresponding to expenses incurred for consumables required in construction activities and investments in development projects, were also denominated in US dollars. Thus, the currency used in the normal course of the Group's corporate activity in LATAM is the local currency or the US dollar.

Likewise, the diversification of the Group in different geographical markets and the high business volume in strong currencies such as the euro or the US dollar represents a mitigating factor which stabilizes the Group's results.

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If at December 31, 2024 the euro had been devalued/revalued by 10% with respect to all the other functional currencies, with the remaining variables constant, equity would have been 34,107 thousand euros more or 27,905 thousand euros less, respectively (2023: 12,070 thousand euros more or 13,280 thousand euros less, respectively) due to the effect of the equity contributed by the subsidiaries who operate with a functional currency other than the euro. The breakdown by currency is as follows:

	Thousands of euros			
	12.31.2024		12.31.2023	
			10%	-10%
US dollars (USD)	(25,938)	31,702	(13,540)	12,306
Other	(1,967)	2,405	260	(236)
Total	(27,905)	34,107	(13,280)	12,070

If the average exchange rate of the euro during 2024 had been devalued/revalued by 10% with respect to all the other functional currencies, with the remaining variables constant, profit before taxes for the period would have been 3,822 thousand euros less or 3,127 thousand euros more, respectively (2023: 117 thousand euros less or 143 thousand euros more, respectively), mainly a consequence of converting the profit or loss statement to euros. The breakdown by currency is as follows:

	Thousands of euros			
	12.31.2024		12.31.2023	
			10%	-10%
US dollars (USD)	(137)	122	(521)	637
Other	(3,685)	3,015	638	(780)
Total	(3,822)	3,137	117	(143)

Liquidity risk

Liquidity risk refers to the possibility that the Group may not be able to meet its financial commitments in the short term. As the Group's business is capital intensive and involves long term debt, it is important for the Group to analyze the cash flows generated by the business so that it can fulfill its debt payment obligations, both financial and commercial.

Liquidity risk arises from the financing needs of the Group's activities due to the time lag between requirements and generation of funds.

However, and with a view to guaranteeing liquidity should there be an additional deterioration in the generation of cash by the businesses, the sources for liquidity were expanded, ensuring that even in an environment of low liquidity the Group would receive support from banking entities and investors.

At December 31, 2024 the Group's liquidity position was sound, including sufficient cash and available credit lines to cover its liquidity requirements comfortably even in the case of a major contraction of markets.

Interest rate risk

The changes in variable interest rates (e.g. EURIBOR) alter the future flows of assets and liabilities referenced to such rates, especially short and long-term financial debt. The objective of the Group's interest rate risk management policy is to achieve a balanced structure of financial debt with a view to reducing the financial cost of debt to the extent possible.

A significant portion of financial debt of the Group (e.g. loans and working capital facilities) accrues interest at fixed rates, and as far as structured financing is concerned, such as the "Project Finance" of the subsidiaries, the financing contracts are referenced at fixed interest rates or, when referenced to variable rates, allow the Special Purpose Vehicle ("SPV") to substitute the variable rates for fixed rates at each payment request.

If during 2024 and 2023 the average borrowings referenced to variable rates had been 10 basis points higher/lower, with the remaining variables constant, profit after tax for the corresponding period would not have experienced significant changes given that most of the Group's borrowings are referenced to a fixed rate. Thus, the Group considers that exposure to interest rate risk is not great.

Risk of climate change

In 2024, Greenergy carried out a detailed assessment of the climate risks associated with each of its economic activities, applying the criteria established in the Environmental Taxonomy. In addition, a vulnerability analysis was performed for the projects based on the most relevant climate scenario for these activities. The purpose of this analysis was to address environmental concerns and boost initiatives to adapt to the impacts of climate change.

24.2. Guarantee commitments to third parties

At 2024 year end, the Group had provided guarantees to third parties in the amount of 428,342 thousand euros (2023: 109,476 thousand euros), mainly corresponding to guarantees extended for acquired connection rights, the timely connection of PPAs, as well as for purposes of public renewable energy tenders and auctions. Likewise, the Group extended guarantees totaling 296,241 thousand euros to third parties to cover surety risk (2023: 138,610 thousand euros).

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Given that the aforementioned guarantees were basically granted with a view to ensuring compliance with contractual obligations or investment commitments, the events which could lead to their execution, and thus a cash outflow, would be non-compliance on the part of Grenergy with regard to its obligations related to the ordinary course of its activities, which is considered unlikely. Grenergy considers that any unforeseen liabilities at December 31, 2024 that may arise in connection with the aforementioned guarantees would in any case not be significant.

24.3. Audit fees for the auditors and related entities

The fees accrued for professional services rendered by Ernst & Young, S.L. during 2024 and 2023 are broken down as follows:

<i>Categories</i>	12.31.2024		12.31.2023	
	<i>Services rendered by the auditor of accounts and related companies</i>	<i>Services rendered by other auditors of the Group</i>	<i>Services rendered by the auditor of accounts and related companies</i>	<i>Services rendered by other auditors of the Group</i>
<i>Audit services (1)</i>	182	151	174	150
<i>Limited review (2)</i>	57	50	50	36
<i>Other assurance services (3)</i>	128	9	56	7
Total audit and related services	367	210	280	193
<i>Other</i>	-	-	-	-
Total other professional services	-	-	-	-
Total professional services	367	210	280	193

- (1) Audit services: this heading includes services rendered for performance of the statutory audits of the Group's annual financial statements.
- (2) Limited review: corresponds to work performed for the limited review of the interim consolidated financial statements.
- (3) Other audit-related assurance services: these services mainly correspond to the assurance work performed with respect to the non-financial statement, the report for agreed-upon procedures relating to compliance with financial covenants, and the report for agreed-upon procedures relating to the review of the Internal Control System for Financial Reporting.

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24.4. Information on average payment periods to suppliers

In accordance with the stipulations of the third additional provision ("Disclosure requirements") of Law 15/2010, of July 5, modified by Law 18/2022, of September 28 ("On creation and growth of companies"), the information relating to the average supplier payment period is as follows:

	12.31.2024	12.31.2023
	Days	Days
Average supplier payment period	30.84	49.17
Ratio of payments made	30	53
Ratio of transactions pending payment	33	43
	Amount	Amount
Total payments made	347,608	266,563
Total pending payments	171,153	85,016

	12.31.2024	12.31.2023
(Invoicing volume)		
Total invoices payable during the current year	7,471	5,747
Number of invoices paid within deadline	7,097	5,460
Paid within deadline (%)	95	95
(Thousands of euros)		
Total invoices payable during the current year	173,804	133,281
Total amount of payments within deadline	165,114	126,617
Paid within deadline (%)	95	95

Exclusively for disclosure purposes as required by the aforementioned ICAC Resolution, suppliers include trade payables to the suppliers of goods or services recognized under "Trade and other payables - Suppliers" and "Trade and other payables - Other accounts payable" under current liabilities in the balance sheets of the companies located in Spain. The average payment period is understood to be the time elapsed from the delivery of goods or rendering of services at the expense of the supplier to the material payment of the transaction.

In accordance with the ICAC Resolution, the calculation of the average supplier payment period considered commercial transactions involving the delivery of goods and the rendering of services during each year.

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The average payment period is understood to be the time elapsed from the delivery of goods or rendering of services at the expense of the supplier to the material payment of the transaction.

25. Events after the reporting date

On January 7, 2025, the Parent launched a share buyback program to reduce its share capital via amortization of treasury shares for the purpose of remunerating Greenergy's shareholder with increased earnings per share. The maximum amount assigned to the buyback program totals 40 million euros.

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR SOLAR 2020, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	43,612	-	43,612	3	(13)	91,539	(210)	91,319
GR EQUITY WIND AND SOLAR, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	286	-	-	289
GR BAÑUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(270)	5,831	(1,189)	4,375
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(193)	5,807	(1,304)	4,313
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(228)	5,807	(1,002)	4,581
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(440)	5,831	(1,407)	3,988
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(2)	5,347	(2)	5,345
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(2)	5,347	(3)	5,345
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(2)	5,347	(2)	5,346
EL AGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(2)	5,347	(3)	5,345
GR SISON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	625 (3)	-	-	-	(1)	622	(2)	619
GR PORRON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	158	-	-	3	(1)	4,909	(2)	4,909
GR BISBITA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	553 (3)	-	-	-	(1)	5,305	(2)	5,302
GR AVUTARDA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	495 (3)	-	-	-	(1)	492	(2)	489
GR COLIMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	277 (3)	-	-	-	(1)	5,028	(2)	5,025
GR MANDARIN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	508 (3)	-	-	-	-	505	(2)	502
GR DANICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	34 (3)	-	-	-	(2)	31	(2)	28
GR CHARRAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	175 (3)	-	-	-	(1)	172	(1)	171
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	16 (3)	-	-	-	(1)	13	(1)	11
GR CALAMON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	159	-	-	3	(1)	4,911	(2)	4,911
GR CORMORAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	452 (3)	-	-	-	(1)	425	(1)	423
GR GARCILLA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	466 (3)	-	-	-	(1)	463	(1)	461
LAUNICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	83 (3)	-	-	-	(0)	80	(2)	78
GR MALVASIA RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	311 (3)	-	-	-	(1)	308	(1)	306
GR MARTINETA RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	252	-	-	3	(1)	5,003	(2)	5,003
GR FAISAN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	104 (3)	-	-	-	(1)	4,855	(1)	4,853
GREENERGY OPEX, S.L.	Spain	Operation and maintenance of renewable electric energy installations (inactive company)	100%	0%	100%	3 (3)	-	-	-	230	-	510	740
GREENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations	100%	0%	100%	3	-	3	3	18,453	-	38,063	56,519
GR POWER COMERCIALIZACION, SLU	Spain	Commercialization of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	(2)	(2)
GR LA PARED 2, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 3, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LA PARED 5, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	56	-	3	3	(1)	53	(2)	53
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(1)	1
GR ANDALUCIA 1 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CARINEN RENOVABLES, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 5 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	249 (3)	-	-	-	(1)	246	(2)	244
GR ASTURIAS 1 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 3, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	39 (3)	-	-	-	(1)	36	(2)	34
GR VALENCIA 3 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR MADRID 2 RENOVABLES, SL.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	275 (3)	-	-	-	(1)	272	(2)	270
GR CANTABRIA 4 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	222 (3)	-	-	-	(1)	219	(2)	217
GR MADRID 1, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR VALENCIA 2, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	25 (3)	-	-	-	(1)	22	(0)	21
GR VALENCIA 1, S.L.U	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	253 (3)	-	-	-	(1)	250	(0)	249
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	43	3,728	256	411	4,438 (*) (**)
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR ALGARROBO S.P.A	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	26,739 (1)	-	26,739 (1)	26,738	2,108	6,484	(3,666)	31,664 (*)
GR PACIFIC CHIOLOE SPA	Chile	Production of renewable electric energy (inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (****)
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (inactive company)	0%	98%	98%	1 (1)	-	-	1	46	(42)	(0)	5 (*) (****)
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ESTREMERIA ENERGIA	Chile	Production of renewable electric energy	100%	0%	100%	1,147	-	-	-	(15)	(89)	(48)	(152) (*) (****)
GR GUINDO	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	33	(626)	991	399 (*) (****)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	1,568	56	(506)	1,120 (*) (****)
GR NOTRO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LENGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	41	(4)	(160)	(122) (*)
GR TEPÚ, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PACAMAS, S PA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	18	20 (*)
GR TEMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR RUIL, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	652	45	236	934 (*) (****)
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	- (*)
GR MANZANO S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR NARANJILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR MAÑIO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TARA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR HUALO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR FUINQUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR QUEÑO A SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TAYÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PETRA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LIUN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	5,914 (1)	-	5,914 (1)	5,913	61	1,592	(613)	6,953 (*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR MAQUI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)

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Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR PETRILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TEPA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GREENERGY OPEX SPA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1	1	3,104	(4)	324	3,425 (*) (**)
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR KAWESQAR	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	204	(3)	(226)	(25) (*) (****)
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	(11)	11	1 (*)
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	492	14	451	957 (*) (****)
GREENERGY PALMAS DE COCOLÁN, SPA	Chile	Holding company	100%	0%	100%	18,795 (4)	-	-	18,795	(251)	4,363	(1,647)	21,261 (*) (**)
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LAUCA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR RAPANUI, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	9	10 (*)
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	1	2 (*)
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,852 (1)	-	-	1,851	(1,895)	(52)	18	(78) (*)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	2	3 (*)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)

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			% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
Company name	Registered address	Activity	Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	2,034	-	2,034	2,033	(1,195)	(6,106)	117	(5,152)	(*) (**)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	28	714	75	1,339	2,155	(*) (****)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	3	1,822	97	805	2,726	(*) (****)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(186)	2	261	79	(*) (****)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	(4)	0	11	9	(*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(4)	1	31	28	(*) (****)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,025	(483)	27	89	659	(*)
MANZANARES ENERGÍA SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	196	-	-	-	-	(306)	17	(289)	(*)
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	237	10	3	250	(*) (****)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	107	7	31	145	(*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	25	(23)	(673)	(672)	(*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	3	5	106	114	(*) (****)
EL LORO DE CHOROY SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(3)	14	358	371	(*) (****)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	4,585	-	4,585	4,584	(586)	(4)	(1,824)	2,170	(*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	-	(*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR RENOVABLES MÉXICO S.A DE C.V	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(833)	193	(876)	(1,513)	(*) (**)
GREENHUB S DE RL DE CV	Mexico	Production of renewable electric energy	20%	80%	100%	36,705	-	36,705	36,081	165	1,183	(8,812)	28,616	(*) (**) (****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	50%	50%	3 (3)	-	-	2	(27)	0	(2)	(27)	(*) (****)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(68)	1	(2)	(70)	(*) (****)

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			% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
Company name	Registered address	Activity	Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(27)	1	(2)	(29)	(*) (***)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(34)	(3)	(2)	(40)	(*) (***)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(27)	(8)	(2)	(38)	(*) (***)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(10)	-	(2)	(12)	(*) (***)
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	14,472	-	14,472	14,472	(4,225)	1,047	(4,793)	6,501	(*) (**)
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR SANDALO II S.A.S E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR LA MEDINA SAS ESP	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	66	(156)	(1,071)	(1,160)	(*) (**)
GR PARQUE SOLAR LOS CABALLEROS SAS ESP	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	75	(128)	(1,580)	(1,633)	(*) (**)
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	-	(1,611)	209	(1,813)	(3,215)	(*) (**)
CERRITOS SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	0	12	(213)	(1,859)	(2,060)	(*) (**)
CENTRO SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	(7)	(207)	(213)	(*)
MONTELIBANO SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	-	380	35	(866)	(451)	(*) (**)
GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE SOL DE AYAPEL S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE CENTRO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE BRISA SOLAR 4 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE GALAPA SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE CAMPO DE LA CRUZ S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE TUCANES 3 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE NUEVA MONTERIA SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	-	-	-	-	-	-	(*)
GR PARQUE NUEVA BARRANQUILLA 2 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SAN JUAN SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE BREZO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	1	(41)	(40) (*)
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DEL MAR II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	4	(195)	(191) (*)
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	179	231	(247)	(457)	(294) (*) (**)
GR PARQUE SOLAR FLANDES SAS	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DE CIMITARA	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE GUACAMAYAL SOLAR S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR ASTURIAS S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	1	(52)	(50) (*)
GR PARQUE SOLAR TOLU S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	(0)	-	1	(30)	(29) (*)
GR PARQUE SOLAR LA PAZ S.A.S.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	1	(37)	(36) (*)
GREENERGY COMERCIALIZACION S.A.S	Colombia	Commercialization of renewable electric energy	100%	0%	100%	14	-	-	14	-	(12)	363	366 (*)
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	3,547	-	3,547	1,300	1,653	-	(1,783)	1,170
GREENERGY RINNOVABILI 1 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 2 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 3 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY RINNOVABILI 4 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 5 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 6 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 7 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 8 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 9 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 10 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 11 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 12 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(0)
GREENERGY RINNOVABILI 13 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(5)	-	(5)	(0)
GREENERGY RINNOVABILI 14 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(12)	(7)
GREENERGY RINNOVABILI 15 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 16 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 17 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(1)
GREENERGY RINNOVABILI 18 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 19 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 20 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	0	-	0	-	(490)	(59)	(1,485)	(2,034) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,714	(436)	2	(1,176)	104 (*)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	(538)	-	(844)	(1,358)
GR REGENERABILE BUCURESTI SRL	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	(46)	(3)	(239)	(288) (*)
GR KILO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	60	-	60	61	(1)	-	-	60 (*)
GR LIMA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR MIKE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR NOVEMBER SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR OSCAR SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR PAPA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR QUEBEC SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR ROMEO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR SIERRA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR TANGO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(4) (*)
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	30	-	30	30	(3)	-	-	28 (*)
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	40	-	40	40	(3)	-	-	38 (*)
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(3) (*)
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(3)	-	-	(3) (*)
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	141	-	141	141	(3)	-	-	138 (*)
GR REGENERABILE INDIA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2) (*)
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2) (*)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2	0	(2)	-	-	(2) (*)
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	0	(5)	-	-	(5) (*)
MARCODAVA ONE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	6	-	6	0	(18)	-	-	(18) (*)
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	689	-	689	336	7	(336)	24	31
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	-	-	-	- (*)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA GRED A SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA PUNTILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	766	-	766	-	-	-	-	- (*)
FOTOVOLTAICA FARO III SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
VIATRES RENEWABLE ENERGY, S.L.	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,141	-	1,141	-	-	(10)	20	10 (*)
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PICHASCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR NIBLINTO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR NONGUÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
TIELMES ENERGIA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	775	-	775	-	-	(292)	31	(261) (*)
GREENERGY EPC CHILE SPA	Chile	Construction of electric energy installations	0%	100%	100%	1 (1)	-	1 (1)	3	-	41	1,071	1,115 (*) (**)
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GREENERGY RENOVABLES USA, LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	39,276	-	39,276	39,276	-	1,120	(16)	40,380 (*)
GREENERGY USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	34,418	(601)	210	(1,014)	33,014 (*) (*****)
1802 SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BAY CREEK SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BEAVER CREEK SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
COLBERT COUNTY SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
SHUBUTA CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
TYSON SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TYSON SOLAR II LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TYSON SOLAR III LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
MT VERNON, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
PEACH STATE SOLAR, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
ST HELENA SOLAR, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TWO DOLLAR SOLAR, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
CREED SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
COOSA PINES SOLAR LLC, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BESS STADIUM LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BESS LA FERIA LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BUFFALO MOUNTAIN SOLAR LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
COBBLE HILL BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
KERHONKSON LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
SPRINGVILLE BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
WEST BALMVILLE BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
STURGEON POOL BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	727	-	727	727	(601)	(44)	(12)	70 (*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	29,690	(7,441)	22,249	26,838	(2,825)	499	(3,314)	21,198 (*) (**)
ESCUDEROS 132KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	3 (3)	-	(576)	-	299	(277)
CUESTA SOLAR	Chile	Production of renewable electric energy	100%	0%	100%	5,059	(5,059)	-	-	-	2	32	34 (*)
BUENAVISTA SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	0	0	-	(4)	(233)	(236) (*)
GR RINNOVABILI 21 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 22 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 23 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 24 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR RINNOVABILI 25 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
HORIZONTE DE VERANO, S.A.C.	Peru	Production of renewable electric energy (associate)	0%	50%	100%	1,854	-	1,854	-	-	-	-	(*)
SOLAR ANTOFAGASTA SPA	Chile	Production of renewable electric energy	100%	0%	100%	4,245	-	4,245	14,830	-	626	(53)	15,403 (*)
SOLAR ELENA SPA	Chile	Production of renewable electric energy	100%	0%	100%	123,927	-	123,927	140,372	-	5,827	(1,642)	144,558 (*)
GR ENERGIA RENOVABLES 1, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 2, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 3, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 4, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 5, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 6, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 7, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 8, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 9, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 10, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR MALALCAHUELLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAGO PALENA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TRAPANANDA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR DOS LAGUNAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAGUNA PARRILLAR SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CANQUÉN COLORADO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUÑIHUIL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CHILCO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUILLI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR AZULILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR MALVILLA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CULLE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR AÑAUCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CENTELLA SPA _ RUT 77.798.501	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CAPACHITO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CHINGUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR COIPO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR DEGÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR GUANACO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUEMUL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LLACA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUDÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR QUIRQUINCHO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUIÑA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR ARCHIPIÉLAGO JUAN FERNANDEZ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	1	-	0	2	3 (*)
GR BANDURRIAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR QUELTEHUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TORCAZA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PARINA GRANDE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CAUQUEN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR ÑANDÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUILLÍN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)

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GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ZORRO CHILOTE SPA	Chile	Production of renewable electric energy (inactive company)	<	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CURURO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR JOTE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CARPINTERITO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR POLOLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TIUQUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TUCÚQUERE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GREENBOX RENOVABLES, SL	Spain	Holding company	100%	0%	100%	3 (3)	-	3 (3)	-	-	0	(0)	0
GR PARQUE SOLAR RAMADA I S.A.S. E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR PARQUE SOLAR RAMADA II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR TOROMIRO SPA	Chile	Production of renewable electric energy	100%	0%	100%	2,578	-	2,578	-	-	1	(0)	1 (*)
AYORA 132 KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	3 (3)	-	-	-	(0)	(0)

(*) Exchange rates at closing of 12.31.2024 applied, and average rates during 2024 applied for profit (loss).

(**) Audited financial statements

(***) Indirect ownership via GR Equity Wind and Solar

(****) Indirect ownership via GR Las Palmas de Cocolán

(*****) Indirect ownership via GR Renovables México

(******) Indirect ownership via Grenergy Renovables USA

(******) Indirect ownership via Grenergy USA

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023		
			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GREENHOUSE SOLAR FIELDS, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3
GREENHOUSE SOLAR ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3
GREENHOUSE RENEWABLE ENERGY, S. L	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3
GUIA DE ISORA SOLAR 2, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2
GR SOLAR 2020, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3
GR SUN SPAIN, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3
GR EQUITY WIND AND SOLAR, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3
LEVEL FOTOVOLTAICA S.L.	Spain	Production of renewable electric energy (inactive company)	50%	0%	50%	2	-	2
GR BANUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968
VIATRES RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	40%	0%	40%	1	-	1
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3
EL AGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3
EUGABA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-
TAKE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-
NEGUA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-
GR SISON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	-
GR PORRON RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-
GR BISBITA RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	-
GR AVUTARDA RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-
GR COLIMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	-
GR MANDARIN RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-
GR DANICO RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	-
GR CHARRAN RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	-
GR CALAMON RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-
GR CORMORAN RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	-
GR GARCILLA RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-
LAUNICO RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	-
GR MALVASIA RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-
GR MARTINETA RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	-
GR FAISAN RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-
GREENERGY OPEX, S.L.	Spain	Operation and maintenance of renewable electric energy installations (inactive company)	100%	0%	100%	3	-	-
GREENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations	100%	0%	100%	(3)	-	3

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Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023		
			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GR POWER COMERCIALIZACION, SLU	Spain	Commercialization of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR LA PARED 2, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3
GR LA PARED 3, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3
GR LA PARED 5, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR ANDALUCIA 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR CARIÑEN RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR CANTABRIA 5 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR ASTURIAS 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR CANTABRIA 3, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR VALENCIA 3 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR MADRID 2 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR CANTABRIA 4 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR MADRID 1, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR VALENCIA 2, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GR VALENCIA 1, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43
GR PEUMO, S.P.A.	Chile	Production of renewable electric energy	100%	0%	100%	0	-	-
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-
GR ALGARROBO S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	26,739	-	26,739
GR PACIFIC CHILOE SPA	Chile	Production of renewable electric energy (Inactive company)	-	98%	98%	1 (1)	-	-
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	-	98%	98%	1 (1)	-	-
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-
GR CHAÑAR, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-
GR ESTREMEIRA ENERGIA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-
GR GUINDO	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	-	100%	100%	1 (1)	-	-
GR NOTRO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-

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Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023		
			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GR LENGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR TEPÚ, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR PACAMA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR TEMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR RUIL, SPA	Chile	Production of renewable electric energy	-	100%	100%	1 (1)	-	-
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (inactive company)	-	98%	98%	1 (1)	-	-
GR MANZANO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR NARANJILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR MAÑO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR TARA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR HUALO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR LUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR FUINQUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR QUENOA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR TAYÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR PETRA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR CORONTILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR LIUN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	5,914	-	5,914
GR KEWIÑA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR FRANGEL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR MAQUI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR PETRILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GR TEPA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-
GREENERGY OPEX SPA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA SPA	Chile	Production of renewable electric energy	100%	0%	100%	15,210	-	15,210
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR KAWESQAR	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy	0%	100%	100%	2 (2)	-	-
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	1

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023		
			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GREENERGY PALMAS DE COCOLAN, SPA	Chile	Holding company	100%	0%	100%	18,795	-	18,795
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR LAUCA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR MORRO MORENO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR RAPANUI, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1	-	-
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	1
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913
MANZANO SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	20	-	20
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-
PLANTA SOLAR PENAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-
PFV EL LORO CHOROY	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	1	-	1
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR HUAMBOS, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	508	-	508
GR APORIC, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR CORTARRAMA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	13,545	-	13,545
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR TARUCA S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,855	-	25,855
GR PAINO S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,899	(6,595)	19,304

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023		
			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR ANDINO S.A.C.	Peru	Production of renewable electric energy	100%	0%	100%	3,072	-	3,072
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR RENOVABLES MÉXICO	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3
GREENHUB S.L. DE C.V.	Mexico	Production of renewable electric energy	20%	80%	100%	20	-	20
FAILO 3 SACV	Mexico	Production of renewable electric energy (inactive company)	-	50%	50%	2	-	2
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	270	-	270
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOLAR SANDALO 2	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
SAN AGUSTIN SOLAR S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
SANTAMARTA SOLAR S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-
CERRITOS SOLAR S.A.S	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-
CENTRO SOLAR, S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
MONTELIBANO SOLAR, S.A.S	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-
GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOL DE AYAPEL S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE CENTRO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE BRISA SOLAR 4 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE GALAPA SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE CAMPO DE LA CRUZ S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE TUCANES 3 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE NUEVA MONTERÍA SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023		
			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GR PARQUE NUEVA BARRANQUILLA 2 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SAN JUAN SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE BREZO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOLAR SOL DEL MAR II S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOLAR SANDALO II S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PARQUE SOLAR LA MEDINA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-
GR PARQUE SOLAR LOS CABALLEROS SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	1,300	-	1,300
GR RINNOVABILI 1 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 2 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 3, SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 4 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 5 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 6 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 7 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 8 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 9 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 10 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 11 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 12 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 13 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 14 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 15 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GR RINNOVABILI 16 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 17 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 18 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 19 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GR RINNOVABILI 20 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25
GREENERGY REGENERABILE BUCURESTI S.R.L.	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1
GR KILO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR LIMA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR MIKE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR NOVEMBER SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR OSCAR SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR PAPA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR QUEBEC SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR ROMEO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR SIERRA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR TANGO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount
GR REGENERABLE INDIA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3
MARCODAVA ONE (SPV RUMANIA)	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	6	-	6
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	352		352
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304		304
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	(9)		(9)
PLANTA SOLAR LA GREDA SPA	Chile	Production of renewable electric energy	100%	0%	100%	365		365
PLANTA SOLAR LA PUNTILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-		-
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	415		415
FOTOVOLTAICA FARO III SPA	Chile	Production of renewable electric energy	100%	0%	100%	274		274
VIATRES RENEWABLE ENERGY, S.L.	Chile	Production of renewable electric energy	100%	0%	100%	1,200		1,200
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,141		1,141
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-		-
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-		-
GR PICHASCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-		-
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-		-
GR NIBLINTO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-		-
GR NONGUÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-		-
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	3 (3)		-
GREENERGY RENOVABLES USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	8,695	-	8,695
SOFOS HARBERT RENEWABLE	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	402	-	402
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	8,159	(5,536)	2,623

(*) Exchange rates at closing of 12.31.2023 applied, and average rates during 2023 applied for profit (loss).

(**) Audited financial statements

(***) Indirect ownership via GR Equity Wind and Solar

(****) Indirect ownership via GR Las Palmas de Cocolán

(****) Indirect ownership via GR Renovables México

(*****) Indirect ownership via Grenergy Renovables USA

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENHOUSE SOLAR FIELDS, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE SOLAR ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE RENEWABLE ENERGY, S. L	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GUIA DE ISORA SOLAR 2, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2	3	(7)	-	-	(4)
GR SOLAR 2020, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	8	-	(21)	(10)
GR SUN SPAIN, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(3)	-	-	-
GR EQUITY WIND AND SOLAR, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	287	-	-	290
LEVEL FOTOVOLTAICA S.L.	Spain	Production of renewable electric energy (inactive company)	50%	0%	50%	2	-	2	3	(328)	-	-	(325)
GR BANUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(723)	6,926	453	6,659
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(487)	6,899	295	6,710
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(420)	6,899	192	6,674
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(885)	6,927	445	6,490
VIATRES RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	40%	0%	40%	1	-	1	3	-	-	-	3
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
EL AGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
EUGABA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
TAKE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
NEGUA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
GR SISON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR PORRON RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261
GR BISBITA RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261
GR AVUTARDA RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	-	(1)	(2)
GR COLIMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	262	(1)	261
GR MANDARIN RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR DANICO RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	(1)	(2)
GR CHARRAN RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CALAMON RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261
GR CORMORAN RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR GARCILLA RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
LAUNICO RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MALVASIA RENOVABLES., S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	-	(1)
GR MARTINETA RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261
GR FAISAN RENOVABLES., S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	262	(1)	261
GREENERGY OPEX, S.L.	Spain	Operation and maintenance of renewable electric energy installations (inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	230	229
GREENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations	100%	0%	100%	3	-	3	3	2,041	-	16,412	18,456
GR POWER COMERCIALIZACION, SLU	Spain	Commercialization of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 2, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LA PARED 3, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2
GR LA PARED 5, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR ANDALUCIA 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR CARINEN RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR CANTABRIA 5 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR ASTURIAS 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR CANTABRIA 3, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR VALENCIA 3 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR MADRID 2 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR CANTABRIA 4 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR MADRID 1, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR VALENCIA 2, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GR VALENCIA 1, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	38	4,362	-	(643)	3,757 (*) (**)
GR PEUMO, S.P.A.	Chile	Production of renewable electric energy	100%	0%	100%	0	-	-	-	-	-	-	(*)
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	(*)
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	(*)
GR ALGARROBO S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	26,739	-	26,739	26,528	(3)	1,706	2,108	30,339 (*)
GR PACIFIC CHILOE SPA	Chile	Production of renewable electric energy (inactive company)	-	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (***)
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (inactive company)	-	98%	98%	1 (1)	-	-	917	(912)	-	-	5 (*) (***)
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR CHAÑAR, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	2	-	-	42	44 (*)
GR ESTREMEIRA ENERGIA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	3	(84)	-	-	(81) (*)
GR GUINDO	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(629)	-	-	(628) (*)
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	-	100%	100%	1 (1)	-	-	1	771	-	762	1,534 (*) (****)
GR NOTRO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LENGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	2	-	-	41	43 (*)
GR TEPÚ, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PACAMA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TEMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR RUIL, SPA	Chile	Production of renewable electric energy	-	100%	100%	1 (1)	-	-	1	464	-	168	633 (*) (****)
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (inactive company)	-	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (***)
GR MANZANO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR NARANJILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAÑO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR TARA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR HUALO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR LUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR FUINQUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR QUEÑO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR TAYÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR PETRA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR LIUN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	5,914	-	5,914	5,869	400	-	61	6,330 (*)
GR KEWIÑA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAQUI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR PETRILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR TEPA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GREENERGY OPEX SPA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1	1	2,267	-	674	2,942 (*) (**)
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA SPA	Chile	Production of renewable electric energy	100%	0%	100%	15,210	-	15,210	19,935	(1,364)	-	(4,865)	13,706 (*) (**)
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR KAWESQAR	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy	0%	100%	100%	2 (2)	-	-	1	117	-	82	200 (*) (****)
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	1	1	157	-	307	465 (*) (****)
GREENERGY PALMAS DE COCOLÁN, SPA	Chile	Holding company	100%	0%	100%	18,795	-	18,795	18,627	(1,178)	-	1,017	18,466 (*) (**)
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LAUCA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR MORRO MORENO, SPA	Chile	Production of renewable electric energy	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR RAPANUI, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1 (1)	-	-	1	(6)	-	(1,889)	(1,894) (*)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	1	1	(802)	-	(372)	(1,173) (*) (**)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	22	134	-	574	730 (*) (****)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	2	384	-	1,418	1,804 (*) (****)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-	1	3	-	(189)	(185) (*)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	(1)	-	(3)	(3) (*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	1	(1)	-	(4)	(4) (*)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,016	(609)	-	133	540 (*)
MANZANO SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	20	-	20	22	(22)	-	32	32 (*)
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	39	-	196	236 (*) (****)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	(1)	-	108	108 (*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	38	-	(12)	27 (*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	36	-	(34)	3 (*) (****)
PFV EL LORO CHOROY	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-	1	-	-	(3)	(2) (*)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	1	-	1	1	(304)	-	(422)	(725) (*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR HUAMBOS, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	508	-	508	514	-	-	(1)	513 (*)
GR APORIC, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	383	-	-	(1)	382 (*)
GR CORTARRAMA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	13,545	-	13,545	13,118	-	-	(89)	13,029 (*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR TARUCA S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,855	-	25,855	25,494	(4,623)	-	3,394	24,265 (*) (**)
GR PAINO S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,899	(6,595)	19,304	25,571	(4,965)	-	2,237	22,843 (*) (**)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR ANDINO S.A.C.	Peru	Production of renewable electric energy	100%	0%	100%	3,072	-	3,072	3,020	(27)	-	(118)	2,875 (*)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENOVABLES MÉXICO	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(939)	-	255	(681) (*) (**)
GREENHUB S.L. DE C.V.	Mexico	Production of renewable electric energy	20%	80%	100%	20	-	20	120	(2,854)	-	2,345	(389) (*) (**) (*****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (inactive company)	-	50%	50%	2	-	2	15	(23)	-	(4)	(12) (*) (**)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-	-	(48)	-	(28)	(76) (*) (**)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-	-	(23)	-	(6)	(29) (*) (**)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-	-	(36)	-	(6)	(42) (*) (**)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-	-	(33)	-	(7)	(40) (*) (**)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	-	100%	100%	3 (3)	-	-	-	(9)	-	(2)	(11) (*) (**)
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	270	-	270	226	(5,835)	-	1,095	(4,514) (*) (**)
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SANDALO 2	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
SAN AGUSTIN SOLAR S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
SANTAMARTA SOLAR S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(1,718)	-	156	(1,561) (*) (**)
CERRITOS SOLAR S.A.S	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(116)	-	(141)	(256) (*) (**)
CENTRO SOLAR, S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
MONTELIBANO SOLAR, S.A.S	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(6)	-	385	380 (*) (**)
GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOL DE AYAPEL S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE CENTRO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BRISA SOLAR 4 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE GALAPA SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE CAMPO DE LA CRUZ S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE TUCANES 3 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE NUEVA MONTERIA SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE NUEVA BARRANQUILLA 2 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SAN JUAN SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BREZO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DEL MAR II S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SANDALO II S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR LA MEDINA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	167	-	(238)	(70) (*) (**)
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(92)	-	231	140 (*) (**)
GR PARQUE SOLAR LOS CABALLEROS SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	241	-	(307)	(65) (*) (**)
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	1,300	-	1,300	1,300	(162)	-	(432)	706
GR RINNOVABILI 1 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 2 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 3, SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 4 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 5 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 6 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 7 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 8 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 9 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 10 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 11 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 12 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 13 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 14 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 15 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 16 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 17 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 18 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 19 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 20 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	(206)	-	(294)	(500) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,725	(167)	-	(280)	1,278
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	-	-	(374)	(349)
GREENERGY REGENERABILE BUCURESTI S.R.L.	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	-	(46)	(45)
GR KILO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LIMA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR MIKE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR NOVEMBER SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR OSCAR SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PAPA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR QUEBEC SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ROMEO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR SIERRA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TANGO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE INDIA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1	-	-	-	-	-
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1	-	-	-	-	-
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2	-	-	-	-	-
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	-	-	-	-	-
MARCODAVA ONE (SPV RUMANIA)	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	6	-	6	-	-	-	-	-
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	352	-	352	-	(1)	-	7	6
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	-	-	-	(*)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	(9)	-	(9)	-	-	-	-	(*)
PLANTA SOLAR LA GRED A SPA	Chile	Production of renewable electric energy	100%	0%	100%	365	-	365	-	-	-	-	(*)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
PLANTA SOLAR LA PUNYILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	415	-	415	-	-	-	-	- (*)
FOTOVOLTAICA FARO III SPA	Chile	Production of renewable electric energy	100%	0%	100%	274	-	274	-	-	-	-	- (*)
VIATRES RENEWABLE ENERGY, S.L.	Chile	Production of renewable electric energy	100%	0%	100%	1,200	-	1,200	-	-	-	-	- (*)
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,141	-	1,141	-	-	-	-	- (*)
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PICHASCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR NIBLINTO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR NONGUÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GREENERGY RENOVABLES USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	8,695	-	8,695	8,507	-	-	-	8,507 (*)
SOFOS HARBERT RENEWABLE	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	4,795	(1,057)	-	(601)	3,137 (*) (*****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	402	-	402	74	(176)	-	(131)	(233) (*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	8,159	(5,536)	2,623	454	2,695	-	(356)	2,793 (*) (**)

(*) Exchange rates at closing of 12.31.2023 applied, and average rates during 2023 applied for profit (loss).

(**) Audited financial statements

(***) Indirect ownership via GR Equity Wind and Solar

(****) Indirect ownership via GR Las Palmas de Cocolán

(****) Indirect ownership via GR Renovables México

(***** Indirect ownership via Greenergy Renovables USA

APPENDIX II

Changes in the consolidation scope

The main changes to the consolidation scope corresponding to 2024 were as follows:

New inclusions in the consolidation scope during 2024:

- Acquisition of 100% of the Chilean companies, Solar Elena, SpA and Solar Antofagasta, SpA (Note 5).
- Incorporation of Greenbox Renewables, S.L in Spain; Grenergy Rinnovabili 21 S.r.l., Grenergy Rinnovabili 22 S.r.l., Grenergy Rinnovabili 23 S.r.l., Grenergy Rinnovabili 24 S.r.l., and Grenergy Rinnovabili 25 S.r.l. in Italy; Cobble Hill BESS LLC, Kerhonkson LLC, Springville BESS LLC, West Balmville BESS LLC, and Sturgeon Pool BESS LLC in the USA; and GR Puma SpA, GR Chingue SpA, GR Coipo SpA, GR Degú SpA, GR Guanaco SpA, GR Huemul SpA, GR Llaca SpA, GR Pudú SpA, GR Quirquincho SpA, GR Huiña SpA, GR Guindo SpA, GR Archipiélago Juan Fernandez SpA, GR Quirquincho SpA, GR Bandurrias SpA, GR Queltehue SpA, GR Torcaza SpA, GR Parina Grande SpA, GR Cauquen SpA, GR Ñandú SpA, GR Huillín SpA, GR Zorro Chilote SpA, GR Cururo SpA, GR Jote SpA, GR Carpinterito SpA, GR Pololo SpA, GR Tiuque SpA, GR Tucúquere SpA, Tielmes Energía SpA, Itahue Energy SpA, Manzanares Energía SpA, and Juan Solar SpA in Chile.

Exclusions from consolidation scope during 2024:

- Derecognition arising from the sale of 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar parks in Chile.
- Derecognition arising from the sale of 100% of the Duna & Huambos wind park (77 MW) and the Matarani solar park (97 MW), both located in Peru.
- Other derecognitions: GR Parque Solar Sandalo II S.A.S E.S.P. in Colombia.

New inclusions in the consolidation scope during 2023:

- Acquisitions of Sofos Harbert Renewable Energy, LLC (Note 5) and GR Guindo.
- Incorporation of GR RENOVABLES INTL. HOLDCO., S.L and Grenergy Renewables UK Limited as well as 10 inactive companies in Italy, 22 inactive companies in Romania, 9 inactive companies in the USA, and 21 inactive companies in Chile.

Exclusions from consolidation scope during 2023:

- Sale of the interest held in GR Morro, SpA; GR Peumo, SpA; Eugaba Renovables, SL; Take Renovables SL; and Negua Renovables SL.

APPENDIX III

Regulatory framework

Sector regulation in Europe

Since the European Union (EU) adopted the Clean Energy for all Europeans Package in 2019 focused on the energy transition, it has adopted a series of standards designed to combat climate change that provide a stable legal framework to encourage the necessary investment in clean technologies.

A large part of European legislation in energy matters has been revised over recent years, resulting in agreements which will define energy regulation in the EU for the time horizon extending to 2030 and 2050. Thus, an exhaustive regulatory framework has been put in place to advance in the energy transition, reach the objectives established in the Paris Agreement, and make the EU a global leader in renewable energies.

The legislative items cover, amongst others, reform of the market for greenhouse gas emissions rights; distribution of national efforts for the reduction of emissions in different sectors; development of renewable energies and energy efficiency measures; adoption of the Integrated National Energy and Climate Plans; regulatory standards in the internal market for electricity and gas (including renewable gases) or CO₂ emissions standards for vehicle manufacturers.

In the framework of said European Green Pact, on July 9, 2021 Regulation (EU) 2021/1119 of the European Parliament and Council, of June 30, 2021, was published, establishing the framework for achieving climate neutrality and modifying the Regulations (EC) 401/2009 and (EU) 2018/1999 ("European climate legislation").

Amongst other matters, it set a new objective for reducing net emissions by 55% in 2030 with respect to 1990 (Fit For 55 - FF55) and an objective of climate neutrality in emissions for 2050, binding across the entire European Union.

Another key piece of legislation, Renewable Energy Directive EU/2018/2001, was revised in 2023. The new Renewable Energy Directive EU/2023/2413 (RED III) entered into force on November 20, 2023, and is currently being transposed into national legislation while prioritizing the implementation of certain provisions related to streamlining the process for acquiring renewable energy permits. It sets an overall renewable energy target of at least 42.5% which is binding at EU level by 2030 but aims at achieving 45%.

In June, European elections were held in which the parliament reelected Ursula Von der Leyen as president of the European Commission. Providing a boost to industry as well as standardizing and simplifying regulations are noteworthy amongst the priorities for the new period which covers 2024-2029. In the distribution of competences, Teresa Ribera from Spain was appointed as Vice-President in charge of the EU's competition policy (one of the areas which carries the greatest weight in the Commission), in addition to the responsibilities relating to a clean and just transition. Never before has someone from Spain held such a relevant position in the Commission.

Spain

Renewable energy production is subject to extensive regulation that saw fundamental changes in recent years, particularly since a new regulatory framework was implemented in 2020 via Royal Decree Law 23/2020, amending the previous law which had been in force since 2013.

Amongst other measures, as already anticipated in the law of 2013, it enables the granting of a specific remuneration framework ("the Economic Regime for Renewable Energies") which is awarded in a competitive public auction and is based on guaranteeing a fixed price by employing a Contract for Differences (CfD) scheme, with the Government undertaking to pay for the energy generated during 12 years and including the possibility to exit the arrangement starting from the 9th year. Changes in the administrative processing required for renewable energy facilities were also introduced; in particular, it establishes milestones to accredit the progress of projects and avoid speculative activities.

In February 2021, the Strategy for Energy Storage was approved, establishing the objective to reach 20 GW in 2030 and 30 GW in 2050, thereby allowing for the deployment of renewable energies so that they may be key in guaranteeing security in supplies and facilitating lower energy prices.

The Resolution published by the Spanish National Markets and Competition Commission ("CNMC" in its Spanish acronym) on May 6, 2021 modified the operating rules applicable to the daily and intra-day electricity markets for their adaptation to maximum European clearing price limits.

On May 21, 2021, the new Climate Change and Energy Transition Law ("PLCCTE" in its Spanish acronym) came into force and the first national energy and climate plan ("PNIEC" in its Spanish acronym) was adopted, covering the 2021-2030 period. This plan was updated in 2023 in response to the increased European targets reflected in the REPowerEU Plan. The new target for final consumption of renewable energy was increased to 48% - with 81% of electricity generation by 2030.

On December 27, Royal Decree Law 8/2023 was approved, extending the deadlines for accrediting the milestones introduced in 2020. More specifically, the extension affects the Administrative Building Permit (49 months) and the Administrative Operating Permit (8 years),

It is worth highlighting the following for 2024:

- (i) The CNMC Resolution of June 27, 2024, which establishes the detailed specifications for determining generation access capacity to the transmission grid and distribution networks.
- (ii) CNMC Circular 1/2024, of September 27, which establishes the methodology and conditions for access and connection to the transmission and distribution grids of electric energy installations.

- (iii) For purposes of its hearing and public information, in December MITECO submitted the draft Royal Decree which modified Royal Decree 413/2014 of June 6, regulating the generation of electricity by means of renewable energy sources, cogeneration and waste.
- (iv) As far as the capacity market is concerned, towards 2024 year end MITECO initiated a hearing and public information process for the draft Order which creates a capacity market in the Spanish peninsular electricity system.

Italy

The electricity market in Italy is divided into 7 zones, of which the North zone is the most noteworthy as this is where more than 50% of the country's electricity demand is concentrated.

The country experienced a great expansion of renewable energies between 2010 and 2013, with approximately 20 GW of renewable electricity capacity added in response to significant economic incentives during this period, 75% of which corresponds to photovoltaic technology. However, this pace slowed down in subsequent years due to the decrease in incentives, lengthy permit procedures, and a high administrative burden.

The 2019 National Integrated Energy and Climate Plan (PNIEC) is the main strategic document guiding Italy's energy policy until 2030.

The government estimates that to achieve the European target for renewable electricity generation, Italy must aggregate 5 GW of new renewable capacity annually from 2020 to 2030. In the longer term, the forecasts see Italy achieving 80% renewable generation by 2060, requiring the installation of another 170 GW in which photovoltaic technology will play a leading role.

Italian regulations for the development of renewable electricity generation are quite clear and transparent, focusing on the prevention of speculative activities by making it obligatory to make an advance payment for connection and for initiating the administrative authorization process within the shortest period possible. The regulations are based on the standard known as TICA (Testo integrato delle connessioni attive), in accordance with "deliberazione ARG/elt 99/08" (and all modifications and integrations thereof).

From an environmental point of view, the regulations for each of Italy's 20 regions coexist with nation-wide regulations. Each region is empowered to apply its own regulations for purposes of protecting its landscape and environment, with varying degrees of restriction applicable.

In any case, the processes involved are standard and are based on art. 27bis of the Dlgs 152/2006 that enacts the PAUR (Provvedimento autorizzatorio unico regionale), which in turn includes the environmental authorization in a single process known as "Valutazione Impatto Ambientale" (VIA) plus the "Autorizzazione Única" - in accordance with art. 12 of the DLgs 387/2003.

New tax regulations came into force on January 1, 2024 for landowners who grant surface rights for the land on which renewable energy projects are built. As a result of this amendment, consideration delivered when establishing a surface right for agricultural land will be subject to a tax, ranging from 23% to 43%, plus additional municipal and regional taxes (previously no income tax was applied if the landlord had owned the land for more than 5 years prior to the contract date). The following regulations which became effective recently are noteworthy:

- (i) On May 16, DL 63/2024 ("DL Agricultura") came into force, significantly restricting the possibility of installing photovoltaic systems with ground-mounted modules in agricultural areas.
- (ii) DM Aree idonee (DECRETO June 21, 2024), which grants the Regions the power to: Confirm the areas declared suitable pursuant to art. 20, paragraph 8, of Legislative Decree 199/2021, or to modify them by reducing or extending them.
- (iii) The Testo Unico delle rinnovabili- DLGS no. 190 of November 25, 2024 (TU) was included in the official state gazette on December 13, 2024, and became effective on December 30, 2024. The main modification to the TU with respect to battery energy storage systems (BESS) is the change in whom the application for authorization must be submitted to: Storage systems below 200 MW are considered a **regional competence** while storage systems above 200 MW are considered a **national competence** (previously all were considered a national competence).
- (iv) The authorization procedure continues to be the Autorización Única (AU) which, depending on the power, will be of regional or national competence. Since article 1, section 2-QUINQUES of Decree Law No. 7 of February 7, 2002 has not been repealed, **storage facilities are still not subject to environmental impact assessment (EIA).**
- (v) DLGS Ambiente (DECRETO-Legislativo nº 153 of October 17, 2024). In December, the Dlgs Ambiente also became law, introducing a kind of fast track in the Environmental Impact Assessment procedures (VIA) in the case of applications for projects considered a priority, which includes photovoltaic and agrivoltaic onshore projects with a nominal capacity of at least 50 MW and wind power onshore projects with a nominal capacity of at least 70 MW (it does not refer to storage systems).

United Kingdom

The regulated remuneration scheme used for large-scale renewable energy generation in the UK (> 5 MW) is the Contract for Difference (CfD). Under this scheme, a generator sells its electricity in the market and receives/pays a complementary amount equivalent to the difference between the "strike price" and the value previously agreed upon in the CfD framework for the electricity produced over a 15-year period.

The first auction for the award of this tariff was held in October 2014, while the second one was held in April 2017.

Other mechanisms implemented to encourage the generation of renewable energy include the Smart Export Guarantee and the Renewable Energy Guarantee of Origin.

In 2014, the government introduced the Capacity Market to manage electricity supply security and ensure that the UK has sufficient firm capacity to meet demand at the lowest cost to consumers. To this end, the Capacity Market remunerates reliable sources of capacity and seeks to support the development of more active demand management. Two auctions are held annually to assign capacity contracts, with the first one assigning contracts 4 years before delivery and the second one 1 year before delivery (known as T-4 and T-1 auctions, respectively).

In recent years, batteries have become the clear winners at the auctions assigning new generation capacity given the low prices offered thanks to lucrative income from ancillary services. Newly built battery capacity totaling 7.1 GW was secured in only two auctions (the 2023/24 T-1 and 2026/27 T-4 auctions).

The most significant regulatory novelty this year was the modified methodology used for assigning new access capacity to the electricity grids. A new requirement was introduced which complements the time priority with an assessment of the strategic compatibility of the projects (CP 30): "first ready, first needed, first connected."

Poland

The electricity mix in Poland is historically dominated by coal and natural gas. In fact, of the total capacity generated domestically in 2022, 70% was based on coal. Poland also exported 1.68 TWh of electricity in 2022, becoming a net exporter of electricity for the first time in years.

Installed capacity in the country is expected to increase by 174 GW up to 2060, of which 150 GW will be based on renewable energy.

In 2019, the Polish government approved PEP2040 (Poland's Energy Policy until 2040), which sets the framework for the country's energy transformation with measures to meet the European Union's climate and energy targets, such as, for example, the construction of offshore wind capacity or the commissioning of the country's first nuclear power plant planned for 2033. Its main premises were recently revised, with one of the key changes involving the adoption of a more ambitious perspective regarding development of Renewable Energies, with the objective that 50% of power generation be based on renewable energies by 2040.

Poland's total allocation under the Recovery and Resilience Facility (NextGenerationEU) amounts to 35,400 million euros, of which 42.7 % is oriented towards measures underpinning climate targets. Poland's implementation of the plan is expected to contribute significantly to decarbonization of the economy by increasing the share of renewable energy and enhancing energy efficiency, as well as ensuring independence in its energy supply.

In addition, the rising costs of CO₂ emissions (under the EU ETS scheme), the post-COVID economic situation, and the invasion of Ukraine have led to a sharp increase in electricity prices, with more pronounced growth starting mid-2021.

Poland offers the Contracts for Difference (CfD) scheme to cover electricity generation for 15 years of operation, complemented by the PPA/cPPA market.

Furthermore, the Capacity Market was approved in Poland in 2018, allowing suppliers to be awarded contracts for which they receive remuneration in exchange for maintaining a specified generation capacity available for each contract year.

Legislative framework

The most important laws regulating the RES environment in Poland are as follows:

- Renewable Energy Sources Act of February 20, 2015 / Ustawa o odnawialnych źródłach energii z dnia 20 lutego 2015: defines renewable sources, GdO and the auction mechanism (CfD), Energy Act of April 10, 1997 / Prawo energetyczne z dnia 10 kwietnia 1997.
- Law on information related to the environment and its protection, public participation in environmental information and environmental impact studies of October 3, 2008 / Ustawa o udostępnianiu informacji o środowisko i jego ochronie, udziale społeczeństwa w ochronie środowiska oraz ocenach oddziaływania na środowisko z dnia 3 października 2008: establishes the rules and procedures for the administrative processing of environmental matters based on the type of project together with the scope of environmental monitoring.
- Law on land-use planning of March 27, 2003 / Ustawa o planowaniu i zagospodarowaniu przestrzennym z dnia 27 marca 2003 / Regulation of urban development process based on category of investments.

In terms of legislative matters, the most significant changes approved recently are as follows:

1. Cable pooling - the shared use of interconnection infrastructure amongst various renewable energy installations.
2. Direct wire - the possibility to connect a photovoltaic power plant directly to a consumption point (industrial installation, large warehouses, etc.) without having to make use of the electricity grid.

3. New territorial planning tools and procedures - implementation of new instruments designed to reduce the time required for administrative processing in the development of renewable energy projects.
4. Amendment to the 10H distance rule - the distance between a wind turbine and the nearest housing can now be reduced to 700 meters (previously limited to 10 times the height of the tower), though other additional restrictions apply.

Germany

Renewable energy generation in Germany reached a record level of 260.7 TWh in 2023, covering approximately 57% of the country's electricity demand.

As the largest CO₂ emitter in the EU, Germany aims to reduce emissions by 65% of 1990 emission levels by 2030 and achieve greenhouse gas neutrality by 2045 (both objectives are defined in Germany's Climate Change Law, "Klimaschutzgesetz").

On January 1, 2023, the so-called "EEG-Osterpaket" ("Easter package" of the Renewable Energy Source Act or "EEG") came into force, which includes a series of measures to accelerate the implementation of renewable energies and reduce dependence on natural gas imports from Russia.

The legislative package includes a series of measures designed to increase generation of electricity via the use of wind, photovoltaic, and hydroelectric technologies up to a level of 80% by 2030. The law grants renewable energy projects the status of public interest projects, thereby simplifying the administrative process required for new solar photovoltaic projects. It eliminates the electricity surcharge ("EEG Umlage") in the electricity tariff.

In addition, the legislative package also includes both a considerable increase in the objectives set for 2030 and 2035 with respect to installed photovoltaic and wind power capacity as well as the volumes to be assigned under the regular auctions for photovoltaic and wind power capacity. It raises the target for installed solar photovoltaic capacity from the current level of approximately 66 GW up to 215 GW in 2030. The objectives for annual solar photovoltaic capacity gradually increase from 9 GW in 2023 to 22 GW per year in 2026, to be kept constant subsequently until 2030.

Finally, the EEG 2023 eases restrictions for ground-mounted photovoltaic installations by, for example, increasing the width of available areas adjacent to highways and railway lines from 200 to 500 meters.

On January 23, 2023, the German Federal Network Agency ("Bundesnetzagentur") raised the maximum price for eligible bids to 73.7 euros/MWh within the framework of the auctions for ground-mounted photovoltaic systems to be held over the course of 2023. In 2023, the maximum bid size for ground-mounted photovoltaic systems was increased from 20 MW to 100 MW.

On January 4, 2023, the law known as "Gesetz zur sofortigen Verbesserung der Rahmenbedingungen für die erneuerbaren Energien im Städtebaurecht" came into force. This law introduces a number of amendments to clauses in the German Building Code ("Baugesetzbuch"), allowing for construction of photovoltaic solar energy installations on non-developable rural land within an area of 200 meters adjacent to highways and double-track railway lines without requiring an urban rezoning process. These measures potentially shorten the administrative processing period required to obtain a construction permit for photovoltaic solar energy installations in said areas.

In contrast, in its modified version of 2023, the German Electricity Industry Act (EnWG) extended the exemption for payment of grid tolls when purchasing electricity from storage facilities commissioned until August 4, 2029 (previously until August 4, 2026) by 3 years.

Romania

In terms of generation and commercialization, the electricity market in Romania has been liberalized since 2021. Transmission and distribution of energy is controlled by the government. Romania's electricity mix is diversified and includes coal and natural gas as well as nuclear, hydroelectric, wind, and solar power together with other renewable sources. In 2023, renewable energy production (hydroelectric, wind, and photovoltaic) reached 49% of the total, while the remainder was obtained from nuclear and thermal (coal and gas) sources.

The Romanian energy market is expected to undergo significant changes between now and 2030 and 2050 as the country aims to meet its ambitious renewable energy targets and reduce its dependence on fossil fuels.

Until 2017, the traditional incentive scheme for renewable energy was based on a green certificate quota system, whereby electricity suppliers and producers were obliged to submit a certain number of certificates for electricity from renewable sources.

In the summer of 2023, the Ministry of Energy presented a law for public consultation, covering assignation of 2 GW of solar photovoltaic and wind power in a CfD auction scheme as well as the development of 3 GW of offshore wind power in the Black Sea by 2035.

The Ministry of Energy's scheme to favor CfDs was originally intended to come into force towards the end of 2023. However, a series of bureaucratic complications at the local and European level hindered approval of the scheme's terms, the basis of which was approved in September 2024.

Further, in March 2023, the European Commission approved an incentive scheme amounting to 103 million euros for the development of storage capacity in Romania totaling at least 240 MW until June 2026. New projects will be called for auction between February and March 2024. To be awarded.

The budget of the Modernization Fund managed by the Ministry of Energy for Romania covering the period from 2021 to 2030 amounts to 15 billion euros. Of this amount, funds will be available for 8 key programs defined by Government Emergency Order no. 60/2022, which includes the development of Renewable Energy Sources and Storage.

In addition, two highly relevant issues in the renewable energy sector were approved in 2024, described below:

1. Auction procedure for assigning new generation capacity: the allocation of generation/connection capacities will be determined by the TSO through an auction process.
2. New connection permit regulations: introduces the obligation to provide a new fixed guarantee of 5% of the value of the connection tariff in the ATR application (connection permit) for all projects, irrespective of whether or not reinforcement work is required.

Sector regulation in Latin America.

Chile

Chile has implemented a specific framework that regulates small and medium-sized means of distributed generation (PMGD). The PMGDs comprise all those means of generation with excess capacity less than or equal to 9 MW, connected via medium voltage networks in the distribution systems.

The main difference between a PMG/D and other generators is that the former can trade energy at a “stabilized price.” The price stabilization mechanism is introduced as a modification to the law for electric services of 2007, settled on a monthly basis by the National Electricity Coordinator (CEN) as the difference between the marginal price and the short-term nodal price (PNCP). In turn, this PNCP price is set by the National Energy Commission (CNE) every 6 months, based on assumptions such as the projection of marginal costs (CMg) for the next 48 months. This methodology ensures that the price is not subject to large changes, remaining stable as compared to the spot market price (the instantaneous hourly CMg price).

In 2019, a new price stabilization regime was defined in Supreme Decree 88 (DS88), applicable to power plants declared under construction after April 8, 2022, though including a transitional regime that allows for transition to the new stabilized price system linked to the time bands in which each project sells its energy. Thus, projects already under operation may continue to receive the current stable price for a period of up to 14 years counting from the entry into force of the new regulations (until 2034), which is also applicable to projects in their final stages of development.

On August 26, 2024, a draft law was presented in the Chamber of Deputies “for purposes of expanding the coverage of the electricity subsidy referred to in the sixth transitory Article of Law No. 21,667, and introducing other measures to improve Law No. 18,410, which creates the Superintendency of Electricity and Fuels.” One of the sources proposed for the financing of this coverage consisted of a charge for the injections performed by the PMGs and PMGDs under the transitional modality. However, this modification to the transitional regime did not receive sufficient support for its approval.

In contrast, all generating companies can sign contracts with clients at freely agreed upon prices (non-regulated clients) or at a stabilized price determined by the CNE in the DS88. The balance (positive or negative) resulting between the CMg price and the stabilized price or PNCP is compensated by the generators who are party to regulated supply contracts.

Another way for commercializing energy generated is via a regulated process for supply tenders involving distributor companies. The distributor companies in turn sell their energy to final regulated clients or to unregulated clients who do not wish to freely agree upon supply contracts with producer companies.

The producing companies must notify the CDEC six months in advance with respect to the option of selling energy they will choose (at the nodal price or stabilized price). In order to change the option, advance notice of 12 months must be provided, with the minimum term for each option corresponding to four years.

In contrast, on May 29, 2020 the CNE determined the extent of the exclusive payment established in the Law on Short Distribution (Law no. 21.194) which comprises the activities relating to electric energy transportation via distribution networks, the purchase and sale of energy and power to regulated end users, the use of distribution network installations which allow for the injection, retirement or management of electric energy, the rendering of services at legally fixed prices and the services which are provided utilizing the infrastructure or resources essential for the rendering of the aforementioned services, whose shared utilization with other services is absolutely necessary or efficient.

In November 2023, the Ministry of Energy submitted Supreme Decree No. 70/23 to the Comptroller's Office for approval. Said decree amends Supreme Decree No. 62, which established the "Regulation on Power Transfers," and Supreme Decree No. 125, on Coordination and Operation, which is currently in the process of being amended and which includes a section on the proposed operation for storage systems.

Peru

Electricity production in Peru for 2023 was distributed as follows: 46.6% hydroelectric, 47.7% thermoelectric, 4.03% wind power, and 1.64% solar power. The COES approved 61 non-conventional electric power generation projects during the 2019-2023 period, half (30) of which correspond to wind power plant projects, while the other half (31) correspond to solar power plants, converting Peru into an emerging and attractive market for investment in these types of project.

The electricity sector in Peru is regulated by the Electricity Concession Law, in accordance with Decree Law No. 25844, Supreme Decree No. 009-93-EM and its modifications and extensions. In accordance with this law, the electric energy sector in Peru is divided into generation, transmission, and distribution. Since October 2000, the Peruvian electricity system has been comprised of the National Interconnected Electricity System ("SEIN" in its Spanish acronym) as well as other connecting systems. In 2006, Law No. 28832, which ensures the efficient generation of electric energy, introduced important changes in the regulation of the sector.

In accordance with the Electricity Concession Law, the operation of energy generation installations and transmission systems is subject to the regulations of the National Committee for Economic Operations - ("COES-SEIN") so as to coordinate operations at a minimum cost, ensuring the secure supply of electricity, as well as the best use of energy resources.

The COES-SEIN measures and publishes electric energy prices and transmission prices between energy producers, as well as the consideration for owners of the transmission systems.

The Regulatory Agency for Investment in Energy and Mining ("Osinergmin") sets and regulates the prices of electricity, energy, capacity, transmission tolls, and natural gas transportation tariffs in compliance with the responsibilities assigned to it by law.

In order to foster the installation of power plants based on renewable energy, the Peruvian government held public tenders on several occasions between 2010 and 2016 in which it offered long-term contracts (20 years) with fixed prices for energy delivered.

In August 2019, the Peruvian government published a new regulation acknowledging firm capacity for wind and solar power projects which supply electricity during the peak hours of the System (6 p.m. to 11 p.m). This was a relevant step forward, considering that generation projects must deliver fixed amounts of energy once a supply contract has been signed.

Towards the end of 2024, the text which amends Law No. 28832 was agreed upon to ensure the efficient generation of electricity. Said law seeks to promote greater diversification and cleaner energy generation, thereby benefiting renewable energy resources. It is worth noting that the Peruvian government aims to achieve a 20% share of non-renewable energy resources in its electricity mix by 2030. However, the limitation for generators that no more energy or capacity can be contracted than their own, or that contracted by third parties, is maintained. Subsequent to publication of the amendment to the law, it will be possible to sell energy and firm capacity separately.

The possibility of recognizing firm capacity for storage systems was enacted within the framework of the Approval Tests included in the new operational procedure (PR-20).

Colombia

Colombia liberated its electricity sector in 1995 with its Public Service Law and Electricity Law (both during 1994). The regulation of this market was the responsibility of the Energy and Gas Regulatory Commission (CREG), which issued the basic regulations and put the new scheme into operation as of July 1995. The sector separates its activities into the following segments: generation, transmission, distribution, and sales.

Energy purchase-sale transactions between generators and sellers take place on the wholesale market as defined under article 11 of Law 143 of 1994, in the following terms: *"it is the market of large wholesalers of electric energy, in which generators and sellers buy and sell energy and power on the national inter-connected system."*

Considering the system's huge proportion of hydraulic generation, as well as the existence of different climatological phenomena in the country which seriously affect the availability of hydraulic resources, the "reliability charge" was created by virtue of which plants will receive additional income for their firm power, which is that which will likely be distributed during a drought year, with the system guaranteeing there will be installed capacity to satisfy demand in the country in such moments. Renewable energy power plants can receive benefits from this mechanism given that the obligations acquired with the system are liquidated on a daily basis.

To boost the presence of renewable energy in the country, the Colombian government has held renewable energy tenders. The Long-Term Contract Auctions ("SCLP") allowed traders and generators to enter into 15-year contracts. Three such auctions have been held to date, two in 2019 (the first one was unsuccessful), and another one in 2021.

In addition, although the energy generated by Non-Conventional Renewable Energy ("NCRE") projects competes on equal terms in the market, the government promoted the participation of traders with a compulsory mechanism which establishes that at least 10% of the purchases they make annually must come from NCRE sources through long-term contracts with a minimum duration of 10 years.

In this context of transforming the electricity market, Law 2099 (the Energy Transition Law) was approved in 2021 in order to boost the utilization of technologies in the energy mix that resort to non-conventional sources of renewable energy. This law maintains and extends the benefits for generation projects provided for in Law 1715 of 2014. On June 10, 2020, via Decree 289 of 2020, the incentives for the generation of electricity with Non-Conventional Renewable Sources (NCRE) was regulated, delegating the competence to UPME for issuance of tax benefit certifications, and defining the steps to follow for income tax deduction, VAT exemption, accelerated depreciation of assets, and tariff exemptions for NCRE projects.

Furthermore, this law establishes the legal framework for promoting the development of hydrogen as a clean and sustainable energy source in the country.

On October 23, 2020, via Resolution no. 40311 of 2020, the Ministry of Mining and Energy established the guidelines for public policy regarding allocation of transportation capacity to generators in the National Interconnected Electricity System, as well as for loss of access, while further regulating certain additional matters such as guarantees which must be presented for the connections, behavioral norms, and a transition regime.

Moreover, the national government is beginning to show interest in battery storage systems, though for the moment only as a measure for solving congestion problems in transmission networks. In this context, the CREG issued Resolution CREG 098 of 2019.

Argentina

Argentina's energy sector has undergone three differentiated stages which have impacted its current system. Until 1992, the scheme was based on a centralized market under heavy government control. That year, Law 24,065 went into effect, establishing the bases for creating the following: ENTRE (the National Electricity Regulatory Board), the MEM administration (Wholesale Electricity Market), setting prices on the spot wholesaler market, determining tariffs for regulated businesses, as well as evaluating assets to be privatized.

In 2002, subsequent to the country's financial crisis, the Emergency Law was approved, freezing tariffs (among other measures). This led to a situation in which incentive to invest was strongly dissuaded, with nearly all new generation and transportation projects taken over by the government. However, generation activity continues to be dominated by private-sector participants and is still liberal.

Against a backdrop of energy demand arising due to low private investment, as well as the intention to take advantage of the country's natural resources while also reducing dependence on energy from abroad, new regulations were established declaring electricity production from renewable energy projects of national interest. Specifically, Law 27,191 was approved in 2015, imposing the obligation for significant users to consume 8% of their energy from the above sources in 2017, and up to 20% in 2025. In addition, within the framework of these regulations (the most representative being Law 27,191), renewable energy public tenders are promoted under the auspices of the RenovAr plan.

In these tender processes, projects obtain a PPA for 20 years of energy sales. CAMMESA, the counterparty, is the non-profit entity which oversees the Argentine market though the contracts are backed by a specific fund created by the Ministry of Energy and Mining, and claims can be reported to the World Bank as a last recourse. Apart from the government-backed agreement, RenovAr also offers tax breaks to attract private investment.

Mexico

Mexico began a process of opening up and liberalizing its economy in the 1990s, which included the introduction of reforms to the electricity sector. In 1992, the Public Electricity Service Law was enacted, allowing for private participation in electricity generation, and in 1999 the first public tender for the construction and operation of power plants by private companies was carried out.

Combined cycles comprise the main generation technology in the country, amounting to 59%, followed by conventional thermoelectric power plants (oil and coal), which generated 18%. Renewable energy sources, such as solar, hydroelectric and wind, each represented around 6% of Mexico's total electricity production in 2023.

In 2013, the Mexican government enacted a comprehensive energy reform that opened the Mexican electricity market to competition. This reform allowed for the participation of private companies in all stages of the electricity industry, from generation to energy marketing. New procurement mechanisms were established, such as long-term contracts and electricity auctions. However, the sector still faces challenges in areas such as modernizing infrastructure, integrating renewable energy, and ensuring a reliable and accessible electricity supply for all Mexicans.

On March 4, 2020, the Regulatory Energy Commission (CRE) published the "Agreement by virtue of which it issues the criteria for calculating the total number of Clean Energy Certificates available to cover the total amount of Obligations for each of the first two years in which they are effective, while establishing the Implicit Price Calculation Methodology for the Clean Energy Certificates."

On May 1, 2020, the National Center for Energy Control (CENACE) published the "Agreement to guarantee the Efficiency, Quality, Reliability, Continuity, and Security of the National Electricity System, with a view to acknowledging the epidemic due to the illness caused by the SARS - CoV2 virus (COVID-19)."

On May 15, 2020, the Secretariat of Energy (SENER) published the "Agreement establishing the Policy for Reliability, Security, Continuity, and Quality in the National Electricity System."

On March 9, 2021, the Official Daily of the Federation published the Reform to the Electric Industry Law (LIE) with a view to modifying certain matters which govern the sector and the wholesale electricity market. Further, on September 30, 2021 a constitutional reform initiative was presented relating to the energy sector. At the beginning of 2024, in response to the appeal for protection filed by several generators, the Second Chamber of the Supreme Court of Justice of the Nation determined that the reform to the Electricity Industry Law of 2021 "introduces new rules in (i) the order of dispatching electricity, (ii) the manner in which electricity coverage contracts are assigned, and (iii) the system for acquisition of clean energy certificates, which unduly benefit the state-owned company, Comisión Federal de Electricidad and its subsidiaries (CFE), to the detriment of private participants in the electricity market, thus violating the constitutional principles of competition, free concurrence, and sustainable development." Consequently, the aforementioned articles are under review. With respect to the regulation of storage, in October 2024 the administrative provisions (DACGS) for the integration of electricity storage systems in the SEN were approved. The different storage modalities are defined, including the modality associated with an existing or new intermittent power plant (SAE-CE), which will preferably charge from the associated power station.

United States of America

Federal Regulatory Framework

Although the United States has federal regulations for the electricity sector, regulation of the sector is primarily the responsibility of each state, leading to a variety of regulatory structures across the country. The main federal laws regulating the electricity sector are the Energy Policy Act of 1992, the Energy Policy Act of 2005, and the Energy Independence and Security Act of 2007.

The Public Utility Regulatory Policies Act (PURPA), a federal law, was approved in 1978. It promoted the development of renewable energy by requiring utilities to purchase energy generated from renewable sources at fair prices, thereby incentivizing the decentralized generation of electricity. This contributed to the diversification of electricity supply and the introduction of competition to the electricity market, representing a milestone in promoting a more sustainable energy mix in the United States.

The manner in which the Public Utility Regulatory Policies Act of 1978 (PURPA) is applied depends on each state. Projects that are eligible for application of this law are called Qualifying Facilities. They must be projects which generate electricity using renewable technologies and present a capacity equal to or less than 80 MW. Should they participate in this scheme, Qualifying Facilities receive a payment for the energy delivered (Avoided Cost) which is established by the state electricity company and the corresponding regulatory commission of each state.

Various tax incentives are available in the United States to promote the use of solar energy and other renewable energies. These include the Federal Solar Investment Tax Credit (ITC), which allows owners of residential and commercial solar energy systems to deduct a percentage of their solar investment cost from their federal income taxes.

The Inflation Reduction Act (IRA) of 2022 approved the largest investment in climate and energy in the history of the United States in order to address the climate crisis, promote environmental justice, ensure USA's position as global leader in domestic clean energy production, and put the country on track to achieve the Biden-Harris Administration's climate goals, including a net zero economy by 2050.

In November 2023, the IRS (Internal Revenue Service) published an update on guidance regarding monetization of tax credits through sales to third parties. Preliminary guidelines on grant supplements were also published for projects that use domestic content and meet specific criteria for economic development and low income.

Subsequent to the return of President Trump to the White House, uncertainty increased with respect to the continuity of tax credits for renewable energy approved in the framework of the 2022 Law, which has yet to be accrued.

Further, there is a bottleneck in the queue to obtain grid access permits in the United States. In light of this situation, on July 28, 2023, the Federal Energy Regulatory Commission (FERC) issued a new regulation to reform the procedures used by electricity transmission suppliers to integrate new generation facilities into the existing transmission system. Designated as Order No. 2023, FERC adopted these reforms to reduce delays in projects seeking to connect to the transmission system, improve certainty and ensure access to the transmission system for new technologies.

Southeastern USA

The regulatory framework varies across states in the southeast of the USA, but in general, utilities are subject to state and federal regulation, with regulatory agencies such as the Florida Public Service Commission (PSC) or the North Carolina Utility Commission (NCUC) overseeing the electrical sector in their respective states. Most states in this region are integrated in the eastern power grid (Eastern Interconnection) and are subject to regulation by the Federal Energy Regulatory Commission (FERC). FERC supervises interstate transmission and utility rates, promoting competition and reliability of the electrical system across the region.

ERCOT

The Texas electricity market is operated by ERCOT (Electric Reliability Council of Texas) and has an insulated electrical system that is not subject to federal regulation. ERCOT operates under the supervision of the Public Utility Commission of Texas (PUCT), which regulates electricity generation, transmission, and distribution activities in the state.

There was an ongoing discussion throughout 2023 and 2024 with respect to the regulations relating to the contribution of distributed resources (including storage) to grid costs. Within the framework of ERCOT Project No. 54224.

GREENERGY RENOVABLES, S.A. and Subsidiaries

Consolidated management report corresponding to FY 2024

1. Main activities of the Group

1.1 Nature of the Group's operations and its main activities

Greenergy is a Spanish company which produces energy based on renewable sources, specialized in the development, construction, and operation of photovoltaic projects and battery storage systems, as well as the commercialization of energy.

Since its incorporation in 2007, the Group has seen rapid growth and changes in the planning, design, development, construction, and financial structuring of projects. It is present in Europe, Latin America and the United States. In total, it boasts a portfolio of 16,5 GWs, which includes photovoltaic solar energy installations in different stages of development and operation, as well as a storage pipeline of 28,1 GWhs.

Its business model encompasses all project phases, from development through construction and financial structuring to plant operation and maintenance. In addition, Greenergy generates income from recurring sales to third parties of non-strategic parks, combined with recurring income from its own parks in operation as well as income from operation & maintenance and asset management services for plants sold to third parties.

Greenergy performs its activities in each of the phases comprising the value chain of a renewable energy project, predominantly "*greenfield*" projects, that is, those renewable energy projects starting from scratch or those already underway which require a complete modification, as compared to "*brownfield*" projects which require certain occasional modifications, expansions or repowering.

The source of this income is technologically diversified, encompassing project developments in photovoltaic energy as well as the development of storage systems, so that it can operate at highly competitive prices as compared to conventional energy sources. This backdrop is further favored by an emerging market for PPAs (bilateral energy purchase-sale agreements) as well as the end of the fossil fuel era as determined on a political level with a view to closing down nuclear power plants and coal plants within 10 years.

The Parent has been listed on the continuous market since December 16, 2019, with capitalization at December 31, 2024 totaling 957 million euros.

1.2 Pipeline phases

According to degree of maturity, the Group classifies its projects into the following phases:

- Identified Opportunity: projects which are technically and financially feasible based on the following circumstances: (i) there is land potential; (ii) access to the electricity grid is considered operationally viable; and/or (iii) it is potentially interesting for sale to third parties.
- Early stage: based on an identified opportunity, the project is approved internally in order to commence the investment phase, presenting the pertinent applications so as to access the electricity network and initiate negotiations for the required land.
- Advanced development: projects in advanced technical and financial stages, since: (i) the land is assured, or there is at least more than a 50% probability of it being obtained; (ii) the appropriate requests to connect to the electricity grid have been filed, with a 90% or higher likelihood of being accepted; and (iii) environmental permits have been requested.
- Backlog: projects in the final phase prior to construction, in which: (i) land and access to the electricity grid are assured; (ii) the likelihood of obtaining environmental permits is over 90%; and (iii) there are PPAs or framework agreements with energy buyers or banks which are ready to be signed, or there is a bankable price stabilization scheme.
- Under construction: EPC projects in which the order has been given to commence construction under the corresponding EPC contract. This phase involves: (i) site preparation work; (ii) installation of solar panels; (iii) installation of inverters; (iv) electrical connection; and (v) testing and commissioning.
- In operation: projects for which the acceptance certificate has been signed by the entity that will be the owner of the project in question, and for which responsibility over the asset has been transferred from the entity performing the EPC construction tasks to the Group's operations team.

The corresponding administrative authorizations may be obtained during any stage of the pipeline, including the construction phase.

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At December 31, 2024, the Group had more than 16,5 GW in different stages of solar and wind energy development, as well as 28,1 GW in pipeline storage projects.

	Solar (GW)	Storage (GWh)
Opportunities identified	5.9	6.4
Initial development	4.9	5.9
Advanced development	2.3	5.0
Order portfolio	1.1	6.0
Under construction	1.4	3.6
In operation	0.9	-
Total	16.5	26.9

1.3 Operating divisions

The Grenergy Group classifies its different business activities under the following operational divisions:

- **Development and Construction:** this division's activities involve the search for feasible projects, in both financial as well as technical terms, the necessary work for reaching all the milestones for initiating construction, and preparatory work on the land for the construction and starting up of each project.
- **Energy:** this division deals with revenue obtained from the sale of energy in each of the markets in which Grenergy has or will have its own operational projects as Independent Power Producer ("IPP").
- **Commercialization:** this division deals with revenue arising from the commercialization of energy. At present, this revenue is only generated in the Chilean market.
- **Services:** this division includes the services rendered for projects once the start-up date has been reached (Commercial Operation Date - "COD") and which are therefore in the operational phase. It encompasses asset management as well as operation and maintenance activities (O&M) provided for internal IPP projects and third party projects.

2. 2024 Business Performance

The main headings for the consolidated statement of profit or loss and the consolidated statement of financial position presented the following:

- The consolidated statement of profit or loss for 2024 presents revenue totaling 642,888 thousand euros, EBITDA amounting to 160,032 thousand euros, and net results amounting to 59,600 thousand euros, figures which evidence the efforts made during recent years in the process of developing and executing portfolio projects in Latin America, especially in Chile and Spain. All these efforts have translated into significant positive results for the Group, setting the foundation for continuing with the pipeline in Europe, Latin America, and the United States as foreseen.
- Until 2019 all the projects developed and constructed by the Group were sold to third parties. In 2020 the Group started constructing parks in order to hold them in its portfolio and operate them, starting to obtain income from the sale of energy in 2021. In coming years revenue and EBITDA from this division will progressively increase to the extent that the Group connects the projects in the different pipeline stages. The breakdown of income and EBITDA by operational division is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
Income		
Development and Construction	550,273	310,350
Energy	60,529	65,243
Commercialization	28,096	22,094
Services	3,990	2,551
Total income	642,888	400,238

(*) Alternative performance measure (APM) See Appendix I.

	Thousands of euros	
	12.31.2024	12.31.2023
EBITDA		
Development and Construction	142,290	67,373
Energy	41,460	51,195
Commercialization	293	(433)
Services	539	469
Corporate	(24,550)	(14,095)
Total (*)	160,032	104,509

(*) Alternative performance measure (APM) See Appendix I.

Development and Construction: the increase in income and EBITDA corresponds to a greater number of parks under construction in 2024 as compared to 2023 as well as more MW sold to third parties.

Energy: revenue from energy sales decreased since fewer parks were in operation during 2024 as a consequence of selling parks in 2023 and 2024.

Services: there were no significant changes with respect to the prior year.

Commercialization: revenue increased as a consequence of obtaining more contracts. This activity is expected to continue growing in coming years.

Corporate: corresponds to general expenses. The main EBITDA variations were due to an increase in the Group's activity and size.

- Amortization/depreciation expenses, amounting to 24,248 thousand euros, experienced an increase of 6,302 thousand euros with respect to the previous year, mainly as a consequence of depreciating the parks which became operational in 2024 as well as those which became operational halfway through the previous year and which in 2024 were depreciated over the entire year.
- Finance cost amounted to a negative balance of 44,034 thousand euros. This item encompasses four large figures:
 - Interest on debts: 45,142 thousand euros of expenses.
 - Other finance income: 1,375 thousand euros.
 - Other finance costs: mainly comprised of the negative exchange differences amounting to 5,794 thousand euros (mostly due to the US dollar depreciating with respect to the euro), as well as the impairment of financial assets in an amount of 6,530 thousand euros (Note 20.4) and the positive valuation of the interest rate derivatives (IRS) in an amount of 12,245 thousand euros.
- In terms of after tax profits, the Group achieved a figure of 59,600 thousand euros.
- With regard to the consolidated statement of financial position, the performance reflected at 2024 year end with respect to 2023 showed changes which confirmed continuity in the Group's growth, with the most important balances being strengthened. The following are especially positive aspects worth highlighting:
 - The 26% increase in PP&E, reaching 920,259 thousand euros as a consequence of parks being constructed which the Group intends to operate, with the corresponding impact on income from the sale of energy.
 - The increase in equity by 129,815 thousand euros, reaching a total of 473,545 thousand euros, mainly as a consequence of results generated for the year and the increased valuation of derivatives contracted to hedge energy sales.

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- Positive working capital, amounting to 35,328 thousand euros, which permits the Group to meet its short-term payment obligations comfortably and continue performing its activities while ensuring its stability and a decrease in its long-term financial debt.
- The debt ratio remains in line with the previous year: 2.96 in 2024 and 2.68 in 2023. The breakdown of net debt is as follows:

Net debt	12.31.2024	12.31.2023
Non-current bank borrowings (*)	226,383	204,555
Current bank borrowings (*)	198,568	163,287
Other non-current financial liabilities	12,601	-
Other current financial liabilities	70,110	905
Current financial investments - other financial assets	(1,026)	(8,627)
Cash and cash equivalents (*)	(329,958)	(76,952)
Net recourse corporate debt	176,678	283,168
Recourse project debt (*)	-	-
Recourse project treasury (*)	(2,734)	(3,096)
Net recourse project debt	(2,734)	(3,096)
Unsecured project debt (*)	501,860	384,367
Unsecured project treasury (*)	(41,306)	(41,403)
Net unsecured project debt	460,554	342,964
Total net debt	634,498	623,036

(*) Alternative performance measure (APM) See Appendix I.

3. Privileged information and other relevant information for FY 2024

- On January 24, 2024, Grenergy signed a long-term PPA to supply green energy in Chile for a period of 15 years.
- On January 30, 2024, Grenergy agreed to sell 100% of its wind energy assets (77 MW) and photovoltaic assets (97 MW) in Peru for a combined total of 150 million US dollars.
- On February 27, 2024, Grenergy signed a non-recourse financing agreement with Banco Santander, Natixis, and MUFG Bank, amounting to a total balance of 175 million euros, for construction of the Tabernas and José Cabrera solar projects in Spain.
- On April 5, 2024, the Board of Directors of Grenergy agreed to separate the positions of Chairman of the Board and Chief Executive Officer, both held by Mr. David Ruiz de Andrés until then.
- On May 7, 2024, Grenergy terminated the share buyback program early as its purpose had been fulfilled. In this regard, the Parent acquired a total number of 1,317,683 shares under the buyback program, representing 4.30% of Grenergy's present share capital.

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- On July 10, 2024, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 345 million US dollars, as well as other complementary credit lines, to cover phases 1 and 2 of the Oasis de Atacama project.
- On August 22, 2024, the public deed relating to the reduction of share capital in a nominal amount of 461,189 euros via amortization of 1,317,683 treasury shares at a nominal value of 0.35 euros each, representing 4.30% of Greenergy's share capital, was registered at the Mercantile Registry.
- On September 12, 2024, Greenergy registered its fourth green commercial paper program on the Alternative Fixed Income Market ("MARF") with an outstanding maximum balance of up to 150 million euros.
- On September 22, 2024, Greenergy acquired 100% of an operational project (77 MWp) as well as solar projects in different stages of development (923 MWp) in northern Chile for an amount of 128 million US dollars. This 1 GW solar energy portfolio was acquired from Repsol and Ibereólica for purposes of hybridization with batteries, which will allow the Oasis de Atacama project an increase of 6 GWh with these two new additional phases.
- On December 16, 2024, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 299 million US dollars to cover phase 3 of the Oasis de Atacama project.
- On December 17, 2024, Greenergy agreed to sell 100% of phases 1, 2 and 3 of the Oasis de Atacama project (451 MW + 2.54 GWh) located in northern Chile to ContourGlobal, a KKR company, for an enterprise value of 962 million US dollars. This figure includes earn-outs amounting to 50 million US dollars and associated project debt in an amount of 643 million US dollars.
- On December 17, 2024, Mr. Pablo Otín Pintado, as a consequence of having been dismissed from the executive position of the Parent Company to which his appointment was associated, submitted his resignation as a director.

4. Strategy and objectives for upcoming years

The Group has based its business model on the development and structuring of energy sales, related financing, as well as subsequent construction and operation of solar energy and storage projects.

In 2023, Grenergy presented its new strategic plan with an ambitious growth target, covering a wider geographical presence (foremost in Chile, the most noteworthy project) and implementing significant technological diversification focused on the hybridization of solar power plants with batteries, positioning the enterprise as a maximum benchmark and converting Grenergy into one of the largest hybrid IPPs at present.

Its business development strategy, based on its nature as an IPP, endows it with an independent character that allows for maximizing margins by controlling the entire value chain. Many synergies arise from being an integrated operator, which is why it benefits from significant optimization in *capex* and *opex*.

The development and construction of projects for sale to third parties is one of the basic pillars of the enterprise and key to its growth. Asset rotation is one of the levers used to continue financing project equity, as well as to improve the enterprise's structure. However, Grenergy's strategy changed with the IPO, from a perspective entirely focused on the sale of assets (Build-to-Sell) towards a mixed model, maintaining ownership in part of the projects (Build-to-Own) in order to generate cash on a recurring basis, providing the balance sheet structure with a certain amount of stability.

The projects held in its portfolio (Build-to-Own) generate recurring revenue from the sale of energy, sold under bilateral contracts with buyers of proven solvency, using bankable price stabilization schemes, directly to the market or a combination of these. The operation and maintenance services provide another source of recurring revenue generation together with asset management services for the entire portfolio of projects from the moment they are started up.

In terms of sustainability, Grenergy boasts a business model aimed at creating sustainable value for all stakeholders, adjusting its strategy to focus on initiatives which reduce its environmental footprint, as well as on the implementation of sustainable practices in its operations and responsible management of natural resources.

The enterprise has a clear roadmap up to 2026, which includes actions to implement improvements in the areas of corporate governance, as well as environmental and social impact. And for the longer term, the ESG Roadmap 2027-2029 will prioritize the trends, regulations and standards identified in the materiality analysis in order to align them with its strategic objectives.

5. Corporate governance

The governance of Grenergy is conducted in accordance with the established principles of efficacy and transparency as per the main recommendations and standards prevailing at an international level.

Board of Directors

Below is a description of Grenergy's Board of Directors at the date of preparation of these consolidated financial statements, indicating the positions filled by each member:

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman / CEO	Executive	5/19/2015	4/24/2027
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	4/24/2027
Mr. Florentino Vivancos Gasset	Vice Chairman	Proprietary	5/19/2015	4/24/2027
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	5/7/2027
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	5/7/2027
Ms. María del Rocío Hortigüela Esturillo	Board member	Independent	11/15/2019	4/24/2027
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	6/29/2025
Ms. Ana Plaza Arregui	Board member	Independent	9/26/2023	5/7/2027

The Board of Directors has in turn established the following committees:

- Audit and Control Committee
- Appointments, Remuneration, and Sustainability Committee

These committees have been attributed legal functions as well as those established in the Code for Good Corporate Governance approved by the CNMV.

Senior executives

Steering Committee

The senior executives of the Group (understood as those who report directly to the Board of Directors and/or the CEO) at the date of preparation of these consolidated financial statements are as follows:

Name	Position
Mr. David Ruiz de Andrés	Executive Chairman and Chief Executive Officer (CEO)
Mr. Daniel Lozano Herrera	Strategy and Capital Markets Director
Ms. Mercedes Español Soriano	M&A Director
Ms. Emi Takehara	Financial Director
Mr. Álvaro Ruiz Ruiz	Director of Legal Area
Mr. Francisco Quintero Berganza	Generation and Equity Director
Mr. Luis Rivas Álvarez	Director of Human Resources and Director of Digital Transformation and Innovation

Internal Audit

The internal audit function is performed by Ms. Carlota Seoane, who reports to the Audit Committee.

Average workforce

The average number of employees during 2024, broken down by professional categories, was the following:

Category	12.31.2024
Directors and Senior Management	14
Managers	10
Department heads	75
Technical staff	350
Laborers	142
Total	591

Regulatory environment

See Appendix III. The regulatory framework for consolidated financial statements includes a description of the sector regulations and functioning of the electricity systems in the markets in which Grenergy operates.

6. Risk management policy**Organizational model**

Grenergy created the Internal Audit function in 2022 with a view to improving and protecting the value of the organization, providing assurance, advice and analysis based on risks, and ensuring independent and objective assurance, internal control, and consultation services that support the organization in effectively fulfilling its responsibilities.

In its Policy for Management, Risk Control and Internal Audit, the Group describes the basic principles and general framework for the control and management of the different types of risks which affect the Group in the different countries in which it operates, so that the risks are identified, quantified, and managed at all times. The macroeconomic, regulatory, and business risk factors are identified in said Policy. The Audit Committee is responsible for supervising the efficacy of the Group's internal control and risk management systems, periodically reporting to the Board of Directors on their performance. Risk control and management is carried out at the corporate level with three levels of defense involving executives as well as the compliance and internal audit functions. The latter is independent of the businesses and assesses the risk status, reporting periodically to the Board of Directors thereon.

The starting point for the process is in the definition of the risk concept and identification of the main risk factors that may affect the Group. This was performed by drawing up a risk map which assesses each risk in terms of probability and impact on key management objectives and financial statements. This risk classification allows for prioritization of risks. This risk map is updated annually.

Within the Risk Management System, the business and support units must function as the first line of defense: they are responsible for adequately identifying and quantifying the risks which affect them, as well as implementing the procedures and controls necessary for reasonable mitigation of said risks. These risks include tax risks and risks related to ESG criteria.

Internal Audit, which is independent of the businesses, reviews the functioning of the Group's processes and activities as well as the adequacy and effectiveness of the controls established by the different business units.

The business and support areas which manage risk to achieve organizational objectives:

- They direct and guide actions and resources in order to achieve the organization's objectives, including management of the risks that affect them,
- establish and maintain appropriate structures and processes for management of operations and risk, and
- they are responsible for compliance with legal, regulatory, and ethical expectations in their respective areas.

The Compliance Committee is responsible for carrying out all necessary actions for the correct implementation and functioning of the Crime Prevention System, as well as its monitoring. It must likewise promote and supervise the degree of implementation with regard to regulatory requirements, both internal and external, within the Group, participating in the clarification of potential non-compliance issues that are reported through the established communication channels.

Internal Audit independently assesses the risk status, reporting periodically to the Board of Directors thereon.

7. Environmental disclosures

During the development phase of the renewable energy projects, either solar or wind, the Group carries out Environmental Impact Assessments systematically. These assessments include a description of all project activities susceptible of having an impact during the life of the project, from civil engineering work up to dismantling activities, and a complete study on alternatives for the installations and its evacuation lines is also performed. It further includes an environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected items, the countryside, heritage items, and socio-economic factors. The main objective is to identify, quantify, and measure all the possible impacts on the natural and socio-economic environment as well as the activities which give rise to them throughout the life of the project, and also to define the preventive, corrective, and compensatory measures with regard to said impacts.

Once the environmental permits have been obtained from the competent authority in the form of an Environmental Impact Statement and the initial construction phase of the projects has started, the Environmental Monitoring Programs are initiated and continued until the dismantling phase of the projects. These programs constitute the system which guarantees compliance with the protective measures defined and with respect to those incidents which may arise, allowing for detection of deviations from foreseen impacts and detection of new unexpected impacts, as well as recalibrating the proposed measures or adopting new ones. These programs also permit Management to monitor compliance with the Environmental Impact Statement efficiently and systematically as well as other deviations which are difficult to foresee and may arise over the course of the construction work and functioning of the project.

The Group contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the periodic associated reporting, adding transparency and rigor to the process. Likewise, environmental management plans are established which comprise all the possible specific plans developed in a complementary manner, such as in the case of landscape restoration and integration plans or specific plans for monitoring fauna.

The Group's projects are generally affected by the environmental impact of land occupation. Thus, the land selection phase plays a fundamental role and the Group searches for and locates land using a system for analyzing current environmental values with a view to minimizing environmental impact.

8. ESG analysis

December 2023 saw the successful completion of the ESG Roadmap 2021- 2023, a strategy focused primarily on laying the foundations and a sound basis for ESG performance.

Upon completion of this phase, Grenergy initiated the ESG Roadmap 2024-2026, a strategy focused on enhancing and expanding previous achievements, with the goal of continuing to lead in sustainability matters within the sector. This new strategic plan, which will be implemented until 2027 with 117 specific ESG-related actions, is designed to integrate ESG criteria even more effectively in all enterprise operations, while providing a response to the increasing regulatory and market expectations.

Compliance with the ESG Roadmap 2024-2026:

The new plan seeks to strengthen resolve year after year and thereby improve the enterprise's performance and positioning. The strategy is structured on several levels, depending on the degree of specificity and distinguishing amongst the following: dimensions, levers, objectives, and actions (measurable, achievable, and quantifiable) for all areas in Grenergy, in the short, medium, and long term.

The following milestones were met with respect to the action plan for 2024:

CAMBIO CLIMÁTICO	INFORME DE RIESGOS Y OPORTUNIDADES DE CAMBIO CLIMÁTICO DE ACUERDO CON LAS RECOMENDACIONES DE TCFD
MEDIO AMBIENTE	ESTRATEGIA DE HUELLA POSITIVA EN BIODIVERSIDAD DE ACUERDO CON LAS RECOMENDACIONES DE TNFD
PERSONAS	DISEÑO DEL PLAN PARA LA INCLUSIÓN DE OBJETIVOS ESG EN LA RETRIBUCIÓN VARIABLE DE TODOS LOS EMPLEADOS. IMPLEMENTACIÓN A PARTIR DE 2025 POLÍTICA DE IGUALDAD, DIVERSIDAD E INCLUSIÓN
CADENA DE VALOR	ALINEACIÓN DE LOS CRITERIOS DE HOMOLOGACIÓN DE PROVEEDORES CON LOS OBJETIVOS ESG A LARGO PLAZO
GOBIERNO CORPORATIVO	ANÁLISIS GAP PARA ALINEAR EL REPORTE DE LA INFORMACIÓN NO FINANCIERA A LOS REQUERIMIENTOS DE LA DIRECTIVA CSRD ACTUALIZACIÓN DEL ANÁLISIS DE DOBLE MATERIALIDAD DE ACUERDO CON LA DIRECTIVA CSRD MEMORIA DE SOSTENIBILIDAD 2023 - VERIFICACIÓN EXTERNA (INCLUYE ELEGIBILIDAD Y ALINEAMIENTO TAXONOMÍA) ACTUALIZACIÓN DEL MAPA DE RIESGOS ESG ACTUALIZACIÓN DEL PROPÓSITO CORPORATIVO

Table: ESG Action Plan 2024

○ **Notes on Sustainability 2024**

In the first half of 2024, Grenergy published its 2023 Sustainability Report, which had been verified externally for the second consecutive year. This verification did not identify any qualifications and, for the first time, included the assessed degree of eligibility and alignment achieved with respect to the European Union's Environmental Taxonomy.

○ **Preparation of the Climate-Related Risks and Opportunities Report 2024**

In line with our ongoing commitment to transparency and risk management, the Climate-Related Risks and Opportunities Report 2023 was prepared and published in 2024, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

○ **Greater coverage of ESG ratings and sustainability indicators**

As a consequence of growing investor interest, Grenergy continues to expand its coverage of ESG rating agencies and sustainability indicators. In this regard, Grenergy maintained a noteworthy position in 2024 in terms of assessments carried out by Sustainalytics and the Dow Jones Sustainability Index, demonstrating its leadership position in MSCI ESG and CDP Climate Change, four of the world's most prestigious ESG rating agencies.

◦ **Sustainalytics**

In 2024, Grenergy was once again acknowledged as one of the most sustainable companies in the Utilities sector for the third consecutive year, according to the latest analysis carried out by Sustainalytics, one of the main indices in the world that addresses the ESG criteria of companies. Specifically, Grenergy holds the 439th position in the ranking of 15,111 companies analyzed. In addition, the enterprise obtained the 10th position amongst the 648 entities of the sector.

Sustainalytics measures the exposure of companies to ESG risks and their ESG risk management on a scale of 0 to 100 (the lowest number representing the best rating). In this edition, the international index rated Grenergy with a 10.7, placing it in the low ESG risk category.

After thoroughly evaluating the behavior and performance of Grenergy in environmental, social and governance matters, Sustainalytics positively assessed the great efforts made by the enterprise to improve community relations, invest in human capital as well as health and safety at work, and its governance policies.

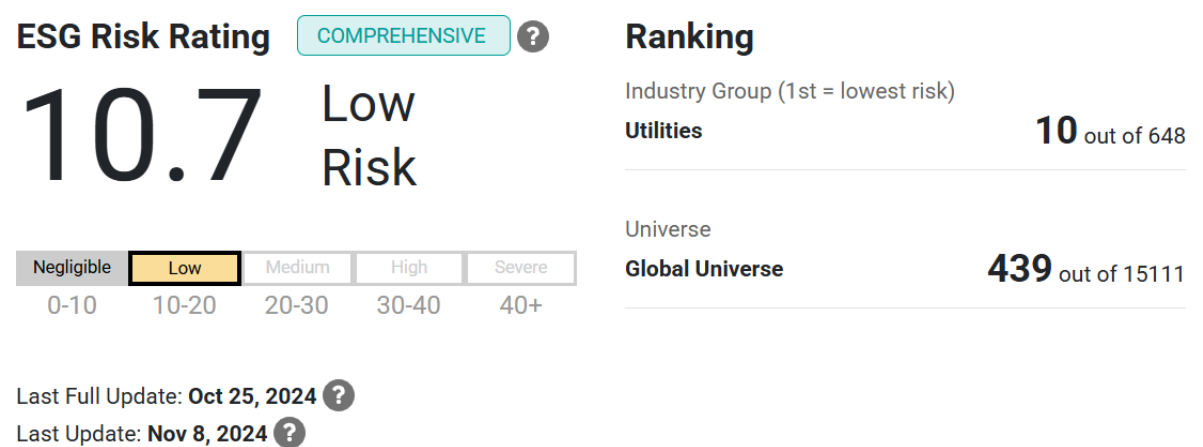


Table: Grenergy's results provided by Sustainalytics in 2024.

◦ **S&P Global ESG Score – Dow Jones**

Grenergy has consolidated its noteworthy presence in the S&P Global ESG Score rating subsequent to the S&P Global Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index, achieving a remarkable ESG Score of 66 out of 100 in the report corresponding to 2024. This achievement positions Grenergy in the TOP 16% of all companies evaluated in the "Electrical Utilities" sector.

◦ **MSCI ESG Rating**

In addition, in 2024 Grenergy maintained its leadership position in the MSCI ESG Rating index, obtaining the highest rating (AAA) for the third consecutive year as one of the most sustainable companies in the utilities sector with an overall industry-adjusted score of 8.9/10, a rating which includes only 11% of all participants. According to the MSCI report, the enterprise achieved the highest scores in the following categories: "Carbon emissions"; "Opportunities in Renewable Energy"; and "Corporate Governance."

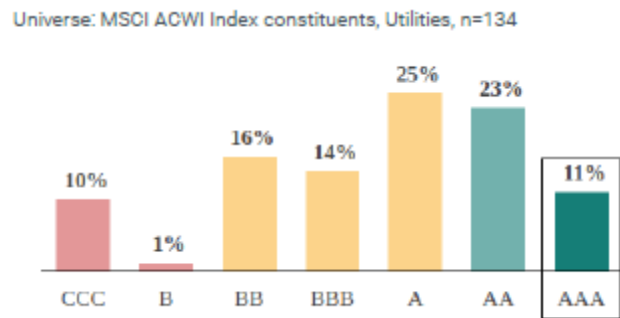


Table: MSCI ESG rating obtained by Greenergy in 2024 in comparison with its peers.

○ **ISS ESG**

Greenergy maintained its A- rating with a “very high” level of transparency as per its ISS ESG assessment, consequently distinguishing itself as a Prime enterprise. This result continues to strengthen Greenergy's positioning as an ESG leader in its sector, outperforming its peers as of the ISS report publication date.

○ **Ethifinance ESG**

Finally, the ESG and credit rating agency (formerly Axesor), Ethifinance ESG, evaluated Greenergy towards the end of 2024 (based on 2023 information), obtaining a score of 78/100. Greenergy's score in Ethifinance's ESG assessment indicates above average performance in all index categories of the Utilities sector out of a total of 73 companies.

9. Investment in research and development

The Group did not capitalize any amounts relating to R&D investments during 2024.

However, Greenergy has created the New Technologies Division, which will focus on implementing the emerging energy storage technologies in the Group's value chain, taking charge of the design in terms of both engineering and economics as well as the development of such plants in the different markets where the Group operates. Further, in order to make these projects competitive as soon as possible, the Group has also organized its own team which is working with consultancy firms to analyze access to public funds aimed at transforming the energy matrix to renewable energies.

10. Treasury shares

The treasury share portfolio at the closing of FY 2024 is comprised of the following:

	Balance at 12.31.2024
Number of shares in own portfolio	596,832
Total own portfolio	17,415
Liquidity Accounts	656
Fixed Own Portfolio Account	16,759

During FY 2024, the movements in the treasury share portfolio of the Parent were as follows:

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2023	1,200,222	32,989	27.49
Acquisitions	1,122,385	32,896	28.67
Disposals	(1,725,775)	(48,470)	28.08
Balance at 12.31.2024	596,832	17,415	29.18

In October 2023, the Parent launched a share buyback program to reduce its share capital via amortization of treasury shares, with a view to remunerating Grenergy's shareholder with increased earnings per share. At December 31, 2024, this program had finalized and the share capital reduction of the Parent was carried out (Note 13.1).

11. Average supplier payment period

In compliance with Law 31/2014 of December 3, modifying the third additional provision, "Disclosure requirements," of Law 15/2010 of July 5, the Group reports that the average payment period for the Parent, Grenergy Renovables, S.A., to its suppliers was 30.84 days.

12. Annual Corporate Governance Report

The Annual Corporate Governance Report for 2024 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

13. Annual Report on Remuneration for Directors

The Annual Report on Remuneration for Directors, which forms a part of this management report as required by article 538 of the Spanish Corporate Enterprises Act, is presented in a separate document that can be accessed at the website of the Spanish National Securities Market Commission (CNMV in its Spanish acronym).

14. Non-financial statement

The statement of non-financial information, referred to in article 262 of the Spanish Corporate Enterprises Act and article 49 of the Commercial Code, is presented in a separate report known as the non-financial statement. The consolidated non-financial statement for Greenergy Renovables, S.A. and its subsidiaries corresponding to FY 2024 expressly states that the information contained therein forms a part of this Consolidated Management Report. Said document will be subject to verification by an independent verification service provider and is subject to the same criteria for approval, filing, and publication as this Consolidated Management Report.

15. Events after the reporting period

On January 7, 2025, the Parent launched a share buyback program to reduce its share capital via amortization of treasury shares for the purpose of remunerating Greenergy's shareholder with increased earnings per share. The maximum amount assigned to the buyback program totals 40 million euros.

16. Final considerations

We would like to take this opportunity to thank our clients for their confidence in us, as well as our suppliers and strategic partners for their constant support; our investors for having believed in Greenergy since its shares were listed, and especially to our Group's collaborators and employees, since without their efforts and dedication, we would find it difficult to achieve the established targets or the results obtained.

Appendix I: Glossary of alternative performance measures (APM)

This consolidated management report includes financial figures considered alternative performance measures (**APMs**), in conformity with the directives published by the *European Securities and Markets Authority* (ESMA) in October, 2015.

APMs are presented to provide a better assessment of the Group's financial performance, cash flows, and financial position, to the extent that Grenergy uses them when making financial, operational, or strategic decisions for the Group. However, these APMs are not audited, nor is it necessary to disclose or present them under IFRS-EU. Therefore, they must not be considered individually but rather as complementary information to the audited financial data or the financial information subject to limited reviews prepared in accordance with IFRS-EU standards. Further, these measures may differ in both definition as well as in their calculation as compared to similar measures used by other companies, and are thus not necessarily comparable.

The following is an explanatory glossary of APMs utilized, including their calculation methods and definitions or relevance, as well as their reconciliation with items recorded in Grenergy's 2024 and 2023 consolidated financial statements.

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Income	"Revenue" + "Work performed by the entity and capitalized" + "Gains (losses) on disposal of non-current assets".	Indicates the total volume of income obtained from the Group's operating activities, regardless of whether it was obtained from projects constructed for third parties or own projects.
EBITDA	"Operating profit" - "Gains (losses) and impairment of PP&E" - "Depreciation and amortization."	Indicates profitability to evaluate the operational capacity to generate cash flows from the Group's different activities.
Net debt	"Non-current borrowings" — "Non-current derivatives" + "Current borrowings" — "Current derivatives" - "Current financial investments" — "Other financial assets" - "Cash and cash equivalents."	A measure of profitability used by Management which permits assessment of the level of net debt for the assets.
Non-current bank borrowings	"Non-current: Bonds and other marketable debt securities" + "Non-current bank borrowings" + "Non-current lease liabilities" - "Non-current project bank borrowings."	The amount of financial debt not associated with a project which the Group must settle within a period exceeding one year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Current bank borrowings	"Current liabilities: Bonds and other marketable debt securities" + "Current bank borrowings" + "Current lease liabilities" - Current project bank borrowings.	The amount of financial debt not associated with a project which the Group must settle within a year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Cash and cash equivalents	"Cash and cash equivalents" — Project cash balance	The balance corresponding to the treasury of the Parent and the remaining subsidiaries which are not SPVs. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Recourse project debt	Non-current recourse project bank borrowings + Current recourse project bank borrowings.	Indicator of project debt secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Recourse project treasury	"Cash and cash equivalents" — Cash in hand and equivalents — Unsecured project treasury	The amount held in the treasury of SPVs which owe the Parent secured debt. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Unsecured project debt	Non-current unsecured project finance bank borrowings+ Current unsecured project finance bank borrowings	Indicator of project debt not secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Unsecured project treasury	"Cash and cash equivalents" - Cash in hand and equivalents and unsecured project treasury	The amount held in the treasury by SPVs who owe debt unsecured by the Parent. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Working capital	Current assets — Current financial investments, Derivatives — Current liabilities + Current borrowings, Derivatives — Right-of-use assets (Inventories)	Indicator of the Group's capacity to continue with the normal performance of its activities in the short term
Debt ratio	(Non-current liabilities + Current liabilities) / Equity	Indicator of the Group's solvency

The following is a reconciliation of the APMs used (in euros):

Income

RECONCILIATION OF INCOME	12.31.2024	12.31.2023
"Revenue"	531,580	179,139
+ "Other income"	2,580	-
+ "Work performed by the entity and capitalized"	105,517	221,099
+ "Gains (losses) on disposal of non-current assets"	3,211	-
Total income	642,888	400,238

EBITDA

RECONCILIATION OF EBITDA	12.31.2024	12.31.2023
"Operating profit"	118,610	86,563
- "Gains (losses) and impairment of PP&E"	(17,174)	-
- "Depreciation and amortization"	(24,248)	(17,946)
Total EBITDA	160,032	104,509

Net debt

RECONCILIATION OF NET DEBT	12.31.2024	12.31.2023
"Non-current borrowings"	713,591	536,550
- "Non-current derivatives"	(6,965)	-
+ "Current borrowings"	304,361	220,496
- "Current derivatives"	(1,465)	(3,932)
- "Current financial investments" — "Other financial assets"	(1,026)	(8,627)
- "Cash and cash equivalents"	(373,998)	(121,451)
Total Net Debt	634,498	623,036

Non-current financial debt

RECONCILIATION OF NON-CURRENT FINANCIAL DEBT	12.31.2024	12.31.2023
"Non-current: Bonds and other marketable debt securities"	51,646	51,915
+ "Non-current bank borrowings"	576,447	433,791
+ "Non-current lease liabilities"	65,932	50,844
- "Non-current project finance bank borrowings"	(467,642)	(331,995)
Total non-current financial debt	226,383	204,555

Current financial debt

RECONCILIATION OF CURRENT FINANCIAL DEBT	12.31.2024	12.31.2023
"Current: Bonds and other marketable debt securities"	108,088	68,430
+ "Current bank borrowings"	119,808	144,186
+ "Current lease liabilities"	4,890	3,043
- "Current project finance bank borrowings"	(34,218)	(52,372)
Total current financial debt	198,568	163,287

Cash and cash equivalents

RECONCILIATION OF CASH AND CASH EQUIVALENTS	12.31.2024	12.31.2023
"Cash and cash equivalents"	373,998	121,451
- "Project treasury"	(44,040)	(44,499)
Total cash and cash equivalents	329,958	76,952

Recourse project debt

RECONCILIATION OF RECOURSE PROJECT DEBT	12.31.2024	12.31.2023
Non-current recourse project finance bank borrowings	-	-
+ Current recourse project finance bank borrowings	-	-
Total recourse project debt	-	-

Unsecured project debt

RECONCILIATION OF UNSECURED PROJECT DEBT	12.31.2024	12.31.2023
Non-current unsecured project finance bank borrowings	467,642	353,445
+ Current unsecured project finance bank borrowings	34,218	30,922
Total unsecured project debt	501,860	384,367

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Recourse project treasury

RECONCILIATION OF RECOURSE PROJECT TREASURY	12.31.2024	12.31.2023
"Cash and cash equivalents"	373,998	121,451
- Cash in hand and equivalents	(329,958)	(76,952)
- Unsecured project treasury	(41,306)	(41,403)
Total recourse project treasury	2,734	3,096

Unsecured project treasury

RECONCILIATION OF UNSECURED PROJECT TREASURY	12.31.2024	12.31.2023
"Cash and cash equivalents"	373,998	121,451
- Cash in hand and equivalents	(329,958)	(76,952)
- Recourse project treasury	(2,734)	(3,096)
Total unsecured project treasury	41,306	41,403

Working capital

RECONCILIATION OF WORKING CAPITAL	12.31.2024	12.31.2023
"Current assets"	666,018	388,416
- Current financial investments, Derivatives	(2,146)	(1,220)
- Current liabilities	(618,849)	(338,010)
+ Current borrowings, Derivatives	1,465	3,932
- Right-of-use assets (Inventories)	(11,160)	(21,798)
Total working capital	35,328	31,320

Debt ratio

RECONCILIATION OF DEBT RATIO	12.31.2024	12.31.2023
Non-current liabilities	782,820	584,596
+ Current liabilities	618,849	338,010
/ Equity	473,545	343,730
Total debt ratio	2.96	2.68

AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

The consolidated financial statements and consolidated management report for FY 2024 were authorized for issue by the Board of Directors of the Parent, GREENERGY RENOVABLES, S.A., in its meeting on February 25, 2025, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Ms. Lucía García Clavería is authorized to sign all pages comprising the consolidated financial statements and consolidated management report for FY 2024.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche Mendoza
(Board Member)

Ms. María del Rocío Hortigüela Esturillo
(Board Member)

Ms. María Merry del Val Mariátegui
(Board Member)

Ms. Ana Plaza Arregui
(Board Member)

GREENERGY

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GENERAL INFORMATION

1. Introduction and context

1.1 General basis for the preparation of the Greenergy report

For our **sustainability reporting for the 2024 financial year**, we have prepared this consolidated report, covering all companies and key aspects of our operations. This approach complies with **Law 11/2018 on Non-Financial Reporting and Diversity, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation (2020/852)**. Our goal is to present the most relevant information for our stakeholders.

We have chosen to apply transitional provisions for certain sustainability disclosure requirements, particularly in areas assessed as material, such as Value Chain and Local Communities. As part of the phase-in process under the CSRD, this year we provide a general overview of these topics (see Section 6.7: Supplier Relations and Annex II: Local Communities), and in the next reporting cycle, we will align fully with CSRD standards.

The scope of consolidation in this report aligns with our financial consolidation framework to ensure consistency in financial and non-financial reporting. It encompasses our own activities as well as key aspects of our upstream and downstream value chain, including critical supply chain indicators and energy sales data. Companies that are fully consolidated in our financial statements are also included in this report.

Although all the energy we generate is **100% renewable**, and the associated emissions from commercialization are minimal, we are committed to further expanding our sustainability policies, initiatives, and objectives, progressively integrating them into our sustainability strategy.



1.2 Time horizons and sources of information

In general, **we have adopted the time horizons defined in the financial statements throughout this report**, establishing the short term as less than one year and the long term as more than one year. However, **when different time horizons are applied in the sustainability section, they are specified and justified in the corresponding sections**. In particular, the time horizons related to biodiversity (see Chapter 03: Biodiversity and Ecosystems) and long-term sustainability may extend beyond five years, covering the full life cycle of our assets.

All the **metrics** included in this report are based on **data obtained directly from our operations, suppliers, or customers**, such as production records, fuel consumption, or energy invoices. These data may be subject to additional calculations but are not based on industry averages or external non-specific databases. We do not include metrics subject to high measurement uncertainty or monetary amounts with a significant level of imprecision, ensuring the reliability of the information presented.





2. Grenergy's Approach to Sustainability

2.1 Grenergy's Integrated Sustainability Approach

At Grenergy, we **progressively integrated the impacts related to sustainability into our business model**, focusing on key areas such as climate change, biodiversity, and employee well-being. Since 2021, we have been calculating and verifying our carbon footprint, while in biodiversity, we maintain a "No Net Loss" commitment. Additionally, we implement policies on diversity, equality, and professional development, fostering an inclusive and safe work environment.

We have a **General Sustainability Policy** that addresses key environmental, social, and governance aspects, such as climate change, biodiversity, resource use, and the promotion of the circular economy. It also includes aspects related to our workforce, covering human rights, occupational health and safety, equality and diversity, harassment prevention, and employee compensation. In terms of business conduct, all our actions follow the principles of the Code of Conduct and the policies that derive from it.

In terms of measures for managing adverse sustainability-related impacts, this policy takes a preventive and holistic approach. To further enhance its application, we plan to implement control mechanisms and tools that ensure compliance across all corporate, operational, and geographic levels.

In the social sphere, our key actions include the detection of human rights violations through periodic assessments, the promotion of supplier capacity-building through training programs, and maintaining open and continuous dialogue with communities to address their needs effectively. To this end, as of 2025, we will implement a Corporate Social Management Plan, which aims to manage social impacts, promote local development, facilitate access to job opportunities, and improve quality of life.

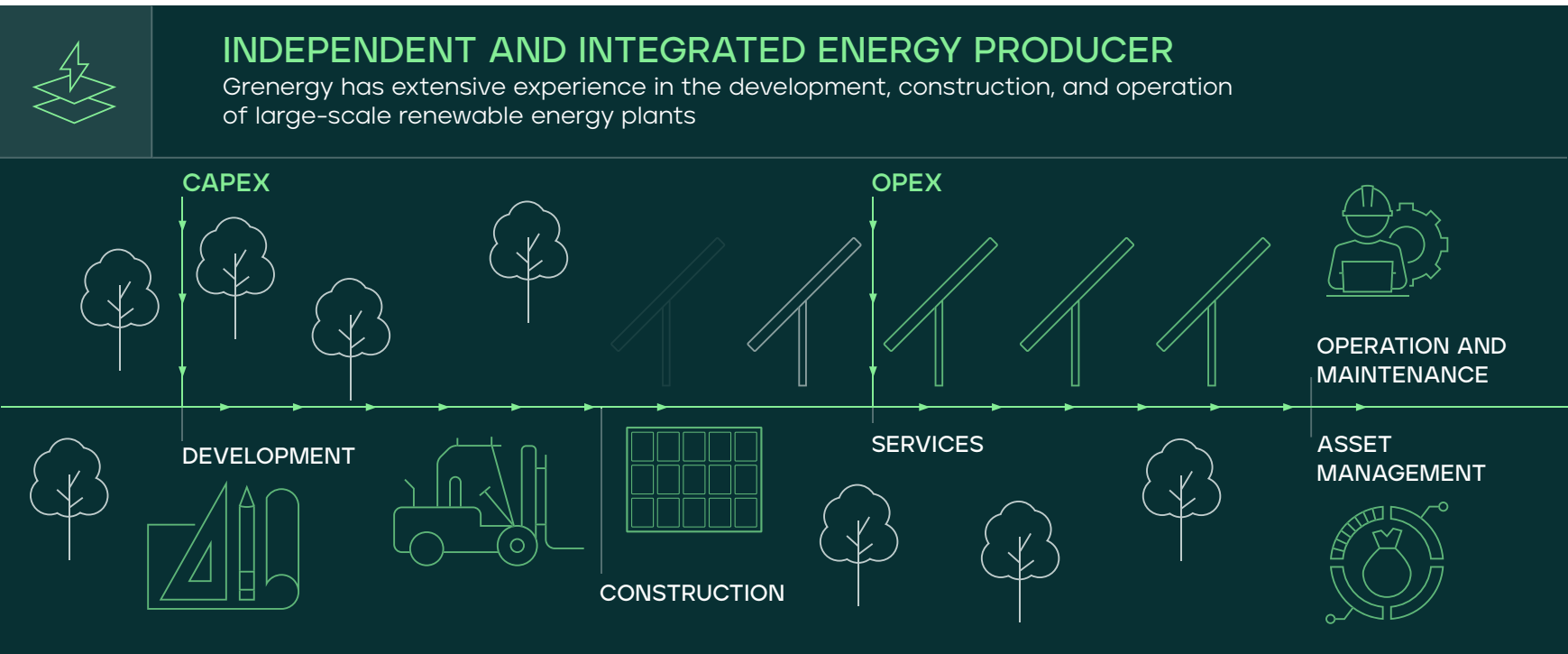
The **Sustainability Committee** oversees the implementation of these commitments, using key indicators to monitor compliance with established objectives. Additionally, the Nominating, Compensation, and Sustainability Committee (CNRS), together with the Board of Directors, oversees sustainability matters within their respective areas of competence.

For more details on how we manage our impacts, see the Impacts, Risks, and Opportunities (IROs) section within each chapter.

3. Strategy, business model and value chain

We are a renewable energy producer that operates across all phases of project development, from conception to the construction of large-scale renewable energy plants. We belong to the Energy Production and Utilities sector, and our main products and services include:

- **Project development:** Identification and planning of renewable energy projects, ranging from initial studies to obtaining the necessary permits.
- **Construction of plants:** Execution of the construction of solar photovoltaic and wind energy facilities.
- **Energy storage:** Development of storage projects, both integrated in existing plants and independent, to improve the management and stability of the power grid.
- **Operation and maintenance:** Continuous management of the plants to promote their optimum performance and extend their useful life.
- **Generation and sale of energy:** Production of 100% renewable electricity and its commercialization in wholesale markets or through power purchase agreements (PPAs) with customers.



WITH THE SUPPORT OF GLOBAL TEAMS:

-  Energy Sales
PPA Establishment
-  Structured financing
-  M&A Asset rotation

3.1 Evolution of the Strategy

At Grenergy, we have a **business model focused on creating sustainable value for all our stakeholders**. We have adjusted our strategy to prioritize initiatives aimed at reducing our environmental footprint, such as the implementation of sustainable practices in our operations and the responsible management of natural resources.

Sustainability has been a fundamental pillar of our strategy since the launch of our **first sustainability plan, the ESG Roadmap 2021-2023**, which already took into account the needs and expectations of our stakeholders. Since then, we have strengthened communication with local communities, establishing open and bidirectional channels to identify their needs, respond to their concerns, and foster collaboration on projects that promote socioeconomic and environmental development in the areas where we operate.

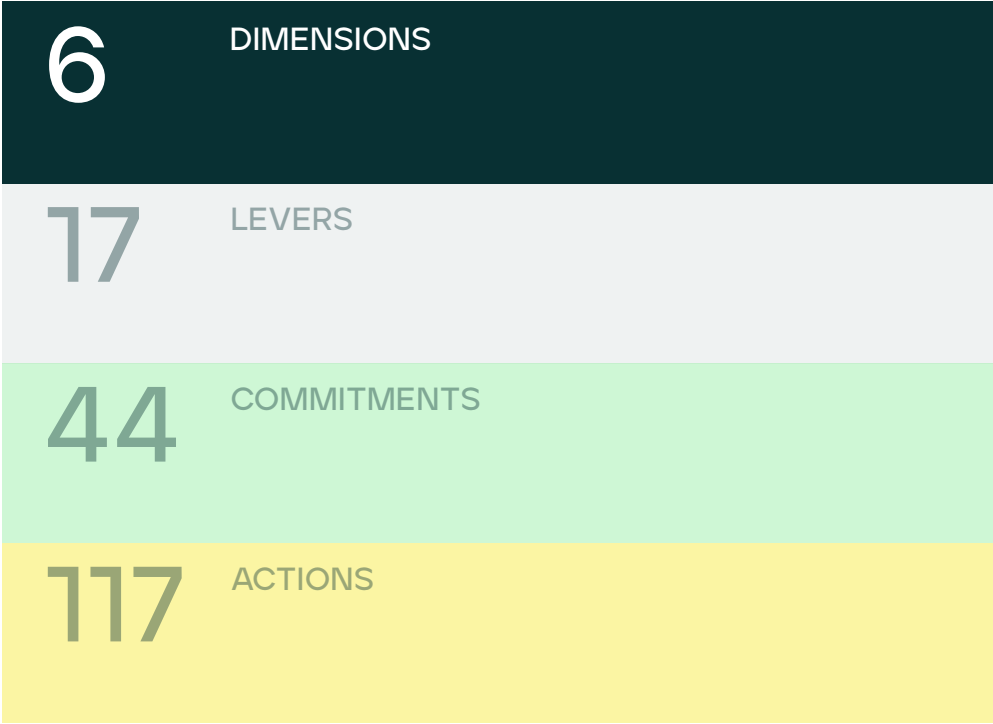
Following this approach, we have now defined our new strategic plan: the **ESG Roadmap 2024-2026**.

For the **ESG Roadmap 2027-2029**, we will prioritize the trends, regulations, and standards identified in our analysis and sectoral benchmarks, ensuring that they align with our strategic objectives. The measures included in this plan seek to strengthen relationships based on transparency, trust, and shared value, adapting strategies to the expectations of each key stakeholder group.



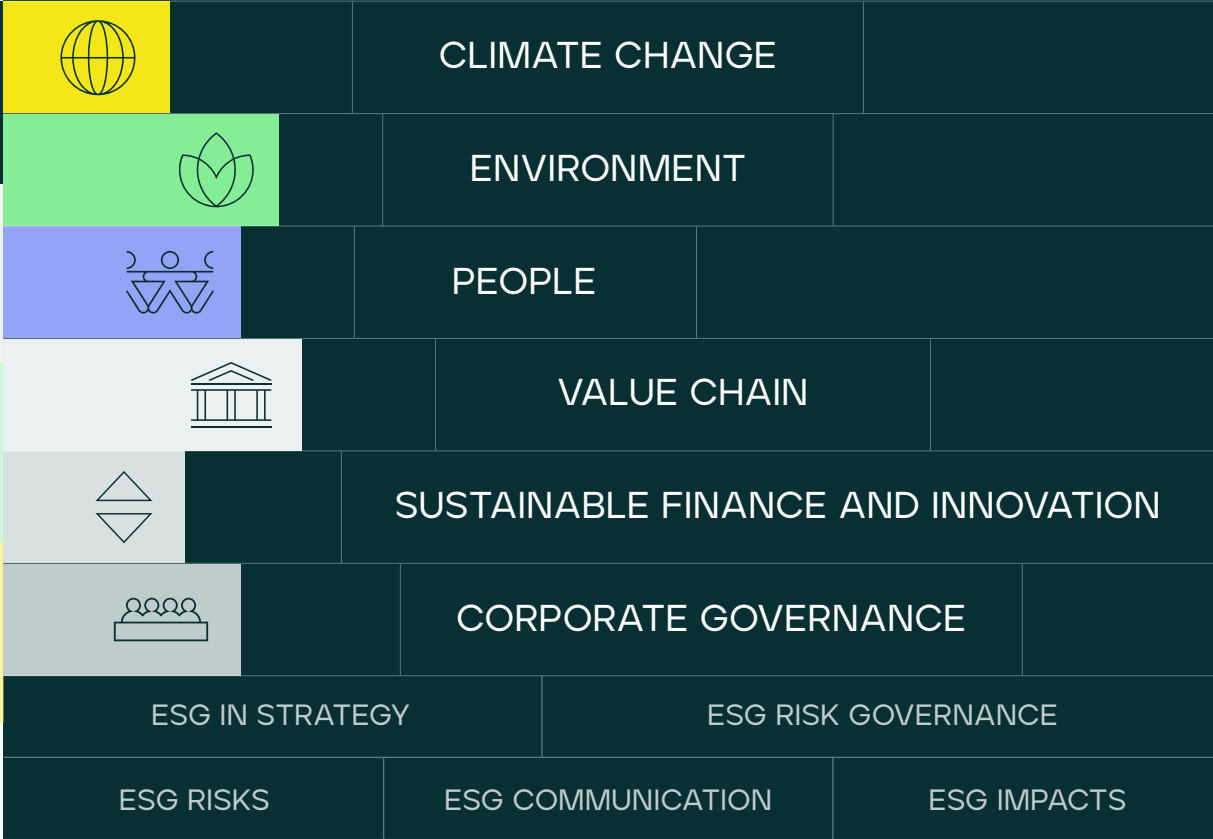
3.2 ESG Roadmap 2024-202

Our current sustainability roadmap is structured into four levels based on the degree of specificity, distinguishing, from the broadest to the most detailed: dimensions, levers, commitments, and actions.



DIMENSIONS

The roadmap is built on six main dimensions, which address the priority aspects of sustainability: climate change, environment, people, value chain, sustainable finance and innovation, and corporate governance.



6

DIMENSIONS

17

LEVERS

44

COMMITMENTS

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ACTIONS

LEVERS

There are 17 strategic levers designed to achieve our objectives:

Climate neutrality and energy transition

Biodiversity and ecosystem conservation and restoration

Circular economy and efficient waste management

Responsible water resource management

Attraction, development, and retention of human capital

Respect for and protection of human rights

Diversity, equality, and inclusion

Contribution to the development and involvement of local communities Sustainable supply chain

Health and safety

Commitment to customers and suppliers

Economic-financial performance and green financing

R&D&I in new markets and technologies

Transparency and responsible taxation

Good governance and fair corporate behavior

Financial and non-financial risk management

Cybersecurity and information security

6

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ACTIONS

COMMITMENTS

In each area, we have established specific commitments linked to their performance. The fulfillment of these commitments directly influences employees' variable compensation, encouraging their contribution to the organization's sustainability objectives.

KEY COMMITMENTS:



Climate Change

Achieve carbon neutrality (Scopes 1, 2, and 3) by 2040.



Environment

Maintain a positive biodiversity footprint.



People

Integrate key ESG aspects into the variable compensation of all employees.



Value Chain

Mitigate ESG risks in the supply chain and develop new sustainable solutions.



Sustainable Finance and Innovation

Invest more than 90% of our CAPEX in activities aligned with the EU Taxonomy.



Corporate governance

Ensure ESG reporting compliance in accordance with CSRD guidelines.

6

DIMENSIONS

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ACTIONS

ACTIONS

Each commitment has specific associated actions that are developed by different areas. These actions are designed to achieve the established goals and are aligned with progress toward sustainability commitments.



Compliance with the objectives associated with the ESG Roadmap 2024-2026 represents **10% of the variable compensation** for administrative, management, and supervisory bodies. However, this percentage is applied within a variable range that depends on the professional category. Starting in 2025, this integration will be extended to all company employees. Additionally, certain key areas of the company, which have a greater impact and influence on ESG improvements, will have an additional percentage associated with them. This structure allows us to align organizational efforts with sustainability commitments.

MEETING THE 2024 OBJECTIVES

CLIMATE CHANGE	✓ Climate Change Risks and Opportunities Report
ENVIRONMENT	✓ Positive biodiversity footprint strategy
PEOPLE	✓ Design of the plan to incorporate ESG objectives into the variable compensation of all employees, with implementation starting in 2025
	✓ Policy on equality, diversity, and inclusion
VALUE CHAIN	✓ Alignment of supplier qualification criteria with long-term ESG objectives
SUSTAINABLE FINANCE AND INNOVATION	✓ GAP analysis to align non-financial reporting with CSRD directive requirements
CORPORATE GOVERNANCE	✓ Update of the double materiality analysis in accordance with the CSRD directive
	✓ External verification of the 2023 Sustainability Report (including eligibility and alignment with the EU Taxonomy)
	✓ ESG risk map update
	✓ Corporate purpose update

The conditions of the incentive plans for **Senior Management** are approved and updated by the Board of Directors. For employees, the **Management Committee** is responsible for their approval.

3.3 Portfolio by Geographic Platform

We operate in **12 countries**, with a strong presence in LATAM and Europe. Our main markets include:

- **Chile:** The Oasis de Atacama project stands out as the world's largest storage project, with a capacity of nearly 11 GWh and almost 2 GW of solar energy.
- **Spain:** Includes photovoltaic plants such as Escuderos in Cuenca and Tabernas in Almería.
- **Italy, the United Kingdom, Germany and the United States:** Expansion through acquisitions and project development.

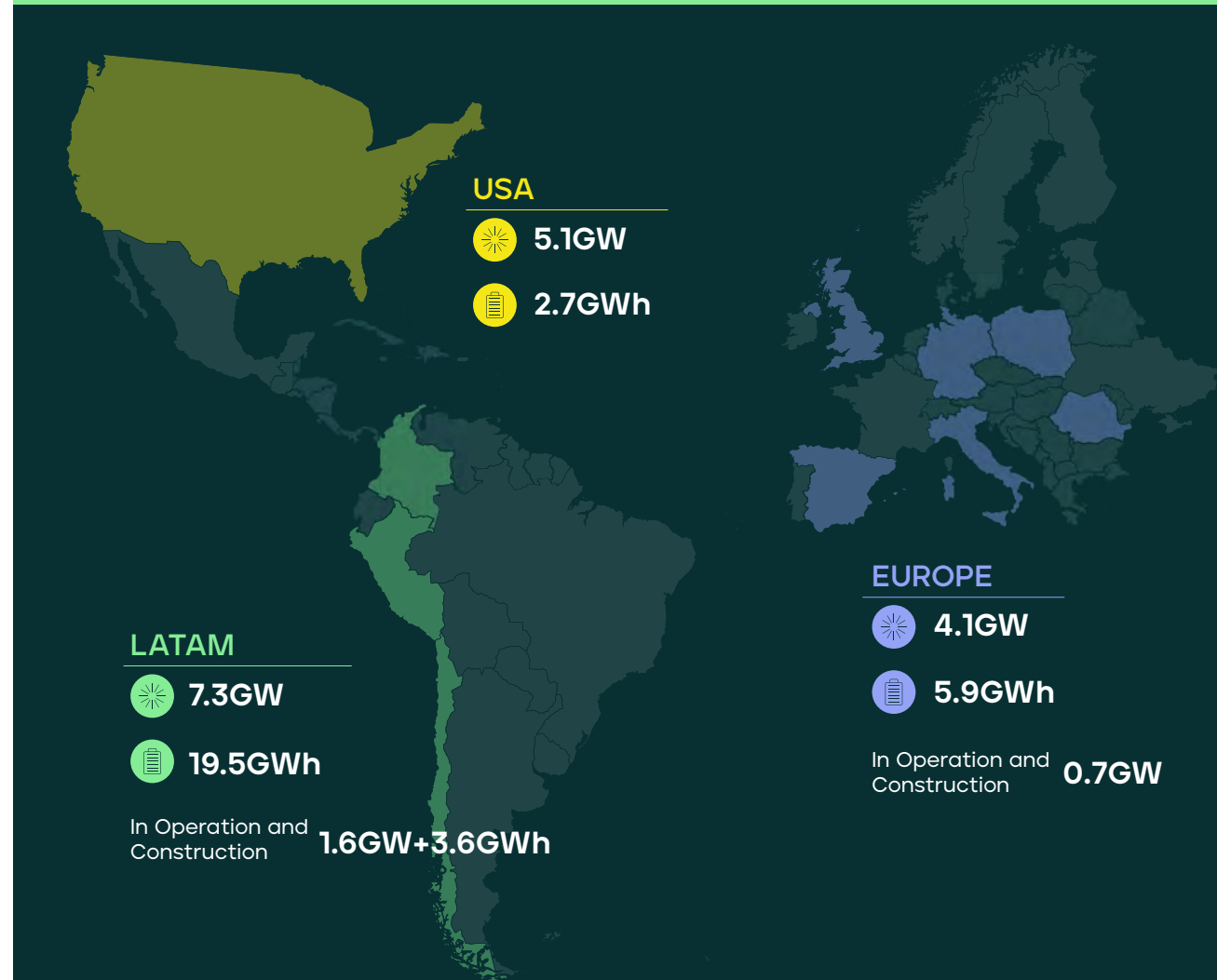
We are also present in Colombia, Peru, Argentina, Mexico, Poland, and Romania.

Geographically, we seek to promote equal opportunities, provide adequate working conditions, foster biodiversity, responsibly manage water resources, measure and reduce our carbon footprint, and contribute to the socioeconomic development of local communities.

Additionally, we extend these principles to our supply chain, promoting equal opportunities and fair wages, ensuring that no human rights violations occur in the work environment. We also evaluate the performance of strategic suppliers based on compliance with environmental, social, and governance (ESG) criteria and standards.

Our customers include companies with which we sign Power Purchase Agreements (PPAs), as well as wholesale electricity markets, where we trade the energy we generate. In line with our strategy, we do not market prohibited products or services in any of the markets where we operate.

"We continue to implement our geographic diversification strategy across three platforms: Europe, LATAM, and the United States"



INPUTS	KEY RESOURCES	FOCUS
 MATERIAL	Solar panels Batteries Wind Turbine	Procurement through contracts with strategic suppliers. We follow a negotiation and planning process to ensure a continuous supply of materials.
 FINANCIAL	Investment capital Credit lines	We invest in technologies to improve operational efficiency and project management.
 TECHNOLOGICAL	Technology platforms Control systems	Invertimos en tecnologías para mejorar la eficiencia operativa y la gestión de los proyectos.
 HUMAN	Specialized personnel	We focus on attracting, developing, and retaining talent. We invest in continuous training for our team, promoting a work culture focused on sustainability and innovation.
 NATURAL	Suitable land Climatic conditions	During project development, we conduct feasibility studies and environmental impact assessments to identify and acquire suitable land.
 EXTERNAL	Permits and licenses Engagement with local communities	We maintain transparent and proactive communication with local communities and regulatory authorities, facilitating the approval of necessary permits and fostering support for projects.





3.5 Benefits for Customers, Investors, Communities, and Local Authorities

CUSTOMERS

- Purchase of clean and sustainable energy.
- Stability and security in the supply of clean energy through long-term energy contracts (PPAs), with more stable and predictable prices.
- Supply and storage of clean energy during periods of low demand through PPAs, reducing costs.

INVESTORS

- Boosting growth and strengthening the company's strategic position in the market.
- Shareholder remuneration through share buybacks for capital reduction.
- Consistent, long-term profitability, increasing financial security for investors.
- Transparency in sustainability by aligning our projects with ESG criteria.
- Portfolio diversification, reducing exposure risk to fossil fuel-related markets.

LOCAL
COMMUNITIES

- Implementation of training and community development programs.
- Development of sustainability projects.
- Development of energy infrastructure.
- Improvements in access to clean energy.

GOVERNMENTS
AND LOCAL
AUTHORITIES

- Contribution to meeting climate and energy objectives.

3.6 Value chain

Our value chain encompasses several key phases, from project development to energy generation.

UPSTREAM PHASE:

We select land, conduct feasibility studies, and secure financing through self-investment, bank financing, and strategic partners.

CONSTRUCTION AND OPERATION PHASES:

We manage the construction of solar and wind farms, overseeing the installation of solar panels, wind turbines, and storage systems. We establish relationships with suppliers to ensure the quality of equipment and compliance with deadlines.

DOWNSTREAM PHASE:

We handle the operation and maintenance of facilities, monitoring energy production and optimizing efficiency. We sell electricity through PPA contracts.



3.7 Stakeholders

Our stakeholders include shareholders and the investor community, energy purchasing clients and landowners, employees, suppliers, local communities and vulnerable groups, public administrations and regulatory bodies, influence groups (such as analysts, media, NGOs, etc.), and society in general.

At Grenergy, we assess stakeholder input obtained through various channels to adjust strategies and decisions, integrating them into planning, project design, and sustainability, and reviewing them periodically.

STAKEHOLDER GROUPS	COMMUNICATION CHANNELS	PURPOSE OF PARTICIPATION
SHAREHOLDERS AND THE INVESTOR COMMUNITY	Meetings, conferences, roadshows, financial presentations, and regular updates on the website.	Financial and strategic transparency, continuous updates, and support in informed decision-making.
ENERGY PURCHASING CLIENTS AND LANDOWNERS	Quarterly follow-up, site visits, and personalized documents.	Transparency, adapted communication, proactive issue resolution, and long-term trust
EMPLOYEES	Internal training events, networking sessions, corporate information dissemination.	Internal cohesion, corporate information, innovation promotion, and job satisfaction.
SUPPLIERS	Meetings, training sessions, surveys, and facility visits.	Alignment of relationships, training, visits, and promotion of sustainability in the supply chain.
LOCAL COMMUNITIES AND VULNERABLE GROUPS	Meetings with associations, local leaders, and communities; open communication channels such as web forms, emails, phone calls, and suggestion boxes.	Participation, socioeconomic development, and support for vulnerable groups.
PUBLIC ADMINISTRATIONS AND REGULATORY BODIES	Participation in sector associations, meetings, events, and visits.	Regulatory compliance, cooperation on sector policies, and relationship strengthening.
INFLUENCE GROUPS (ANALYSTS, MEDIA, NGOS, ETC.)	Presentations, interviews, videos, and a dedicated communications team.	Transparent engagement with media, NGOs, and analysts to enhance corporate transparency.
SOCIETY IN GENERAL	Bidirectional channels such as social media, events, and audiovisual campaigns.	Promotion of sustainability awareness and environmental responsibility.



At Greenergy, we engage with our stakeholders and strengthen two-way communication by establishing a Whistleblowing Channel, where stakeholders can raise concerns. These concerns are escalated to the governing bodies through specific committees.

ACTIVITIES WITH INVESTORS



154

Meetings with investors



41

Events and roadshows



518

Investors contacted

4. Governance and oversight structure

4.1 The role of the Administrative, Management and Supervisory Bodies

Our **Board of Directors** follows a unitary structure and consists of eight members: one executive member, David Ruiz de Andrés, who serves as CEO and Executive Chairman, and seven non-executive members.

The composition of the Board reflects gender equality, with a **50% representation of men and 50% women**. There is also age diversity, with 44% of members aged between 30 and 50 years, and 56% aged 50 or older, ensuring a variety of perspectives. The average tenure of board members is seven years.

Among the eight board members, **50% are independent directors**, including Ana Plaza, Ana Peralta, Rocío Hortigüela, and Nicolás Bergarche

DISTRIBUTION BY CATEGORY



DISTRIBUTION BY AGE RANGE



“The rigorous oversight of our governing bodies ensures compliance with internal and external regulations at all levels of our organization”



Board of Directors

	David Ruiz de Andrés Chairman of the Board and CEO		Ana Peralta Independent Director Coordinator • Audit and Control Committee • Appointments, Remuneration, and Sustainability Committee		Rocío Hortigüela Independent Director President of the CNRS • Appointments, Remuneration, and Sustainability Committee
Ana Plaza Independent Director Coordinator • Audit and Control Committee		Florentino Vivancos Vice President		María Merry del Val Proprietary Director • Appointments, Remuneration, and Sustainability Committee	
	Nicolas Bergareche Independent Director • Appointments, Remuneration, and Sustainability Committee		Antonio Jiménez Proprietary Director • Audit and Control Committee		Silvia Puche Vice-Secretary of the Board
Lucía García Secretary of the Board		The main responsibility of the Board of Directors is to manage, direct and represent the company, promoting transparency and adhering to principles non-discrimination and prevention of conflicts of interest.			

Experience of administrative, management and supervisory bodies

The members of our **Board of Directors** have diverse professional backgrounds in key sectors for the development and growth of Grenergy, including **energy, renewable energy, financial management, corporate governance, sustainability, and legal affairs.**

The Board includes individuals with international experience in key markets for Grenergy, such as Spain, Chile, Mexico, and Brazil, contributing global insights and a deep understanding of sector dynamics. **This combination of technical, financial, strategic, and legal expertise enhances Grenergy's ability to address industry challenges and make key leadership decisions in the energy transition.**

Additionally, the sustainability expertise of the Board members is closely related to the impacts, risks, and material opportunities of our company. Their experience enables them to oversee the management of climate change risks, environmental regulations, social issues, and governance policies, ensuring that our corporate strategy aligns with ESG principles.



Our **Management Committee** is the highest internal executive body within the company. Its responsibility is to drive our activities, develop and execute the business strategy sustainably, lead the human team, and ensure compliance with operational and financial objectives. The Management Committee consists of **seven members**, of whom two are women (29%) and five are men (71%).

Management Committee



David Ruiz de Andrés
CEO

Highest responsible for the management and leadership of Grenergy



Emi Takehara
CFO

Responsible for corporate and structured financing, as well as audits, taxation, and risk management

Daniel Lozano
Strategy and Capital Markets Director

Responsible for corporate strategy, capital markets, investor relations, sustainability, marketing, and communications



Mercedes Español
M&A Director

Responsible for buying and selling processes of projects, mergers, development, and due diligence



Francisco Luis Quintero
Director of Generation and Equity

Responsible for the global management of renewable generation assets



Álvaro Ruiz
Director of the legal area

Responsible for corporate legal aspects, as well as contractual aspects.



Luis Rivas
Human Resources, Digital and Innovation Director

Responsible for Human Resources, digitalization and innovation

4.2 Structure and responsibilities of supervisory committees

NAME	FUNCTIONS
Board of Directors	Global Responsibility: Supervision of the execution of the company's strategy, with the purpose of ensuring business continuity and positioning, in accordance with the Board of Directors' Regulations and the Board Composition Policy.
	Risk Supervision: Oversight of risks, including those related to sustainability, within the company's global strategic risk management framework. It includes the supervision of climate change risks and opportunities, supported by key committees such as the Audit and Control Committee and the Sustainability Committee, which ensure detailed monitoring of risk management.
	Strategy and Policy Supervision: Review of the alignment of decision-making with the approved strategy and policies, ensuring compliance with the company's strategic objectives.
Nominating, Compensation and Sustainability Committee	General Sustainability Policy Oversight: Management of corporate governance policies, as well as environmental and social practices, aligning them with the company's corporate strategy.
	Selection and Appointment: Responsible for the selection, appointment, and re-election of board members and senior executives.
Audit and Control Committee	Financial and Non-Financial Information Supervision: Supervises the quality, reliability and transparency of the financial and non-financial information issued by the company.
	Financial and Non-Financial Risk Management Supervision: Oversees the identification, assessment, and management of financial and non-financial risks affecting the company.
	Internal Audit Oversight: Supervises the effectiveness and scope of internal audit functions, ensuring that necessary actions are taken to address any significant findings.
	Engagement with the External Auditor: Manages the relationship with the external auditor, supervising selection and performance assessment.

NAME	FUNCTIONS
Management Committee	Operational Supervision: Development of the business strategy and compliance with financial and operational objectives.
	Monitoring of the General Sustainability Policy: In coordination with the Sustainability Committee, they oversee the implementation of the General Sustainability Policy and the ESG Roadmap.
Sustainability Committee	Sustainability Strategy Implementation: Facilitates the implementation of the company's General Sustainability Policy and ESG Roadmap. Oversees progress on sustainability and reports to the Nominating, Compensation and Sustainability Committee.
	ESG Risk Oversight: Works to ensure that sustainability-related risks are properly managed and aligned with corporate strategy.
Development Committee	Decision Making and Market Criteria: Facilitates our development decisions to be adopted in a regulated manner, establishing specific criteria for each market.
	Opportunity Analysis and Appraisal: Performs project analysis to identify risks and assesses opportunities for entry into new markets, in line with the company's growth strategy.
Investment Committee	Investment Decision Procedure and Documentation: Establishes a structured process for making investment decisions, with adequate documentation of each step.
	Risk Analysis and Investment Criteria: Defines clear investment criteria, performs risk analysis and establishes the necessary conditions for investment approval.
Compliance Executive Committee	Crime prevention: Promotes the correct implementation of the crime prevention system, as well as anti-corruption, bribery and money laundering prevention procedures in the company. Investigates possible non-compliance and proposes corrective actions, which may include disciplinary sanctions or improvements in internal processes.
Policy Committee	Standards and procedures: Responsible for overseeing the design implementation and updating of the company's internal rules and procedures.



At Grenergy, **controls and procedures** are integrated into various internal functions to **enhance risk management**. The Finance Department collaborates with the Audit and Control Committee to oversee financial and non-financial risks and ensure the reliability of information. The Compliance Department works with multiple areas, including Internal Audit, to implement crime prevention controls. Additionally, Internal Audit conducts independent reviews of controls, reporting its findings to the Board of Directors.

The supervision of targets related to material IROs (Impacts, Risks, and Opportunities), identified in each chapter within the IRO section, is incorporated into our governance process through a structured ESG procedure.

This process begins with the **preparation and review** every three years of our **ESG Roadmap**, which **defines key areas and strategic sustainability priorities that are material to us**. Annually, we review both public and non-public objectives, focusing on addressing the material topics identified in the double materiality assessment.

Public sustainability targets are presented to the **Board of Directors and the Appointments, Remuneration, and Sustainability Committee (CNRS)** for approval, ensuring alignment with the company's strategic priorities. **These targets are continuously monitored with the support of senior executive management and the Sustainability Committee**. Senior management conducts detailed tracking of progress toward these objectives, assessing annual progress and adjusting strategies as needed to meet commitments, in accordance with current regulations and international ESG reporting standards.

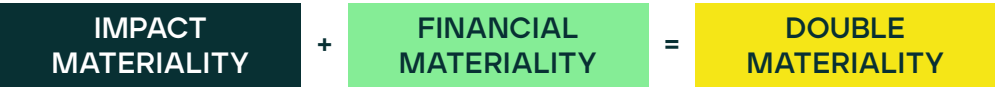
According to our Sustainability Information Reporting Procedure, the Board of Directors and the Audit and Control Committee regularly review strategic sustainability indicators, covering all relevant topics for the company. These indicators are reported periodically on a quarterly, semi-annual, or annual basis, depending on their level of relevance.

5. Materiality and risk management

5.1 Double Materiality Analysis

In 2020, we began identifying IROs (Impacts, Risks, and Opportunities) with our first materiality analysis, which we updated in 2023 to incorporate double materiality. This analysis covered all our activities, business relationships, and relevant geographies, assessing risks associated with our operations, suppliers, and specific regions. We paid special attention to vulnerable areas, such as local communities, regulatory frameworks, and ecologically sensitive zones.

In **2024**, with the introduction of the CSRD, we again updated our analysis to include the **topics, subtopics and sub-subtopics** required by regulation. This identification process was carried out under the **two perspectives of materiality**: from the inside out (impact), evaluating the impact of our operations on the economy, the environment and people, and from the outside in (financial), analyzing how external factors affect our organization, considering both risks and opportunities.



In impact materiality, we classify effects as positive or negative, considering how our activities may generate both beneficial and adverse consequences for the environment, society, and economy. In financial materiality, we identify risks and opportunities, evaluating how they may influence the organization’s economic performance in the short, medium, and long term.

To complement and validate this process, we incorporated insights from various stakeholders, including internal teams, analysts, suppliers, banks, and the Board of Directors, ensuring that all key aspects were considered in the decision-making process.

IMPACT MATERIALITY

To prioritize impacts, we followed a methodology aligned with the EFRAG Double Materiality Guidelines and the GRI 3 Standard. This process involved evaluating factors such as the severity and likelihood of negative impacts, as well as the scale, scope, and probability of positive impacts. We established a “critical relevance” threshold, defined based on quantitative and qualitative criteria, assessing both current and future effects of these impacts. The probability was assigned based on the frequency and potential evolution of impacts, using historical data and projections. This process was validated through consultations with internal teams and key stakeholder groups, ensuring alignment between material topics and our strategic sustainability objectives.

FINANCIAL MATERIALITY

To **identify and manage risks and opportunities** with financial effects, we used a process aligned with double materiality. This process included the evaluation of impacts derived from the company's operations and macro-economic, regulatory and market factors. We classified impacts according to their typology (actual or potential), probability of occurrence and time horizon (short, medium or long term). We also consider the impacts on different types of capital (financial, human, reputational, natural and operational) and the stakeholders affected. We weight risks and opportunities according to their severity and probability, and validate the information through internal consultations and with key groups such as suppliers and the Board of Directors.

Tras la consideración tanto de la materialidad de impacto como la financiera, identificamos nuestros **temas materiales**, alineados con la CSRD:

MATERIAL ISSUES	CSRD ALIGNMENT	CSRD SUBTOPIC ALIGNMENT
Climate Change Mitigation and Adaptation	E1 - Climate change	Climate change mitigation Climate change adaptation Energy
Conservation and restoration of biodiversity and ecosystems	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Impacts on the extent and condition of ecosystems Impacts on the state of species
Circular economy and efficient consumption and waste management	E4 - Biodiversity and ecosystems	Resources inflows, including resource use Resource outflows related to products and services Waste
Contribution to the development and involvement of local communities	E5 - Resource use and circular economy	Communities' economic, social and cultural rights Communities' civil and political rights Rights of indigenous peoples
Diversity, equality and inclusion	S3 - Affected communities	Equal treatment and opportunities for all
Attraction, development and retention of human capital	S1 - Own workforce	Working conditions
Sustainable supply chain	S1 - Own workforce	Equal treatment and opportunities for all Other work-related rights
Respect and protection of human rights	S2 - Workers in the value chain	Labor conditions - Respect for and protection of human rights
Good governance and fair corporate conduct	G1 - Business conduct	Corporate culture Protection of whistle-blowers Corruption and bribery
Financial and non-financial risk management systems	G1 - Business conduct	Management of relationships with suppliers including payment practices



5.2 ESG risk identification, assessment and management

We are currently in the process of formalizing an Internal Control System for Sustainability Information (SCIIS) to improve the reliability of the information. In 2024, we implemented an IT tool for the collection and validation of non-financial information and updated the internal procedure for the collection of sustainability data. Once the SCIIS is implemented, the Audit and Control Committee, together with the internal audit area, will oversee its effectiveness and the process of preparing financial and non-financial information.

In the ESG Roadmap 2024-2026, we have planned the update of the corporate risk map, considering both financial and non-financial risks in an integrated manner. Currently, we identify opportunities preliminarily through analyses led by sustainability and strategic development.

The input parameters for identifying, evaluating and managing IROs include data on operations, the regulatory framework, market trends, stakeholder expectations, and environmental, social and economic effects. We also consider supply chain risks, future regulations, technological opportunities and resource efficiency. These parameters help us to prioritize risks and explore opportunities to improve sustainability performance. Compared to the previous report, we have maintained the process of identifying, assessing and managing IROs.

5.3 Material impacts, risks and opportunities

We have broken down the material IROs corresponding to each material block into the corresponding chapters. For the chapters not reported, indicate them below:

TOPIC	SUB TOPIC	IROs
S2. WORKERS IN THE VALUE CHAIN	Working conditions	• Potential impact of non-compliance with labor regulations (N)(I) • Strengthening labor relations and decision-making through the implementation of effective and participatory social dialogue (I) • Potential impact of the lack of attractive social benefits and work-life balance measures on the maintenance of human capital (I) • Increase in the number of accidents affecting the company's contractors (I) • Risk of a high turnover rate (R) • Improved economic and social conditions (O) • Strengthening workers' rights and improving representation through freedom of association and the creation of works councils (O) • Improvement of working conditions and wages through collective bargaining (O) • Increased legal requirements for health and safety on projects (R) • Decrease in the accident rate in plant supply processes due to increased legislation (O)
	Equal treatment and opportunities for all	• Strengthening social reputation (I) • Promoting education and development through training programs and courses (I) • Difficulty in adapting the company's facilities to be fully accessible to people with disabilities (N)(I) • A well-structured compliance department and robust anti-violence and anti-harassment policies (N)(I) • Enhancing labor inclusion and diversity (N)(I)

(N) - New IRO corresponding to the 2024 period compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

TOPIC	SUB TOPIC	IROs
S2. VALUE CHAIN WORKERS	Other work-related rights	• Increased legislative requirements for human rights due diligence in the supply chain (I) • Lack of diversification of solar panel suppliers (I) • Encouraging the hiring of local personnel and suppliers with minimum social safeguards in terms of respect for and protection of human rights (I) • Increased legislative requirements for human rights due diligence (R) • Legal restrictions on the contracting of solar panel suppliers (R) • Increased difficulty in neutralizing cyber-attacks due to their sophistication (R)
	Communities' economic, social and cultural rights	• Contribution to the living well-being of local communities through possible company-sponsored adequate housing projects (N)(I) • Promoting access to food for local communities through food support programs (N)(I) • Improved access to safe drinking water and sanitation for local communities (N)(I) • Decrease in socioeconomic activity in the areas where the company ceases to operate (I) • Failure to improve the safety and well-being of local communities can lead to social conflict, opposition to projects, and regulatory delays (N)(R)
	Rights of indigenous peoples	• Encouraging community participation processes that include the promotion of free, prior, and informed consultation activities, as well as the implementation of social inclusion actions (I) • Insufficient implementation of preservation and education initiatives for the protection and promotion of the cultural rights of indigenous peoples (N)(I) • Existence of government policies and regulations that promote respect and support for the self-determination of indigenous peoples, requiring companies to consult and collaborate in projects (N)(O)
S3. AFFECTED COMMUNITIES	Communities' civil and political rights	• Promoting freedom of assembly and community organizing to address local concerns (N)(I) • Detection of potential cases of human rights violations through an adequate human rights policy aligned with the due diligence process at the company level for identification, evaluation, and, if necessary, mitigation measures (I) • Difficulty entering markets with strong social pressure from local communities requesting higher standards (R)

(N) - New IRO corresponding to the period of 2024 compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

At Grenergy we assess the **current and expected effects of material IROs** on our business model, value chain, strategy and decision making, adapting our approach to the needs of the changing environment. **Currently, we have not performed a detailed financial analysis of the effects arising from material risks and opportunities.**

Current changes: Regulatory changes, demand for sustainable solutions, and resource availability drive operational resilience and revenue diversification, including energy storage services.

Expected effects: The global energy transition and decarbonization goals will have a significant impact on our long-term strategy. We anticipate that these trends will require further optimization of our value chain by reducing dependence on scarce resources and adopting recycled materials.

The material impacts we have identified are closely linked to our strategy and business model, focusing on the efficiency and sustainability of our operations, particularly in solar energy and storage projects. These impacts include both benefits, such as reducing the carbon footprint, and challenges, such as resource management and the infrastructure required for energy production and storage. Our strategy addresses these impacts through technological innovation, improved operational efficiency, and the integration of storage solutions. We categorize material impacts into different time horizons: short-term (less than 2 years), medium-term (2-4 years), and long-term (more than 4 years).

At Grenergy, our energy generation and storage activities, as well as our business relationships with suppliers, generate a series of outcomes aimed at minimizing negative effects and maximizing social and environmental benefits. The responsible management of our supply chain is equally key to fostering the long-term sustainability of our operations.

Our strategy and business model are designed to be resilient to material risks and take advantage of opportunities.

Regarding **our company's specific IROs**, in the Double Materiality we have identified some additional relevant issues::

TRANSPARENCY AND RESPONSIBLE TAXATION

ECONOMIC-FINANCIAL PERFORMANCE AND GREEN FINANCING

CYBERSECURITY AND INFORMATION SECURITY

Although these are important aspects from a governance perspective, they do not have a significant impact on the company's key sustainability aspects in the short or medium term.



5.4 Risk management and internal controls in the disclosure of sustainability

The **Board of Directors** establishes the risk control and management policy, identifying key risks in all areas of the company, including sustainability. Through the **Audit and Control Committee**, we evaluate the effectiveness of these systems through periodic reviews, reporting to the Board of Directors. At the operational level, each business unit is responsible for identifying, quantifying, and mitigating risks within its scope. To achieve this, we use a structured approach based on the double materiality analysis, which includes:

Identification and quantification of sustainability risks:

We use a risk map to identify and assess key risks based on their probability and impact on key management objectives.

Classification of sustainability risks:

We classify risks according to their probability and impact to facilitate prioritization.

Participation of business units and corporate functions:

We engage both business units and corporate functions in the identification, analysis, and assessment of sustainability risks.





5.5 Risk Mitigation Strategies

We manage identified risks through **specific controls and measures** designed to keep them at acceptable levels. When a risk exceeds these limits, we activate a corrective action plan. Details on specific risks and their mitigation strategies are explained in the corresponding chapters of the report.

The internal control and audit function oversees control systems and develops an Annual Audit Plan based on key risks, approved by the Audit Committee. This plan ensures that internal controls and risk management systems are aligned with best practices.

The Audit and Control Committee periodically reports to the Board of Directors on risk assessment results and the effectiveness of internal control and risk management systems. The internal audit function provides follow-up reports or internal audit reviews, keeping the Audit Committee informed about activities and projects undertaken, as well as the most relevant recommendations.

Although there is no specific frequency for these presentations, meetings are held based on the relevance and priority of the topics discussed. However, at a minimum, these meetings must be held annually.



6. Key commitments and compliance

6.1 Regulatory Compliance and Certifications

On January 5, 2023, the Corporate Sustainability Reporting Directive (CSRD) came into effect. As a result, we have prepared this report in accordance with the European Sustainability Reporting Standards (ESRS) of the European Financial Reporting Advisory Group (EFRAG), aiming to standardize sustainability information and align it with financial reporting to meet the needs of our stakeholders. The content complies with the Spanish transposition of the CSRD.

Through the Sustainability Statement, we meet the requirements of the CSRD, the EU Taxonomy Regulation (2020/852), and Spanish Law 11/2018 on non-financial information and diversity (see Annex V. Content Index according to CSRD and Annex VI. Content Index according to Law 11/2018 on non-financial information and diversity).

Additionally, Article 8 of Regulation (EU) 2020/852 requires companies to disclose how their activities align with sustainable activities and the proportion they represent in terms of business, investments, and operating expenses. At Greenergy, we comply with this regulation and present this information in Section 9.1.1. European Taxonomy of Sustainable Activities. Annex VIII includes a list of data points covered under cross-cutting and thematic standards derived from other EU legislation.

The consolidated annual accounts for the 2024 fiscal year are incorporated by reference into this report, providing a more comprehensive understanding of the company's activities and operations.



Likewise, we follow international standards recognized by the European Standardization System, such as the following standards:

ISO 14001
Environmental
Management

The environmental management of the Madrid offices is certified according to this standard.

ISO 14064
Carbon footprint
verification

Used to measure and verify GHG emissions, the carbon footprint is calculated for all countries where we operate.

ISO 45001
Occupational Health
and Safety Management

All our processes and policies related to Worker Health and Safety are drafted and implemented according to current legislation and the international standard ISO 45001, although we are not certified.

The data and processes used to prepare our sustainability reports have been externally verified. The carbon footprint for 2024 will be verified in accordance with the criteria set by the ISO 14064 standard during 2025. We conduct this verification annually to ensure that our carbon footprint measurement and reporting processes comply with international standards.

Additionally, compliance with ISO 14001 has been externally verified, demonstrating that Grenergy's environmental management systems align with the international requirements established by the standard.

LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
ESRS 2	BP-1	General basis for the preparation of the sustainability statement.
	BP-2	Disclosures in relation to specific circumstances.
	GOV-1	The role of administrative, management and supervisory bodies.
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.
	GOV-3	Integration of sustainability-related performance in incentive schemes.
	GOV-4	Statement on due diligence.
	GOV-5	Risk management and internal controls over sustainability reporting.
	SBM-1	Strategy, business model and value chain.
	SBM-2	Interests and views of stakeholders.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.
	IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities.
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS 2 MDR	MDR-P	Policies adopted to manage material sustainability matters.
	MDR-A	Actions and resources in relation to material sustainability matters.
	MDR-M	Metrics related to material sustainability.
	MDR-T	Tracking effectiveness of policies and actions through targets.

LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
E1 - Climate change	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
	E1-1	Transition plan for climate change mitigation
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption and mix
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
E4 - Biodiversity and ecosystems	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4-2	Policies related to biodiversity and ecosystems
	E4-3	Actions and resources related to biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
	E4-5	Impact metrics related to biodiversity and ecosystems change
E5 - Resource use and circular economy	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1	Policies related to resource use and circular economy
	E5-2	Actions and resources related to resource use and circular economy
	E5-3	Targets related to resource use and circular economy
	E5-4	Resource inflows
	E5-5	Resource outflows

LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
S1 - Own workforce	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6	Characteristics of the undertaking's employees
	S1-7	Characteristics of non-employees in the undertaking's own workforce
	S1-9	Diversity metrics
	S1-12	Persons with disabilities
	S1-13	Training and skills development metrics
	S1-14	Health and safety metrics
	S1-15	Work-life balance metrics
	S1-16	Remuneration metrics (pay gap and total remuneration)
	S1-17	Incidents, complaints and severe human rights impacts
G1 - Business conduct	ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies
	G1-1	Business conduct policies and corporate culture
	G1-2	Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery
	G1-4	Incidents of corruption or bribery
	G1-6	Payment practices

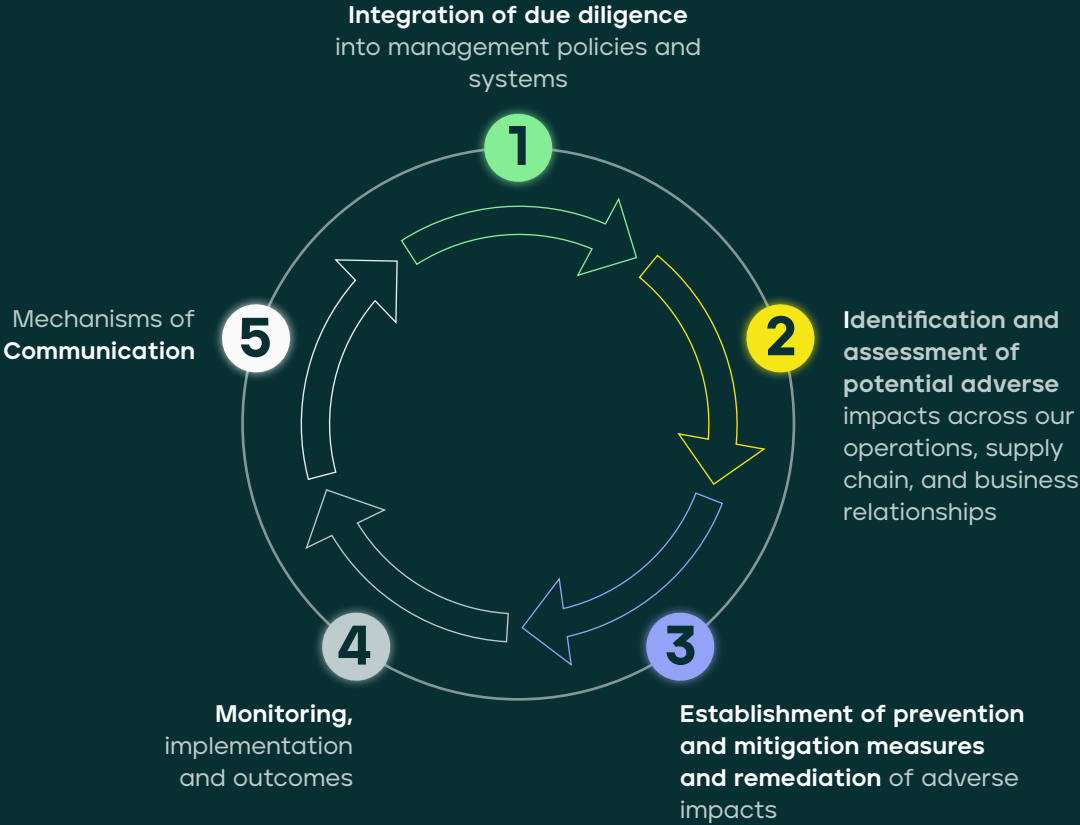
6.2 Human Rights and Environmental Due Diligence Process

Grenergy has established a **due diligence process**, aligned with the **United Nations Guiding Principles on Business and Human Rights (UNGPs)**, for compliance with its human rights and environmental commitments. This process is outlined in our **Human Rights Policy** and covers all activities, including engagement with local communities and our supply chain.

The due diligence process includes the following phases:

1	Integration:	We incorporate human rights and environmental principles into our policies and management systems, promoting their compliance at the organizational level.
2	Identification and Evaluation:	We identify and assess actual and potential adverse impacts that may arise from our activities and supply chain.
3	Prevention, Mitigation and Remediation:	We implement measures to prevent, mitigate, and remediate adverse impacts. This includes internal evaluation systems and a Whistleblower Channel to report potential non-compliance.
4	Monitoring:	We conduct periodic assessments to oversee the effectiveness of the actions implemented for risk identification, prevention, and mitigation.
5	Communication:	We regularly report on our human rights commitments through the Non-Financial Information Statement and promote dialogue with affected stakeholders.

GREENERGY'S DUE DILIGENCE PROCESS





7. Explanations and limitations

ESRS E2	Pollution:	We do not consider pollution a material topic, as related impacts fall below the established materiality threshold.
ESRS E3	Water and marine resources:	We do not consider this topic material, as our operations do not significantly affect water resources or marine ecosystems.
ESRS S4	Consumers and end-users:	This topic is not material because our activities do not generate significant effects on consumers or end users.

In this context, we base the identification and assessment of the information to be disclosed on the principles of double materiality and alignment with ESRS 1, ensuring that the selected topics reflect the most significant impacts on sustainability and business performance.

01 Environmental taxonomy

1.1	Regulatory context
1.2	Identification and analysis of eligible activities
1.3	Alignment analysis
1.4	Minimum safeguards
1.5	Methodology for calculating financial KPIs
1.6	Results



1.1 Regulatory context

The **European Green Deal** emerged as a growth strategy to transform the European Union into a fair and prosperous society with a modern, efficient, and competitive economy, achieving net-zero greenhouse gas emissions by 2050.

To meet these objectives, the European Union established a regulatory framework that incorporates the **Sustainable Finance Action Plan**. This plan has three main goals: redirecting capital flows towards sustainable investments, managing financial risks related to climate change and other environmental and social aspects, and promoting transparency and a long-term approach in financial and economic activities.

To achieve the first goal, the EU adopted the **Taxonomy Regulation (Regulation (EU) 2020/852)** on June 18, 2020, approved by the European Parliament and the Council. This initiative complements the **Corporate Sustainability Reporting Directive (CSRD)** and other regulations aimed at promoting more sustainable financial practices. It is a classification system designed to foster private investment in sustainable growth and contribute to a climate-neutral economy.

Its main objective is to establish a common system for greater transparency in internal management and communication and to determine which activities contribute significantly to the six environmental objectives of the European Union: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Companies subject to the reporting obligation under the Taxonomy are those classified as public interest entities, those with an average of more than 500 employees, or those meeting two of the three established criteria in terms of assets, revenue, or number of employees. Specifically, this includes companies with more than 250 employees on average, more than €40 million in revenue, or more than €20 million in assets.

This requirement entails evaluating sustainability based on how our activities contribute significantly to sustainable development and create value, both for society and for other stakeholders.



EVALUATION PROCESS OF GREENERGY'S TAXONOMY



1

Identification and analysis of eligible economic activities



2

Substantial contribution criterion



3

No Significant Harm Criterion (DNSH)



4

Minimum Social Safeguards Criteria



5

Methodology for calculating the financial KPIs

“At Greenergy, we not only adhere to European regulations, but also contribute substantially to environmental objectives, thus promoting sustainable development and supporting the European Green Pact”

The first step of the analysis focuses on determining whether the activity falls within the **eligible activities for the Taxonomy**. Eligible activities are those that can contribute to one or more environmental objectives established by the European Union (EU).

Subsequently, once the eligibility condition has been met, it must be verified whether the activity is considered to be **aligned with the Taxonomy**.

To do so, three specific conditions must be met for each activity of the company:

1. **Contribute substantially** to at least one of six environmental objectives
2. **Do No Significant Harm** to the other five environmental objectives established, “Do No Significant Harm” (DNSH).
3. **To have mechanisms to comply with minimum social safeguards.**

To verify these steps, it is necessary to evaluate compliance with the technical selection criteria associated with each activity and their respective metrics. In addition to the previous steps to verify eligibility and alignment with the Taxonomy, it is necessary to disclose information on how and to what extent the activities are associated with environmentally sustainable economic activities. For this purpose, different KPIs related to **turnover, capital expenditure (CapEx) and operating expenditure (OpEx)** that non-financial companies must disclose are specified.

1.2 Identification and analysis of eligible activities

After analyzing our portfolio in line with **Delegated Regulation (EU) 2021/2139**, we have identified four Taxonomy-aligned activities listed in both Annex 1 (Mitigation) and Annex 2 (Adaptation) of the EU Taxonomy, meaning they meet the eligibility criteria for both climate objectives. Our activities focus on climate change mitigation and adaptation.

According to our specific objectives, we have confirmed that activities related to **electricity generation (4.1 and 4.3), electricity storage (4.10), and the installation, maintenance, and repair of renewable energy technologies (7.6)** align with Mitigation due to their contribution to reducing greenhouse gas emissions.

Regarding Commission Delegated Regulation (EU) 2023/2486, which establishes technical screening criteria for determining the substantial contribution of economic activities in areas such as the protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of biodiversity and ecosystems, we have determined that none of our activities align with these criteria.

Contribution Climate change mitigation

Taxonomic activity	Definition RD 2021/2139	Definition of economic activity Grenergy
4.1. Electricity generation through solar photovoltaic technology (CCM)	Construction or operation of electricity generation facilities using solar photovoltaic (PV) technology	Electricity generation from photovoltaic parks
4.3. Electricity generation from wind energy (CCM)	Construction or operation of facilities for the generation of electricity from wind energy.	Electricity generation from wind farms
4.10. Electricity storage (CCM)	Construction and operation of facilities that store electricity and return it later in the form of electricity. The activity includes pumped hydroelectric energy storage	Istallation and operation and maintenance of BESS
7.6. Installation, maintenance and repair of renewable energy technologies (CCM)	Installation, maintenance and repair of renewable energy technologies, on site	Consists of the operation and maintenance of wind farms/parks photovoltaic plants operated by Grenergy or third parties

1.3 Alignment analysis

For the alignment analysis, we have considered the five activities eligible for climate change mitigation objectives based on criteria described in Annex I of the Delegated Climate Regulation.

Activity 1:

Electricity generation by photovoltaic solar technology (4.1)

Substantial contribution criterion

Electricity generation from solar photovoltaic technology contributes significantly to climate change mitigation. The use of this technology reduces GHG emissions by replacing fossil fuel energy sources with clean energy.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	In our TCFD Climate Risks and Opportunities Report, we assess the material climate risks that may affect our activities, considering both physical risks (flooding and heat stress) and transitional risks (technological, resilience and market). To mitigate these risks, we have implemented adaptation measures, such as scenario-based assessments and improvements to photovoltaic and wind farm infrastructure to increase resilience to extreme weather events. These actions do not interfere with other environmental objectives of the Taxonomy and are documented within the climate governance framework.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	We continuously monitor waste generation at our facilities and select photovoltaic panels that comply with current legislation on the circular economy. Operating processes are aligned with the principles of the circular economy, prioritizing the reuse and recycling of materials whenever possible.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We conduct EIAs in accordance with Directive 2011/92/EU or, failing that, voluntary environmental impact studies for each project. In addition, we apply the mitigation hierarchy to avoid, minimize, restore or compensate impacts on biodiversity. All the projects we develop are located outside protected areas or areas with high biodiversity value and we apply a biodiversity strategy that integrates the monitoring and mitigation of impacts on ecosystems during their useful life.

Activity 2:

Electricity generation from wind power (4.3)

Substantial contribution criterion

Like solar energy, wind energy contributes significantly to climate change mitigation. Electricity generated from wind power is free of direct GHG emissions, replacing fossil fuel-based energy sources.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	At Greenergy, we conduct vulnerability assessments at wind farms to identify and address potential climate risks. These assessments allow facilities to be designed and operated to be resilient to extreme weather events, helping to wind farm operations highly efficient even in the face of such events.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	We evaluate the availability of equipment and components that are highly durable and easy to disassemble.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We conduct EIAs to prevent the installation of wind farms from negatively affecting biodiversity. Additionally, we apply a hierarchy of impact avoidance and minimization.

Activity 3:

Electricity storage (4.10)

Substantial contribution criterion

Electricity storage is crucial for integrating intermittent renewable energies such as solar and wind into the electricity system. It indirectly contributes to climate change mitigation by improving the reliability and efficient use of clean energy. The correct management of climate , as well as the definition of new opportunities, has allowed us to increase our resilience, promoting the diversification of business portfolio, with investments in new technologies such as storage.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	In line with Annex A of the European Taxonomy, we annually update our global risk map, which includes an assessment of both acute and chronic climate risks and physical risks associated with extreme events. Although we do not have a formalized climate risk management system, this process allows us to identify vulnerabilities and adopt adaptive measures in our operations, such as the use of resilient infrastructure.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	The storage batteries used are designed for easy disassembly, repair and recycling, allowing the recovery of key materials such as lithium, cobalt and nickel. In addition, their modular and standardized design reduces waste by extending the lifetime of the components and enhancing traceability in compliance with Directive 2008/98/EC and the requirements of the Battery Regulation (EU) 2023/1542.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We carry out EIA assessments in accordance with Directive 2011/92/EU or, failing that, voluntary environmental impact studies for each project. In addition, we apply the mitigation hierarchy to avoid, minimize, restore or compensate impacts on biodiversity. We develop all projects outside protected areas or areas with high biodiversity value and currently have a biodiversity strategy that integrates the monitoring and mitigation of impacts on ecosystems during their useful life.

Activity 4:

Installation, maintenance and repair of renewable energy technologies (7.6)

Substantial contribution criterion

This activity directly supports the expansion and efficient operation of renewable energy technologies, contributing to climate change mitigation. It is essential to facilitate the correct operation of solar and wind installations and energy storage units. In addition, Operation and Maintenance (O&M) contributes to increasing the useful life of equipment, minimizing the need to use equipment, which significantly reduces the environmental impacts related to the production, transportation and disposal of new devices and technologies such as storage.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	We implement adaptation measures that address identified physical climate risks, such as extreme wind events, heavy rains or high temperatures, which could affect operations and infrastructure. These measures are based on vulnerability assessments conducted for the facilities, which identify specific risks and design appropriate solutions. Among these solutions are adjustments in infrastructure design, preventive maintenance processes, and operational protocols that promote continuity of operations under adverse weather conditions.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	Not applicable.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We implement adaptation measures that address identified physical climate risks, such as extreme wind events, heavy rains or high temperatures, which could affect operations and infrastructure. These measures are based on vulnerability assessments conducted for the facilities, which identify specific risks and design appropriate solutions. Among these solutions are adjustments in infrastructure design, preventive maintenance processes, and operational protocols that promote continuity of operations under adverse weather conditions.

1.4 Minimum safeguards

For an activity to be **aligned with the Taxonomy**, it must not only contribute substantially and avoid causing significant harm to the remaining five objectives but also **meet certain safeguards and minimum requirements**. According to the Treaty on European Union and the Charter of Fundamental Rights of the European Union, member states must uphold **core values such as respect for human dignity, equality, the rule of law, anti-corruption efforts, fair competition, and human rights**. These rights and values are legally binding and apply not only to EU member states but also to companies operating within the Union.

At Greenergy, we adhere to the **OECD Guidelines for Multinational Enterprises**, the **eight core principles of the International Labour Organization (ILO)**, and the **United Nations Guiding Principles on Business and Human Rights**. Through our sustainability management, we strive to align with international frameworks that promote responsible practices in key areas such as human rights, environmental protection, labor conditions, anti-corruption efforts, and fair competition. Additionally, we encourage fiscal responsibility and ensure the availability of appropriate grievance mechanisms, integrating these principles across all our operations.

In this way, at Greenergy, we promote business practices that not only meet the highest sustainability standards but also reflect social responsibility and respect for human rights across all our operations.

Additionally, we have a **Compliance Manual, a Whistleblower Channel, and a Code of Conduct**, which explicitly states our zero-tolerance policy towards any form of corruption, violations of fair competition principles, and breaches of laws and regulations.

Our Code of Conduct specifically reinforces our zero-tolerance stance on antitrust law violations and breaches of fair competition principles.

Policies and documents that contribute to compliance with minimum safeguards:

- General Sustainability Policy
- Code of Conduct
- Supplier Code of Conduct
- Human Rights Policy
- Compliance Manual
- Purchasing Policy
- Fiscal Policy

These policies are described in detail in the 02. Climate Change and 06. Business Conduct chapters of this report.



1.5 Methodology for calculating financial KPIs

At Grenergy, we have **exclusively considered the climate change mitigation objective**, despite also contributing to the climate change adaptation objective. This decision was made to avoid any possibility of double counting when calculating financial indicators, thereby strengthening transparency and consistency in our evaluation.

In accordance with the EU Taxonomy and its provisions, we report on the 3 KPIs required:

- **Turnover (INCN)**
- **Capital Expenditures (CapEx)**
- **Operating Expenses (OpEx)**

We calculate the **eligible and aligned turnover** required under Article 8, paragraph 2, letter a) of Regulation (EU) 2020/852 by dividing the revenue derived from products and services related to solar and wind electricity generation in 2024 (numerator) by the net turnover during the same period (denominator).

The net turnover is reported in the note 4 from our annual financial statements.

The proportion of **CapEx** eligible and aligned with the Taxonomy, as outlined in Article 8, paragraph 2, letter b) of Regulation (EU) 2020/852, has been calculated by dividing the CapEx derived from products and services related to solar and wind electricity generation (numerator) by the total CapEx (denominator), which includes additions to tangible and intangible assets during the period, as well as those resulting from business combinations i.e., tangible fixed assets, intangible assets, real estate investments, and leases.

The eligible and Taxonomy-aligned OpEx, as included in Article 8, paragraph 2, letter b) of Regulation (EU) 2020/852, has been calculated as the proportion of OpEx considered sustainable in 2024 (numerator) divided by the operation maintenance costs in the business, OpEx (denominator). These include direct non-capitalized costs for R&D, building renovations, short-term leases, maintenance and repairs, and direct expenses for the operation of tangible fixed assets.

In accordance with Annex 1 of Delegated Regulation 2021/2178, we report on the 3 requested KPIs: Turnover, OpEx, and CapEx.

		DENOMINATOR	NUMERATOR
Eligible and aligned activities	VOLUME OF BUSINESS	Consolidated revenue of Grenergy recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter (a), adopted by Commission Regulation (EC) No. 1126/2008.	Consolidated revenue included in the denominator that meets the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
	CAPEX	It includes additions to tangible and intangible assets during the relevant period, before depreciation, amortization, and any potential revaluations, including those resulting from revaluations and impairments during the relevant period, excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations. In this regard, the accounting entries considered are those corresponding to the "Tangible Fixed Assets," "Intangible Assets," "Payments for Investments," and "Right of Use Assets" sections, which are directly derived from the consolidated cash flow statement.	Includes investments in fixed assets in the denominator that meet the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
	OPEX	It includes non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of the company's tangible fixed assets or a third party to whom activities are subcontracted, and which are necessary for the continued and effective operation of such assets. In this regard, the accounting entries considered are those under the "Other Operating Expenses" section, which are directly derived from the consolidated income statement.	Includes operating expenses in the denominator that meet the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
Eligible and non-aligned activities	Applies to all 3 KPIS	Idem previous case "Eligible and aligned activities".	Eligible activities that do not meet the criteria for substantial contribution and/or DNSH.
Ineligible activities	Applies to all 3 KPIS	Idem previous case "Eligible and aligned activities".	Activities not eligible under the Taxonomy due to being corporate activities.

1.6 Results

SUMMARY OF RESULTS	VOLUME OF BUSINESS	%	CAPEX	%	OPEX	%
Eligible and aligned (A1)	531,580	100%	648,127	100%	16,104	45%
4.1 Electricity generation by photovoltaic solar technology	520,501	98%	647,729	100%	11,790	33%
4.3 Generation of electricity from wind energy	7,089	1%	0	0%	863	2%
4.10 Electricity storage	0	0%	398	0%	0	0%
7.6 Installation, maintenance and repair of renewable energy technology	3,990	1%	0	0%	3,451	10%
Eligible and not aligned (A2)	0	0%	0	0%	0	0%
4.1 Electricity generation by photovoltaic solar technology	0	0%	0	0%	0	0%
4.3 Generation of electricity from wind energy	0	0%	0	0%	0	0%
4.10 Electricity storage	0	0%	0	0%	0	0%
7.6 Installation, maintenance and repair of renewable energy technology	0	0%	0	0%	0	0%
Eligible (A1+A2)	531,580	100%	648,127	100%	16,104	45%
Not Eligible (B)	0	0%	623	0%	19,348	55%
TOTAL	531,580	100%	648,750	100%	35,452	100%

VOLUME OF
BUSINESS

100%

Eligible and aligned

CAPEX

100%

Eligible and aligned

OPEX

45%

Eligible and aligned



In Annex VII, our activities considered sustainable according to the Taxonomy are broken down, detailing the level of eligibility and alignment of each with the climate change mitigation and adaptation objectives.

	Ratio of net sales/total net sales	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	100%	100%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

	Total CAPEX/CAPEX ratio	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	100%	100%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

	Ratio OPEX/OPEX total	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	45%	45%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

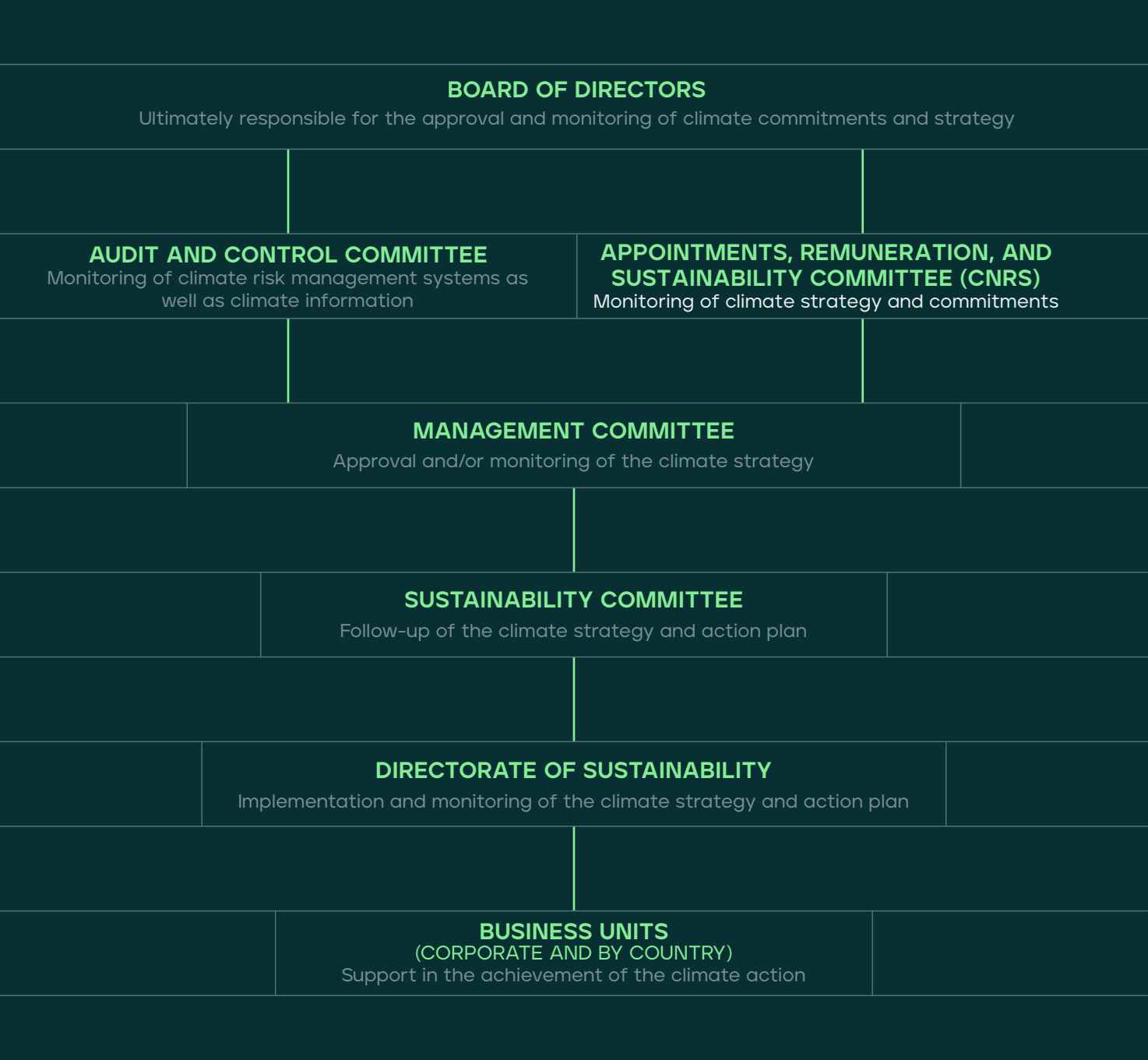
02 Climate change

2.1	Climate governance
2.2	Strategy
2.3	Impacts, risks and opportunities
2.4	Policies
2.5	Parameters, Targets, and Goals
2.6	Energy consumption and emissions
2.7	Actions



2.1 Climate governance

The **variable compensation** of the members of the administration and management of our company takes climate considerations into account, especially in the case of executive directors. These incentives are linked to the achievement of the three-year **Sustainability Strategic Plan**, which includes climate targets and is updated in line with changes in the business and regulatory environment. Compliance with this Plan is one of the key objectives with a direct impact on compensation.





Currently, 10% of the variable compensation associated with our executives' corporate objectives is linked to the sustainability targets outlined in the ESG Roadmap 2024-2026. This roadmap covers key areas such as climate change, environment, people, value chain, corporate governance, and sustainable finance. By 2025, we aim to extend this percentage to all employees, enhancing transparency and specificity in incentives related to these areas, with a particular focus on departments most closely involved in climate-related aspects.

Our ESG Roadmap 2024-2026 focuses on ESG risks at both the corporate and project levels and is reviewed annually to ensure its implementation. Among the key risks addressed are climate-related risks, for which we set corporate objectives—both public and non-public—related to carbon emissions reduction, climate change adaptation, and mitigation of its effects.

Key milestones of the **ESG Roadmap 2024-2026 linked to the variable compensation associated with the company's business objective:**

Commitment to a 50% reduction in GHG emissions by 2030, validated by the Science-Based Targets Initiative (SBTi), to achieve long-term climate neutrality.

Development of climate risk scenario reports based on IPCC guidelines to manage risks associated with climate change.

Creation of an emissions offsetting strategy with a 2040 vision, incorporating carbon credits and an internal carbon price.

Preparation of a climate change report in line with TCFD recommendations and compliance with Spain's Climate Change and Energy Transition Law (Law 7/2021).

Development and implementation of a climate change adaptation plan within the business strategy to strengthen the resilience of the company and its projects.

2.2 Strategy



Our **ESG Roadmap 2024-2026** sets targets in climate change, innovation, and social responsibility, **promoting carbon neutrality by 2040**. It also includes investments in emerging technologies such as energy storage, enhancing market resilience.

Additionally, we have a **Net Zero Strategy**, integrated into our global business strategy and approved by the Board of Directors in early 2024. This strategy outlines 12 actions to reduce Scope 1, 2, and 3 GHG emissions, based on a climate risk and opportunity analysis that considers regulatory, technological, and market trends. It also establishes targets and actions aligned with the 2040 Net Zero goal, detailed in sections 2.5. Parameters, Targets, and Goals and 2.7. Actions. Progress against the baseline year is regularly reviewed by the Sustainability team.

This strategy is not yet considered a Transition Plan and will be updated to incorporate the financial and economic aspects.

To align our commitment with the Paris Agreement, which aims to limit global warming to 1.5°C, we have considered IPCC climate projections and the specific recommendations provided by SBTi.



Among the aspects to be managed are the **locked-in emissions** associated with **solar panels, storage batteries and the infrastructure** of the projects, derived from all stages of their life. It is important to note that the purchase of panels and batteries accounts a significant part of our carbon footprint, as emissions are locked in at the time of purchase, i.e. they cannot be decarbonized immediately due to technological and economic barriers.

However, we are implementing strategies that include the use of a supplier registration and evaluation tool. Through questionnaires, we ask all our panel and battery suppliers to report whether they calculate their carbon footprint, which allows us to assess their commitment to emissions reduction and transparency in their processes.

It should be noted that, although we do not currently have a formal plan to increase the alignment of our economic activities with the European Taxonomy criteria, all of our activities and investments are oriented towards **renewable energy generation** and thus promote the energy transition and contribute to climate change mitigation objective established in the Additionally, our activities align with the criteria of Delegated Regulation (EU) 2020/1818, which governs climate transition benchmarks and their alignment with the Paris Agreement.



CLIMATE RISK AND
OPPORTUNITY ANALYSIS

While we do not yet have a formal resilience analysis, our climate risk and opportunity assessment has focused on evaluating the vulnerability and adaptive capacity of our renewable energy assets, specifically solar power plants and, to a lesser extent, wind farms, in response to climate-related risks. Other activities within our value chain have not been included in this assessment.

Based on the geographical location of these assets, we conducted a comprehensive study of climate variables, utilizing data from the IPCC’s advanced interactive atlas for the regions where we operate, including Mexico, Colombia, Peru, Chile, Argentina, and Spain. These locations were selected based on their strategic importance to our current and future operations.

 GOVERNANCE	Disclose the organization's governance of climate-related risks and opportunities.
 STRATEGY	Report the actual and potential impacts of climate-related risks and opportunities on business operations, strategy, and financial planning where material.
 RISK MANAGEMENT	Disclose how the organization identifies, assesses, and manages climate-related risks and opportunities.
 METRICS AND TARGETS	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where material.

PHYSICAL RISKS
AND MITIGATION MEASURES

In 2023, we updated our climate risk identification process **based on the high-emission scenario SSP5-RCP8.5**, which represents a future of high emissions and maximized physical risks.

Main identified Physical Climate Risks & Mitigation Measures:

Floods

Both rainfall and river flooding represent a major risk in high rainfall areas such as Colombia and Peru, as they can damage infrastructure, disrupt production and affect power systems. Mitigation measures include selecting elevated and lower-risk sites for new projects and integrating sustainable drainage systems.

Heat stress

In warm regions such as Chile, Mexico, and Spain, extreme heat reduces solar panel efficiency, lowering energy production and system performance. Mitigation measures include implementing solar panel cooling technologies, thermal monitoring for optimal panel orientation, and worker heat stress alerts.

Temperature Variability

Temperature fluctuations affect equipment durability, increasing maintenance costs and operational wear, particularly in areas with significant thermal variation. Cooling systems and operational stability are impacted. Mitigation measures include integrating energy storage systems to compensate for fluctuations in energy production.



EVALUATION CRITERIA
PHYSICAL CLIMATIC RISKS

In the process of identifying physical climate risks, we begin by monitoring the current and future climate conditions of our assets, based on the geographic locations of our wind farms.

To identify additional potential hazards, we use **EU Taxonomy**, which classifies climate hazards into acute (extreme and ephemeral events) and chronic (slow-onset and recurring events) according to Delegated Regulation (EU) 2021/2139.

	 Temperature-related	 Wind-related	 Water-related	 Solid mass-related
CHRONIC	Changing temperature Heat stress Temperature variability Increased UV radiation	Changing wind patterns	Variations in precipitation types and patterns Precipitation or hydrological variability Water stress Changes in cloud cover and relative humidity	Soil degradation Soil erosion
ACUTE	Heat wave Cold wave/freeze Wildfire	Cyclone, hurricane, typhoon, DANAS, high- impact storms Storm (including blizzards, dust and sandstorms) Tornado, wet and dry downburst	Drought Heavy precipitation in liquid form (rain) Heavy precipitation in solid form (hail, snow or ice) Flood (fluvial,pluvial, subterranean)	Landslide Subsidence

In bold we indicate the risks added based on the EU Taxonomy.

Regarding **chronic risks** related to temperature, we exclude permafrost thawing. For chronic risks related to water, we exclude ocean acidification, saltwater intrusion, and sea level rise. In chronic risks related to solid mass, we eliminate coastal erosion and solifluction.

For **acute risks** related to water, we distinguish between heavy precipitation in liquid and solid forms, whereas the original table only included heavy precipitation in general (rain, hail, snow, or ice). Additionally, we remove coastal flooding from the flood category and exclude glacial lake outburst floods. Finally, regarding acute risks related to solid mass, we exclude avalanche risk.

For the assessment of physical climate risks, we consider two key criteria:

Exposure

Sensitivity

Exposure refers to the presence of our assets or activities in geographical areas exposed to climate risks. To assess this, we use Geographic Information Systems (GIS), which provide us with detailed risk mapping, particularly in Spain. Sensitivity refers to the degree to which a system (asset or activity) can be affected by climate change, either positively or negatively. We quantify it using an impact scale from 1 to 5, where 5 represents the highest level of sensitivity.

RISK = EXPOSURE x SENSITIVITY



After identifying climate hazards, we conducted a detailed analysis to assess how our assets and activities could be exposed to these risks. This included mapping the locations of plants and other key infrastructure, as well as evaluating the specific characteristics of each site to determine its vulnerability to extreme weather events. We also analyzed the technologies used in our operations to understand how they could be affected by extreme climate conditions and quantify their sensitivity.

The next step in the process was the **simulation of different climate scenarios** that contemplate high levels of emissions. These simulations make it possible to predict

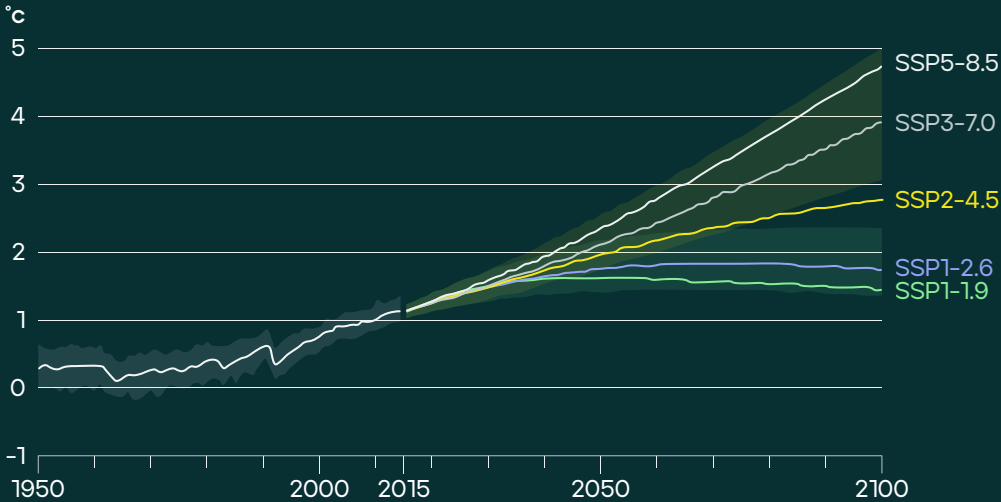
the future impacts of climate hazards on Grenergy's infrastructure and operations.

Grenergy adopted the **high emissions climate scenario (RCP8.5)**, which allowed us to assess our exposure to acute risks, such as floods and extreme temperature events, as well as chronic risks, such as changes in weather patterns that affect operational stability and infrastructure. Our analysis was based on IPCC projections, using the Shared Socioeconomic Pathway 5 (SSP5). With this approach, we were able to align with the criteria of the IPCC reports and the recommendations of the EU Taxonomy.

This scenario projects a future with high economic growth and limited intervention in mitigation policies, leading to elevated GHG concentrations. We have chosen the most critical scenario in order to be able to assess the extreme impacts of climate change in a prudent manner, anticipate adverse effects and take proactive measures.

Taking into account that the useful life of batteries and photovoltaic panels can between 25 and 30 years, the time horizon we consider for physical climate risks in all our activities is the medium-term (between 10 and 30 years).

To adapt to physical risks, we implement resilient infrastructure designs against flooding, utilizing appropriate technologies available in the market and applying some of the best practices in the industry. Due to the unpredictable nature of extreme events, we cannot ensure absolute resilience; however, we continuously work to improve adaptation capacities and reduce risks. Additionally, we use cooling technologies to combat thermal stress and optimize production through energy storage and weather forecasting.



Representation of the global surface temperature projection to 2100 with respect to the pre-industrial era (1850-1900) under the 5 climate scenarios of the latest IPCC AR6 report "Climate Change 2021: The Physical Science basis" Working Group 1.

TRANSITION RISKS

We have **identified and classified transition risks** within our overall assessment system using the CDP questionnaires and our own ESG risk analysis as a reference.

 1	Technological risk:	The transition to a low-carbon economy, in line with the Paris Agreement, implies a significant change in the energy sector. The increasing adoption of renewable energies, such as solar, requires greater flexibility in the grid to manage energy supply and demand. We have established a diversification strategy to complement and strengthen our core focus on solar and wind energy production. This includes the evaluation of new technologies linked to energy storage, as well as the evaluation of emerging clean energies, for future investments.
 2	Political and regulatory risks (i):	Increased regulatory requirements for the identification of climate risks: this situation is aligned with the regulatory risks described in the TCFD report and we consider it a crucial dependency factor for the business.
 3	Political and regulatory risks (ii):	Delays in interconnection permits: the lack of specific regulation to expedite permits for bottlenecks affecting renewable energy projects.
 4	Market risks (i):	Intermittency in power generation: High adoption of solar power can create problems in balancing supply and demand on the grid, especially when the contribution of PV decreases in the evening.
 5	Market risks (ii):	Fossil energy demand transition risk: Due to the energy crisis, the risk of a slower transition to climate neutrality could affect our decarbonization strategy.

Transition climate risk assessment criteria

In analyzing the climate transition risks associated with the **evolution toward a low-carbon economy**, we consider the regulatory, technological and market changes that represent challenges and opportunities for our company using sources such as **Bloomberg New Energy Finance (BNEF NEO), the International Energy Agency's (IEA) World Energy Model and projections from Aurora Energy Research (AER)**. These studies assess the impact of energy policies, technological advances and investment trends in renewable energy on The company has provided information on how to manage risks and opportunities arising from the energy transition in key markets such as Spain, Chile and Colombia.

We have assessed the sensitivity of our assets and business activities to the identified transition events by ranking and quantifying the associated risks. For each transition event identified, we measured its potential impact on our business activities, including project financing, construction, operation and decommissioning of plants.

Opportunities

The climate opportunities identified are aligned with both our Double Materiality exercise and climate risk and opportunity analysis and reflect how Grenergy can leverage the growing demand for renewable energy and green finance to achieve sustainability goals.

OPPORTUNITIES

1

Products and services: We have a broad and geographically diversified project portfolio, especially in key markets such as Chile and Spain. This diversification responds to local policies supporting renewable energies and the high demand in both countries.

2

Resilience: Innovation in storage, especially in batteries, is fundamental to our strategy of improving the operational resilience of our renewable energy plants in the face of variable weather conditions. Incorporating advanced storage technologies could increase our competitiveness by allowing us to store energy for times of low solar or wind generation and optimize our performance.

3

Market opportunities: Grenergy is positioned to benefit from the increasing electrification and transition to clean technologies, where solar and wind power are expected to account for 30% of the world's installed capacity by 2040.

With our presence in Latin America, Europe and the United States, we have identified strategic opportunities in emerging markets such as Italy, the United Kingdom, Poland and Germany.

4

Greater ease of achieving carbon neutrality in the renewable energy sector through access to financing and regulatory support, in line with the "Market Opportunities" category of the Climate Risks and Opportunities Report.

5

Government commitment to increase regulation favoring the increase of renewable energy production: favorable regulation and financing of renewable energy production. clean energies strengthen the penetration of renewables in the energy mix, generating a competitive advantage.

6

Access to new markets and demand for clean energy: diversification and geographic expansion in markets such as the United Kingdom, Poland, Italy and Germany and strategic agreements enable us to capture the growing demand for renewable energies.



For **transitional climate risks and opportunities**, we have established specific time horizons:

Short Term	Medium Term	Long Term
(0-1 year)	(1-3 years)	(3-25 years)
risks related to project financing. In this period, we focused on analyzing and managing the risks of access to financing, considering the immediate regulatory environment and its potential implications for projects under development.	transition risks related to the construction and connection of projects. This includes regulatory or technological challenges that may arise in the process of installing and connecting projects, commissioning of our facilities.	risks in the operation and decommissioning phase of the projects. It involves consideration of risks, such as regulatory changes in the energy markets, the impact of new technologies, and the management of long-range sustainability and decarbonization in each of the markets in which we operate.

The scenarios considered for physical and transition risks are aligned in the long term with GHG emission reduction targets. We have considered horizons up to 2050, in line with energy transition and global decarbonization objectives, including our commitment to achieve carbon neutrality by 2040.



2.3 Impacts, risks and opportunities

Climate scenario analysis helps us to assess climate risks and opportunities over different time horizons (short, medium and long term), to strengthen our resilience and to adapt our strategy to the urgent transition to a low-carbon economy.

Climate Change material IROs for Grenergy:

SUB-TOPIC	IROs
Climate change mitigation	• Contribution to meeting international and national targets for achieving a net-zero global economy and society and limiting the increase in global average temperature (1.5°C - 2°C) (I) • Increase of solar and wind renewable capacity (N)(I) • Fluctuation in the price of TnCO₂ in offset projects, which translates into a higher economic cost offsetting Scope 1, 2 and 3 emissions. (R) • Easier to meet decarbonization and carbon neutrality targets in the renewables sector due access to financing and public aid (O) • Increased regulatory requirement for the identification and assessment of climate risks (N)(R)
Adaptation to climate change	• Economic and social instability of the community affected by potential climate-related catastrophes (I)
Energy	• Reduced uncertainty due to increased regulation and deployment of battery storage in some countries (I) • Increased renewable energy production thanks to increased regulation that favors society with lower prices (I) • Increased risk of transition to climate neutrality due to the development of a slower transition caused by the current demand for energy from fossil fuels (R) • Government commitment to increase regulation (O) • Interconnection permit delays (R) • Regulatory support for the installation of renewable energies (O)

N) - New IRO corresponding to the 2024 period compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

It should be noted that we do not currently perform an analysis of critical climate assumptions in the financial statements. Quantification of the financial impact of climate change risks and opportunities is planned for 2025.

2.4 Policies

Our **General Sustainability Policy**, approved by the Board of Directors, covers issues related to climate change, biodiversity and ecosystems, the use of resources and circular economy, our own workforce, the value chain, local communities and business conduct, acting as a transversal framework that connects corporate practices with sustainability criteria.

The implementation of this policy is based on fundamental **principles** that guide our **business management towards sustainable development**. The commitments we make to each stakeholder group are aligned with the **United Nations Sustainable Development Goals (SDGs)**. In particular, we have identified a significant contribution to the SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action), which are central to our strategy and approach to sustainability and climate change.

This policy establishes a **monitoring and evaluation process** that includes the identification of new material issues, the development of specific regulations and the measurement of progress through key performance indicators (KPIs) managed with external tools. In addition applying to all group companies, contractors, suppliers and third parties are encouraged to align themselves with this policy within the framework of contractual relationships.

The objectives of the General Sustainability Policy are:

Having a robust and cross-cutting sustainability governance structure
Preventing and mitigating potential negative impacts
Promote the positive impacts derived from Greenergy's activities
Develop a framework for stakeholder relations that allows for two-way, win- win communication

On the other hand, one of the objectives of our ESG Roadmap 2024-2026 is the development of a **Climate Change Policy**. This policy will address The company has a number of key issues such as climate change mitigation and adaptation, management of climate-related risks and opportunities, collaboration with stakeholders, and monitoring and reporting of progress through specific climate change-related KPIs.

In terms of **IRO management**, the objectives set by the General Sustainability Policy **include the prevention and mitigation of negative impacts**, the promotion of positive impacts, a robust governance structure and improved stakeholder relations. We monitor these objectives through a system of scorecards and KPIs, managed by our Sustainability Committee and supervised, with ultimate responsibility, by the Board of Directors, with the support of the CAC and CNRS.

2.5 Parameters, targets and goals

In 2023, we joined the **Science-Based Targets Initiative (SBTi)** and adopted both short- and long-term emission reduction targets. Initially, the SBTi targets for SMEs set a goal of achieving net zero emissions by 2050. However, we have decided to take a more ambitious approach and **bring forward our Net Zero target to 2040**. We are working to validate these new targets in 2025, in order to align them with industry best practices. In this way, we aim to achieve carbon neutrality for Scopes 1, 2 and 3 by 2040, exceeding the targets set by the EU Green Deal and the PNIEC by 10 years.

Our 2040 Net Zero target follows SBTi criteria, based on climate data and international standards, contributing to alignment with the 1.5°C limit and promoting an effective climate transition. Although we have not directly consulted other stakeholders in setting the Net Zero target, it is in line with international standards.

Through our Net Zero strategy, we are committed to:

- **Reduce** absolute GHG emissions in Scope 1 and 2 by 60% in 2030 compared to 2021.
- **Reduce 50%** of relative emissions (sales) in Scope 3 by 2030, with respect to 2021. It is important to note that the Scope 3 reduction target is set from relative to sales, given the company's rapid growth. This approach is better suited to reflect the context of the company's expansion, rather than applying an absolute target that may not be representative of our development. However, we are working to establish an absolute target for this scope as well.
- **Carbon neutrality** in all three Scopes (1, 2 and 3) by 2040, ten years ahead of European and national commitments.

The base year we have considered for target setting is 2021. We have taken into account projected growth in sales and operations, energy efficiency, renewable sources, especially in the markets where we operate, regulatory scenarios and policies such as the EU Green Deal and Spain's PNIEC.





The reduction in Scopes 1 and 2 is absolute, while in Scope 3 it is relative (by sales). The timeframe of the Net Zero objective is 2024-2040, with intermediate targets projected within the ESG Roadmap 2024-2026.

Our carbon neutrality targets cover all our operations, including both activities under direct control and indirect impacts throughout the chain, from suppliers to the end-of-life of our projects. These targets apply to all geographies where we operate.

Reference values:

SCOPE 1 674.5 tCO₂e

SCOPE 2¹ 91.0 tCO₂e

SCOPE 3 275,421 tCO₂e

We use the **GHG Protocol** as the main framework for measuring and categorizing our emissions. In addition, to manage data, we use a data collection tool that integrates information from projects and offices.

In 2024, we have decreased relative Scope 3 emissions by 51% compared to the 2021 base year, based on sales volume, having achieved the 50% reduction target set for 2030.

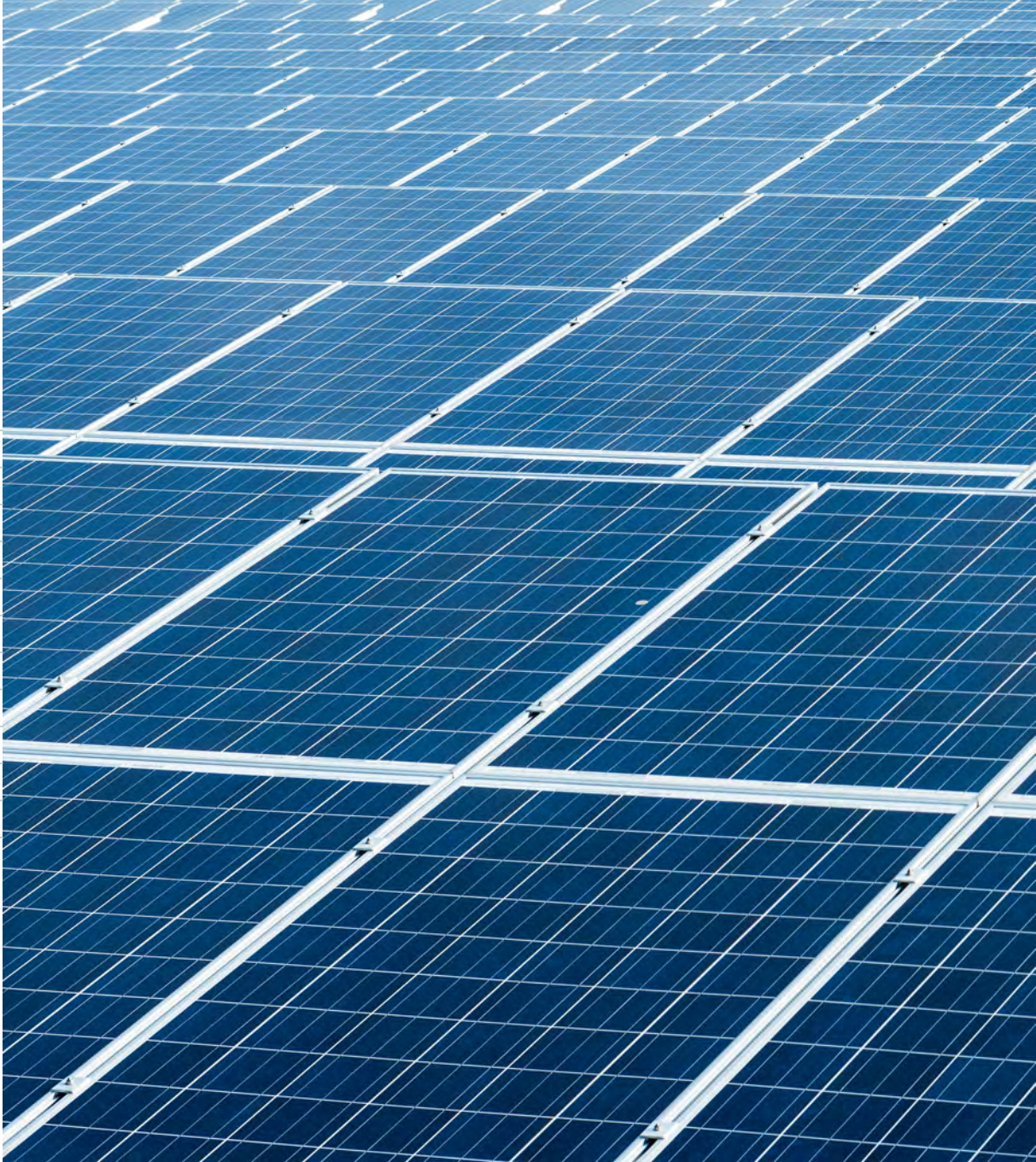
¹ Market-based calculation

La tabla de Evolución de Emisiones ofrece un análisis detallado de las reducciones logradas en cada alcance en comparación con el año base 2021, mostrando una tendencia decreciente consistente hacia los objetivos propuestos. Estos resultados demuestran que estamos en consonancia con la trayectoria planeada hacia sus metas climáticas de 2030 y 2040.

Entre los supuestos principales que sustentan nuestros objetivos se encuentran el consumo de electricidad 100% renovable en los proyectos operados, la sustitución progresiva de vehículos actuales por eléctricos, y el fomento activo de la descarbonización a lo largo de nuestra cadena de suministro.

EMISSIONS EVOLUTION TABLE	
Absolute value of total GHG reduction	82,287.4 tCO ₂ e
Percentage reduction of total emissions	42%
Intensity value of total GHG reduction	430.5 tCO ₂ e/M€
Absolute value of reduction Scope 1	349.5 tCO ₂ e
Percentage of Scope 1 emission reductions	108%
Scope reduction intensity value 1	1.1 tCO ₂ e/M€
Absolute reduction Scope 2 (location)	671.9 tCO ₂ e
Percentage of reduction Scope 2 (location)	167%
Reduction intensity value Range 2 (location)	1.7 tCO ₂ e/M€
Absolute value of reduction Scope 2 (market)	-312 tCO ₂ e
Percentage of reduction Scope 2 (market)	-77%
Value of reduction intensity Scope 2 (market)	0.1 tCO ₂ e/M€

We are committed to reducing 90-95% of gross emissions before resorting to carbon offsets, as established by the SBTi standard. To offset the emissions that we will be able to reduce directly, we will use carbon credits from the voluntary market associated with the implementation of sustainable projects.

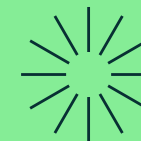


2.6 Energy consumption and emissions

At Grenergy, we are dedicated to the production of renewable energy, which is why we consider ourselves a company that promotes the transition to a low-carbon economy. Our activity has a significantly lower environmental impact compared to industries that rely on fossil fuels.

ENERGY CONSUMPTION AND MIX	2024	2023
1. Precedent fuel consumption of coal and coal by-products (MWh)	0	0
2. Fuel consumption crude oil and petroleum products (MWh)	3,692	1,928
3. Fuel consumption from natural gas (MWh)	0	0
4. Fuel consumption from other fossil fuel sources (MWh)	0	0
5. Consumption of electricity, heat, steam and refrigeration purchased or acquired from fossil fuel sources (MWh)	1,310	971
6. Total fossil energy consumption (MWh) (Rows 1-5)	5,002	2,899
Share of fossil fuels in total energy consumption (%)	64%	82%
7. Fuel consumption from nuclear sources (MWh)	0	0
Share of nuclear sources in total energy consumption (%)	0%	0%
8. Fuel consumption by renewable source, such as biomass (MWh)	0	0
9. Consumption of electricity, heat, steam and refrigeration purchased or acquired from renewable sources (MWh)	2,840	640
10. Non-fuel self-generated renewable energy consumption (MWh)	0	0
11. Total renewable energy consumption (MWh) (Sum 8-10) Share of	2,840	640
Renewable sources in total energy consumption (%) Total energy	36%	18%
Consumption (MWh) (Sum 6-11)	7,842 ¹	3,538

¹ Values have increased compared to 2023 due to higher business volume, which has implied an increase in energy consumption.



Renewable energy production is the basis of our activity, mainly from solar photovoltaic energy and, to a lesser extent, wind energy, complemented by storage with battery systems (BESS). Total renewable energy generation at the end of 2024 was 1,199GW, which avoids the emission of **approximately 318,467 tons of CO2/year**.

On the other hand, we belong to **sector NACE 35.11 ("Production of electrical energy")**, identified as having a high climate impact by European regulations such as the Delegated Regulation (EU) 2021/2178 on European Taxonomy and Directive 2003/87/EC.

$$\text{ENERGY INTENSITY} = \text{TOTAL ENERGY CONSUMED (KWH)} / \text{NET INCOME (€)}$$

Although we operate in a sector with a high climate impact, we classify our activities within the sector of electricity production from renewable sources, according to the NACE 35.11 classification. For 2024, the energy intensity value was 0.012 kWh/€, derived exclusively from our operational needs and internal consumption. Our significant climate impact is due to our contribution to the energy transition.

In our consolidated income statement, we break down net income from activities in sectors with a high climate impact into the line items "Net sales" and "Work performed by the company on its assets". For the interim period ended December 31, 2024, we reported 640,308 thousand euros in revenues.

We reflect our EBITDA in "Operating income", net of "Depreciation and amortization of fixed assets", which shows the performance of our operating activities within this sector.

For further details on the aforementioned income and items, please refer to our consolidated income statement in note 4 of the financial statements for the year 2024.

For the calculation of GHG emissions, we consider various emission source categories and follow a standardized methodology. We perform this change annually under the reference framework of EN-ISO 14064:1-2019, taking 2021 as the base year since it was the first year of external .

In Scope 1 emissions, we measure those generated by our direct activities, such as vehicles, our own facilities and equipment. In Scope 2, we account for emissions from purchased electricity consumption. Finally, in Scope 3 we include emissions generated throughout our supply chain and from third party activities that are not directly under our control.

The sustainability area, as part of our internal structure, is responsible for calculating the carbon footprint. For this process, we use data from our management system, which includes internal information records, such as invoices and consumption records, through management systems such as ERP and SAP, as well as data provided by suppliers and contractors.

GROSS GEI EMISSIONS OF SCOPES 1, 2, 3 AND TOTAL

	RETROSPECTIVE				MILESTONES AND TARGET YEARS			
	Year base	2023	2024	%N/N-1	2025	2030	(2050)	Target % annual/year base
SCOPE 1 (tCO₂e)	403	448.9	674.5	50.2%	ND	242	0	ND
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	ND	ND	ND	ND
SCOPE 2 (tCO₂e)	235	ND	ND	ND	ND	195	0	ND
- Location	ND	683.04 ¹	1,075	57.3%	ND	ND	ND	ND
- Market	235	58.9	91	54.5%	ND	195	0	ND
SCOPE 3 (tCO₂e)	ND	227,723	275,421	21%	ND	ND²	ND	ND
CATEGORY 1: GOODS AND SERVICES PURCHASED	ND	225,424.5	272,567.1	20.9%	ND	ND	ND	ND
Purchase of solar panels and batteries	ND	221,414	263,976.6	19.2%	ND	ND	ND	ND
Machinery operated by third parties and fuel consumption in subcontractor-owned vehicle	ND	4,010	8,588.8	114.5%	ND	ND	ND	ND
Water supply Offices	ND	0.5	1.7	240%	ND	ND	ND	ND
CATEGORY 4: TRANSPORTATION AND DISTRIBUTION	ND	1,975	1,150	41.8%	ND	ND	ND	ND
CATEGORY 5: WASTE GENERATED IN OPERATIONS	ND	390.2	87.3	77.6%	ND	ND	ND	ND
Water treatment Offices	ND	0.60	0.05	-91.7%	ND	ND	ND	ND
Water supply	ND	1.71	0.06	-96.5%	ND	ND	ND	ND
Projects Waste Projects	ND	387.8	86.1	-77.8%	ND	ND	ND	ND
Office Waste	ND	0	1.1	ND	ND	ND	ND	ND
CATEGORY 6: BUSINESS TRAVEL	ND	441.3	1,057.1	139.8%	ND	ND	ND	ND
CATEGORY 7: WORK TRAVEL TOTAL GHG	ND	ND	559.8	ND	ND	ND	ND	ND
EMISSIONS (tCO₂e)	ND	ND	ND	21.1%	ND	ND	ND	ND
- Location	ND	228,855	277,170	21%	ND	ND	ND	ND
- Market	ND	228,231	276,186	ND	ND	ND	ND	ND

¹ The value for 2023 has been modified due to the correction of a calculation error.

² Scope Reduction Objective 3 with respect to

Significant variations in all business indicators are due to the company's exponential growth.



To address the measurement and reporting of our GHG emissions, at Grenergy we follow the EN-ISO 14064- 1:2019 standard that determines two types of approaches: "control" and "equity participation". Of the two approaches , for the preparation of this report we have opted for the "control" approach considering all GHG emissions in the facilities over which we have financial control.

Since 2024, we have been using the Sygris calculation tool to determine our carbon footprint. This platform facilitates the traceability and accuracy of our indirect emissions calculations, as it allows us to automatically calculate emissions based on consumption data, activity or materials supplied. The calculation process, which allows us to accurately estimate the company's annual emissions, includes three phases:

1	Data collection: information on fuels, electricity, transportation, water and waste.
2	Calculation of emissions: We multiply consumption by internationally recognized emission factors, such as those provided by DEFRA GHG Conversion Factors 2024 and local energy and environment ministries. For the calculation of Scope 3 indirect emissions we multiply the level of activity (e.g. kilometers traveled in personnel transport or tons of material purchased) by the corresponding emission factors. We included Scope 1, 2 and 3 emissions, and quantified in CO ₂ equivalent CH ₄ and N ₂ O emissions by applying the IPCC GWP factors, with a GWP factor of 28 for CH ₄ , 273 for N ₂ O and 25,200 for SF ₆ reflecting their relative impact on global warming compared to CO ₂ .
3	To obtain a total value in CO ₂ equivalent (CO ₂ e) we consolidate the emissions calculated for each source and category, which allows us to obtain a complete and accurate picture of annual emissions.

In calculating our **Scope 3** emissions we have used primary data and considered the activities of solar panel and battery procurement, water supply, logistics, water treatment, waste management and employee travel (flights, trains, rental vehicles and commuting).

To account for our GHG emissions, we use the previous version of the ISO 14064-1 standard, which distinguishes three main scopes:

 Scope 1	Direct emissions of GHG	Category 1: Emissions from sources controlled by Grenergy, such as our vehicle fleets, facilities, machinery and other stationary or mobile sources within the operational boundaries of our organization.
 Scope 2	Indirect GHG emissions from energy procurement	Category 2: Emissions associated with electricity consumption and other purchased energy services (such as heat, steam or cooling). These emissions exclude those associated with the fuel life cycle, energy plan construction, and transportation and distribution losses.
 Scope 3	Other indirect emissions of GEI - ISO 14064-1	Category 3: Emissions related to the transportation of goods and people outside the boundaries of our organization, including all modes of transportation and emissions from leased vehicles. Category 4: Indirect GHG emissions caused by the products we use in our organization - emissions from goods purchased by us associated with the "cradle to gate" phase. This includes both stationary and mobile sources associated with purchased goods. Category 5: Emissions associated with the use of the products sold, corresponding to stages subsequent to the production process. Category 6: Emissions from other specific sources that are not included in the previous categories, but are relevant to our organization.

Additionally, for **Scope 3**, we also use the emissions classification proposed by the GHG Protocol:

Category 1: Purchased goods and services: Includes emissions related to the purchase of goods and services necessary for our operations, such as solar panels, machinery operated by third parties, fuel consumption of subcontracted vehicles, and office water use and supply.

Category 4: Transportation and distribution: We consider the impact of land and sea logistics used to transport products and materials required for our projects and operations.

Category 5: Waste generated in operations: Covers emissions associated with wastewater treatment at offices and projects, as well as the management of hazardous and non-hazardous waste generated at both offices and operational projects.

Category 6: Business travel: Includes emissions from business trips, such as hotel stays, air travel, train travel, and the use of rental vehicles for work-related activities.

Category 7: Commuting: Focused on emissions generated by employees' daily commuting from their homes to their workplaces, regardless of the means of transportation used.



EXCLUSIONS

We have chosen to exclude NF3 accounting due to its low relevance to our operations. Nevertheless, for a more accurate comparison, we express all emissions in CO₂ equivalent in all indicators. We did not exclude any significant emissions from the analysis, considering emissions as negligible amounts to total emissions compared to other years.

For Scope 3 indirect emissions, we exclude the following GHG Protocol categories:

Category 2.	Capital assets: We invest in capital assets necessary for the production of renewable energy, such as solar and wind power plants, as well as associated equipment. However, in applying the GHG Protocol classification, we have followed our own accounting criteria. In accordance with our accounting standards, we record investments in power generation plants as revenue, based on the progress of their construction. Accordingly, we classify these investments in Category 1, Purchased goods and services.
Category 3.	Fuel and energy consumption: Includes activities related to this category.
Category 8.	Upstream leased assets: we have no leased assets.
Category 9.	Downstream transmission and distribution: We deliver the energy generated directly to the power grid, without our own transportation.
Category 10.	Processing of products sold: We do not sell physical products that require processing.
Category 11.	Use of products sold: The energy sold is 100% renewable.
Category 12.	Final disposal of sold products: Currently, our sold plants continue to operate.
Category 13.	Downstream leased assets: We are not involved in leases that generate emissions.
Category 14.	Franchises: We do not operate under a franchise model.
Category 15.	Investments: We do not invest in activities or companies with significant emissions.





We have implemented the use of **International Renewable Energy Certificates (IRECs)** in our **Scope 2** emissions in countries such as Chile and Mexico. This has allowed us to reduce these emissions from 1,075 tCO₂ to 91 tCO₂ , aligning us with decarbonization objectives and ensuring that the electricity consumed comes from verified renewable sources. In terms of energy purchase contracts, 36% of the energy purchased comes from renewable sources. Furthermore, of that renewable energy, 100% has generation attributes that demonstrate its clean origin, which significantly reduces our Scope 2 emissions, as renewable energy has a much lower impact compared to energy from fossil sources. We do not have information on contractual agreements related to the purchase of unbundled energy with third-party generation attributes, although we do have detailed information on IRECs emitted by our own plants. To calculate location-based emissions, we use the emission factor of each country's energy mix. For market-based, we apply the energy mix of the corresponding country, except in Spain, where we use the emission factor of our supplier and discount the IRECs obtained.

ENERGY INTENSITY PER NET INCOME	2024	2023	COMPARACIÓN
Total GHG emissions (location-based) per net income (tCO ₂ e/q/€)	432.1	569.5	-24.1%
Total (market-based) GHG emissions per net income (tCO ₂ e/q/€)	430.5	569.1	-24.3%

We do not apply formal internal carbon pricing schemes, so we do not hedge Scope 1, 2 and 3 GHG emissions under an internal carbon pricing scheme. In addition, we do not carry out GHG removal activities or mitigation projects financed by carbon credits with a defined internal carbon price.

Disaggregation of GHG emissions considered in the Carbon Footprint calculation - GHG category (tCO₂e)

	2024	2023
CO ₂ e ¹	276,186.4	228,738.8
CO ₂	276,031.6	228,101.45
CH ₄	54.3	563.60
N ₂ O	100.5	73.75
SF ₆	63	0

¹ Scope 2 - market-based

2.7 Actions

In the ESG Roadmap 2024-2026 we have defined several actions to mitigate and adapt to climate change, moving toward the decarbonization of our operations and improving our resilience to climate risks

Climate change mitigation

With regard to climate change mitigation, we have implemented various actions to reduce our greenhouse gas (GHG) emissions, focused on Scope 1, 2 and 3.

Categories by decarbonization levers

CATEGORY	ACTIONS
Electrification / Fuel switching	1, 2, 3, 4
Use of renewable energy	5
Energy efficiency	6, 11, 12
Decarbonization of the supply chain	9, 10
Behavioral change	7, 8

Scope 1

Direct emissions

1. Substitution of executive leasing vehicles to plug-in hybrid or electric models, immediately for new incorporations and progressively for existing vehicles at the end of the leasing cycle. *Implementation during 2024.*
2. Gradual replacement of diesel/gasoline fleet with EV fleet, *65% in 2030 and 100% in 2040.*
3. Prioritization of electricity consumption over the use of on-site generators whenever possible. *Continuous objective.*
4. Replacement of conventional generators with low-emission generators or, where appropriate, electric/battery/grid-fed generators. *Proposed target for 2030.*

Scope 2

Indirect Electricity Emissions

5. Supply of electricity from 100% certified renewable sources for the consumption of projects in operation and offices. *Annual target.*
6. Progressive replacement of LED luminaires. *This objective has been being implemented in the offices during 2024 and is proposed to be completed by 2025.*

Scope 3

Value chain

7. Establishment of a sustainable travel policy. *Proposed objective for Roadmap 27-30.*
8. Annual internal and external campaigns to raise awareness of fuel consumption savings and efficient use of waste and water. *Annual objective.*
9. Accompanying panel, inverter and structure suppliers to report their carbon footprint calculations and achieve Net Zero by 2040. *Annual target.*
10. Selection of panel suppliers that report their life cycle CO₂ emissions and prioritization of those with the lowest CO₂ emissions (all things being equal in technical and economic terms). *Annual target.*

Cross-cutting actions

11. Conduct a prior energy efficiency analysis in all utility scale plants for the construction phase. *Target for 2025.*
12. Dissemination of energy efficiency measures among employees. *Ongoing objective.*

During 2024, we made progress in the implementation of the **Sustainability Strategy**, starting with the replacement of executive leasing vehicles with hybrid or electric vehicles, which contributes to the reduction of our Scope 1 emissions. In addition, we have initiated online training on the efficient use of energy for all employees, promoting sustainable practices in both offices and construction sites, with the aim of optimizing energy consumption and reducing the carbon footprint in both environments.

We plan to implement a carbon offsetting strategy through 2040. This plan, which we will implement in 2026, will include the purchase of carbon credits along with an internal carbon price to quantify the environmental impact of business decisions.

In addition, we have begun to progressively replace the luminaires in our offices with more efficient LED models, which contributes to improving energy efficiency. Although this measure is being implemented gradually, we have already completed the replacement of several luminaires by 2024, with an immediate impact on reducing energy demand in the offices.

Adaptation to Climate Change

All of the adaptation measures listed above are implemented in all of the projects we develop and do not correspond to initiatives planned for the future, but to actions that are currently integrated into our normal operations. In general, we initiate these actions during the development phase of our projects, at which time we conduct specific studies designed to identify, analyze and mitigate potential climate risks.

These studies enable us to plan a successful implementation of adaptation measures that are applied throughout the life of our projects. The scope of these measures covers all our own operations, in all the geographies where we operate. In terms time horizons, the adaptation measures are designed the full useful life of our assets.

Environmental Impact Assessments (EIA)

Additional flood assessments

Improved flood design drastically reduces the risk of total production loss

Appropriate assets with new technologies incorporating protection automations to preserve the integrity and resilience of solar assets

Procurement of extreme weather protection and environmental liability insurance

Studies using regional weather **forecasting/statistical instruments**

Planning to minimize exposure to extreme conditions through the use of protective equipment and schedules adjusted to off-peak exposure hours

Changes in sourcing and investor selection policy specifically adapted to withstand extreme temperatures



We have established the following specific milestones in relation to climate change for the coming years:

YEAR	MEASUREMENT
2025	Elaboration of the Climate Change Policy to address mitigation and adaptation to Climate Change and to be able to respond to the expectations of regulators, investors and consumers.
	Update of the Net Zero Strategy for 2025, which include technical and economic feasibility aspects and the required by current legislation.
	Officialization of the emission reduction targets associated with the SBTi.
2026	Development of the 2040 emissions offset strategy, including the acquisition of carbon credits and the setting of an internal carbon price.
	Elaboration of a climate change adaptation plan and implementation in the business strategy.

Our ability to implement **climate change mitigation actions** depends on the availability and efficient allocation of key resources, such as financial, technological, human and supplier resources. The implementation of these actions requires significant investment in decarbonization projects, both in infrastructure and technological innovation. However, fluctuations in financial resources could affect the availability and efficient allocation of key resources, such as financial, technological, human and supplier resources.

We have not currently conducted an analysis to assess the extent to which our ability to scale these investments or postpone certain projects. At present, we have not conducted an analysis to assess the extent to which the ability to execute these actions depends on the and allocation of resources.

CAPEX and OPEX associated with the actions

Our **capital expenditures (CapEx)** are essential to finance the infrastructure necessary to achieve our long-term Net Zero goals, including investments in vehicle fleet electrification, charging infrastructure and the adoption of energy-efficient technologies. On the other hand, **operating expenses (OpEx)** cover our recurring costs of mitigation measures, such as spending on electrification of the vehicle fleet, charging infrastructure and the adoption of energy-efficient technologies.

The company also spends on renewable energy, the replacement of lighting fixtures with LEDs and the maintenance of equipment to maintain energy efficiency. It also includes spending on training and awareness programs for our employees on sustainability.

Both types of expenditure are aligned with the KPIs established in the Delegated Regulation (EU) 2021/2178, so that our investments contribute to environmental sustainability according to the European Taxonomy, especially in decarbonization.

During 2024, our main CapEx expenses related to climate change mitigation measures include investment in fleet electrification and charging infrastructure. In particular, payments for electric vehicles (amounting to 380.37) are recorded as a capital expenditure, reflected as an asset in the financial statements and amortized over their leasing cycles, which range from 3 to 7 years.

In terms of OpEx, our recurring expenses include the cost of renewable electricity for offices and operational projects, as well as expenses associated with the implementation of energy-efficient technologies, such as the replacement of lighting fixtures with LEDs in offices. These expenses are reflected in the income statement and are intended to reinforce the ongoing operation of decarbonization initiatives. Operating costs related to the energy transition include renewable electricity contracts and the cost of replacing luminaires with LEDs.

We align with the European Taxonomy by comparing these expenditures with the CapEx and OpEx key performance indicators established by Delegated Regulation (EU) 2021/2178, so that investments in decarbonization projects comply with EU sustainability guidelines.

One of the objectives established in our Strategic Sustainability Plan for 2025 is to update our Net Zero Strategy with the results of a technical-economic analysis. This analysis will be aimed at identifying the capital (CapEx) and operating (OpEx) expenditures necessary to carry out the actions foreseen. We will also include a detailed analysis of the expected GHG emission reductions.



03 Biodiversity and ecosystems

3.1	Strategy
3.2	Impacts, risks and opportunities
3.3	Transition plan
3.4	Policies
3.5	Actions and resources
3.6	Targets
3.7	Metrics



3.1 Strategy

We recognize the importance of preserving biodiversity as an **essential part of the sustainability of the planet and the success of our operations**. In a context of energy transition and the fight against climate change, we integrate biodiversity protection into all stages of our projects, with the of minimizing the impact on local ecosystems. Our biodiversity strategy, approved in 2024 and aligned with the recommendations of the Task Force on Financial Disclosures with Nature (TNFD), includes concrete measures to protect nature, prioritizing the conservation and restoration of fauna and flora in our areas of operation.

"In 2024 we approved our Biodiversity strategy, aligned with TNFD recommendations"



GOVERNMENT

Transparent disclosure of governance practices related to biodiversity and the integration of environmental criteria in corporate decision making.



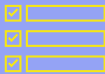
STRATEGY

Dissemination of the development of long-term strategies that consider the impacts and dependencies of biodiversity on power generation operations.



RISK MANAGEMENT

Assessment and mitigation of risks associated with the loss of biodiversity in the areas where Grenergy operates and implementation of practices to avoid or reduce the degradation of local ecosystems.



METRICS AND TARGETS

Disclosure of the company's assessment and performance in terms biodiversity and ecosystem services including the establishment of key performance indicators and the setting of quantitative targets to improve biodiversity conservation.

We apply these measures in all our activities, from the design, development, construction, operation, maintenance and decommissioning of our plants. Our projects are structured into four key actions:

- Construction of roads and accesses
- Installation of solar panels and/or batteries
- The laying of the interior lines together with the electrical substation and auxiliary installations
- The construction of the evacuation line to transmit the energy generated or stored

Chile and Spain are the areas where our projects have the greatest impact on biodiversity, due to the volume of projects under construction, operation and maintenance. following projects stand out by size:

CHILE



Oasis Atacama

almost

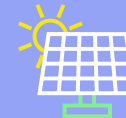
2 GW

solar energy

11 GWh

of storage

CHILE



Gran Teno

200 MW

solar energy

SPAIN



Escuderos

200 MW

solar energy

Our plants are located in various types of terrain, associated with specific challenges in terms of biodiversity. Our management approach is therefore adapted to the particular conditions of each region. For example, **the plants that make up the Atacama Oasis (Chile) and the Tabernas plant (Spain) are located in water-stressed areas.** The rest of the plants are located mainly in rainfed agricultural lands, and to a lesser extent, in sub-shrub formations of scrub, grassland or tree vegetation. As part of our strategy, we focus on the **appropriate selection of locations**, considering different alternatives, prioritizing soils with gentle or low slopes and taking into account the type of land use. Likewise, we do not carry out installations in:

- Protected areas according to local and international standards
- World Heritage Areas
- Areas classified with Categories I-IV of the International Union Conservation of Nature (IUCN)

In addition, **none of our plants are located near oceans or seas**, so we currently have no sustainable practices or policies for marine ecosystems.

In the coming year, within the scope of the roadmap defined in the Biodiversity strategy and following the recommendations of the TNFD, we will carry out we conducted an **analysis to identify priority locations** for our operations, considering factors such as surface area occupied, ecological importance, presence of endangered species and ecosystem integrity.





Our commitment to biodiversity conservation is reflected in our compliance with Law 21/2013 on Environmental Assessment, which requires projects with a potential environmental impact to propose measures to mitigate such impact, which are designed to avoid, minimize or compensate for the damage caused to ecosystems and species. To comply with these requirements, we develop EIAs that serve as the basis for obtaining Environmental Impact Statements (EIS) and Environmental Qualification Resolutions (RCA). This process is complemented by the implementation of the ISO 14001 standard.

The EIAs, prepared with specialized advice on biodiversity, natural resources and landscaping, include the characterization of the environment to identify risks and effects on air, water, soil, fauna, flora, habitats and socioeconomic aspects. In addition to assessing impacts, we define corrective, preventive and compensatory measures. This analysis uses matrices that weight the activities and their environmental impact, generating a qualitative matrix that prioritizes the most relevant effects and feeds a matrix of importance.

In our analysis, we consider the activities of each of the phases that could generate negative impacts on the surrounding ecosystems:

Phase of construction

land preparation and conditioning, road and drainage construction, clearing, foundations and installation of structures, mounting of solar panels, installation of aerogenerators, opening of trenches for wiring and piping, installation of lighting, surveillance, perimeter fencing and laying of evacuation lines.

Operation and maintenance phase

operation and maintenance of roads, solar panels, wind turbines, interior lines, electrical substation and auxiliary facilities, with clean energy production and evacuation line management.

Phase of decommissioning

dismantling of site installations, removal of waste, leveling and adaptation of the land and restoration

When analyzing the negative impacts on local ecosystems associated with these activities, the EIAs consider several assumptions:

- The construction and operation of photovoltaic plants alter habitats by changing land use and reducing vegetation cover, which affects native flora and fauna.
- The installation of infrastructure compacts the soil, decreasing its water retention capacity and affecting plant species that depend on porous soil to survive.
- The construction and operation of the plants may lead to soil and water contamination due to potential spills of oils and construction material residues.
- Increased vehicle traffic generates noise pollution, disrupting the behavioral patterns of local wildlife.
- The emission of dust and exhaust gases deteriorates air quality, negatively impacting species.
- The presence of people and machinery in the area creates a “knock-on effect” on certain species, discouraging them from accessing their natural feeding and reproduction areas.
- The reflection of solar panels can disorient migratory birds, increasing the risk of collision.

At Grenergy, we conduct an inventory of protected species in accordance with the IUCN Red List of Threatened Species, as well as national and regional conservation catalogs.

Table: Threatened species according to national/regional catalogs and the IUCN Red List.

242	Number of species on national/regional conservation lists present in the project area
1	Number of IUCN Critically endangered species (CR)
16	Number of IUCN endangered species (EN)
160	Number of vulnerable IUCN species (VU)
104	Number of IUCN Near Threatened species (NT)
470	Number of IUCN Species of Least Concern (LC)

3.2 Impacts, risks and opportunities

We have a consolidated strategy that outlines our roadmap for biodiversity management in the coming years. As part of this strategy's management framework, in 2025, we will conduct a comprehensive analysis of biodiversity-related IROs at each priority site, assessing our impact on ecosystem services.

This analysis will also incorporate information from Environmental Impact Assessments (EIAs), which will help identify potential impacts on soil and explore ways to mitigate our negative effects. While this initial phase focuses on our own operations, **the analysis will eventually extend to our entire value chain.** Additionally, this strategy includes the **implementation of the LEAP (Locate, Assess, Analyze, and Prepare) approach proposed by the Taskforce on Nature-related Financial Disclosures (TNFD)**, integrating a double materiality perspective. This approach will allow us to evaluate both how our activities impact ecosystems and how biodiversity loss affects our business model.

"In 2025 we will conduct a detailed analysis of biodiversity-related IROs at each of our priority sites for biodiversity"





Our activities depend on nature both directly and indirectly. Identifying these dependencies requires analyzing the interaction between our operations and ecosystem services. On one hand, we directly depend on soil for the installation of infrastructure, as well as for the construction, operation, and maintenance of our facilities. On the other hand, the efficiency of electricity generation relies on factors such as solar radiation and climate conditions. Indirectly, we depend on the extraction of raw materials for the production of panels and batteries, which impacts ecosystems in the mining regions where these resources are sourced.

UNITS IDENTIFIED



Climate and solar radiation (favorable conditions for power generation)



Soil quality (safe installation of infrastructure)



Local biodiversity (prevention of erosion problems)



Water (panel cleaning)



Temperature regulation (panel efficiency)

To identify impacts on fauna and flora, the EIAs use a methodology that evaluates characteristics such as intensity, extent, reversibility, frequency, and recoverability. These impacts are then classified into different levels of criticality.

IROs Biodiversity material

SUB-TOPIC	IROs
Direct drivers of biodiversity loss	• Contamination of fauna and flora due to improper waste management (I) • Loss of confidence in local institutions due to ecosystem damage and destruction (I) • Accidental introduction of invasive species (N)(I) • Changes in natural habitats due to climatic variations (N)(R)
Impacts on the status of species	• Preservation and restoration of local species through good practices during the construction phase that enhance biodiversity (N)(I)
Impacts on the extent and condition of the ecosystems	• Regeneration of habitats and ecosystems through early actions and the establishment of a system for mitigating impacts on avifauna (I) • Desertification, loss of biodiversity and soil contamination in affected areas (N)(I) • Soil sealing by the construction reducing water infiltration capacity (N)(I) • Compliance with environmental regulations requiring the preservation and restoration of soil and native vegetation (N)(R)
Impacts and dependencies of ecosystem services	• Encouragement of partnerships with local organizations, NGOs, etc. (O) • Increase in OPEX/CAPEX, a priori not accounted for, due to the pressure to collaborate with alliances and organizations (R)

(N) - New IRO corresponding to the period of 2024 compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

Impacts identified in Environmental Impact

FACTORS ENVIRONMENTAL	IMPACT
Soil and vegetation	• Habitat alteration • Loss of vegetation cover • Soil occupation and compaction • Erosion, desertification and loss of fertile soils • Deterioration of soil quality and water holding • Soil contamination by waste
Fauna and biodiversity	• Displacement of wildlife due to environmental disturbance • Increased traffic and wildlife disturbance • Alteration of bird migration patterns • Reduction of local biodiversity • Permanent loss of habitat • Bird collision or electrocution • Change in habitat use by local species • Contamination of fauna and flora by wastes • Accidental introduction of invasive species
Air quality, noise and emissions	• Dust and particulate emissions • Increased vibration • Noise pollution
Water quality	• Water contamination by waste

The process of impact identification is essential to adequately plan our projects and continuously monitor the associated risks, avoiding negative incidents and detecting quickly any adverse effects on the environment.

We analyze physical and transition risks using the LEAP approach and in accordance with Environmental Assessment Law 21/2013. EIAs identify physical risks such as **floods, fires, and erosion**. On the other hand, transition risks are associated with **new policies, regulations, or market changes aimed at protecting biodiversity**. These may include restrictions on the use of certain lands or resources, increased material costs, or the obligation to invest in biodiversity protection technologies. At the same time, **investing in nature-based technologies** can present opportunities, including access to new markets and collaboration with biodiversity experts.

PHYSICAL RISK

- Forest fires
- Earthquakes and earthquakes · Erosion and loss of fertile soil
- Accidental spills
- Bird collision
- Climate change (identified in the TCFD analysis, including flooding, thermal stress and temperature variability).

RISKS TRANSITION

- Regulatory changes
- Market expectations
- Conflicts with local communities
- Evolution of technologies

OPPORTUNITIES

- Ecological restoration (restoration and reforestation)
- Integration of green infrastructure (biodiversity and native vegetation zones)
- Reduction of environmental footprint (sustainable practices)
- Ecosystem services (taking advantage of ecosystem capabilities)
- Community Engagement (collaborate with local organizations and NGOs on local conservation initiatives and environmental education programs)
- Access to financing (projects that contribute to biodiversity)
- Environmental regulation requiring soil preservation and restoration.



Impacts on biodiversity can create cascading effects that disrupt other ecosystems, leading to systemic risks. One such risk is the **reduced availability of raw materials** due to resource overexploitation. This affects us indirectly, as we rely on suppliers for solar panels and batteries. To mitigate this risk, **we diversify our panel sources** by purchasing from multiple suppliers. Another example is the risk of **limited land availability** for plant installation, either due to the presence of sensitive areas or the prior mismanagement of land.

SYSTEMIC
RISKS

- Unavailability of raw materials
- Loss of Ecosystem Services
- Species Displacement
- Economic Instability
- Impact on Corporate Reputation

Biodiversity-related risks from our activities can directly impact local communities. Changes to ecosystems, such as the loss of natural habitats or shifts in water resources and land availability, may affect the livelihoods of those who depend on them. To address this, **local communities and other stakeholders are involved** from the outset through consultation and informed participation mechanisms. This commitment is reflected in the **Community Relations Policy and Procedure**, the upcoming **Corporate Social Management Plan** which is set for implementation in 2025 and includes biodiversity protection strategies, and the Whistleblower channel. These tools create a solid framework for engagement with local communities.

We interact with communities through a variety of means, such as public consultations and public participation meetings, posters, communiqués, complaint boxes, email, web page, and phone calls. This process allows us to **integrate local opinions, concerns, and perspectives on the potential effects of our activities on their livelihoods and the ecosystem services** on which they depend. It also ensures that these perspectives are considered when assessing material project issues, so that biodiversity mitigation and conservation strategies reflect community needs. In addition, we have specific agreements with indigenous communities, which include aspects related to biodiversity conservation and respect for their territories. This also facilitates the identification of the most relevant social actors and their expectations. The process is feedback-driven, responding to community concerns and aligning measures with corporate strategy. Throughout the project cycle, we maintain **regular communication** to report on progress and continue to consider stakeholder opinions.

The update of the materiality exercise in 2024 explicitly included the perspective of local communities on biodiversity impacts in the areas where we operate. Involving communities, including indigenous peoples and NGOs, in risk management strengthens ties and improves the effectiveness of adopted measures.

To minimize the impact of our installations on communities, we select sites away from residential areas and public centers. The main impacts on nearby populations are **noise, dust, gas emissions, and increased circulation of heavy vehicles**.

3.3 Transition plan

Although we do not have a formal transition plan, **our biodiversity strategy reflects the resilience of our business model** to risks associated with biodiversity and ecosystems. We focus on efficiently identifying and assessing ecosystem changes, mitigating their impacts, and strengthening the company's ability to adapt.

Through measures such as **habitat restoration and ecological footprint reduction**, we seek to minimize our impact on biodiversity and anticipate environmental changes. **We invest in new forms of energy generation and explore innovative practices such as agrivoltaics**, which integrate solar energy production with agricultural activities.

The degradation of ecosystem services such as climate regulation, pollination, or soil quality could compromise operational efficiency and increase costs. Biodiversity loss also presents financial and reputational risks, as regulators, consumers, and investors increasingly demand sustainable practices. Companies that proactively adapt to stricter environmental regulations will enhance their competitiveness and prevent future challenges. Diversifying our operations helps reduce vulnerability to the degradation of specific ecosystems.

The growing market demand for sustainable products and services presents an opportunity, as does **investment in sustainable innovation**. This not only mitigates environmental risks but also enhances long-term financial performance. Collaboration with stakeholders such as governments, NGOs, and local communities, along with continuous biodiversity impact monitoring, allows companies to adapt their strategies efficiently and strengthen sustainability.

In biodiversity, we consider different time horizons, aligning ourselves with the European Union's Biodiversity Strategy for 2030:

Short Term	1-2 years (between 2025 and 2027)
Medium Term	3-5 years (between 2027- 2029)
Long Term	6 years (2030, the deadline set by the EU for its Biodiversity Strategy)

Starting in 2025, we will report biodiversity and ecosystem-related information in line with TNFD recommendations and publish our TNFD report on biodiversity-related risks and opportunities. This report will present the resilience analysis of our business model, based on identified IROs, and describe how our company is adapting to changes in nature and ecosystems. In addition, we will identify areas for improvement, implement corrective measures, and continuously monitor their effectiveness to ensure ongoing progress.

3.4 Policies

Our environmental principles related to biodiversity are reflected in our General Sustainability Policy (for more details, see the Climate Change chapter, section 2.4 Policies). Through this policy, we commit to promoting biodiversity and conserving the natural environment both within and beyond the areas where we operate, with a clear focus on zero deforestation and achieving a net positive impact on biodiversity. We also pledge to avoid operational activities in areas of high biodiversity value, including those with IUCN Red List species and internationally or nationally recognized ecologically significant areas. Since this policy was drafted before a specific framework for evaluating IROs in terms of biodiversity was defined, its environmental objectives were not originally based on this approach.

At the end of 2024, we approved the **Biodiversity Strategy**, which presents a detailed roadmap based on the identification of nature-related dependencies and IROs to fulfill the commitments outlined in our General Sustainability Policy.

This strategy, **developed following the recommendations and frameworks established by TNFD and SBTN (Science Based Targets for Nature)**, aims to guide us in the implementation of practical and specific measures to promote biodiversity conservation across all our operations. The roadmap we have established defines the necessary steps to achieve these commitments.

1	Location of priority plants
2	Identification of IROs in priority plants
3	Definition of objectives for each plant based on the identified IROs
4	Selection of KPIs for monitoring the degree of achievement of objectives
5	Selection of measures and actions to be implemented to advance in each KPI
6	Monitoring and reporting

"Grenergy has three Biodiversity 2030 commitments:

- No Net Biodiversity Loss
- Net Positive Impact on Biodiversity
- Zero Net Deforestation"

Our strategy covers a wide range of environmental factors, including contribution to climate change, land-use change, soil exploitation, and the presence of exotic species in plants. Although to a lesser extent, and since we do not consider them material issues under the double materiality analysis, the strategy also addresses our relationship with water resources and pollution. In this way, the biodiversity strategy not only integrates a preventive and corrective approach to the impacts of our operations but also ensures alignment with global best practices and stakeholder expectations.

Additionally, we have set the goal of publishing a Biodiversity Policy in 2025, which will establish principles of action across our entire value chain, promoting responsible ecosystem management and contributing to biodiversity conservation and restoration by defining guidelines to avoid or, when not possible, minimize our impact on ecosystems. This policy will address aspects such as the traceability of raw materials used in the products we acquire from our suppliers, the impacts of our activities on species, with a focus on population size and global extinction risk, and the effects on the extent and condition of ecosystems, considering issues like land degradation, desertification, and soil sealing.

At the local community level, we will determine principles to minimize impacts, particularly those related to economic activities and sources of income, with a special focus on local communities that depend on nature and could be affected by:

Deterioration of food quality due to soil degradation and its impact on crops
Zoonotic diseases
Impacts on air and water quality
Social inequality caused by access to alternative income and food sources
Lack of food availability

Our policy will be comprehensively applied to all Group entities, including those in which we have effective control. In entities where we do not have such control, we will promote alignment with the policy commitments. Additionally, this framework of action will extend to other stakeholders, such as our suppliers, with the aim of facilitating compliance with these commitments within the contractual framework.

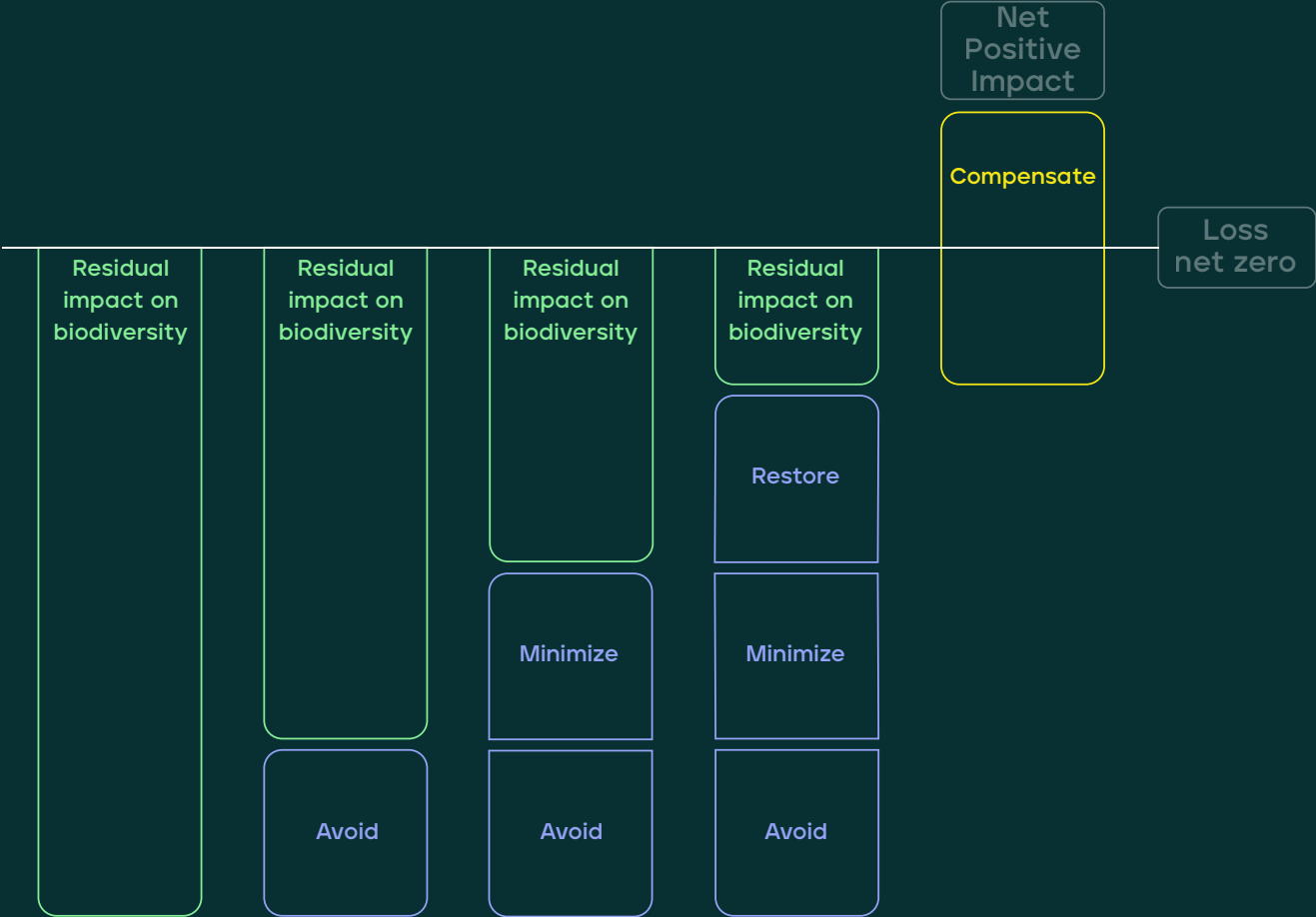
"In 2025, we will publish our Biodiversity Policy, which will establish biodiversity as a priority issue"

3.5 Actions and resources

At Grenergy, we manage biodiversity through a systematic approach that identifies risks and impacts associated with each activity and plant, applying a **mitigation hierarchy** that prioritizes avoidance, minimization, restoration, and, if necessary, compensation for biodiversity loss. This approach ensures that **compensation measures are considered only as a last resort**.



GREENERGY'S IMPACT MITIGATION HIERARCHY



We carry out various actions throughout the different project phases, most of which are preventive in nature. These actions are applied in a continuous and controlled manner, enabling us to reduce risks and impacts on biodiversity.



		SOIL AND VEGETATION			
		Reforestation and restoration. In 2024, our reforested and restored area was 272 hectares.			
		We avoid performing oil, filter, and battery changes on-site. In the event of soil contamination, we remove the affected area for proper management by a third party.			
		On-site, we have sepiolite sacks, fire-resistant mineral absorbents, or similar materials to control and collect potential oil spills.			
		We promote cleanliness in all plant areas and separate waste by type for removal by an authorized waste manager.			
		We reuse excavation materials, such as soil and debris, or dispose of them in authorized landfills for inert waste.			
		We maximize the use of fertile soil extracted during clearing activities by relocating it to areas that can be improved.			
		Concrete mixers used on-site are washed at their original plants.			
		We plant native vegetation around our facilities to prevent erosion, reduce sediment loss, and preserve water quality.			
		When tree removal is unavoidable, we offset the impact through reforestation, either within the same site or, if not possible, in an alternative location, using the same species or other native species from the region.			
		We also implement a fallow period that encourages micro and macrofauna diversity, without anthropogenic fertilization. Although soil productivity is temporarily reduced, its capacity remains unchanged.			



FAUNA AND BIODIVERSITY



In each potential project area, we conduct a comprehensive inventory of all tree species and assess the presence of protected species. We collaborate with external experts to implement, track, and monitor habitat restoration measures.

In 2024, we carried out multiple initiatives focused on bird protection, habitat restoration, and wildlife conservation, including the installation of nest boxes and vegetative screens, as well as the rescue and relocation of fauna.

Key actions include installing anti-collision and anti-electrocution devices for birds, monitoring shelter areas for low-mobility wildlife, and tracking relocated reptiles and amphibians.

AIR QUALITY, NOISE, EMISSIONS AND LIGHT POLLUTION



We minimize dust and gas emissions at our construction sites through measures such as watering affected areas, controlling machinery and truck speeds, and reducing material discharge heights.

We manage noise pollution by complying with current regulations and limiting noisy activities like drilling or earthmoving.

We do not conduct night work, and when necessary, we install modular acoustic barriers to reduce environmental impact. To mitigate light pollution and preserve natural darkness for ecosystems, we do not install outdoor lighting at photovoltaic plants, except at the electrical substation for emergency safety lighting.



We implement monitoring programs to track noise levels and ensure impacts are absorbed by the surrounding environment.



WATER QUALITY



We perform regulated extraction of surface waters

We use low-impact sources, such as desalinated water. At the Quillagua solar plant in the Atacama Desert, 100% of our industrial water comes from desalination.

We avoid water storage and reduce consumption through dry panel cleaning and dust suppressants.

Each project includes regular assessments to optimize water use and mitigate impacts. Topography, hydrology, and infiltration studies help us avoid interfering with natural watercourses, protecting ecosystems, and reducing the risk of flash floods.

These actions positively contribute to our biodiversity commitments through a comprehensive approach that includes minimizing the impact of our activities and actively protecting fauna and flora. The inventory of protected species assesses whether projects negatively affect areas of high ecological value. Measures such as wildlife rescue and relocation, installation of anti-collision and anti-electrocution devices, and tree planting reinforce our commitment to “zero deforestation” and a net positive impact on biodiversity. The sustainable management of natural resources like water and soil, along with noise, dust, and emissions mitigation, helps minimize disturbances to surrounding ecosystems. With these practices and continuous monitoring, we not only protect project environments but also promote ecosystem regeneration.

Additionally, we have environmental monitoring programs that cover all project phases, from construction to decommissioning, ensuring compliance with established protection measures and allowing for adjustments when necessary.

In Environmental Impact Assessments (EIAs), we identify specific measures for each project to compensate for ecosystem impacts. Currently, our applied measures focus on compensating for damage to landscapes and fauna. Below are some examples:

Compensatory measures identified in the Environmental Impact Studies:

Measurements 1

Conversion from intensive to traditional extensive farming land

Objective: Increase habitat diversity and connectivity in cultivated areas, create and optimize nesting, shelter and feeding areas for wildlife, improve soil characteristics, recover weed diversity, and reduce wildlife accidents with agricultural machinery.

Project(s): Escuderos

Area: 10-20% of the project's agricultural land.

Type of measure: Habitat improvement through traditional agricultural practices.

Quality criterion: Diversification of weed species and evaluation of habitat use by target fauna.

Standard: Compliance with conservation practices recommended in BBOP (*Business and Biodiversity Off-sets Program*) guidelines and ISO 14001 environmental management standards.

Measurements 2

Mixed sowing of cereal-legume, winter legume mixture or spring legume mixture

Objective: To increase food availability for steppe birds year-round, we enrich the soil with nutrients and diversify the agricultural landscape.

Project(s): Escuderos, Tabernas

Area: 5-15% of the total cultivated area.

Type of measure: Enrichment of habitat through planting practices.

Quality criterion: Improvement of soil structure and floristic diversity throughout the agricultural cycle.

Standard: EU Habitats Directive and Recommended Good Agricultural Practices.

Measurements 3

Recovery of plant species identified in plants

Objective: Increase connectivity between habitats, plant species diversity and the availability of breeding, feeding, refuge and exhibition for fauna.

Project(s): Escuderos

Area: 2-5 meters wide along the boundaries of each plot.

Type of measure: Restoration and strengthening of connectivity between habitats.

Quality criterion: Increased plant diversity and improved use by wildlife species.

Standard: Ecological restoration regulations and the BBOP guide for biodiversity practices in boundaries.

Measurements 4

Installation of drinking troughs and nesting boxes

Objective: Provide access to water and shelter for local fauna, especially during extreme cold or heat, to support the survival and well-being of local species, including steppe birds and other animals in the project's area of influence.

Project(s): Tabernas

Surface area: Strategic distribution of drinking troughs and nesting boxes in areas of high animal activity.

Type of measure: Habitat improvement through the provision of resources.

Quality criteria: Regular maintenance of water troughs and nest boxes, monitoring of their use by wildlife and evaluation of water quality to promote optimal conditions.

Standard: Local conservation regulations and water resource management guidelines for fauna; recommendations from organizations such as the IUCN for habitats of vulnerable species.

Within the scope of our **biodiversity strategy**, once biodiversity targets and KPIs have been defined, we will establish additional compensatory measures based on a catalog of **nature-based solutions** (NBS). This catalog, developed in 2024 as part of the ESG Roadmap 2024-2026, covers topics such as reforestation, habitat protection and restoration, fauna and flora rescue and relocation, birdlife protection, soil improvement and conservation, agrovoltaic promotion, and water and waste management. In the coming years, we will conduct an analysis of the costs associated with compensation.

Regarding **collaboration with local communities**, in line with our Community Relations Procedure and the future Corporate Social Management System, we identify their needs through ongoing dialogue, which fosters the implementation of traditional sustainable soil and ecosystem management practices. These practices help, for example, with invasive species control and reforestation with native species.

3.6 Targets

We do not currently have measurable, results-oriented targets, although these will be established in 2025, following the roadmap of our Biodiversity Strategy. While formal monitoring of the effectiveness of biodiversity-related actions is not yet in place, we are actively working on the development of a biodiversity policy and the implementation of an action plan. This plan will include monitoring and evaluation mechanisms to effectively manage and mitigate impacts on ecosystems.



3.7 Metrics

Following our Sustainability Reporting Procedure, we have quantitative and qualitative biodiversity indicators for all projects. These KPIs include:

- The area of influence of the projects
- Restored/reforested areas of the habitats
- Number of projects in areas protected by local, national or international regulations
- Fines for environmental non-compliance
- Number of IUCN species identified (by level of extinction risk)

Considering that **there is no single KPI for measuring biodiversity status**, during 2025, we will define a set of measurable metrics and KPIs based on the proposed quantitative biodiversity targets and taking into account our activities. These will enable us to monitor progress and efforts across the various ecosystem services we impact.

Initially, our focus will be on locations where the company’s activities have the greatest impact on biodiversity, gradually expanding to encompass all operations. In the characterization analysis conducted in the EIAs for the project’s surrounding area, we consider protected areas, allowing us to affirm that **we do not own, lease, or manage land near protected areas or key biodiversity zones**.

FLOOR	PROTECTED AREAS
Escuderos, Spain	In selecting the project location, we assess the environmental value and ecological role of the ecosystem, ruling out areas incompatible with solar development, such as protected spaces (Natura 2000 protected areas network, national parks, wildlife refuges, habitats under Directive 92/43/EEC), and prioritizing sites with lower impact.
Tabernas, Spain	The EIAs confirm the absence of specially protected zones within the project area. The nearest Special Areas of Conservation (SACs) and Special Protection Areas for Birds (SPAs) are sufficiently distant to remain unaffected.
Gran Teno, Chile	We conduct a detailed analysis of protected areas and priority sites, with the closest protected areas (historical conservation properties) located 20.1 km southwest of the project, ensuring no direct or indirect interference.
Quillagua, Chile	Environmental studies confirm that the project is far from protected areas, sensitive natural resources, and populations protected by special laws. Additionally, it does not cause disturbances to nearby human settlements.
Victor Jara, Chile	Located 15 km from the Pampa del Tamarugal National Reserve, the project neither borders nor falls within its area of influence, minimizing environmental impact.
Gabriela, Chile	The analysis rules out proximity to protected wetlands or significant aquatic ecosystems, including those recognized by the Ramsar Convention and protected under national decrees.
Algarrobal, Chile	No protected areas are present within the project area, with the nearest, such as Llanos de Challe National Park and the Carrizal Bajo Coastal Wetland Nature Sanctuary, located between 21 and 55 km away—beyond the project's influence zone.

04 Resource use and circular economy

4.1	Impacts, risks and opportunities
4.2	Policies
4.3	Actions and resources
4.4	Targets
4.5	Resource inputs
4.6	Resource outputs



4.1 Impacts, risks and opportunities

At Grenergy, we are committed to the circular economy to reduce dependence on resources, save energy and minimize waste generation. To this end, we **monitor consumption and waste management across all our plants** under construction and operation, as well as in our offices.

As part of the double materiality assessment conducted in 2024, **we updated the analysis of Impact, Risks, and Opportunities (IROs)** related to natural resource management, applying a structured approach across our entire value chain (upstream and downstream). This analysis included consultations with key stakeholder representatives on waste management and circular economy practices, incorporating both financial and impact perspectives

Material resource use and circular economy IROs for Grenergy

SUB-TOPIC	IROs
Waste	· Negative impact on fauna and flora contamination in projects due to improper management of photovoltaic and wind energy waste (solar panels, inverters, structures...) (I) · Risk of financial penalties by the competent authorities in relation to inadequate waste management and treatment (R)
Resource inputs, including resource usage	· Positive impact from the reduction of waste generation due to the implementation of programs aimed at improving circularity and the high recyclability of solar panels (I)
Resource outputs related to products and services	· Opportunity arising from the increase in the number of organizations promoting second-life use through the recovery of plant waste (sale of building materials, wood coils, solar panels, etc.) (O)



4.2 Policies

Our ESG Roadmap 2024–2026 includes the **development of a specific resource use and circular economy policy**, as well as the publication of a **corporate circularity plan and an environmental management system** aligned with standards such as IFC, Equator Principles, and ISO 14001. Currently, our General Sustainability Policy already includes a commitment to promoting recycling, particularly of hazardous waste, and most of our ongoing projects have a Waste Management Plan in place.

Additionally, EIAs incorporate measures that regulate our resource management processes. The upcoming **Circular Economy Policy**, scheduled for 2026, will set targets related to the use of virgin resources, recycled materials, and secondary resources, driving sustainable practices. It will also address sustainable sourcing in material selection, promoting the use of renewable resources that minimize environmental impact.

"The Circular Economy Policy will aim to reduce the use of virgin resources, promote recycled materials, drive secondary resource utilization, and encourage sustainable sourcing with efficient technologies"





"In 2024, we donated solar panels to local communities, generating a positive local impact and favoring a second useful life for the panels"

4.3 Actions and resources

Waste management is carried out through a proper classification system, where waste is categorized as **hazardous, non-hazardous, and municipal solid waste**. In our daily operations, we implement practices such as **prevention, minimization, selective collection, recovery, and recycling of resources**. Additionally, we promote the use of products with less packaging, in line with the European Waste Directive 2008/98/EC and Spain's Waste and Contaminated Soils Law 22/2011. We encourage the installation of collection points near waste generation areas to ensure proper storage, classification, and documentation, complying with regulations and delivering waste to authorized managers.

We donate materials such as solar panels, wood, cardboard, and copper—mainly in Chile and Colombia—to extend their lifecycle, foster local development, and reduce environmental impact.

Non-reusable waste is either recycled or directed toward energy recovery, treatment, or final disposal, depending on its type, with the entire process managed by specialized companies.

4.4 Targets

At Grenergy we want to maximize the reuse and recycling of waste, key elements in transitioning towards a circular economy. Although we have not yet established specific resource management or waste reduction targets, these will be included in our upcoming Circular Economy Policy. **This policy will also define monitoring mechanisms, KPIs, compensatory measures, and periodic audits** to continuously evaluate and improve sustainable waste management.

We have a **system for collecting and monitoring quantitative and qualitative KPIs** related to resource use and circular economy across all our projects. These KPIs include:

	Amount of waste (categorized by hazard type and by final disposal)
	Amount of waste donated to the community
	Amount of forestry waste

Additionally, we aim to **reduce our reliance on natural resources by promoting material reuse and recycling**, which helps conserve ecosystems and biodiversity. This approach not only provides environmental benefits but also strengthens our commitment to sustainability principles. Our future Circular Economy Policy will include guidelines to **encourage the procurement of products designed for durability, repairability, and recyclability**, aligning with Directive 2009/125/EC on eco-design and Directive 2012/19/EU on waste electrical and electronic equipment (WEEE). These directives establish efficiency, recycling, and end-of-life treatment requirements for solar panels. Similarly, batteries must comply with Directive 2006/66/EC on batteries and accumulators, which regulates their collection, treatment, and recycling. Other electronic components are also governed by Directive 2012/19/EU (WEEE) to ensure their proper management and recycling..



We prioritize the reuse and recycling of key components, such as solar panels and end-of-life batteries. This includes recovering critical materials like lithium, nickel, cobalt, silicon, glass, and other metals, reducing the need for raw material extraction and helping conserve strategic reserves in the long term. This approach is particularly crucial in the renewable energy sector, where resource efficiency is essential for sustainable operations.

At Grenergy, we are implementing various measures to enhance waste management, **including the installation of waste separation systems in our projects**, partnerships with authorized waste managers that comply with our internal policies, and the development of independent reuse programs. These programs also include social initiatives, such as material donations and training workshops, which not only improve waste management but also create a positive impact on local communities.

Our strategy follows the nationally recognized **waste hierarchy**, which prioritizes prevention as the most sustainable option, followed by reuse and recycling. These alternatives are preferable to energy recovery or landfilling, as they extend the useful life of materials and minimize environmental impact. This approach aligns with **mandatory recycling regulations** in several countries where we operate, such as Spain, Germany, and Italy, which set specific recycling targets. In Chile, the Extended Producer Responsibility (REP) Law promotes reuse and recycling. Meanwhile, in regions with less stringent regulations, such as Mexico and Peru, we continue to drive sustainable practices, even in the absence of mandatory targets.





4.5 Resource inputs

We utilize various key resources throughout our value chain, including **solar panels** (primarily composed of silicon, glass, and aluminum frames), **wind turbines**, **energy storage systems** (lithium-ion batteries), and electronic components such as inverters, controllers, and monitoring systems. Additionally, we use installation materials like wiring and support structures, as well as packaging for purchased products. These resources are essential for generating and distributing renewable energy across our operations.

In 2024, the total weight of the products used, including solar panels, batteries, structures, and inverters, **amounted to 58,730 tons**. During this period, we did not purchase products containing biological materials or use recycled or reused secondary components.

We obtain detailed product information from our suppliers, including **Environmental Product Declarations (EPDs)** for solar panels and batteries. These EPDs comply with ISO 14025 and EN 15804 standards, providing insights into the composition and weight of these products. Currently, we do not calculate the weight of secondary components or recycled intermediate products.

To prevent double counting in waste management, we establish clear operational boundaries to define which facilities, activities, or processes are included in our waste inventory. Waste is classified into various categories (hazardous, non-hazardous, recyclable, etc.), and we only account for waste for which we have direct responsibility. Additionally, **we implement monitoring and traceability systems** to track waste flows from generation to final disposal, ensuring that each unit of waste is recorded only once.

4.6 Resource outputs

In our electricity generation and storage activities, various types of materials and waste are generated, particularly from energy system components such as solar panels and batteries, which have a defined lifespan. At the end of their life cycle, these products can become electronic waste and recyclable materials, including glass and metals.

"38% of total waste is destined for reuse and/or recycling and 37% of non-hazardous waste is destined for reuse and/or recycling"

In addition to these, various other types of waste are generated throughout the different phases of our projects, including paper and cardboard, plastics, hydraulic oils, minerals, mixed construction and demolition waste, and packaging materials (such as paper, cardboard, plastic, and wood). We manage these waste streams based on their hazardous classification (hazardous or non-hazardous) and categorize them according to whether they are intended for disposal or recycling.

		Hazardous waste	Non-hazardous waste
Type of valuation	Reuse	6.3 t	540.8 t
	Recycling	10.7 t	23.1 t
	Other operations	0.5 t	781.8 t
Type of disposal	Incineration	0.0 t	0.0 t
	Landfill	1.6 t	166.1 t
	Other operations	0.9 t	1.5 t

Regarding to the durability, repairability, and recyclability of the products we use, these aspects are not applicable to our operations. This is because we do not manufacture or sell physical products that consumers can purchase, repair, or replace.

In 2024, our activities generated a total of 1,533 tons of waste, of which 170 tons (11%) were sent for disposal. The composition of this waste includes solar cells, photovoltaic modules, batteries, cables, metal structures, cardboard, plastics, and maintenance materials such as oils and filters. Additionally, specific waste types are identified based on the operational phases:

1	Construction	Generation of packaging waste (cardboard, plastic), construction materials (wood, metals, concrete) and unused components.
2	Operation and maintenance	Oils, filters and other maintenance materials, classified as hazardous or non-hazardous.
3	Dismantling	Waste from structures, solar panels, wind turbine blades and batteries at the end of their useful life, which require special treatment due to their recyclable or hazardous materials.
4	Waste electronics	Obsolete or damaged components, partly managed by suppliers for reuse and recycling.

As to its nature:

- **Non-hazardous waste:** Aggregates, fiberglass, concrete, wood, plastic containers and paper.
- **Hazardous waste:** Grease, oils, lubricants and residues impregnated in other materials.
- **Domestic waste:** Paper, cardboard and batteries generated in offices and plants.

In total, our activity has generated **20 tons of hazardous waste and no radioactive waste**. For measurement, we use recording, classification, and direct weighing methodologies. When weighing is not feasible, we apply estimates based on activities and conversion factors. Finally, we complement this data with reports from authorized waste managers, ensuring traceability and accuracy.

05 Own workforce

5.1	Strategy
5.2	Policies
5.3	Labor Communication
5.4	Labor Remediation
5.5	Actions
5.6	Targets
5.7	Characterization of the workforce
5.8	Collective Bargaining and Social Dialogue
5.9	Diversity
5.10	Social Protection
5.11	Disability
5.12	Training
5.13	Health and Safety
5.14	Reconciliation
5.15	Remuneration
5.16	Labor incidents



5.1 Strategy

At Grenergy, we consider as own workforce the employees with permanent or tAt Grenergy, we consider our own workforce to include employees with permanent or temporary contracts, excluding top management, directors, freelancers, and interns from the workforce calculation.

Through our double materiality analysis, we have identified risks related to employee turnover, which is common in the renewable energy sector, as well as key issues such as **gender equality, diversity, and work-life balance**. To date, we have not recorded any material negative impacts in these areas.

To generate positive impacts, we have developed initiatives such as the **Grenergy Talent Program**, in collaboration with ICEX and the Fundación Universidad Empresa, which facilitates the training and integration of young people into renewable energy projects. In 2024, we selected 10 participants, some of whom joined the company after completing their internships. Additionally, **Grenergy's growth allowed us to make 71 new hires**, covering new operational and specialization needs.

GREENERGY TALENT PROGRAM

"Grenergy Talent Program promotes youth training and employment in renewable energy, with a team committed to a sustainable future"



At the same time, we have implemented **training programs** to develop the professional skills of our employees, along with measures to promote their **well-being**, such as flexible work plans, psychological support, and health-related activities. We have also identified strategic opportunities in areas such as **training in new technologies and improving cybersecurity**, preparing ourselves to face the transformations in the sector and the digital landscape.

IROs materials related to the Greenergy proprietary template

SUB-TOPIC	IROs
Working conditions	• Improved talent attraction and retention through hiring and benefits policies (I) • Risk of noncompliance with labor regulations due to excessive overtime (N)(I) • Improving labor relations through effective social dialogue (N)(I) • Inadequate social benefits and work-life balance for employees (I) • Reduction of occupational illnesses by promoting health and wellness (I) • High turnover due to high demand and talent shortage in the sector (R) • Better conditions for qualified profiles thanks to NextGen funds (O) • Strengthening of labor rights through freedom of association and works councils (N)(O) • Improvement of working conditions and wages through collective bargaining (N)(O) • Promotion of local contracting with social safeguards and respect for human rights (O)
Equal treatment and opportunities for all	• Difficulty in recruiting women with a technical profile in projects (I) • Improvement of social reputation through measures to reduce the wage gap (I) • Challenges in adapting facilities for people with disabilities (N)(I) • Increased inclusion and diversity in the company and subcontractors (N)(I) • Need for training in new technologies as storage (I) • Cybersecurity training plan to strengthen digital security (I) • Potential difficulty in accessing grants due to poor reputation in equality, diversity and inclusion (R) • Promotion of grants and youth employability by European organizations (O)

(N) - New IRO for the period 2024 compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity



We believe that the transition to greener and climate-neutral operations can have both positive and negative impacts on employees. On the positive side, it may provide training in new skills, improve workplace safety and health, and increase job satisfaction by working for a sustainable company. On the negative side, there may be job uncertainty, a temporary increase in workload, the need for relocation in case of facility changes, and resistance to change. Additionally, there may be high costs associated with replacing vehicles and investing in new technologies, which could affect resources available for direct employee benefits.

"The ecological transition offers opportunities to enhance the skills and job satisfaction"

SCOPE	MEASUREMENT	IMPACT ON THE WORKFORCE
1	1. Hybrid vehicles	Contribution to the goal of carbon neutrality, fostering satisfaction and reinforcing a sense of purpose.
	2. Alternative fuels	Reduces pollution and improves the 's reputation.
	3. Power consumption	Reduces exposure to contaminants and promotes a healthier on-site environment.
	4. Energy efficiency	Promotes environmental awareness and motivates employees to adopt more sustainable practices, improving organizational culture.
2	5. Low emission generators	Reduces air and noise pollution
	6. Energy analysis	Promotes sustainable projects and increases job satisfaction and commitment to sustainability goals.
3	7. Renewable electricity	Promotes a healthier environment and generates pride and motivation in the workforce for commitment to sustainability
	8. Awareness	Reinforces employees' commitment to sustainable values
	9. Carbon footprint	Improves the company's reputation and promotes an organizational culture aligned with environmental responsibility.
	10. Sustainable suppliers	Reinforces the company's commitment to sustainability, improving perceptions among employees.



We consider that the **risk of forced and child labor practices is found in the supply chain**, mainly due to the use of materials such as lithium and cobalt, which come from countries with poor labor regulations (see Chapter 06 Business Conduct, section 6.7 Supplier Relations). In these countries with laxer regulations, construction and maintenance activities may also be associated with greater risk due to the lack of supervision and control. For this reason, in countries such as Chile, Mexico and Peru, where we operate, **we maintain strict policies against these dynamics**, with clauses in labor contracts that promote respect for human and labor rights. In addition, we comply with local labor regulations in our facilities and reject any and all practices of forced and child labor.

30% STEM Promotion:
Women in EPC
engineering team

We have identified risks associated with employees who have particular characteristics, such as women in technical and leadership roles within a sector traditionally dominated by men. In this regard, we are committed to **promoting gender equality and the inclusion of women in STEM profiles**. Material risks related to specific groups of people include gender discrimination and the lack of professional development opportunities for women, as well as stress and burnout among employees working in remote environments or with irregular hours. On the other hand, we recognize opportunities tied to investment in specialized training to enhance the skills of our workforce and foster innovation, particularly benefiting young people, women in STEM, and employees from rural areas. We are also aware that fostering an inclusive environment for minorities, LGBTQ+ individuals, and people with disabilities can attract diverse talent, and that initiatives focused on well-being, psychosocial support, and flexible working can enhance productivity and reduce turnover, particularly benefiting employees with high workloads.

Additionally, at Greenergy, we address health risks for employees working in extreme climates, such as solar plants in deserts, through health monitoring and preventive measures such as rest breaks, designated break areas, and easy access to hydration.

5.2 Policies

At Grenergy, we manage the IROs (Key Performance Indicators related to the workforce) through several key corporate policies that address important issues such as human rights, equality, labor safety, and more. Below are the details of each of these policies:

General Sustainability Policy: In this policy, we align Grenergy's operations with the SDGs, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). The established principles include increasing female participation, reducing the gender pay gap, promoting equal opportunities, development, and integration, selecting candidates based on merit, facilitating work-life balance, ensuring fair compensation, rewarding merit and performance, promoting occupational health and safety, enhancing universal accessibility, and preventing human rights violations both in our operations and across our supply chain (for more information, see Chapter 02: Climate Change).

Human Rights Policy: Through this policy, whose application and oversight fall under the ESG department, we commit to respecting and promoting internationally recognized human rights. This includes protecting the labor rights of our employees, rejecting forced and child labor, eliminating discrimination (based on sex, marital status, sexual orientation, ethnicity, race, color, nationality, social origin, religion, age, political opinion, disability, or any other distinction, exclusion, or preference), defending freedom of association, promoting occupational health and safety, and ensuring non-discriminatory communication.

Health and Safety Policy: At Grenergy, we strive to promote a safe and healthy work environment for all employees. This policy focuses on the prevention of work-related accidents and illnesses, establishing a commitment to a zero-accident culture, and defining norms and procedures to ensure workers return home healthy and safe at the end of the day. It also fosters a preventive culture through continuous training and improvements in processes and resources to mitigate risks. Through this policy, we aim to maintain high health and safety standards and comply with applicable legislation. The policy applies to all employees, contractors, and third parties involved. Furthermore, our occupational safety and health risk management is governed by a structure assigning specific responsibilities at the corporate level (corporate head), country level (national heads), and project or site level (local heads). These roles contribute to the correct implementation, monitoring, and compliance of preventive measures across the organization.

Equality, Diversity and Inclusion Policy: Through this policy, we promote diversity and inclusion in all our activities, fostering equal opportunities for all employees, regardless of gender, race, sexual orientation, disability, or other factors. It addresses criteria for staff selection, internal promotion, work-life balance, and supports non-discrimination in all employment decisions. We focus on eliminating discriminatory biases, especially supporting women in STEM profiles and technical or leadership roles. The policy also includes specific actions to promote the inclusion of minorities, such as LGBTQ+ individuals, and encourages a flexible environment to facilitate work-life balance.

Global Policy for Preventing and Combating Sexual Harassment in the Workplace: In this policy, we focus on preventing, avoiding, and combating workplace harassment and sexual harassment. We establish clear procedures for investigating harassment complaints and imposing sanctions on those responsible, reinforcing equality of opportunity and protecting affected individuals. Key principles include confidentiality, impartiality, diligence, and a ban on retaliation.

"Grenergy ensures compliance with international regulations, promotes equal opportunities with an Equality Plan and monitors impacts through a human rights Due Diligence process"

We implement these policies across all areas of Grenergy's operations, including subsidiaries and suppliers. In developing them, we have ensured alignment with local and international regulations, such as ILO conventions, the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and the Paris Agreement on climate change concerning environmental matters. Additionally, we use tools like Achilles to assess suppliers based on ESG criteria, and we adhere to international standards such as ISO 45001 for occupational health and safety and ISO 14001 for environmental management in our operations.

Grenergy also has an **Equality of Opportunity Plan**, which covers all employment aspects, from recruitment to work-life balance.



5.3 Labor communication

In general, collaboration with employees is direct, as there is no formal union representation. To this end, we encourage **open communication** between the different hierarchical levels. In specific processes, such as the preparation of the Equality Plan, we set up negotiating committees with the most representative unions in our sector. In addition, our **Whistleblower channel** allows all employees to report any form of discrimination, harassment or adverse working conditions (see chapter on Business Conduct). We promote its use through compliance training, internal communication channels and company policies.

In addition, we collect the opinions of employees, including the most vulnerable, through the regular **Grenergy Pulse** survey, which we conduct every six weeks and covers topics such as employee satisfaction, job security and well-being. The results of these surveys allow us to identify areas for improvement and address ' concerns, influencing the implementation of policies and improvements in the work environment, as well as initiatives for psychosocial well-being. This survey is a key mechanism for evaluating the effectiveness of the policies implemented, **with an overall satisfaction rate of 70.1% in the 2024 survey, and a 41.2% participation rate.**

Regarding labor rights, in 2021, we joined the United Nations Global Compact, committing to respect the universal principles on human rights, labor, the environment, and anti-corruption. We also take the ILO's core conventions and other international labor rights regulations as a reference.

The operational responsibility for ensuring compliance with commitments related to employees, as well as for overseeing the implementation of health, safety, and well-being policies, including the internal communication channel, lies with the Human Resources Director.

"Grenergy promotes an open work environment with the GREENERGY PULSE survey, which guides improvements in workplace well-being"



"The Whistleblower Channel facilitates anonymous reports of harassment, discrimination or adverse working conditions"



5.4 Labor remediation

When we identify potential negative impacts on the workforce, we implement processes to minimize them, such as the use of the Whistleblower Channel and the diligent evaluation of cases through internal Committees like the Executive Compliance Committee and the Disciplinary Committee. In the event that real impacts occur, we apply corrective measures to restore the rights of the affected individuals, ensuring transparent treatment aligned with internal policies and international standards.

We track the progress of complaints through periodic reports to the Audit Committee and the Board of Directors, where we assess the number of complaints and the corrective actions taken. Regarding reports of sexual or workplace harassment, we follow the specific protocols established in our Global Policy for the Prevention and Fight Against Sexual Harassment in the Workplace.

At present, we do not assess whether our employees are aware of and trust the structures and processes in place for raising their concerns or needs.

5.5 Actions

At Grenergy, we manage workforce-related IROs through action plans covering several key areas.

Continuous ACTIONS	Training and professional development	Programs to improve skills in compliance and risk prevention. Promotion of
	Employment generation	measures to improve talent attraction.
	Occupational health and safety	Periodic health evaluations for employees.
	Well-being at work	Flexible working hours and work-life balance policies to improve quality of life and satisfaction.
	Grenergy Pulse	Work climate surveys to identify improvements, with actions based on incentives, social benefits and flexibility.
	Internal mobility Grenergy	Priority internal promotion to support diversification and internationalization.
	Talent Program	Scholarship program for young graduates in collaboration with the Fundación Universi- dad Empresa (FUE).
2024 ACTIONS	Corporate volunteering with Ecoempleo	A corporate volunteering activity was carried out as part of the Ecoempleo Program of the Adecco Foundation.
	Equality, diversity and inclusion policy	Promotes an inclusive culture, equal opportunities, gender balance, integration of people with disabilities and cultural diversity.
	Variable remuneration linked to sustainability	Plan to include objectives of the 2024-2026 Sustainability Strategy in the incentives from 2025.
ACTIONS planned for 2025-2026	Corporate volunteering plan	Planned for 2025.
	"Grenergy Employer Branding" strategy	Planned for 2025.
	Annual Human Rights Report	Planned for 2026.
	Feasibility study for the Grenergy Foundation	Planned for 2026.

“In addition to our own employees, our actions benefit young professionals and local communities”

These actions have a global scope, prioritizing the countries where we operate, and we develop them internally, without generating significant CapEx or OpEx costs.

Although they do not include direct measures to redress material impacts, the Equality and the Human Rights Report seek to prevent and mitigate inequalities.

MEASURES TO PREVENT OR MITIGATE NEGATIVE IMPACTS

	Overtime and work overload	Flextime policies, along with Grenergy Pulse surveys, help reduce excessive workloads and comply with labor regulations.
	Social benefits	Workplace wellness programs and the Equality Policy strengthen retention and improve quality of life, creating a more inclusive and attractive environment.
	Hiring women in technical roles	The Equality Policy promotes gender balance, while the Grenergy Talent Program and the Employer Branding strategy encourage the hiring of women in technical sectors.
	Accessibility for people with disabilities	The Equality Policy contemplates the integration of people with disabilities, adapting facilities to facilitate accessibility.
	Training in new technologies	Professional development programs and the young talent program prepare employees for technological challenges such as warehousing.



We monitor the actions related to the payroll through key performance indicators (KPIs), without specific targets, but with commitments to **reduce turnover, reduce the salary gap and improve job satisfaction**.

The main KPIs include:

- Distribution of employees by gender and age, new hires, layoffs and local hires.
- Accounting for permanent contracts, average remuneration and wage gap.
- Sickness, lost days and incidents.
- Periodic evaluations, training hours and union coverage.

We identify actions to prevent possible negative impacts through these indicators and the feedback received through the communication available. First, we analyze the source, severity and extent of the impact, and if necessary, we conduct consultations with affected employees. With this information, we decide how to mitigate and prevent the impact by **updating our policies or adjusting the training program**. Finally, we allocate resources and communicate the measures taken to employees and the entire organization.

To mitigate occupational risks, at Grenergy we implement wellness measures that include **flexible working hours and continuous training**, both general and specific. These actions, aligned with our clear and objective policies, also help us to enhance corporate reputation, which facilitates access to grants and funding. In terms of opportunities, **we attract qualified talent** through programs that leverage NextGen funds, boosting the employability of young people in key sectors of the energy transition. Our ongoing training programs not only stimulate employee competitiveness, but also **promote respect for labor rights** and encourage proper representation. In addition, local hiring and the implementation of human rights due measures improve social conditions in our value chain, while collective bargaining optimizes labor conditions.

The monitoring of specific KPIs related to human resources, together with employee feedback through surveys such as Grenergy Pulse, helps us to prevent activities from causing negative impacts on the workforce. In addition, we **update internal policies on a regular basis** and, to manage the material impacts of our activities, we allocate financial, human and technological resources, including budgets for training, wellness and occupational health and safety staff.

We also invest in **compensation, benefits, and insurance to protect our employees**.

As part of the transition to a greener economy, we mitigate potential impacts through training in renewable energies, energy efficiency and circular economy, in collaboration with the United Nations Global Compact. This training, together with the periodic evaluation of impacts on the workforce through the Committee, reinforces **our commitment to sustainability and adaptation to new market requirements**.

5.6 Targets

Although we do not currently have measurable targets related to our own workforce, our ESG Roadmap 2024-2026 has qualitative objectives. In addition, we track policies and actions by monitoring progress on this strategic plan, which focuses on **attracting talent, improving the work environment, strengthening competencies, integrating human rights, promoting diversity and creating the Grenergy Foundation**. We adjust these objectives, applicable to the entire workforce, based on the results obtained and the key risks and opportunities identified in the Double Materiality analysis. **The participation of employees, including the Management Committee, is key in the definition of ESG objectives**, with which they work to make the goals feasible and adaptable to the reality of our company.

“From 2025 onwards, all employees will be linked to a variable remuneration related to compliance with the ESG Roadmap 2024-2026, with 10% of its business objective focused on these issues”



5.7 Characterization of the workforce

At Grenergy we process the workforce information in a database, updated every six months in the KPI collection system we have implemented. In the calculation of total annual headcount (FTEs) we only include employees with an employment contract, whether permanent or temporary, and exclude managers, directors, freelancers and interns. The expansion of the team is aligned with the growth of our business and the fulfillment of our strategic plan. In the financial statements, under Personnel Expenses, we detail the number of employees (Head Count/FTEs) by gender, excluding the "other" category, and by country. In general, we note an increase in the quantitative data relating to the characterization of the workforce, reflecting the company's growth.

DISTRIBUTION OF EMPLOYEES BY GENDER, COUNTRY AND REGION (FTE)¹

		2024			2023
		Women	Men	Total	Total
EUROPE	Spain	85	140	225	161
	Italy	9	10	19	15
	United Kingdom	0	7	7	5
	Poland	4	6	10	8
	Romania	1	1	2	0
	Germany	4	13	17	11
AMERICA	Chile	63	147	210	157
	Colombia	14	32	48	38
	Peru	5	10	15	14
	Argentina	0	1	1	2
	Mexico	1	5	6	2
	US	6	16	22	12
TOTAL		192	388	580	425

"Grenergy's headcount continues to grow, with a year-on-year change of 39.5% (vs. 2023)"



NUMBER OF EMPLOYEES BY GENDER 2024 (FTE)

Sex	Number of employees
Man	388
Woman	192
Total employees	580

The data presented correspond to FTE, while those of the annual accounts reflect the headcount at the end of the year, so they may not coincide.

EMPLOYEE HEADCOUNT IN COUNTRIES WHERE THE COMPANY HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES 2024 (FTE).

Country	Number of employees
Spain	225
Chile	210

¹ Response to the Non-Financial Reporting and Diversity Act 11/2018.

DISTRIBUTION OF EMPLOYEES BY PROFESSIONAL CATEGORY, GENDER AND AGE (FTE)¹

Professional category	2024				2023
	Age	Women	Men	Total	Total
Senior Management	Less than 30	0	0	0	0
	Between 30 and 50	2	3	5	5
	More than 50	0	1	1	1
Directors area	Less than 30	0	0	0	0
	Between 30 and 50	1	7	8	11
	More than 50	0	1	1	1
Controls intermediates	Less than 30	2	3	5	3
	Between 30 and 50	21	40	61	40
	More than 50	2	7	9	6
Technicians	Less than 30	42	72	114	80
	Between 30 and 50	90	126	216	132
	More than 50	4	14	18	19
Staff of site/land	Less than 30	7	27	34	34
	Between 30 and 50	19	64	83	73
	More than 50	2	23	24	20
		192	388	580	425

¹ Response to the Non-Financial Reporting and Diversity Act 11/2018.



AVERAGE ANNUAL NUMBER OF PERMANENT CONTRACTS, TEMPORARY CONTRACTS AND PART-TIME CONTRACTS BY GENDER, AGE AND OCCUPATIONAL CLASSIFICATION

		2024				2023			
		Type of contract		Type of day		Type of contract		Type of day	
		Indefinite	Temporary	Complete	Partial	Indefinite	Temporary	Complete	Partial
Genre	Woman	182	10	188	4	124	10	131	4
	Man	354	34	381	7	267	24	285	5
Age	Less than 30	141	12	148	5	107	10	112	5
	Between 30 and 50	345	28	368	5	243	18	256	4
	More than 50	50	4	53	1	41	6	48	0
Category Professional	Senior Management	6	0	6	0	6	0	6	0
	Area Directors	9	0	9	0	11	0	11	0
	Middle management	74	1	74	1	49	0	49	0
	Technicians	335	13	340	8	227	4	226	5
	Site/ground personnel	112	30	140	2	96	30	123	4

¹ Response to the Non-Financial Reporting and Diversity Act 11/2018.

EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY SEX (FTE)

	2024		
	Woman	Man	Total
No. of employees	192	388	580
No. of permanent employees	182	354	536
No. of temporary employees	10	34	44
No. of employees of non-guaranteed hours	0	0	0

EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY REGION (FTE)

	2024		
	Europe	America	Total
No. of employees	280	300	580
No. of permanent employees	269	267	536
No. of temporary employees	11	33	44
No. of employees of non-guaranteed hours	0	0	0

DISTRIBUTION OF EMPLOYEES BY NATIONALITY (FTE)¹

EUROPE	Spain	Italy	U. Kingdom	Poland	Romania	Germany	Total
	225	19	7	10	2	17	280
AMERICA	Chile	Colombia	Peru	Argentina	Mexico	US	Total
	210	48	15	1	22	23	300

¹ Response to the Non-Financial Reporting and Diversity Act 11/2018.

EMPLOYEES BY GEOGRAPHIC AREA (HEADCOUNT AS OF 12/31/2024)

EUROPE	Spain	Italy	U. Kingdom	Poland	Romania	Germany	Total
	246	18	9	9	2	18	302
AMERICA	Chile	Colombia	Peru	Argentina	Mexico	US	Total
	217	50	14	1	7	25	314
TOTAL	616 ¹						

¹ Total number of departures (voluntary + involuntary of men and women) over the total number of employees (men + women) at the end of the year

EMPLOYEE TURNOVER (FTE)	2024	2023
Number of employees who have left the company	42	59
Total turnover rate ¹	14.9%	13.9%

¹ Total number of departures (voluntary + involuntary of men and women) over the total number of employees (men + women) at the end of the year

DISMISSALS BY GENDER, AGE AND PROFESSIONAL CATEGORY (FTE)¹

Genre		2024	2023
	Woman	7	1
Age	Man	20	10
	Less than 30	3	2
	Between 30 and 50	16	8
	More than 50	5	1
Category Professional	Senior Management	0	0
	Area Directors	0	0
	Middle management	4	1
	Technicians	10	6
	Site/ground personnel	13	4

¹ Response to the Non-Financial Reporting and Diversity Act 11/2018.

In 2024, we had 23 non-salaried workers (employees, self-employed individuals, and scholarship holders), including 3 self-employed workers (calculated in FTE based on hours worked). We also selected 4 scholarship holders in collaboration with ICEX. Additionally, 10 participants joined the Grenergy Talent Program with FUE. Through programs with ICEX and FUE, **we promote the attraction of young talent and offer experience in renewable energies and international business** under the supervision of tutors.

5.8 Collective bargaining and social dialogue

Since there is no formal union representation, agreements with employees are made in accordance with current legislation and within a cultural framework of open communication between employer and employee. Both Spain and Chile have more than 50 employees, representing over 10% of the total workforce in our company.

COLLECTIVE BARGAINING COVERAGE			SOCIAL DIALOGUE
Coverage rate	Employees - EEE (for countries with > 50 employees representing > 10 % of the workforce total assault)	Employees - Non EEA (estimate for regions with > 50 employees representing > 10% of total employees)	On-site representation work (EEA only) (for countries with > 50 employees representing > 10 % of total employees)
0-19%		South America	Spain
20-39%			
40-59%			
60-79%			
80-100%	Spain		

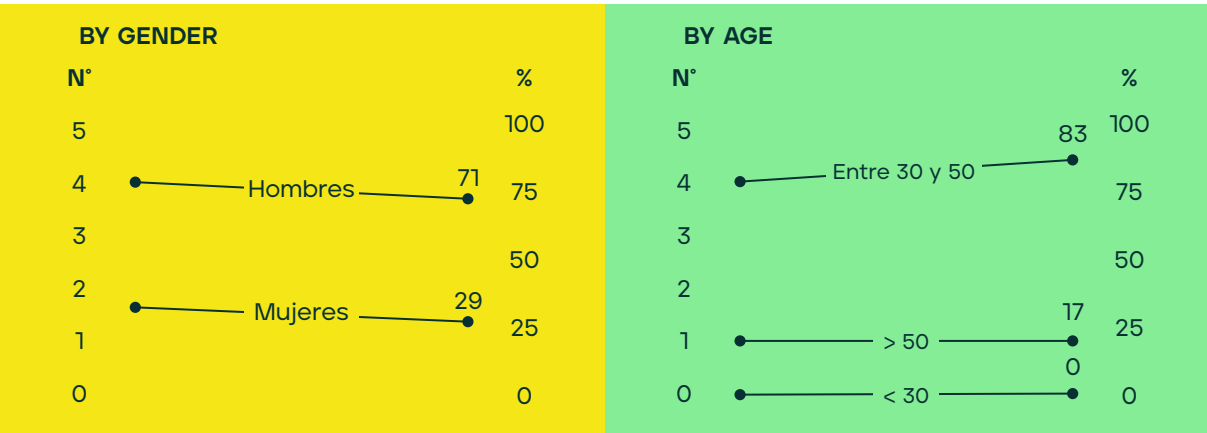
As of 2023, 100% of employees in Spain and Italy are covered by collective bargaining agreements. In other countries, we follow the local regulatory framework, as no equivalent framework exists.



5.9 Diversity

At Grenergy, senior management consists of executives responsible for strategic decisions and overall oversight. This includes the CFO and the directors of Strategy and Capital Markets, M&A, Legal, Human Resources, Digital and Innovation, and Investments.

DISTRIBUTION OF SENIOR MANAGEMENT



5.10 Social protection

We provide public social protection to all employees, in accordance with the laws of each country. This includes coverage for income loss due to illness, unemployment, work-related accidents, parental leave, and retirement, provided that legal requirements are met. Additionally, we offer specific accident coverage, including disability and major disability benefits, in line with the applicable collective bargaining agreements. Our coverage also includes accident and occupational travel assistance policies, which ensure necessary healthcare during travel.

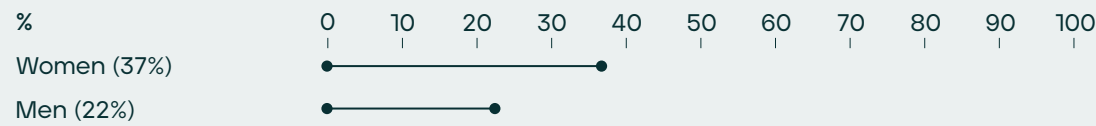


5.11 Disability

At Grenergy, we have 2 employees with disabilities, representing 0.34% of our total workforce. We comply with Article 42 of the General Law on the Rights of Persons with Disabilities, which encourages collaboration with special employment centers or foundations. In this context, **we partner with the Adecco Foundation to promote diversity through awareness activities, mobilization, and training on unconscious bias.** These initiatives aim to enhance the visibility of vulnerable individuals, raise awareness within the organization, and reduce barriers, inequalities, and discriminatory attitudes in accessing the labor market.

5.12 Training

PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER



HOURS OF TRAINING BY GENDER

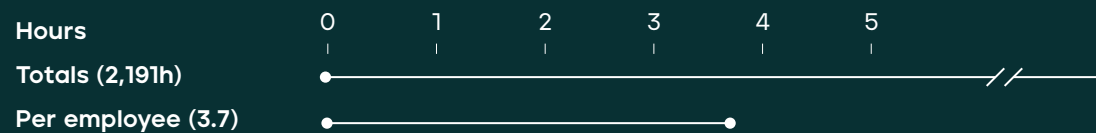


HOURS OF TRAINING BY PROFESSIONAL CATEGORY¹

	2024	2023
Senior Management	16	56
Area Directors	208	126
Middle Management	311	567
Technicians	1,655	2,983
Site/ground personnel	445	499

¹ Response to the Non-Financial Reporting and Diversity Act 11/2018.

HOURS OF TRAINING AND INVESTMENT IN TRAINING PER EMPLOYEE



Investment in training/employee (€) **253.21€**

5.13 Health and safety

We have an occupational health and safety management system based on the ISO 45001 standard, which applies to 100% of our workforce and all companies within the Grenergy Group, including subsidiaries. This system, along with the health and safety policy, fosters safe and healthy working conditions.

In 2024, we recorded no fatalities among our employees or external workers at our facilities. A total of 7 occupational accidents were reported, resulting in an accident frequency rate (LFTIR) of 6.0, calculated based on the total number of hours worked, excluding "in itinere" accidents. These accidents led to a total of 196 days lost due to work-related injuries and illnesses. Additionally, no cases of occupational diseases were identified.

Indicator	2023 ⁴			2024		
	Women	Men	Total	Women	Men	Total
Accidents	3	9	12	1	6	7
Occupational diseases	2	0	2	0	0	0
Absence hours	224	304	528	22	165	187
Frequency index (LTIFR) ¹	10.5	14.1	13	2.6	7.7	6.0
Severity Index (LTIR) ^{2 3}	19.5	11.9	14.3	16.4	44.2	33.8

¹ No. of recordable accidents / No. of hours worked) *1.000.000 (excluding in itinere processes)

² (No. of working days lost / No. of hours worked) * 200,000 excluding in itinere processes)

³ The increase in the severity rate in 2024 compared to 2023 is attributed to an accident in Colombia, which resulted in 137 days of sick leave for the worker.

⁴ We have updated the severity index (LTIR) for fiscal 2023 following an adjustment to the calculation formula.

5.14 Reconciliation

100% of our workforce is entitled to family leave. In Spain, employees are also protected by the Workers' Statute, which establishes the right to be absent from work in cases of force majeure, such as urgent family situations involving relatives or cohabitants. This statute also allows for absence from work in cases of illness or accident requiring the immediate presence of the worker.

Of the total number of workers who exercised their right to family leave, 33% were women and 67% were men.



5.15 Remuneration

100% of employees receive an adequate salary, established according to market studies, internal procedures, the legal minimum wage of each country, collective bargaining agreements, and negotiations with new hires. Salaries are determined internally through established processes that favor fairness and market competitiveness. In 2024, our annual total compensation ratio was 2.6. Compared to 2023, we have seen an overall increase in compensation, largely due to middle management hiring and salary revisions.

To calculate the 2024 pay gap according to the Non-Financial Information and Diversity (NFI) law 11/2018, we used a new methodology based on comparing the salaries of employees holding positions of equal value, defined according to criteria established by our company. **These criteria include factors such as country, professional category, segmentation, age, and seniority in the organization.** The analysis covers all employees who have at least one colleague of the other gender in the same position of equal value, i.e., women and men who share the same characteristics in relation to the selected factors. To obtain the overall value, a weighting is applied based on positions of equal value, allowing for homogeneous comparisons that reflect only gender-related wage differences. The difference in pay gap values calculated according to the CSRD between 2022 and 2023 is essentially due to changes in the structure of the workforce.

AVERAGE REMUNERATION BY GENDER, AGE AND PROFESSIONAL CATEGORY

		2024	2023
Genre	Women	40,887	34,411
	Men	52,458	37,141
Age	Less than 30	36,353	24,003
	Between 30 and 50	52,428	39,675
	More than 50	89,126	30,320
Professional Category	Senior Management	136,667	110,000
	Area Directors	127,503	92,243
	Middle management	75,447	71,817
	Technicians	37,012	35,704
	Site/ground personnel	19,181	18,842

¹ Ratio of total annual compensation= total annual compensation of the Chairman / median total average annual compensation of all employees (excluding the Chairman's salary).

PAY GAP	(EINF) ¹	(CSRD) ²
2024	5.94	6.7%
2023	0.29	7.4%
2022	0.27	1.9%

¹ EThe wage gap figure for the current fiscal year is not comparable with that of the previous fiscal year. The data reported in previous years is a new calculation method, which is explained in the text.

² Wage gap using the methodology defined by the CSRD (Mean gross pay level of male employees - mean gross pay level of female employees / mean gross pay level of male employees) x100

5.16 Labor incidents

In 2024, we have not identified any incidents of discrimination or received any human rights-related complaints from our workforce. Nor have any complaints been filed through the company's internal channels, including the Whistleblower Channel, or with the OECD's National Contact Points for Multinational Enterprises. This is a significant contribution to the company's success and reinforces our compliance with these directives. In terms of penalties, we have not recorded any fines, sanctions, or compensation related to incidents of discrimination, labor, or human rights violations. Additionally, we have not identified any violations of the UN Guiding Principles.

"During 2024, there have been no serious incidents or legal consequences related to human rights at Grenergy"



06 Business conduct

6.1	Administrative, management and supervisory bodies in business conduct
6.2	Impacts, risks and opportunities
6.3	Policies
6.4	Training
6.5	Whistleblower channel
6.6	Corruption and bribery
6.7	Supplier relations
6.8	Actions and resources



6.1 Administrative, management and supervisory bodies in business conduct

Our governance structure ensures that the and supervisory bodies play a central role in defining, implementing and monitoring business conduct in accordance with current regulations.

The **Regulations of the Board of Directors** detail the roles and responsibilities of the different governing bodies, including the Board of Directors and the Audit and Control Committee, in matters of business conduct.

- **The Board of Directors** holds primary responsibility for overseeing and promoting proper business conduct in accordance with the law. It is responsible for defining corporate compliance and sustainability policies at a strategic level, ensuring that the organization operates in accordance with its corporate values and applicable regulations. The Board approves the Code of Conduct and internal policies related to business conduct and sustainability. Additionally, it reviews periodic reports related to compliance with laws and internal policies, and ensures that necessary measures are taken in the event of detected weaknesses or non-compliance (see information on this management body in the General Information chapter, Section 4).
- **The Audit and Control Committee** plays a key role in supervising internal control systems and auditing our organization's activities. It oversees adequate risk management and ensures that control systems effectively mitigate risks within the framework established by the Board of Directors. The committee also oversees compliance with internal codes of conduct and evaluates non-financial risks that may impact business conduct, such as legal, social, environmental, and reputational risks.

The Audit and Control Committee has extensive experience in supervision, risk management, and evaluation of internal controls. The members of this committee possess solid knowledge of financial auditing and risk management, enabling them to identify potential areas of non-compliance or corporate misconduct.

On the other hand, **the Compliance Manual** establishes the roles and responsibilities of the Executive Compliance Committee, the Management Committee, and the directors and area managers in matters of corporate conduct. Our Code of Conduct acts as a fundamental guide for behavior throughout the organization.

- **The Executive Compliance Committee** plays an essential role in implementing the policies approved by the Board of Directors. At the operational level, the Compliance Committee is responsible for executing business conduct policies. In the event of non-compliance, it investigates the matter and proposes necessary corrective actions, which may range from disciplinary sanctions to improvements in internal processes.
- **The Management Committee, directors and area managers** have an essential role in the implementation and monitoring of business conduct. Example-based leadership is encouraged, promoting that all levels of management are committed to **honesty, integrity, and the fulfillment of their duties**. This approach to leadership is crucial for creating an organizational culture that prioritizes compliance and corporate sustainability, facilitating responsible decision-making.



6.2 Impacts, risks and opportunities

Within the scope of the double materiality exercise conducted in 2024, we have updated the analysis and identification of IROs related to our business conduct.

IROs Business Conduct materials

SUB-TOPIC	IROs
Corporate culture	• Growing demand for regulation as an opportunity to strengthen transparency (O) • Possible loss of ESG ratings (R) • Compliance with the Bylaws and Regulations, the Code of Conduct and the Group's internal rules (I) • Possible lack of independence in the commissions (I) • Update of the Rules of Procedure of the Board and Committees (N)(I) • Robust compliance and clear policies against workplace violence and harassment, including value chain (N)(I)
Whistleblower protection	• Creating a safe environment for whistleblowers that promotes transparency and business ethics (N)(I)
Corruption and bribery	• Risk of lack of fiscal transparency in accordance with the legislation (R) • Increased risk of corruption and bribery (N)(I) • Opportunity for recognition as a transparent and reliable company (I) • Possible deterioration in the perception of the company (I)
Supplier relationship management, including payment practices	• Possible lack of ESG clauses in the procurement process prior to supplier contracting (I) • Adaptation of suppliers to new ESG requirements driven by current legislation, strengthening sustainability in the value chain (O)

(N) - New IRO corresponding to the 2024 period compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

6.3 Policies

At Grenergy, we have implemented a set of policies that not only address business conduct but also foster an inclusive and sustainable corporate culture. The material IROs identified are interrelated with the internal policies that govern our business conduct. For example, we address the growing demand for regulation and the increase in legal recommendations on good governance through policies that promote compliance, respect for human rights, and transparency in operations. Compliance with the Group's Bylaws, Regulations, Code of Conduct, and internal rules guides our business decisions.

We make our policies available through our corporate website, allowing access to all interested parties, including employees, suppliers, and local communities. Additionally, we use our internal communication channel to make employees aware of internal policies and procedures, facilitating their application in daily activities. For suppliers, we include policies related to sustainability, human rights, and compliance with current legislation as part of contractual agreements.

"The transparency and accessibility of our policies reflect our commitment to stakeholders"

Main policies related to business conduct and corporate culture:

- General Sustainability Policy - Explained in chapter 01. Climate Change Equality, Equality, Diversity and Inclusion Policy - Explained in chapter 05. Own Template
- Code of Conduct
- Political Neutrality Commitment Policy
- General Management, Risk Control, and Internal Audit Policy
- Directors ´Compensation Policy
- Purchasing policy
- Fiscal Policy

Through these policies, we set the framework for managing the risks associated business conduct and capitalize on opportunities to enhance our reputation, attract talent, and create a strong corporate culture aligned with our values and strategic objectives.

Code of Conduct

Our Code of Conduct outlines the key principles that the organization, along with all its employees and related parties, must follow. It emphasizes the importance of avoiding conflicts of interest, ensuring that business decisions are not influenced by personal interests, and promoting financial transparency in all operations. Additionally, we enforce compliance with legislation on money laundering and the financing of terrorism, verify the legitimacy of customers and payments, promote the responsible use of information, and restrict the use of privileged information for personal gain.

We demonstrate our commitment to society by being part of the United Nations Global Compact, giving special relevance in our business activities to its principles related to human rights, labor, the environment, and the fight against corruption.

We will take disciplinary action against those who violate these standards, with measures ranging from internal sanctions to termination of business relationships, and we will cooperate with authorities in all cases. Additionally, we provide a confidential whistleblower system for reporting any non-compliance, with a clear stance that we will not tolerate retaliation against whistleblowers.

The Board of Directors and the Management Committee are responsible for ensuring compliance with the Code of Conduct at all levels of our organization. The Executive Compliance Committee oversees the implementation of the Code of Conduct, addresses complaints about non-compliance, and ensures that our activities align with the established principles. The Board of Directors also oversees compliance activities at the strategic level.

The Code of Conduct is available to all stakeholders, both internal and external, including our employees, collaborators, customers, suppliers, business partners, and any other affected parties.

"The Code of Conduct is the cornerstone of our business integrity, guiding all our decisions and actions. It embodies our commitment to regulatory compliance and respect for dignity and personal rights in every location where we operate"





Political Neutrality Commitment Policy

Our Policy of Commitment to Political Neutrality establishes guidelines for the company's actions regarding politicians, political parties, and political offices to ensure strict neutrality, non-partisanship, and alignment with our commercial interests and business objectives, always in compliance with applicable legislation and internal rules of conduct.

This policy applies to all Grenergy Group companies, including those where we have effective control or the possibility of exercising it. It extends to all geographies where we operate, covering all stages of our value chain. For investee companies where we do not have effective control, we seek to promote actions aligned with the commitments set out in this policy.

In our organization, we strictly comply with current regulations on lobbying, ensuring that the contracting of these services is carried out under a rigorous due process, in line with our values of integrity and good corporate governance. We explicitly prohibit any type of donation, sponsorship, or contribution without consideration to political parties, political offices, party members, or related entities. In this regard, we made no political contributions, either directly or indirectly, during 2024. For more on expenses related to associations, please refer to Annex IV. Fiscal Transparency.

General Risk Management, Risk Control and Internal Audit Policy

Grenergy's Risk Control and Management and Internal Audit Policy, established by our Board of Directors, identifies, quantifies, and organizes the effective management of risks to promote the viability and future competitiveness of our company. This policy applies to all Group companies and those under Grenergy's effective control, covering both direct and indirect operations.

Our objective is to provide a framework for managing risks in the countries where we operate, guided by principles such as integrating risk into strategic decisions, assigning responsibilities, and promoting a culture of risk control.

The Audit Committee oversees the effectiveness of our internal control and risk management systems, reporting to the Board of Directors. At the operational level, each business unit identifies and manages the specific risks it faces.

Directors' Remuneration Policy

Our Directors' Remuneration Policy, designed by the Board of Directors and applicable to all its members, establishes the guidelines for compensating the members of this body during fiscal years 2025, 2026, and 2027, following its approval by the General Shareholders' Meeting in May 2024. Its objective is to align compensation with our interests, promoting profitability, sustainability, and responsibility in strategic decision-making. This policy complies with the Spanish Corporate Enterprises Act and aligns with international best practices in corporate governance and sustainability.

The policy establishes fixed and variable compensation for executive directors, linked to the achievement of specific objectives to promote sustainable performance and avoid excessive risks. Non-executive directors receive a fixed annual remuneration, with additional incentives depending on their functions on the Board of Directors.

The Board of Directors is ultimately responsible for supervising and implementing this policy, with the support of the Nominating, Compensation, and Sustainability Committee, which may propose adjustments or modifications to align it with our strategic objectives.

The policy also reflects a balance with employee compensation conditions, seeking consistency and avoiding substantial discrepancies. We foster the

trust of customers, suppliers, and other stakeholders by promoting transparency and responsible management.

Finally, the policy contemplates the possibility of including additional incentives in the future, always based on sustainability, performance, and transparency criteria. With this approach, the Remuneration Policy reinforces long-term sustainability and fosters value creation for our shareholders and other stakeholders.

At Grenergy, we publish transparent information on all items of remuneration received annually by directors in the remuneration report, available on our website.

In 2024, the average total remuneration of non-executive directors, including cash compensation, gross stock benefits, savings systems, and other concepts, was €86,653 for men and €79,403 for women (in 2023, €54,743 for men and €49,105 for women). Finally, the fixed remuneration of the executive director is €120,000.





Purchasing Policy

Our Procurement Policy seeks to establish the appropriate framework for managing risks in the procurement of equipment and services, promoting sustainability in our supply chain. This document is public and is permanently available on our website.

The Procurement Policy is aligned with our General Sustainability Policy and the Sustainable Development Goals (SDGs), with the aim of continuously improving and fostering lasting relationships with our suppliers. The policy is approved by the Board of Directors and its implementation is monitored through indicators and scorecards managed by the Sustainability Committee and the Management Committee.

We apply this policy to all Group companies under our effective control and to all regions where we are present. In addition, it is designed to extend its influence to our supply chain, distributors, contractors and suppliers. The fundamental principles of the policy include a preventive and holistic approach to minimize risks and generate positive impacts, as well as strong and transparent governance that complies with regulations and applies due diligence to ensure that all purchases are compliant. Relations with suppliers are based on principles of legality, efficiency and sustainability, and are required to adhere to Grenergy's Supplier Code of Conduct.

When evaluating suppliers, we take into account environmental criteria, such as footprint reduction, biodiversity conservation and compliance with environmental legislation, as well as social criteria related to occupational safety, human rights, fair treatment and equal opportunities. To risks, we use tools such as risk maps that assess supplier performance in these areas.

Fiscal Policy

The objective of our Corporate Tax Policy is to establish clear guidelines for complying with tax regulations, promoting good tax practices and encouraging transparency in the payment of taxes in all countries where we operate. We focus on achieving tax efficiency, minimizing tax risks and maintaining cooperative relationships with the tax authorities, promoting responsible and efficient management of our tax obligations.

This policy applies to all our employees and Grenergy Group companies, including subsidiaries, and we expect both our employees and third party partners to comply with its principles. In case of non-compliance, disciplinary sanctions will be applied.



6.4 Training

One of the ways we promote corporate culture, based on the principles of legal compliance, respect, and transparency, is through training. Throughout 2024, we have reinforced a training plan that includes areas such as Soft Skills and Grenergy Net, which align with our corporate values. These programs aim to develop communication, collaboration, and leadership skills, as well as promote respect for diversity, inclusion, and the well-being of our employees.

Compliance Training

Compliance training is conducted for all our employees, who receive initial training upon joining the company. Once the initial training is completed, employees receive annual refresher training to reinforce and remind them of key concepts. These trainings include case studies on compliance and risk management related to anti-corruption, bribery, and money laundering. The aim of this approach is to keep all our staff abreast of compliance risks and encourage them to stay updated with compliance controls.

The Compliance Department prepares the annual Compliance Training Plan, which is submitted to the Compliance Executive for approval. The training plan is provided to all our employees and includes training on compliance, anti-corruption and bribery, money laundering, management of conflicts of interest, Code of Conduct, internal regulatory framework, whistleblower channels, and private information, delivered both in person and virtually. The training is aimed at all areas, including risk functions. Currently, we cover 100% of these functions.

The functions with the highest risk in terms of corruption and bribery are associated with areas that have numerous

interactions with Public Administrations, as they handle the application for licenses and permits necessary to carry out our corporate purpose. This primarily includes the Development Business Unit and Senior Management. However, we are working to define other risk functions in more detail to ensure that training programs are more precisely tailored to the specific needs of each area.

In addition to the training sessions, we conduct quarterly internal communication activities through the internal "Need to Know" channel, covering relevant Compliance issues and other critical areas for the organization.

At Grenergy, members of the administrative, supervisory, and management bodies are actively involved through anti-corruption and anti-bribery training. These trainings are designed to help these leaders understand their responsibilities in the prevention, detection, and management of compliance risks. The training includes topics such as identifying corruption and bribery risks, internal control measures to mitigate those risks, management's responsibility for implementing and monitoring compliance controls, and procedures for dealing with potential incidents.

6.5 Whistleblower channel

The Whistleblower channel is a confidential and anonymous platform available on our website, managed by the Compliance department. It is accessible to our employees, suppliers, and other stakeholders for reporting any violations of the Code of Conduct.

We also monitor for any breaches of applicable laws, including suspicious behavior, potential infractions, or non-compliance with internal or external regulations. Greenergy promotes the use of this channel through compliance training, internal communication channels, and our internal policies and procedures. We do not tolerate retaliation against those who use this channel. If retaliation is confirmed, those responsible will be investigated and sanctioned. Investigations are conducted promptly, independently, and objectively.

We have configured the procedure and operation of the Whistleblower channel in accordance with

the guidelines set out in Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law. This also includes Law 2/2023 of February 20, 2023, which regulates the protection of persons who report regulatory violations and the fight against corruption.

At Greenergy, we expect our employees to comply with the law and internal regulations, to behave in an exemplary and respectful manner, and to avoid irregularities or breaches of regulations. Employees are expected to immediately report any information about potential or actual misconduct to Compliance and to cooperate transparently and openly in internal investigations when they are involved.

In addition to the Whistleblower channel, our employees can report compliance cases to the following bodies and channels:



"The whistleblower channel is open to stakeholders and ensures the confidentiality of the whistleblower"



Complaints are reported to and investigated by the Compliance Department, which acts independently to ensure that the assessment is fair and objective. The reporting system is designed to protect whistleblowers and preserve confidentiality, prohibiting the disclosure of personal data contained in the reports to any third party.

The complaint is not known to anyone at Grenergy who is not involved in handling the complaint or implementing the corresponding measures after the investigation has been completed. The investigative procedures are based on objectivity, independence, and impartiality. Complainants shall be informed as soon as possible, and at the latest, within one month from the receipt of the complaint.

The Whistleblower Channel has the necessary mechanisms to maintain the security of communications with whistleblower managers, as well as the required confidentiality, allowing whistleblowers to submit anonymous reports. This minimizes the risk of retaliation in the event of reports of possible infractions or misconduct. This approach promotes a culture of transparency and accountability, in line with our Code of Conduct. Additionally, through controls, Compliance ensures that employees are aware of the existence of the Whistleblower Channel.

"At Grenergy, we ensure that we act independently and objectively to investigate complaints, making decisions in accordance with established principles and our internal regulations"



6.6 Corruption and bribery

At Grenergy, we have specific procedures and controls to prevent, detect, and manage cases of corruption, bribery, facilitation payments, collusion, and the offer or receipt of gifts or other advantages as inducements for dishonest, illegal actions, or breaches of trust. We consider it our responsibility to assess risks and apply appropriate due diligence measures in our business relationships with third parties. It is not enough for our company and employees to act diligently; we must ensure that all third parties reflect the same standards and zero tolerance for fraud and corruption.

The head of Compliance leads the department independently and permanently, reporting directly to the Audit Committee, which reinforces their autonomy from the company's operational management. Although we do not have a specific investigation committee, the head of Compliance, in their independent role, investigates possible incidents or breaches, maintaining a clear separation between the activities of prevention and detection of corruption or bribery, which are part of daily management, and the investigation tasks.

After concluding an investigation related to corruption or bribery, the Compliance officer prepares a detailed report including the complaint received, the terms of reference of the investigation, the description of the measures taken, the facts established, the results of the investigation, and the recommended remediation measures. This report is issued and signed by the investigator, and its distribution strictly follows the "need to know" principle, defined by the Compliance team, to preserve confidentiality. The report cannot be distributed without the prior consent of the Compliance Committee.

The report is sent to the Executive Compliance Committee, composed of the Human Resources Manager, the Legal Manager, and the Compliance Manager of Grenergy, who review and approve the recommendations. In cases where disciplinary measures are required, the report is also forwarded to the Disciplinary Committee, composed of the Chief Executive Officer, the Compliance Officer, the Legal Officer, and the Human Resources Officer, to determine and implement such measures.

We share the policies related to the prevention and detection of corruption or bribery with employees, suppliers, and other stakeholders through the Code of Conduct, the Compliance Manual, and periodic training. Additionally, we use internal mechanisms, such as the internal communication channel, meetings, direct communications, manuals, and easily accessible documents, to reinforce the knowledge and application of these policies, ensuring they are understood and adopted by those responsible in these areas. By not making a formal segmentation of functions or departments based on corruption or bribery risk levels, we communicate these policies generally, without specific distinctions between high or low-risk areas.

We also conduct periodic training sessions for all employees, regardless of their area of work, to promote understanding of the Code of Conduct and Compliance Procedure. These trainings include key concepts, roles and responsibilities, and the channels for reporting possible non-compliance (see section 6.4 Training).

"The fight against corruption and bribery involves not only our employees but also all our business partners. We work to maintain the same high standards of integrity across all our relationships"

6.7 Supplier relations

Our supply chain encompasses all the activities involved in the acquisition of goods and services, which are essential for the construction, operation, and maintenance of our projects. Therefore, the selection and management of suppliers play a crucial role in our sustainability strategy.

By the end of 2024, we had more than 5,800 suppliers to whom we allocated over 623 million euros. Of these, 14% are local suppliers. Our suppliers evaluated by Achilles represent 59% of our turnover and mainly supply us with panels, structures, batteries, inverters, electrical material, mechanical assembly services, electrical assembly, civil works, transportation, SCADA, and security.

VOLUME OF SUPPLIERS EVALUATED BY REGION



In managing relationships with high-risk suppliers, we follow a rigorous compliance process to mitigate corruption and bribery risks. Before formalizing any business relationship with high-risk suppliers, we conduct a Compliance Due Diligence, which is an exhaustive evaluation of the supplier. If the supplier passes this initial evaluation, the relationship is submitted to a member of the Steering Committee or Business Unit Manager for approval, and to the Executive Compliance Committee, which must validate the suitability of the business partner. No contract can be formalized without this prior validation.





"The Supplier Code of Conduct is essential for ensuring that our business partners adhere to the same sustainability standards that we uphold"

Our Supplier Code of Conduct sets out the principles and values that all our suppliers and business partners must follow to ensure that their operations are aligned with Greenergy's sustainability standards and principles. This code covers several key areas, such as respect for human rights, where we require them to promote an environment free of abuse, discrimination, and exploitation, respecting international labor rights and rejecting forced or child labor.

In terms of legal compliance and anti-corruption, we require our suppliers to adhere to applicable local and international laws, adopt a zero-tolerance policy toward corruption and bribery, and refrain from offering or receiving favors that could unduly influence business decisions. Additionally, they must ensure that their working conditions are safe, offering fair remuneration, respecting legally established working hours, and promoting employees' freedom of association.

In terms of environmental responsibility, we require suppliers to comply with relevant environmental regulations and adopt practices that minimize environmental impact. Likewise, in the Code of Conduct for Suppliers, we emphasize respect for local communities, where we expect suppliers to foster the social and economic development of the areas in which they operate, promoting respect for local cultures and avoiding conflicts with indigenous or vulnerable communities.

In contracts with our suppliers, we reserve the right to conduct audits and compliance checks at their facilities, with the possibility of terminating contracts if we detect violations of the established principles.

Payment practices

In 2024, the average payment period for our invoices, counted from the date on which the contractual or legal payment period begins, was 49 days. We perform this calculation on an aggregate basis, without distinguishing between categories of suppliers, and we have not recorded any legal proceedings related to compliance with these payments. Regarding the supply chain, we do not have a specific policy focused on the prevention of late payments to SMEs.

ESG evaluation of suppliers

As part of the update of the purchasing procedure in 2024, we used Achilles, a supplier certification platform, which allows us to assess and mitigate risks in the supply chain by evaluating suppliers based on ESG, financial, and compliance criteria. Through this system, we classify our suppliers according to turnover and consider three risk levels, which vary according to the impact and magnitude of their operations.

The supplier screening process carried out by the tool evaluates multiple aspects that go beyond the immediate business relationship. In terms of ESG criteria, suppliers' capacity to manage environmental, social, and governance impacts is analyzed, evaluating, among others, their carbon footprint, labor practices, and compliance practices.

Following the procedure, we subject strategic suppliers to more comprehensive evaluations, including detailed reviews of their ESG practices, regulatory compliance, and financial performance. This comprehensive approach enables us to identify potential risks in the supply chain and make informed decisions on the selection of our business partners.

The overall Achilles score, calculated out of 100 points, and the specific ratings in each environmental, social, and governance pillar determine the supplier's risk level. If the overall score is lower than the threshold established internally by the company or if one of the pillars appears in red, the Finance, Sustainability, and Compliance teams conduct a detailed analysis of the supplier. In these cases, the approval of the Director or Manager of the concerned area is required before proceeding.

In 2024, a significant percentage of our evaluated suppliers scored above 51/100 on the ESG score, reflecting their alignment with our sustainable standards. Achilles also enables us to verify whether suppliers are following the appropriate protocols through audits, either independently or by leveraging audits conducted by other companies in the sector with whom we share this information. In 2024, we met our goal of conducting 10 on-site audits of strategic suppliers through specialized auditors, 8 more than in 2023.

"In line with the fulfillment of our 2024-2026 sustainability strategy, we evaluated more than 51% of our suppliers on ESG criteria before formalizing any contract, promoting that our commercial relationships are aligned with the principles of sustainability and social responsibility from the outset"

"The classification of suppliers according to risk allows us to apply appropriate evaluation criteria for each case, thus protecting the company's interests and promoting responsible business relationships"

Safety and health in the supply chain

At Grenergy, we work with various subcontractors for the construction and operation of our projects, promoting their compliance with our company's safety, health, and sustainability standards through the implementation of rigorous evaluation and approval processes.

In particular, we are convinced of the importance of extending our occupational health and safety culture throughout the supply chain. To ensure a safe working environment in all phases of each project, from development to construction and maintenance, we take a preventive and proactive approach to safety management.

The main occupational safety measures adopted at Grenergy are as follows:

- **Prior risk assessment:** Before starting any project, we conduct a thorough risk assessment that results in a Health and Safety Plan (HSP). This plan establishes the preventive and protective measures to be applied during the project.
- **Use of appropriate protective equipment:** We ensure that all subcontracted workers have the necessary personal protective equipment to perform their tasks safely.
- **Continuous training:** We provide training to all external workers on the precautions to be taken during their activities. Additionally, we implement a preventive monitoring system to ensure that the training is effectively applied in practice.
- **Ongoing communication:** We maintain an open channel of communication with subcontractors to ensure they fully understand the risks and safety measures associated with their work.
- **Incident tracking system:** We have a system for reporting and recording any incidents or injuries that occur in the work areas. This mechanism allows us to continuously identify safety issues and take the necessary corrective actions.



In Spain, before starting any work, we appoint a Senior Technician in Occupational Risk Prevention to prepare a Health and Safety Plan (HSP). This plan outlines all the risks and preventive measures we implement during the project. Before subcontractors begin their activities, we provide them with the HSP and require them to sign an adherence document, committing to comply with the specified measures. We also develop an Emergency and Evacuation Plan for each construction site, which we periodically review and reinforce with evacuation drills involving all site personnel. If unforeseen activities arise during the project, we document them and submit them for review and approval. Additionally, at the end of the project, we create a Self-Protection Plan for the plant and substation during the operation and maintenance phase.

In Chile, we have established an **Internal Regulation of Order, Hygiene, and Safety** for subcontractors entering our construction sites. This regulation governs labor, hy-

giene, and safety conditions at work. Additionally, each construction site has a Grenergy risk preventionist and one from each subcontractor, and we produce monthly reports on risk management, training provided, and accident records.

In 2024, we generated employment for over 4,000 subcontract workers, including more than 1,500 local workers directly involved in the construction and operation of our projects globally. These subcontract workers received a total of 35,242 hours of health and safety training provided by both their companies and Grenergy. We recorded 16 minor accidents among subcontractors' personnel in our construction and operation projects, with no fatal accidents, serious accidents, or occupational illnesses.

SUPPLY CHAIN

	2023	2024
Number of subcontracted workers in our projects (#)	3,100	4,259
Accidents involving subcontracted company workers (#)	15	16
Injury Frequency Rate (LTIFR) ¹	9.5	7.5

¹ (No. of recordable accidents / No. of hours worked by subcontracted personnel) *1,000,000 excluding in itinere processes)



6.8 Actions and resources

At Grenergy, we have adopted a series of compliance measures and actions aligned with our ESG Roadmap 2024-2026, specifically aimed at preventing and managing risks related to corruption and bribery. These actions range from updating policies to implementing digital tools, with the goal of effectively managing compliance risks in our global operations.

The measures described below apply to all Grenergy employees in all geographies where we operate. However, we exclude subcontractors and third parties from this scope, as we request compliance with ESG criteria from this stakeholder group through supplier selection questionnaires.

"Number of convictions for non-compliance with anti- corruption and anti-bribery legislation: 0
Amount of fines: 0"

Currently, we do not have specific information on the financial resources associated with these measures. The actions are financed within the annual budget allocated to the compliance department.

During 2024, we have not recorded any cases of conflicts of interest, violations of anti-corruption and anti-bribery laws, or money laundering. In addition, there have been no cases of user privacy violations.

ACTIONS ongoing	Ongoing Training in Compliance	The annual training plan includes sessions on compliance, anti-corruption and bribery, money laundering, management of conflicts of interest, the Code of Conduct, the internal regulatory framework, whistleblowing channels, and insider information. We deliver these trainings both in local offices and through virtual platforms.
ACTIONS 2024	Implementation of the Global Compliance Model (2024)	100% control of intermediaries and high-risk payments.
	Establishment of ESG criteria for suppliers (2024)	Includes aspects related to compliance, corruption and bribery.
ACTIONS planned 2025-2026	Compliance risk assessment and management	Incorporation of compliance risk assessment and management in 100% of projects, covering all phases (development, construction and execution). Planned for 2025.
	Updating of the Compliance Policy	Planned for 2026.
	Digitalization and training processes	Digitalization of compliance training: Integration of content into the Virtual Campus, providing access to all employees both in person and virtually. Digitalization of compliance processes: Acquisition of specialized software for controls and reports, planned for 2026.

ANNEXES

Annex I	Efficient water management
Annex II	Local communities
Annex III	Cybersecurity
Annex IV	Fiscal Transparency
Annex V	Index of contents according to the CSRD
Annex VI	Index of contents according to law 11/2018, regarding non-financial information and diversity
Annex VII	Environmental taxonomy
Annex VIII	List of data points included in cross-cutting standards and thematic standards derived from other EU legislation



Annex I. Efficient water management

At Grenergy, we are aware of the importance of managing water efficiently and responsibly. Although renewable energies require less water than traditional sources, making them more sustainable from a water standpoint, we continually seek opportunities for improvement. We are therefore committed to implementing improvements that optimize water use and move toward even more efficient management throughout our operations.

The execution of our renewable energy projects, as well as subsequent operation and maintenance activities, involves the use of water for various tasks, such as particulate matter control, road stabilization, solar panel washing, general cleaning, and water supply for employee consumption and hygiene.

Our commitment to environmental protection involves avoiding harmful discharges. To this end, we have adopted responsible practices, such as the use of chemical toilets managed by specialized companies, which prevents any discharge that could damage the environment. In this way, we promote integrated and sustainable water management, safeguarding water resources and contributing to environmental preservation.

At Grenergy, we have initiatives aimed at efficient water management. These actions include raising awareness among our employees about the importance of conserving this resource and promoting practices that contribute to reducing water consumption. Whenever possible, we purchase the water we use from suppliers that have the necessary authorizations for its extraction, transportation, and supply.

In the event that we do not have adequate services or suppliers, we contemplate the extraction of nearby surface water, always with the corresponding permits. As a last option, and only in those areas where it is not possible to obtain water in any other way, we resort to the use of desalinated water.

"At Grenergy, we are constantly working to optimize water in all our operations, minimizing consumption and promoting sustainable practices"

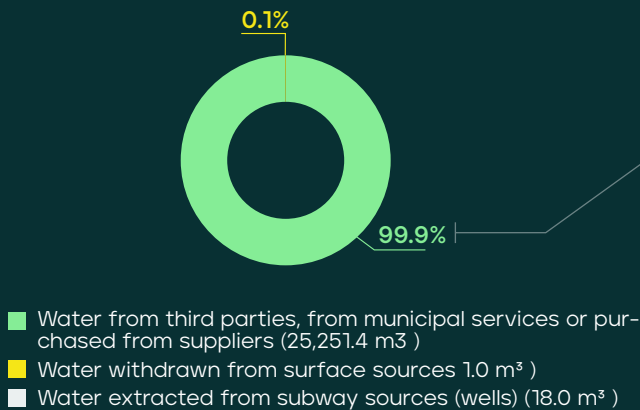


"Grenergy is actively exploring innovative methods to enhance water efficiency, such as implementing dry cleaning technologies and using dust suppressants to minimize water usage in our facilities"

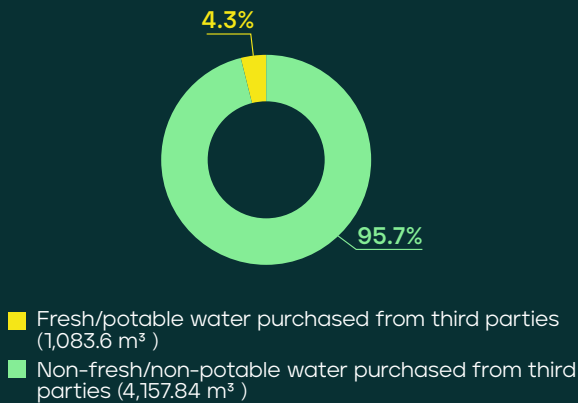
As part of our measures to reduce industrial water consumption, in 2024 we continued to implement dry panel washing and the use of dust suppressants. These practices minimize the use of water, a scarce resource, without compromising the efficiency of the solar panels.

Total water consumption in 2024 amounted to 25,251 m3 globally, with consumption in the 39 plants located in areas considered water- stressed according to WRI's Aqueduct accounting for 58% of the total number of projects. The increase in water consumption compared to 2023 (10,306 m3) is due to the increase in the number of projects under construction in 2024. At our plants, 0.1% of the water consumed comes from groundwater (wells), which is subject to limits and controls established by the competent authorities, while the remaining 99.9% is water purchased from third parties. In addition, for each project, we periodically evaluate possible measures to reduce water consumption and mitigate associated impacts.

WATER CONSUMED BY SOURCE

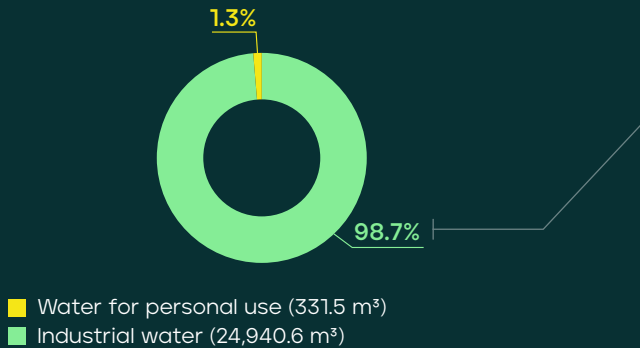


WATER SOURCED FROM THIRD PARTIES

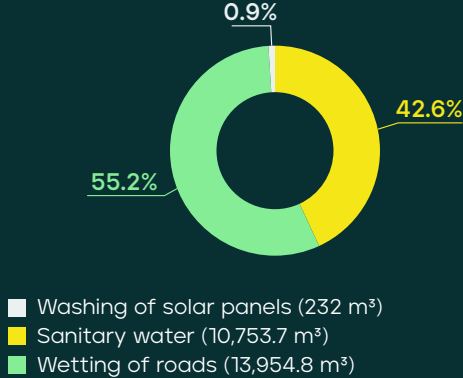


Globally, the percentage of third-party water considered fresh or potable is 5%.

WATER CONSUMED BY USE



INDUSTRIAL WATER CONSUMPTION



Globally, 55% of industrial water has been used in road stabilization.

Annex II. Local Communities

At Grenergy, we continue to strengthen our commitment to the environment and the communities where we develop our projects. Through open dialogue and collaboration, we aim to understand the needs of the communities near our solar plants and implement actions that help us achieve our strategic objectives. In this way, we promote cooperative relationships that support joint and sustainable development. This commitment is part of our sustainability strategy, reaffirming our dedication to creating a positive and lasting impact on local communities.

Local Impact

In 2024, we took significant steps to strengthen our relationship with the communities near our renewable energy projects. After updating our Local Community Relations Policy in 2023 to incorporate International Finance Corporation (IFC) standards, we decided to enhance this framework with a Corporate Social Management Plan. This effort reflects our commitment to a closer, more inclusive, and collaborative approach, allowing us to more effectively identify local needs and respond with appropriate solutions.

Through various projects, we have worked to improve infrastructure, education, and equality

opportunities in the areas where we operate, always seeking to generate a tangible impact on people's quality of life. Additionally, we have promoted training programs that facilitate local residents' access to new employment opportunities, contributing to the economic and social development of the communities.

Thanks to these actions, we have established stronger and more transparent relationships with communities, which has facilitated the development of our operations. In 2024, we had no sanctions for social non-compliance and experienced no project delays due to impacts on local communities, demonstrating the effectiveness of our management. We remain focused on generating shared value, ensuring that each project we undertake leaves a positive and sustainable legacy in the areas where we operate.

These activities include training programs in specific trades, such as those implemented in Lirios de Chumaquito and Triqueta, where courses are agreed upon with the community according to their needs and preferences. Additionally, in Peru, at the Matarani project, we have offered training in the assembly of solar panels, pitahaya cultivation, and fish farming.

The actions undertaken in 2024 have strengthened our relationships with the communities, promoting transparent and effective management that supports the progress of our projects"





COLOMBIA

Revenue	21,988 m€
Donation and community investment	94,280
Total no. of beneficiaries	12,159
Total no. of workers in the project Total	594
no. of women in the project (%)	62%

SPAIN

Revenue	41,821 m€
Donation and community investment	28,100
Total no. of beneficiaries	1,006
Total no. of workers in the project Total	1,304
no. of women in the project (%)	35%

CHILE

Revenue	480,157 m€
Donation and community investment	119,497
Total no. of beneficiaries	8,045
Total no. of workers in the project Total	824
no. of women in the project (%)	58%

ARGENTINA

Revenue	7,089 m€
Donation and community investment	600
Total no. of beneficiaries	23
Total no. of workers in the project Total	23
no. of women in the project (%)	6%

"At Grenergy, we strive to build cooperative relationships in local communities that contribute to sustainable development and common well-being"



Corporate Social Management Plan

Our Corporate Social Management Plan will outline the strategies and actions to manage the social impacts of our operations in a responsible and sustainable manner. This plan, which we will publish in 2025, will encompass measures related to employee well-being, respect for human rights, fostering local development, and promoting transparency and stakeholder participation. It will be aligned with relevant international standards, such as those of the IFC, the Equator Principles, the SDGs, the Escazu Agreement, and ILO Convention 169.

Community Outreach Policy

The Community Relations Policy, updated in 2023, aims to understand the environment of each project, adapt to local needs, minimize negative impacts, and maximize benefits through community development plans aligned with our sustainability strategy. For Grenergy, this means conducting an analysis of the project area, identifying areas of influence, and prioritizing stakeholders based on socio-economic studies. It is also necessary to assess social risks and impacts to implement preventive and corrective measures for adequate follow-up.

The main objective of this policy is to define how Grenergy relates to the local communities in the areas of influence of our projects. Its implementation is based on the principles established in our General Sustainability Policy, the Human Rights Policy, the Code of Conduct, and the applicable legislation in each country where we operate.

Community Relations Procedure

Since 2021, our Community Relations Procedure has guided Grenergy's actions in its commitment to developing a positive local impact. This procedure, aligned with the principles of our General Sustainability Policy and applicable regulations, has been a key tool for structuring our interaction with the communities near our projects.

With the creation of a new Corporate Social Management Plan, we are working on updating this procedure to reinforce its effectiveness. The new procedure will be guided by the principles and strategic lines of this plan and will be organized into key phases for effective and collaborative communication during all stages of the project.

In the initial phase, we will conduct early communication to inform communities about the environmental impact studies and potential risks. Then, in the risk and impact management phase, we will take proactive measures to mitigate identified environmental and social impacts and continue to monitor risks during project development, construction, and operation, ensuring that communities are protected and that new issues are addressed promptly.

In addition, we will establish a system of regular communication, allowing the communities to express their concerns and enabling us to identify interests that require attention. This will also allow us to address these interests and concerns with specific outreach and participation actions. Regarding the disclosure of relevant information, we encourage all important information, such as impact studies and mitigation measures, to be communicated clearly, un-

derstandably, and in local languages, so that communities understand the risks and opportunities of the project.

Finally, we will use culturally appropriate means to facilitate community access to information effectively through meetings, informational posters, complaint boxes, and digital platforms, allowing constant interaction with our company. This approach will ensure that communities are informed, heard, and protected at all times, promoting a respectful and collaborative relationship throughout the project.

As a result of dialogues with local communities, in one of the projects carried out with indigenous communities during 2024, we delivered photovoltaic kits to each of the headquarters of the indigenous communities belonging to the Council of Indigenous Peoples of Caldera (Chile). We also signed collaboration agreements with several indigenous communities, such as the Likantatay community, the Aymara Sol Naciente de Pampa del Tamarugal, and Dupliza Indigenous Aymara Association, the Aymara Campesino Indigenous Association of Pampa del Tamarugal, the Ayavire Chávez Family Group, and the Choque Castro Aymara Family Group. Through these agreements, the communities will be able to access Community Development Funds to promote initiatives that benefit their environment.



Human rights policy

In line with our human rights policy, at Grenergy, we work to protect and respect fundamental human rights, as established in the UN Universal Declaration of Human Rights, the international covenants on civil, political, economic, and cultural rights, and ILO conventions, among other international and national treaties. In this sense, we promote the rights not only of the local communities where we operate but also throughout our value chain, with special attention to the most vulnerable. This includes recognizing and protecting the rights of indigenous peoples, preserving their identity and culture, even when they are not supported by local laws. In addition, we aim to promote access to basic services such as energy, water, education, health, and housing for communities near our operations.

One example of our commitment is the project carried out in the village of Quillagua, Chile, where the local community previously did not have constant access to electricity. Our company built a photovoltaic plant that provides free energy for 12 hours a day to this community. We will extend this project with the aim of covering the energy demand of the inhabitants 24 hours a day, significantly improving the quality of life of the people in the community.

It should be noted that Grenergy rejects any kind of reprisal against those who denounce problems related to human rights or the environment, and we are committed to protecting the defenders of these rights. We also promote a healthy and sustainable environment, aligning ourselves with international standards in this area.





Management Procedure for Complaints, Claims and Suggestions

We understand that community input is critical to the success and sustainability of our projects. Therefore, before taking any action, we take care to listen to and consider the concerns, suggestions, and needs of local stakeholders.

Recognizing that our activities can generate both positive and negative impacts in the communities where we operate, we have implemented a specific procedure to effectively manage complaints, claims, and suggestions received. This procedure aims to provide a timely, respectful, and adequate response to the needs of each stakeholder related to our projects. Its main purpose is to ensure that all complaints, claims, and suggestions are addressed, recorded, and resolved in accordance with corporate standards and policies. In this way, we facilitate the implementation of continuous improvement in collaboration with our stakeholders.

Through this procedure, and through continuous analysis of local needs and opportunities, we activate action plans that support initiatives with a positive impact on communities. These initiatives are aligned with the most relevant Sustainable Development Goals or address key needs in the region.

Alignment with the SDGs

Our strategic lines of action, aligned with the Sustainable Development Goals, define the scope of our social plans and initiatives. These plans and initiatives are further refined through an analysis of the environmental and community needs for each project, while considering the strategic importance of each initiative.

SDG	GOAL
	Promote equal opportunities between men and women.
	Facilitate access to clean energy and improve energy efficiency.
	Promote economic growth and ensure full employment under fair conditions.
	Improve education, awareness and human capacity for climate change mitigation and adaptation.
	Prevent biodiversity loss.

Our value 2024

In 2024, as part of our commitment to promoting local development in the communities near our plants, we established measures to foster economic development and improve the quality of life and education of our employees. We highlight the case of Oasis de Atacama, our largest plant so far in Chile, where we have reached 2,412 beneficiaries and carried out 28 activities.

During this period, we worked collaboratively on various initiatives with the communities, aiming to generate shared value and contribute to improving people's quality of life. The main lines of work were education and training, equal opportunities, and infrastructure and traffic. In these initiatives, our donations and social investments to the local community amounted to €242,468, of which €33,269 was invested in environmental awareness or education activities.

At Grenergy, we follow a process for managing sponsorships, donations, and contributions without consideration. This involves an approval process where the sponsoring employee makes the request and submits the necessary documentation, which is then reviewed by the ESG, Marketing, and Compliance areas, as well as a member of the Management Committee or the person in charge of the Business Unit. During the evaluation of these activities, a questionnaire is completed by those responsible to document the evaluation and detect potential risks. Examples of activities include the sponsorship of the Solar Forum, sponsored by UNEF, and the donation of €200,000 to the Red Cross by DANA in Valencia. Contributions are used transparently and effectively for their intended purpose, and the beneficiaries have provided information on the use of the funds.

Highlighted cases

Green Riders, Chile

Along the Carretera Austral, we implemented several initiatives with two key objectives: supporting local educational development and promoting the sustainable electrification of the route. In the area of education, we collaborated with the local authorities of Río Ibáñez to promote projects in three schools focused on environmental education and ecological awareness among young people. We also signed an agreement with the Liceo Bicentenario Austral Lord Cochrane to finance sustainability projects, including recycling, robotics, and energy efficiency, and awarded scholarships to students. Additionally, to advance the electrification of the region, we installed public electric car charging points along the Carretera Austral, facilitating the mobility of residents and tourists in electric vehicles and connecting remote areas with a network of strategic chargers.

[Watch video →](#)



First cut of honey, Spain

Grenergy participated as a sponsor in the XXIII edition of the “Primer Corte de la Miel” Fair in Ayora, Spain, held in October 2024. This participation reflects our commitment to supporting and promoting beekeeping activities in the communities where we operate. By supporting this event, we aim to promote sustainable beekeeping practices, contribute to the local economy, and preserve a tradition of great cultural value. It also provides us with the opportunity to strengthen our relationships with beekeepers and other key stakeholders, fostering the exchange of knowledge and collaboration for the development of projects that benefit both the local communities and Grenergy. In this way, we reaffirm our commitment to the economic and social development of the areas where we operate, aligning our operations with local needs in a conscientious and environmentally friendly manner.



Wheels with Energy, Colombia

With the “Wheels with Energy” project by Montelíbano Solar S.A.S. E.S.P. and Centro Solar S.A.S. E.S.P., we optimized the usable waste generated during the construction of the plant as part of our circular economy strategy. By reusing construction materials and collaborating with contractors, we raised funds to deliver 30 wheelchairs in two phases.

In April, we donated 10 wheelchairs to senior citizens in the municipality of Montelíbano, facilitating their mobility and improving their quality of life. In November, we delivered the remaining 20 wheelchairs to elderly adults, young people, and children with disabilities in the municipality of Planeta Rica. This initiative positively impacted the direct beneficiaries as well as their families and caregivers. By improving mobility, the wheelchairs enable the beneficiaries to participate more actively in their environment, reducing their dependence on caregivers and enhancing the quality of life for all.

“Wheels with Energy” demonstrates how construction waste and collaboration with project stakeholders can be transformed into valuable resources that contribute to community living conditions.

Annex III. Cybersecurity

Cybersecurity is fundamental to the long-term sustainability of our organization. In today's digital environment, the risks associated with data protection and technological infrastructures are constantly evolving. Therefore, we have integrated cybersecurity into our 2024-2026 sustainability strategy to protect our assets, maintain operational continuity, and preserve the trust of our customers, partners, and stakeholders.

Integration of Cybersecurity into the Sustainability Strategy

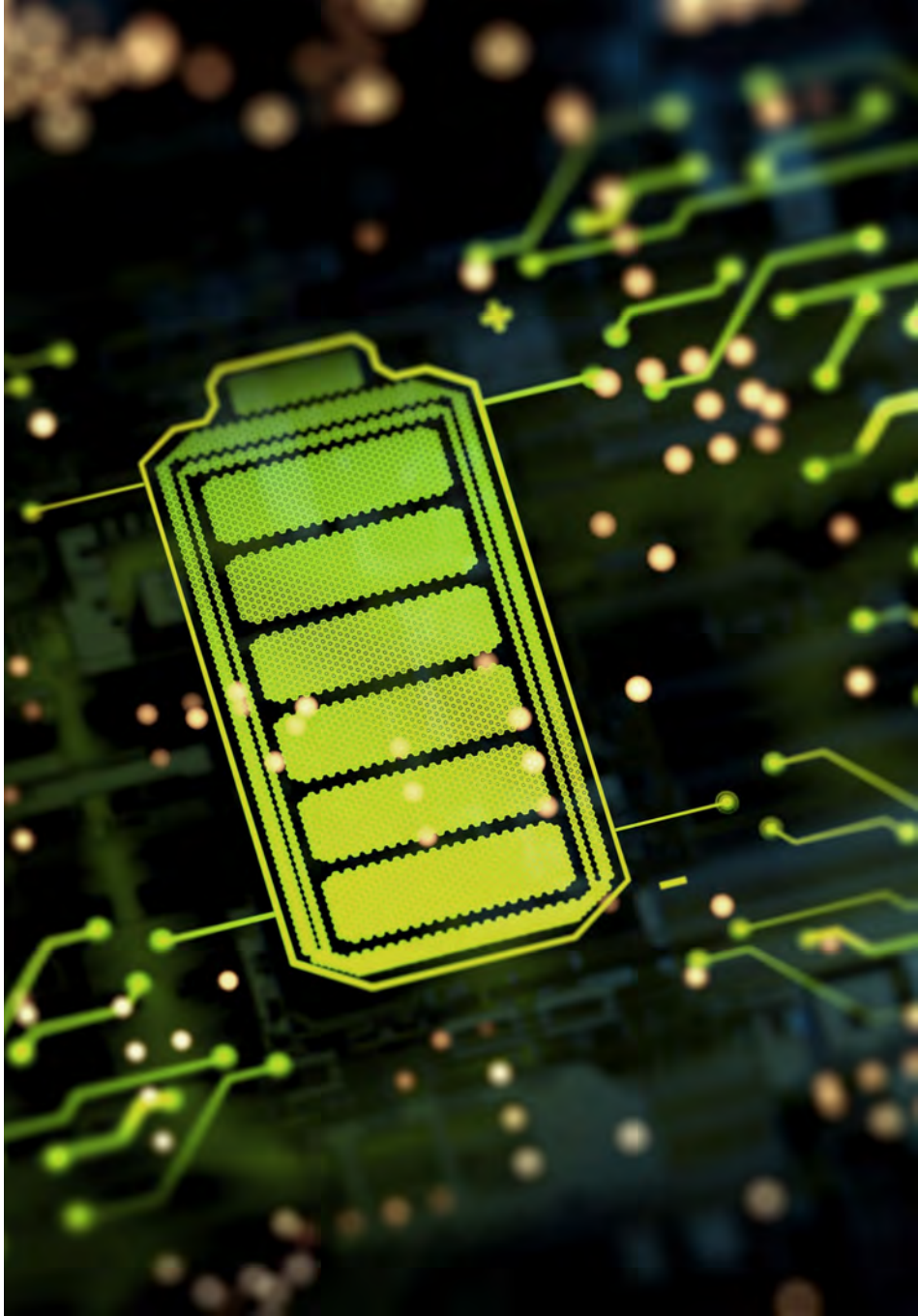
Cybersecurity management is not only a response to current risks but an investment in long-term digital resilience. This means ensuring that our operations run securely and efficiently while respecting both the protection of personal data and the integrity of our technological systems. To this end, we have adapted and strengthened our policies and procedures for managing cyber risks, aligning them with the company's sustainability objectives.

Implemented since 2023, our Information Security Policy establishes the key principles for managing digital security and protecting all company assets. It pays special attention to the most critical roles and encourages all employees to understand their role in protecting our digital infrastructure.

Cybersecurity Governance and Management

Cybersecurity governance is organized into three levels, each with clear roles that support the execution of security policies and measures. The Information Security Committee is responsible for direct risk management, identifying threats, and establishing specific controls to protect systems. The Management Committee disseminates and raises awareness of the security policy within the company, while the Board of Directors oversees compliance with the policies and approves any necessary updates.

This hierarchical approach places information security at the center of our strategic decision-making, ensuring that protection measures are aligned with sustainable growth and asset protection objectives.





Threat Prevention, Protection and Response

In our approach to cybersecurity, prevention and protection are paramount. We have invested in specialized external services to enhance our threat monitoring and detection capabilities, and we have reinforced our internal infrastructure with advanced tools to quickly identify and correct vulnerabilities.

Part of this approach includes creating communication network maps within our facilities. This project aims to improve the real-time identification of faults, enabling rapid response to incidents and reducing system downtime. Additionally, we are working to strengthen our organization's critical infrastructure to ensure that the technological systems supporting our daily operations are protected from potential attacks or failures.

Employee Training and Awareness

One of the fundamental pillars of our cybersecurity strategy is the continuous training of all our employees. We know that awareness is essential to prevent possible cyber-attacks, as each team member acts as a first line of defense. Therefore, we have implemented training programs and practical exercises, such as phishing drills, to assess the threat preparedness of our staff. These drills not only identify areas for improvement but also reinforce the culture of digital security throughout the organization.

In October 2024, we conducted a cybersecurity awareness exercise for 583 employees, which included a phishing attack simulation. This exercise underscored the importance of employee involvement in protecting the company against cyber threats.

As we move forward with our sustainability strategy, we will broaden and deepen cybersecurity training, not only for technical teams but for all employees, with the goal of creating a proactive organizational culture in digital risk management.

Data Protection and Compliance

The protection of personal and confidential information is another key of our cybersecurity efforts. We comply with data protection regulations, such as the RGPD and the LOPDGD, implementing policies and procedures to safeguard the privacy of our customers and employees.

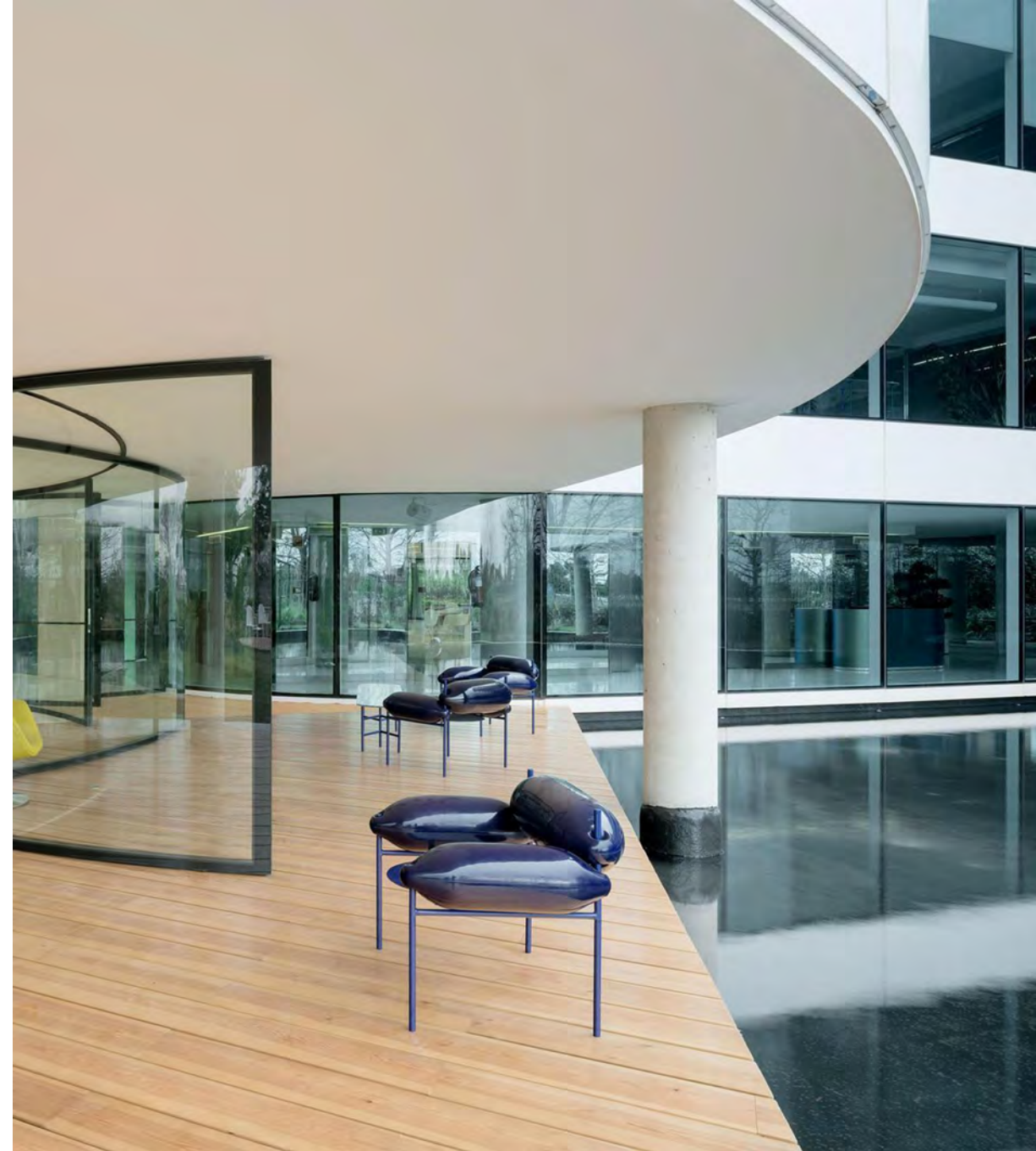
In addition, we have centralized responsibility for privacy under the Information Security Committee, which enables us to more effectively manage risks associated with personal data protection and promote global compliance.

Goals for 2024-2026

As part of our 2024-2026 sustainability strategy, we have defined key actions in cybersecurity that include:

- **Development of an Information Security Master Plan:** Long-term plan to continuously improve the protection capabilities of our systems and data.
- **Periodic security audits:** Conducting internal and external audits to evaluate the effectiveness of our measures and detect possible vulnerabilities.
- **Strengthening incident response by 2026:** Improving cyber attack monitoring, containment and response capabilities, aligned with international standards such as ISO 27001.

These actions help us work on digital resilience and proactive security, contributing to the sustainability of our organization and helping us to operate with confidence in an increasingly digitized environment.



Annex IV. Fiscal Transparency

At Grenergy, we recognize our responsibility for the sustainable economic development of the communities in which we operate. Compliance with local tax regulations is a fundamental principle of our Tax Policy. We adhere to the tax laws of each jurisdiction where we have a presence.

Our tax strategy is centered on three fundamental pillars:

1	Regulatory compliance and transparency:	At Grenergy we act with the utmost transparency, so that all taxes are paid in accordance with local laws, and avoiding abusive tax practices at all times.
2	Tax risk management:	We strive to identify, anticipate and control the tax risks arising from our activity, efficiently managing tax obligations and avoiding tax inefficiencies in our business decisions.
3	Cooperative relations with tax authorities:	At Grenergy we encourage a collaborative and respectful approach with the Tax Administrations, always seeking to maintain a relationship of cooperation and mutual trust.



Our tax management is based on absolute respect for the law, ensuring strict compliance with our tax obligations while generating value for shareholders and supporting the development of social agents through tax contributions. Additionally, our tax planning is aligned with reasonable interpretations of the applicable regulations, avoiding any abusive or fraudulent outcomes.

In situations of tax controversy, we prioritize the amicable and non-litigious resolution of conflicts, always seeking solutions that respect the principles of good faith and transparency. Through these practices, **we focus on regulatory compliance, legality, and transparency in the management of our tax matters, contributing to the sustainable economic development of all the communities in which we operate.**

GENERATED AND DISTRIBUTED ECONOMIC VALUE (m€)

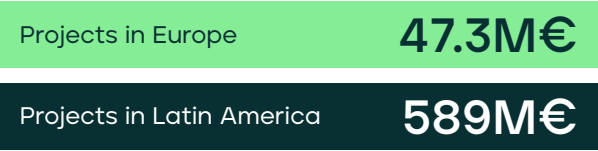
	2022	2023	2024
Revenue	293,007	400,238	640,308
GENERATED ECONOMIC VALUE	293,306	401,033	641,498
Operating costs	227,189	272,988	449,314
Depreciation, amortization, impairment & other losses	20,338	17,946	41,422
DISTRIBUTED ECONOMIC VALUE	45,779	110,099	150,762
Personnel expenses	14,772	24,771	37,946
Capital providers	23,699	33,135	38,240
Central Public Administration	3,001	1,138	14,976
RETAINED ECONOMIC VALUE (Net Income)	10,309	51,055	59,600

PROFITS, TAXES AND SUBSIDIES BY COUNTRY 2024 (m€)

	2024					2023				
	Revenue	BAI	Accrued income tax	Accrued income tax	Subsidies	Ingresos	BAI	Accrued income tax	Accrued income tax	Subsidies
Chile	480,157	96,569	7,419	843	-	218,151	3,154	5,478	1,164	-
Spain	41,821	(10,996)	(26,043)	1,641	-	140,770	41,600	(5,189)	13,784	-
Peru	76,159	21,472	-	361	-	14,331	5,656	(1,055)	289	-
Argentina	7,089	984	(2,683)	-	-	7,693	641	2,956	646	-
Colombia	21,988	(18,666)	3,154	210	-	11,280	1,413	(2,600)	489	-
Mexico	3,692	(10,122)	3,176	292	-	3,342	1,000	(728)	123	-
Italy	1,434	(1,457)	-	-	-	895	(246)	-	-	-
Gemany	2,324	(555)	-	-	-	785	(351)	-	-	-
Romania	275	(113)	-	-	-	8	(35)	-	-	-
U. Kingdom	811	(980)	-	-	-	487	(245)	-	-	-
Poland	664	(657)	-	-	-	461	223	-	-	-
USA	3,898	(904)	-	-	-	2,035	(616)	-	-	-
Total (m€)	640,313	74,575	(14,977)	3,347	-	400,238	52,193	(1,138)	16,495	-

(Profits, taxes and subsidies by country): Response to Law 11/2018 on non-financial reporting and diversity.

In 2024, our total revenues reached €640,308 million. We focus exclusively on the energy production and utilities sector, with revenues distributed as follows according to the CSRD.



According to IFRS 8, income is divided into:



It should be noted that since we do not operate in the fossil fuel sector, we have no revenues from coal, oil, gas, or taxonomy-related activities involving fossil gas. Additionally, we are not involved in the production of chemical products and have no revenues derived from such production. We are also not involved in the manufacture of controlled weapons and have no income from such production. Likewise, we are not involved in the cultivation or production of tobacco and do not generate income from these activities.

Sectoral associations

We are active members of various industry associations in the countries where we operate. In 2024, we contributed €215,988 for memberships, participation in forums, and training activities. In 2023, our contribution was €74,559.

SECTORAL ASSOCIATIONS GREENERGY 2024

SPAIN	Spanish Association of Batteries and Energy Saving (AEPIBAL)	ITALY	Association of companies in the Italian electricity sector (Electricitta Futura)
	Asociación del sector solar fotovoltaico en España (UNEF)		Associazione Italiana Agrivoltaico Sostenibile (AIAS)
	Spanish Hydrogen Association (EAH2)		Association Official Spanish Chamber of Commerce in Italy
	Spanish Network of the United Nations Global Compact	POLAND	Polish Chamber of Energy Storages (PIME)
	Chile-Spain Foundation		Polish Photovoltaics Association (PSF)
	Valencian Association of Companies in the Energy Sector	ROMANIA	Romanian Photovoltaic Industry Association (RPIA)
CHILE	Chilean Association of Renewable Energies and Storage (ACERA)	GERMANY	Energy Storage Systems Association (BVES)
	Chilean Solar Energy Association (ACE-SOL)		Association of Energy Market Innovators (BNE)
	Chilean Hydrogen Association (H2 Chile)		REGEN
	Spanish Chamber of Commerce in Chile (CAMACOES)	UNITED KINGDOM	Solar Energy UK
COLOMBIA	Association of Renewable Energies Colombia (SER Colombia)		Solarmedia
PERU	Peruvian Society of Renewable Energies (SPR)		APA (POWER ALLIANCE)
	Mexican Solar Energy Association (ASOL-MEX)	USA	Gulf Coast Power Association (GCPA)
MEXICO	Spanish Chamber of Commerce AC		American Clean Power Association (ACP)
			TenneSEIA
			Alabama SIA

Annex V. Index of contents according to the CSRD

ESRS 2 GENERAL INFORMATION				
DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
BP-1	5a	General basis for the preparation of the sustainability report	1.1 General basis for the preparation of the Grenergy report	001, Paragraph 1, 2
	5b i	The scope of consolidation of the consolidated sustainability report is the same as that of the financial statements.	1.1 General basis for the preparation of the Grenergy report	001, Paragraph 3
	5b ii	Subsidiary companies included in the consolidation that are exempt from individual or consolidated sustainability reporting	Not applicable	-
	5c	Extent to which the sustainability statement covers the upstream and downstream value	1.1 General basis for the preparation of the Grenergy report	001, Paragraph 3
	5d	Option to omit specific information pertaining to intellectual property, know-how or results of the innovation	Not applicable. We do not omit specific information for intellectual property, know-how or innovation results.	-
	5e	Option permitted by the Member State to omit disclosure of impending events or matters under negotiation.	Not applicable. We do not avail ourselves of this option	-
BP-2	9a	Definitions of medium- or long-term time horizons	1.2 Time horizons and information sources	002, Paragraph 1
	9b	Reasons for applying different definitions of time horizons.	1.2 Time horizons and information sources	002, Paragraph 1
	10a	Metrics including value chain data estimated using indirect sources	1.2 Time horizons and information sources	002, Paragraph 2
	10b	Basis for the preparation of metrics that include value chain data estimated using indirect sources.	Not applicable	-
	10c	Level of accuracy resulting from metrics that include value chain data estimated using indirect sources	Not applicable	-

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
BP-2	10d	Planned actions to improve the future accuracy of metrics that include value chain data estimated using indirect sources	Not applicable	-
	11a	Quantitative metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty	1.2 Time horizons and information sources	002, Paragraph 2
	11 b i	Sources of measurement uncertainty	Not applicable	-
	11 b ii	Assumptions, approximations and judgments made in measurement	Not applicable	-
	13a	Changes in the preparation and presentation of sustainability information and the reasons for these changes.	For indicators where we have changed the quantification methodology, disclosure format or presentation since the previous report, we include a brief explanation next to the corresponding indicator. In addition, we have revised the calculation methodology for several metrics to improve their accuracy and align with industry best practices.	-
	13b	Adjustment of comparative information for one or more prior periods is impracticable.	Not applicable	-
	13c	Difference between the figures disclosed in the previous period and the revised comparative figures.	In the report we explain the new calculation methodology, if any, for the revised comparative data.	-
	14a	Disclosure of the nature of material errors from prior periods	Our historical values may change due to methodological updates or other circumstances, which would affect the data sources and their reporting.	-
	14b	Prior-period corrections included in the sustainability statement	If the modifications correct previous inaccuracies, we indicate this next to the corresponding metric. Where possible, we have created comparative tables and, next to each metric, we indicate the differences with the previous exercise.	-
	14c	Disclosure of why correction of prior period errors is not feasible.	Not applicable	-
	15	Other generally accepted sustainability legislation or reporting standards and frameworks on the basis of which information has been included in the sustainability statement. Reference to the paragraphs of the applied standard or framework.	6.1 Regulatory Compliance and Certifications	031, Paragraph 3, Annex VIII

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
BP-2	AR2	European standards approved by the European Standardization System (ISO/ IEC or CEN/CENELEC standards) have been used. Disclosure of the extent to which the data and processes used for sustainability have been verified by an external assurance provider and found to comply with the relevant ISO/ IEC or CEN/CENELEC standard.	6.1 Regulatory Compliance and Certifications	032, Paragraph 1, 2
	16	List of DR or DP incorporated by reference.	6.1 Regulatory Compliance and Certifications	031, Paragraph 4
	17a	List of sustainability issues assessed as material (phased-in). Disclosure of how the business model and strategy take into account impacts related to sustainability issues assessed as significant (phased-in).	6.1 Regulatory Compliance and Certifications	033, 034, 035
	17b	Time-bound targets for sustainability issues that are considered material (phasing in) and progress towards achieving these targets	We detail the objectives in each of the thematic blocks.	066, 100, 106, 122
	17c	Policies related to sustainability issues assessed as material (phased-in)	We detail the policies in each of the thematic blocks.	065, 093, 104, 115, 136
	17d	Actions taken to identify, monitor, prevent, mitigate, remediate or terminate actual or potential adverse impacts associated with sustainability issues assessed as material (phase-in) and the result of such actions	We detail the actions in each of the thematic blocks.	077, 095, 0105, 119, 150
	17e	Metrics related to sustainability issues assessed as material (phased-in)	We detail the metrics in each of the thematic blocks.	066, 101, 106, 121-132, 150
GOV-1	21a	Number of executive members. Number of non-executive members.	4.1 The role of the administrative, management and supervisory bodies	017
	21b	Information on the representation of employees and other workers.	4.1 The role of the administrative, management and supervisory bodies	017
	21c	Information on members' experience relevant to the company's industries, products and geographic locations.	4.1 The role of the administrative, management and supervisory bodies	019
	21d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity. Proportion gender diversity of the Board of Directors.	4.1 The role of the administrative, management and supervisory bodies	017, 018

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-1	21e	Percentage of independent directors	4.1 The role of the administrative, management and supervisory bodies	017
	22a	Identity of the administrative, management and supervisory bodies or person(s) within the agency responsible for the supervision of the IROs.	4.1 The role of the administrative, management and supervisory bodies	018
	22b	How the responsibilities of each body/person IROs are reflected in the terms of reference, Board mandates and other related policies.	4.1 The role of the administrative, management and supervisory bodies	019
	22c	Management's role in governance processes, controls and procedures used to monitor, manage and supervise IROs.	4.1 The role of the administrative, management and supervisory bodies	019, 020, 021
	22c i	How oversight is exercised over the management level position or committee to which the management function is delegated.	4.2 Structure and responsibilities of oversight committees	021
	22c ii	Information on reporting lines to administrative, managerial and supervisory bodies	4.2 Structure and responsibilities of oversight committees	021
	22c iii	How dedicated controls and procedures are integrated with other internal functions	4.2 Structure and responsibilities of oversight committees	021
	22d	How the administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material IROs and how progress towards them is monitored	4.2 Structure and responsibilities of oversight committees	022, Paragraphs 2, 3, 4
	23	How administrative, management and supervisory bodies determine whether the appropriate competencies and expertise are available to oversee sustainability issues	4.2 Structure and responsibilities of oversight committees	022, Paragraph 5
	23a	Specialized knowledge related to sustainability that agencies directly possess or can leverage.	4.2 Structure and responsibilities of oversight committees	019, Paragraph 3
	23b	How sustainability-related skills and experience relate to material IROs	4.2 Structure and responsibilities of oversight committees	019, Paragraph 3

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-2	26a	Disclosure of whether, by whom and how often the administrative, management and supervisory bodies are informed about material IROs, due diligence and the results and effectiveness of the policies, actions, metrics and targets adopted to address them	4.2 Structure and responsibilities of oversight committees	022, Paragraphs 3, 4, 5
	26b	How administrative, management and supervisory bodies consider IROs in overseeing strategy, major transaction decisions and risk management process	4.2 Structure and responsibilities of oversight committees	022, Paragraphs 2, 3, 4
	26c	List of material IROs addressed by administrative, management and supervisory bodies or their relevant committees.	4.2 Structure and responsibilities of oversight committees	026, 027, 064, 089, 103, 112, 134
GOV-3	29	Incentive plans and remuneration policies linked to sustainability members of the administrative, management and supervisory bodies.	3.2 ESG Roadmap Structure 2024-2026	052, 053, 138, Para. 2, 4
	29a	Key features of incentive plans	3.2 ESG Roadmap Structure 2024-2026	039, 040, 138, Para. 2, 4
	29b	Specific targets related to sustainability and/or impacts used to evaluate the performance of the members of the administrative, management and supervisory bodies.	3.2 ESG Roadmap Structure 2024-2026	040
	29c	How sustainability-related performance metrics are considered performance benchmarks or included in compensation policies	3.2 ESG Roadmap Structure 2024-2026	040, 138
	29d	Percentage of variable compensation based on objectives and/or impacts related to sustainability.	3.2 ESG Roadmap Structure 2024-2026	040
	29e	Level at which incentive plan conditions are approved and updated	3.2 ESG Roadmap Structure 2024-2026	039
GOV-4	30, 32	Mapping of the information provided in the sustainability statement on the due diligence process	6.2 Human Rights and Environmental Due Diligence Process	025, 029
GOV-5	36a	Scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	5.4 Risk management and internal controls over sustainability disclosures	025, 029
	36b	Risk assessment approach	5.4 Risk management and internal controls over sustainability disclosures	030
	36c	Main risks identified and their mitigation strategies	5.5 Risk Mitigation Strategies	030

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-5	36d	How the results of the risk assessment and internal controls in relation to the sustainability reporting process have been integrated into internal functions and processes	5.5 Risk Mitigation Strategies	030
	36e	Regular reporting on the results of risk assessment and internal controls to administrative, management and supervisory bodies	5.5 Risk Mitigation Strategies	030
SBM-1	40 a i	Significant groups of products and/or services offered	3.3 Portfolio by geographic platform	011
	40 a ii	Significant markets and/or customer groups served	3.3 Portfolio by geographic platform	011
	40 a iii	Total number of employees by geographic area	5.7 Characterization of the workforce	126
	40 a iv	Products and services that are prohibited in certain markets	3.3 Portfolio by geographic platform	011
	40b	Total revenues. Revenues by significant ESRS sectors.	Annex IV. Fiscal Transparency	166
	40c	List of additional significant ESRS sectors in which significant activities are carried out or in which the company is or may be involved with material impacts.	5.3 Material impacts, risks and opportunities	026, 027
	40d i	The company operates in the fossil fuels sector (coal, oil and gas).	Greenergy does not operate in the fossil fuel sector.	-
	40d ii	The company is engaged in the production of chemical products.	Greenergy is not engaged in the production of chemicals.	-
	40d iii	The company is engaged in the manufacture of controversial weapons.	Greenergy is not engaged in the manufacture of controversial weapons.	-
	40d iv	The company is engaged in the cultivation and production of tobacco.	Greenergy has no income from tobacco cultivation or production.	-
	40e	Sustainability-related objectives in terms of significant product and service groups, customer categories, geographic areas and stakeholder relationships	3. Strategy, business model and value chain	006, 007, 008, 009, 010

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
SBM-1	40f	Assessment of current significant products and/or services, and significant markets and customer groups, in relation to sustainability-related objectives.	3. Strategy, business model and value chain	004
	40g	Elements of the strategy that relate to or have an impact on sustainability issues	3.2 ESG Roadmap Structure 2024-2026	006, 007, 008, 009, 010
	41	List of ESRS sectors that are significant for the company	5.1 Double Materiality Analysis	024
	42	Business and value chain model	3. Strategy, business model and value chain	004
	42a	Inputs and approach to input collection, development and procurement	3.4 Approach and Process for the Collection and Development of Inputs	012
	42b	Outputs and results in terms of actual and expected benefits to customers, investors and other stakeholders	3.5 Benefits for Customers, Investors, Communities and Local Authorities	013
	42c	Main characteristics of the upstream and downstream value chain and of the position of companies in the value chain	3.6 Value chain	014
SBM-2	45a	Stakeholder participation	3.7 Stakeholders	015
	45a i	Main stakeholders	3.7 Stakeholders	015
	45a ii	Stakeholder categories for which participation occurs	3.7 Stakeholders	015
	45 a iii	How stakeholder participation is organized	3.7 Stakeholders	015
	45a iv	Purpose of stakeholder engagement	3.7 Stakeholders	015
	45a v	How the outcome of stakeholder engagement is taken into account	3.7 Stakeholders	015
	45b	Understanding the interests and views of key stakeholders in relation to the company's strategy and business model.	3.7 Stakeholders	015
	45c	Modifications of the strategy and/or business model	3.1 Evolution of the Strategy	005

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
SBM-2	45c i	How the strategy and/or business model have been modified or are expected to be modified to address stakeholder interests and viewpoints	3.1 Evolution of the Strategy	005
	45c ii	Additional steps that are being planned and in what time frame	3.1 Evolution of the Strategy	005, Paragraph 3
	45c iii	Changes in stakeholder relations and their views due planned additional measures	3.1 Evolution of the Strategy	005
	45d	How the views and interests of affected stakeholders with respect to sustainability-related impacts are reported to administrative, management and oversight bodies.	3.7 Stakeholders 4.2 Structure and responsibilities of oversight committees	015, 022
SBM-3	48a	Material impacts resulting from the materiality assessment. Material risks and opportunities resulting from the materiality assessment.	5.3 Material impacts, risks and opportunities	026, 027, 064, 089, 103, 112, 134
	48b	Current and anticipated effects of the material IROs on the business model, value chain, strategy and decision making, and how the company has responded or plans to respond to these effects	5.3 Material impacts, risks and opportunities	028
	48c i	How negative and positive material impacts affect (or are likely to affect) people or the environment	5.3 Material impacts, risks and opportunities	028, 064, 089, 103, 112
	48c ii	Disclosure of whether and how material impacts are caused by or related to the strategy and business model.	5.3 Material impacts, risks and opportunities	028, Paragraph 2
	48c iii	Reasonably expected time horizons of material impacts	5.3 Material impacts, risks and opportunities	028, Paragraph 2
	48c iv	Nature of the activities or business relationships through which the company is involved with material impacts.	5.3 Material impacts, risks and opportunities	028, Paragraph 3
	48d	Current financial effects of material risks and opportunities on financial position, financial performance and cash flows	5.3 Material impacts, risks and opportunities	028, Paragraph 1
	48e	Anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows	5.3 Material impacts, risks and opportunities	028, Paragraph 1
	48f	Resilience of the strategy and business model in terms of the ability to cope with material impacts and risks and to take advantage of material opportunities	5.3 Material impacts, risks and opportunities	028, Paragraph 4

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
IRO-1	48g	Changes in material IROs compared to the previous reporting period	1.3 Impacts, risks and opportunities 2.2 Impacts, risks and opportunities 3.1 Impacts, risks and opportunities 5.3 Material impacts, risks and opportunities	026, 027, 051, 076, 090, 112, 134
	48h	Specification of IROs that are covered by ESRS as opposed to those covered by additional entity-specific disclosures.	5.3 Material impacts, risks and opportunities	028
	53a	Methodologies and assumptions applied in the process to identify IROs	5.1 Double Materiality Analysis 5.2 Identificación, evaluación y gestión de riesgos ESG	023, 025
	53b	Process for identifying, assessing, prioritizing and monitoring potential and actual impacts on people and the environment, informed by the due diligence process.	5.1 Double Materiality Analysis 5.2 ESG risk identification, assessment and management	023, 025
	53b i	How the process focuses on specific activities, business relationships, geographies or other factors that give rise to an increased risk of adverse impacts	5.1 Double Materiality Analysis 5.2 ESG risk identification, assessment and management	023, 025
	53b ii	How the process considers the impacts with which the company is involved through its own operations or as a result of business relationships	5.1 Double Materiality Analysis	023
	53b iii	How the process includes consultation with affected stakeholders to understand how they may be affected and with outside experts	5.1 Double Materiality Analysis	023
	53b iv	How the process prioritizes negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood, and determines which sustainability issues are, important for reporting purposes	5.1 Double Materiality Analysis	023
	53c	Process used to identify, evaluate, prioritize and monitor risks and opportunities that have or may have financial effects.	5.1 Double Materiality Analysis	023
	53c i	How the connections of impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies have	5.1 Double Materiality Analysis	023
	53c ii	How the likelihood, magnitude and nature of the effects of identified risks and opportunities have been assessed.	5.1 Double Materiality Analysis	023
	53c iii	How sustainability-related risks have been prioritized relative to other types of risks.	5.1 Double Materiality Analysis	023

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
IRO-1	53d	Decision-making process and related internal control procedures	5.2 ESG risk identification, assessment and management	025
	53e	Extent to which the impact and risk identification, assessment and management process is integrated into the overall risk management process and used to evaluate the overall risk profile and risk management processes.	5.2 ESG risk identification, assessment and management	025
	53f	Extent to which the opportunity identification, evaluation and management process and how it is integrated into the overall management process.	5.2 ESG risk identification, assessment and management	025
	53g	Input parameters used in the process for identifying, assessing and managing material IROs	5.2 ESG risk identification, assessment and management	025
	53h	How the process for identifying, evaluating and managing IROs has changed compared to the previous reporting period.	5.3 Material impacts, risks and opportunities	023, 025
IRO-2	56	List of data points deriving from other EU legislation and information on their location in the sustainability statement.	6.1 Regulatory Compliance and Certifications	031, Paragraph 3, Annex VIII
	56	List of ESRS disclosure requirements met in preparing the sustainability statement following the outcome of the materiality assessment.	6.1 Regulatory Compliance and Certifications	033, 034, 035
	57	Explanation of the negative materiality assessment for ESRS E1 Climate change	Not applicable, we consider that Climate Change is material.	-
	58	Explanation of the Negative Materiality Assessment for ESRS E2 Pollution, E3 Water and Marine Resources, S4 Consumers and End-Users	7. Explanations and limitations	037
	59	How important information to be disclosed in relation to material IROs has been determined	7. Explanations and limitations	037

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 GOV-3	13	Indication of whether and how climate-related considerations are taken into account in the remuneration of members of the administrative, management and supervisory bodies. Percentage of remuneration linked to climate-related considerations.	2.1 Climate governance	052, 053
E1-1	14	Transition plan for climate change mitigation	2.2 Strategy	054, Paragraph 1, 2
	16a	How the targets are compatible with limiting global warming to one and a half degrees Celsius, in line with the Paris Agreement.	2.2 Strategy	054, Paragraph 3
	16b	Decarbonization levers and key actions	2.2 Strategy	077
	16c	Significant operating expenses (Opex) and/or capital expenditures (Capex) required for the implementation of the action plan.	2.7 Actions> CAPEX and OPEX associated with the actions	080
	16d	Explanation of potential locked-in GHG emissions from key assets and products and how locked-in GHG emissions can jeopardize the achievement of GHG emission reduction targets and drive transition risk	2.2 Strategy	055
	16e	Explanation of any objectives or plans (CapEx, CapEx plans, OpEx) to align economic activities (revenue, CapEx, OpEx) with the criteria set out in Commission Delegated Regulation 2021/2139.	2.7 Actions> CAPEX and OPEX associated with the actions	055, Paragraph 3
	16f	Significant CapEx for economic activities related to coal, oil and gas	Not applicable	-
	16g	The company is excluded from the EU benchmarks aligned with the Paris Agreement.	Not applicable	055, Paragraph 3
	16h	How the transition plan is integrated and aligned with the overall business strategy and financial planning.	2.2 Strategy	054
	16i	Approval of the transition plan by administrative, management and supervisory bodies	2.2 Strategy	054
	16j	Progress in the implementation of the transition plan	2.7 Actions	078
	17	Date of adoption of the transition plan for companies that have not yet adopted a transition plan	2.2 Strategy	041, Paragraph 2. 067, Paragraph 6

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
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	19a	Scope of resilience analysis	2.2 Strategy > Analysis of Climate Risks and Opportunities	056
	19b	How the resilience analysis has been carried out	2.2 Strategy > Analysis of Climate Risks and Opportunities	056, 057, 058, 059, 060, 061, 062
	AR 7b	Applied time horizons for resilience analysis	2.2 Strategy > Analysis of Climate Risks and Opportunities	060, 063
	19c	Results of the resilience analysis	2.2 Strategy > Analysis of Climate Risks and Opportunities	058, 061
	AR 8b	Ability to adjust or adapt the strategy and business model to climate change.	2.2 Strategy > Analysis of Climate Risks and Opportunities	057, 058, 061, 062
ESRS 2 IRO-1	20 a, AR 9	Process in relation to climate change impacts	2.2 Strategy > Analysis of Climate Risks and Opportunities	064
	20b	Process in relation to weather-related physical risks in own operations and along the value chain.	2.2 Strategy> Physical Risks and Mitigation Measures	057, 058, 059, 060
	AR 11a	Identification of climate-related hazards over short-, medium- and long-term time horizons. Assessment of assets and business activities that may be exposed to climate-related hazards.	2.2 Strategy> Physical Risks and Mitigation Measures	057, 058, 060, 061, 062, 063
	AR 11b	Definition of short-, medium- and long-term time horizons	2.2 Strategy > Analysis of Climate Risks and Opportunities	060, 063
	AR 11c	The extent to which assets and business activities may be exposed and sensitive to identified climate-related hazards	2.2 Strategy> Assessment Criteria Physical Climatic Risks	059, 060, 062
	AR 11d	Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios.	2.2 Strategy> Assessment Criteria Physical Climatic Risks	057, Paragraph 1. 060, Paragraph 3
	21	How climate-related scenario analysis has been used to inform the identification and assessment of physical hazards over short-, medium-, and long-term horizons	2.2 Strategy> Assessment Criteria Physical Climatic Risks	058, 059, 060
	20c	Process in relation to climate transition risks and opportunities in own operations and along the value chain.	2.2 Strategy> Transition Risks	061, 062

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 IRO-1	AR 12a	Identification of transition events in short, medium and long time horizons. Evaluation of the exposure of assets and business activities to transition events.	2.2 Strategy> Transition Risks	061, 062, 063
	AR 12b	Assessment of the extent to which business assets and activities may be exposed and sensitive to the identified transition events	2.2 Strategy> Transition Risks	062
	AR 12c	Identification of transition events and exposure assessment have been informed by climate-related scenario analysis.	2.2 Strategy> Transition Risks	062, Paragraph 1
	AR 12d	Identification of assets and business activities that are incompatible or need significant efforts to be compatible with the transition to a carbon neutral economy.	2.2 Strategy	-
	21	How climate-related scenario analysis has been used to inform the identification and assessment of transition risks short-, medium-, and long-term horizons	2.2 Strategy> Transition Climate Risk Assessment Criteria	061, 062, 063, 064
	AR 15	How the climate scenarios used are compatible with the critical climate assumptions considered in the financial statements.	2.3 Impacts, risks and opportunities	064, Paragraph 2
E1-2	24	Policies in place to manage their IROs related to climate change mitigation and adaptation	2.4 Policies	065
	62	Information to be reported in case the company has not adopted policies	Not applicable	-
E1-3	28	Actions and resources related to climate change mitigation and adaptation	2.7 Actions	077, 078
	29a	Type of decarbonization lever	2.7 Actions	077
	29b	GHG emission reductions achieved. Expected GHG emission reductions.	2.5 Parameters, targets and goals	068, 071
	AR21	Extent to which the ability to implement measures depends on the availability and allocation of resources.	2.7 Actions	079
	29c i	Ratio of significant capital and operating expenditures required to implement actions taken or planned to be taken to the relevant line items or notes in the financial statements	2.7 Actions> CAPEX and OPEX associated with the actions	080

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-3	29c ii, 16c	Ratio of capital and significant operational expenditure necessary to implement the measures adopted or planned to the key performance indicators required under Commission Delegated Regulation (EU) 2021/2178.	2.7 Actions> CAPEX and OPEX associated with the actions	080
	29c iii, 16c	Ratio of significant CapEx and OpEx necessary to implement actions taken or planned to the CapEx plan required Commission Delegated Regulation (EU) 2021/2178.	2.7 Actions> CAPEX and OPEX associated with the actions	080
E1-4	32	Monitoring the effectiveness of policies and actions through objectives.	2.5 Parameters, targets and goals	066
	80a	Relationship to policy objectives	2.5 Parameters, targets and goals	066
	80b	Measurable objective	2.5 Parameters, targets and goals	066
	80c	Description of the scope of the objective	2.5 Parameters, targets and goals	066, 071
	80d	Reference value. Reference year.	2.5 Parameters, targets and goals	066, 071
	80e	Period to which the objective applies. Indication of milestones or intermediate objectives.	2.5 Parameters, targets and goals	066, 071
	80f	Methodologies and significant assumptions used to define the target	2.5 Parameters, targets and goals	067, 070
	80g	The objective related to environmental issues is based on conclusive scientific evidence.	2.5 Parameters, targets and goals	066, 070
	80h	Disclosure of whether and how stakeholders have been involved in the setting of targets	2.5 Parameters, targets and goals	066
	80i	Changes in objective and related metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes adopted to collect data	2.5 Parameters, targets and goals	066 Paragraph 1
	80j	Results with respect to the disclosed objectives	2.5 Parameters, targets and goals	067,068,071

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-4	33	GHG emission reduction targets and (or) any other targets for managing material climate-related IROs, and how they have been made	2.5 Parameters, targets and goals	066
	34a, 34b	Tables: Multiple dimensions (baseline year and targets; GHG types, scope 3 categories, decarbonization levers, entity-specific denominators for intensity value).	2.5 Parameters, targets and goals	071
	34b	How has the consistency of GHG emission targets with GHG inventory boundaries been ensured?	2.5 Parameters, targets and goals	072, 073, 074 075
	AR 25a	How has it been ensured that the baseline is representative in terms of activities covered and influences of external factors?	2.5 Parameters, targets and goals	066
	AR 25b	How the new baseline affects the new target, its attainment and the presentation of progress over time	2.5 Parameters, targets and goals	-
	34e, 16a	The GHG emissions reduction target is science-based and compatible with limiting global warming to 1.5° Celsius.	2.5 Parameters, targets and goals	066, Paragraph 2
	34f, 16b	Planned decarbonization levers and their overall quantitative contributions to achieving the GHG emissions reduction target	2.5 Parameters, targets and goals	077
	AR 34c	Consideration of a wide range of climate scenarios to detect relevant environmental, societal, technological, market and policy developments and identify decarbonization levers	2.5 Parameters, targets and goals	064
E1-5	37	Total energy consumption related to own operations	2.6 Energy consumption and emissions	069
	37a	Total energy consumption from fossil fuel sources	2.6 Energy consumption and emissions	069
	37b	Total energy consumption from nuclear sources	Not applicable	069
	37c	Total energy consumption from renewable energy sources	2.6 Energy consumption and emissions	069
	37c i	Consumption of fuel from renewable sources	2.6 Energy consumption and emissions	069
	37c ii	Consumption of purchased or acquired electricity, heat, steam and refrigeration from renewable sources	2.6 Energy consumption and emissions	069

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-5	37c iii	Consumption of self-generated renewable energy not derived from fuels	2.6 Energy consumption and emissions	069
	38a	Coal fuel and coal product consumption	2.6 Energy consumption and emissions	069
	38b	Fuel consumption from crude oil and petroleum products	2.6 Energy consumption and emissions	069
	38c	Fuel consumption from natural gas	2.6 Energy consumption and emissions	069
	38d	Consumption of fuel from other fossil fuel sources	2.6 Energy consumption and emissions	069
	38e	Consumption of electricity, heat, steam or refrigeration purchased or acquired from fossil sources	2.6 Energy consumption and emissions	069
	AR 34	Percentage of energy consumption from nuclear sources in total consumption. Share of renewable sources in total energy consumption. Percentage of fossil sources in total energy consumption.	2.6 Energy consumption and emissions	069
	39	Non-renewable energy production. Renewable energy production	2.6 Energy consumption and emissions	069
	41	Total energy consumption of activities in sectors with a high climate impact	2.6 Energy consumption and emissions	069
	42	Sectors with high climate impact used for determining energy intensity	2.6 Energy consumption and emissions	070
E1-6	43	Reconciliation to the relevant line item or notes to the financial statements of net income from activities in high climate impact sectors.	2.6 Energy consumption and emissions	070
	44	Gross GHG emissions from scopes 1, 2, 3 and Total - GHG emissions by scope	2.6 Energy consumption and emissions > Gross GHG emissions of Scopes 1, 2, 3 and total	067
	50	Gross GHG emissions from scopes 1, 2, 3 and Total - financial and operational control	2.6 Energy consumption and emissions > Gross GHG emissions of Scopes 1, 2, 3 and total	067
	AR 41	Disaggregation of GHG emissions - by country, operating segment, economic activity, subsidiary, GHG category or source type	2.6 Energy consumption and emissions	071

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-6	AR 46d	Gross GHG emissions Scope 1, 2, 3 and Total - GHG emissions Scope 3 (GHG Protocol)	2.6 Energy consumption and emissions	071
	AR 50	Gross GHG emissions of Scope 1, 2, 3 and Total - GHG emissions Scope 3 (ISO 14064-1)	2.6 Energy consumption and emissions	071
	AR 52	Scope 1, 2, 3 and Total gross GHG emissions - total GHG emissions - value chain	2.6 Energy consumption and emissions	071
	48a	Scope 1 gross GHG emissions	2.6 Energy consumption and emissions	071
	48b	Percentage of Scope 1 GHG emissions from regulated emissions trading systems	Not applicable	-
	49a, 52a	Gross Scope 2 greenhouse gas emissions based on location	2.6 Energy consumption and emissions	071
	49b, 52b	Gross market-based Scope 2 GHG emissions	2.6 Energy consumption and emissions	071
	51	Gross greenhouse gas emissions scope 3	2.6 Energy consumption and emissions	071
	44, 52a	Total GHG emissions based on location	2.6 Energy consumption and emissions	071
	44, 52b	Total market-based GHG emissions	2.6 Energy consumption and emissions	071
	47	Significant changes in the definition of what constitutes the reporting company and its value chain and explanation of their effect on the reporting company's business and value chain.	There have been no significant changes in the definition of what constitutes the company and its value chain.	-
	AR 39b	Methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions.	2.6 Energy consumption and emissions	072
	AR 42c	Effects of significant events and changes in circumstances (relevant to its GHG emissions) occurring between the reporting dates of the entities in its value chain and the date of the company's general purpose financial statements.	Not applicable	-

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-6	AR 43c	Biogenic CO ₂ emissions from biomass combustion or biodegradation not included in Scope 1 GHG emissions.	Not applicable	-
	AR 45d	Types of contractual instruments, Scope 2 GHG emissions. Percentage of contractual instruments used for the purchase and sale of energy linked to attributes on energy generation in relation to Scope 2 GHG emissions. Types of contractual instruments used for the sale and purchase of energy bundled with attributes on energy generation or for unbundled energy attribute claims.	2.6 Energy consumption and emissions	076
	AR 45e	Biogenic CO ₂ emissions from biomass combustion or biodegradation not included in Scope 2 GHG emissions.	Not applicable	-
	AR 46g	Percentage of Scope 3 GHGs calculated using primary data	2.6 Energy consumption and emissions	072, Paragraph 6
	AR 46i	Why the Scope 3 GHG emissions category has been excluded. List of Scope 3 GHG emissions categories included in the inventory.	2.6 Energy consumption and emissions	075
	AR 46j	Biogenic CO ₂ emissions from biomass combustion or biodegradation occurring in the value chain that are not included in Scope 3 GHG emissions.	Not applicable	-
	AR 46h	Reporting thresholds considered and calculation methods for estimating Scope 3 GHG emissions.	2.6 Energy consumption and emissions	070
	53	GHG emissions intensity, based on location (total GHG emissions per net income)	2.6 Energy consumption and emissions	076
	55	Reconciliation with financial statements of net income used for GHG emissions intensity calculation	2.6 Energy consumption and emissions	070, 180
	AR 55	Net revenues. Net revenues used to calculate GHG intensity. Net income not used to calculate GHG intensity.	2.6 Energy consumption and emissions	180, 181

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-7	-	GHG removals and GHG mitigation projects funded through carbon credits	We do not have carbon credits	076, Paragraph 2
E1-8	-	Internal carbon pricing system	We do not have an internal carbon pricing system	076, Paragraph 2
E1-9	9	Gross volume of Scope 1 greenhouse gas (GHG) emissions covered by internal carbon pricing scheme	Not applicable	-

E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	16a	List of sites in own operation	3.1 Strategy	083, 084
	16a i	Activities that adversely affect biodiversity sensitive areas	3.1 Strategy	083, 085
	16a ii	List of material sites in own operations based on the results of the identification and assessment of actual and potential impacts on biodiversity and ecosystems.	3.1 Strategy	083, 084
	16a iii	Affected areas sensitive from a biodiversity point of view.	3.1 Strategy	084
	16b	Material negative impacts related to land degradation, desertification or soil sealing.	3.4 Policies	089, 094 Paragraph 2
	16c	Own operations affect endangered species.	3.1 Strategy	086

E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 IRO-1	17a	Identification and assessment of actual and potential impacts on biodiversity and ecosystems in own operations and in the value chain, and how this has been done.	3.2 Impacts, risks and opportunities	087, 089
	17b	Identification and assessment of biodiversity and ecosystem dependencies in own operations and in the value chain, and how this has been done.	3.2 Impacts, risks and opportunities	088
	17c	Identification and assessment of physical and transitional risks and opportunities related to biodiversity and ecosystems, and how this has been done.	3.2 Impacts, risks and opportunities	090
	17d	Indicate whether and how systemic risks (biodiversity and ecosystems) have been taken into account.	3.2 Impacts, risks and opportunities	091
	17e	Indicate whether and how consultations have been carried out with affected communities on sustainability assessments of shared biological resources and ecosystems.	3.2 Impacts, risks and opportunities	091
	17e i	Indicate whether and how there are specific sites, raw material production or sourcing with negative or potential negative impacts on affected communities.	3.2 Impacts, risks and opportunities	091
	17e ii	Indicate whether and how communities have participated in the materiality assessment.	3.2 Impacts, risks and opportunities	091
	17e iii	Indicate whether and how negative impacts on priority ecosystem services of relevance to affected communities can be avoided.	3.2 Impacts, risks and opportunities	091
	19a	"Report whether the company has sites in or near biodiversity sensitive areas. Indicate whether the activities related to sites in or near biodiversity sensitive areas adversely affect them by causing deterioration of natural habitats and species habitats, as well as by causing damage to natural habitats. such as the disturbance of species for which a protected area has been designated."	3.1 Strategy 3.7 Metrics	084, 085, 101
	19b	Indicate whether it has been concluded that biodiversity mitigation measures are necessary.	3.5 Actions and resources	098, 099

E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E4-1	13a	Resilience of the current business model and strategy to physical, transitional and systemic risks and opportunities related to biodiversity and ecosystems.	3.3 Transition plan	092, Paragraph 1
	13b	Scope of resilience analysis along own operations and upstream and downstream value chain.	3.3 Transition plan	092, 094
	13c	Main assumptions made	3.3 Transition plan	092
	13d	Time horizons used for analysis	3.3 Transition plan	092
	13e	Results of the resilience analysis	3.3 Transition plan	092
	13f	Stakeholder engagement	3.3 Transition plan	092
E4-2 MDR-P	22	Policies for managing material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	3.4 Policies	093
	65a	Main contents of the policy	3.4 Policies	093
	65b	Scope of the policy or its exclusions	3.4 Policies	093
	65c	Highest level of the organization responsible for the implementation of the policy	3.4 Policies	093
	65d	Third-party standards or initiatives that are respected through the application of the policy	3.4 Policies	093
	65e	Consideration given to the interests of key stakeholders in establishing the policy.	3.4 Policies	094
	65f	Explanation of whether and how the policy is made available to potentially affected stakeholders and stakeholders who should assist its implementation.	3.4 Policies	094
E4-2	23a	Disclosure on whether and how policies related to biodiversity and ecosystems are related to the reported in E4 AR4.	3.4 Policies	093, 094

E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E4-2	23b	Policy related to biodiversity and ecosystems relates to material impacts related to biodiversity and ecosystems, and how it is related to biodiversity and ecosystems.	3.4 Policies	093
	23c	Policy related to biodiversity dependencies and material opportunities, and how.	3.4 Policies	093
	23d	The policy related to biodiversity and ecosystems supports the traceability of products, components and raw materials with actual or potential significant impacts on biodiversity and ecosystems along the value chain, and how it does so.	3.4 Policies	093, 094
	23e	"Biodiversity and ecosystem policy addresses production, supply or consumption from ecosystems. managed to maintain or improve conditions for biodiversity, and how it does so."	3.4 Policies	093, 094
	23f	Biodiversity and ecosystem policy addresses the social consequences of biodiversity and ecosystem-related impacts, and how it does so.	3.4 Policies	093, 094
	24a	A biodiversity and ecosystem protection policy has been adopted covering operational sites owned, leased, managed in or near protected areas or biodiversity sensitive areas outside protected areas.	3.4 Policies	094
	24b	Sustainable land or agricultural practices or policies have been adopted.	3.3 Transition plan	094
	24c	Sustainable practices or policies have been adopted for the oceans or seas.	3.1 Strategy	094
	24d	Policies against deforestation have been adopted.	3.4 Policies	094
E4-3	27	Actions and resources in relation to biodiversity and ecosystems.	3.5 Actions and resources	096, 097, 098
	28b	Biodiversity offsets were used in the action plan.	3.5 Actions and resources	099, 100
	28b i	Biodiversity offsetting objective and key performance used	3.5 Actions and resources	095

E4 BIODIVERSITY AND ECOSYSTEMS				
DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
E4-3	28b ii	Financial effects (direct and indirect costs) of biodiversity offsets.	3.5 Actions and resources	100
	28b iii	Biodiversity offsets.	3.5 Actions and resources	099, 100
	28c	Local and indigenous knowledge and nature-based solutions have been incorporated into biodiversity and ecosystem actions, and how.	3.5 Actions and resources	100
E4-4 MDR-T	81a	Measurable, results-oriented goals and the time frame for their establishment.	3.6 Targets	100
	81b	Monitoring of the effectiveness of policies and actions in relation material impacts, risks and opportunities related to sustainability.	3.6 Targets	100
E4-5	35	Number of , leased, or managed sites in or near protected areas or key biodiversity areas that the company is adversely affecting. Area of land owned, leased, or managed in or near protected areas or key biodiversity areas that the company is adversely affecting.	3.7 Metrics	101
	38	Metrics considered relevant (land use change, freshwater use and (or) sea use change).	3.7 Metrics	101

E5 USE OF RESOURCES AND CIRCULAR ECONOMY				
DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
IRO-1	11a	Indication of whether the company has analyzed its assets and activities to identify actual and potential IROs in its own operations and in the upstream and downstream value chain and, if so, methodologies, assumptions and tools used.	4.1 Impacts, risks and opportunities	103
	11b	Disclosure of whether and the company has conducted consultations (resource and circular economy).	4.1 Impacts, risks and opportunities	103

E5 USE OF RESOURCES AND CIRCULAR ECONOMY

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E5-1	14	Policies to manage material impacts, risks and opportunities related to resource use and the circular economy.	4.2 Policies	104
	15a	Indicate whether and how the policy addresses the abandonment of virgin resource use, including the relative increase in the use of secondary (recycled) resources.	4.2 Policies	104
	15b	Disclosure of whether and how the policy addresses sustainable sourcing and use renewable resources.	4.2 Policies	104
E5-2	19	Actions and resources related to the use of resources and the circular economy	4.3 Actions and resources	105
E5-3 MDR-T	81a	Monitoring the effectiveness of policies and actions by means of targets	4.4 Targets	106, 107
E5-4	30	Significant resource inputs.	4.5 Resource inputs	108
	31a	Overall total weight of technical and biological products and materials used during the period.	4.5 Resource inputs	108
	31b	Percentage of organic materials used to manufacture the company's products and services (including packaging) obtained in a sustainable manner, with information on the certification system used and on application of the cascade use principle.	4.5 Resource inputs	108
	31c	Absolute weight of reused or recycled secondary components, secondary intermediates, and secondary materials used to manufacture the company's products and services (including packaging). Percentage of reused or recycled secondary components, secondary intermediates, and secondary materials.	4.5 Resource inputs	108
	32	Methodologies used to calculate the data and key assumptions used.	4.5 Resource inputs	108
	AR 25	How double-counting has been avoided and the options chosen	4.5 Resource inputs	108

E5 USE OF RESOURCES AND CIRCULAR ECONOMY

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E5-5	35	Main products and materials resulting from the company's production process.	4.6 Resource outflows	109
	36a	Expected durability of marketed products, relative to the industry average for each product group.	4.6 Resource outflows	109
	36b	Product repairability	4.6 Resource outflows	109
	36c	Percentages of recyclable content in products. Percentages recyclable content in product packaging.	4.6 Resource outflows	109
	40	Methodologies used to calculate data (resource outputs).	4.6 Resource outflows	109
	37a	Total waste generated	4.6 Resource outflows	109
	37b	Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type	4.6 Resource outflows	109
	37c	Waste sent for disposal, broken down by hazardous and non-hazardous waste and type of treatment.	4.6 Resource outflows	109
	37d	Waste not recycled. Percentage of waste not recycled.	4.6 Resource outflows	109
	38	Waste composition.	4.6 Resource outflows	109
	38a	Waste streams relevant to the company's sector or activities.	4.6 Resource outflows	109
	38b	Materials present in waste	4.6 Resource outflows	109
	39	Total amount of hazardous waste. Total amount of radioactive waste.	4.6 Resource outflows	109
	40	Methodologies used to calculate the data (waste generated).	4.6 Resource outflows	109

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	14	All persons in the company's own workforce who may be materially affected by the company are included in the scope of information to be reported under ESRS 2.	5.1 Strategy	111, Paragraph 1
	14a	Types of salaried and non-salaried employees subject to material impacts.	5.1 Strategy	111, Paragraph 1
	14b	Occurrence of material negative impacts	5.1 Strategy	111, Paragraph 2
	14c	Activities that generate positive impacts and types of employees and non-employees of the company's own workforce that are positively affected or could be positively affected.	5.1 Strategy	111, Paragraph 3
	14d	Material risks and opportunities arising from impacts and dependencies on own workforce.	5.1 Strategy	112
	14e	Material impacts on workers that may result from transition plans to reduce negative environmental impacts and achieve greener, climate- neutral operations.	5.1 Strategy	113
	14f i	Type of operations with significant risk of incidents of forced or compulsory labor.	5.1 Strategy	114, Paragraph 1
	14f ii	Countries or geographic areas with operations considered to be at significant risk of incidents of forced or compulsory labor.	5.1 Strategy	114, Paragraph 1
	14g i	Type of operations with significant risk of incidents of child labor.	5.1 Strategy	114, Paragraph 1
	14g ii	Countries or geographic areas with operations considered to be at significant risk of incidents of child labor.	5.1 Strategy	114, Paragraph 1
	15	Developing an understanding of which of our own staff with particular characteristics, who work in particular contexts, or who carry out particular activities may be at greater risk of being affected, and how.	5.1 Strategy	111, Paragraph 2
	16	Which of the material risks and opportunities arising from the impacts and dependencies on employees are related to specific groups of people.	5.1 Strategy	111, Paragraph 2

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-1	19	Policies for managing IROs related to one's own workforce, including specific groups within the workforce or the entire workforce.	5.2 Policies	115, 116
	20	Human rights policy commitments relevant to own workforce.	5.2 Policies	115, 116
	20a	General approach to respecting the human rights, including labor rights, of the people who are part of the company's own workforce	5.2 Policies	115, 116
	20b	General approach to engagement with people in company's own workforce.	5.2 Policies	115, 116
	20c	General approach in relation to measures to provide and (or) enable remediation of human rights impacts.	5.2 Policies	115, 116
	21	Policies are in line with relevant internationally recognized instruments, and how.	5.2 Policies	115, 116
	22	The policies explicitly address human trafficking, forced or compulsory labor and child labor.	5.2 Policies	115, 116
	23	There is an occupational accident prevention policy or management system.	5.2 Policies	115, 116
	24a	There are specific policies aimed at eliminating discrimination.	5.2 Policies	115, 116
	24b	The grounds for discrimination are specifically addressed in the policy.	5.2 Policies	115, 116
	24c	Specific policy commitments related to inclusion and (or) affirmative action for people from groups at particular risk of vulnerability in the company's own workforce.	5.2 Policies	115, 116
	24d	Policies are implemented, and how, through specific procedures to ensure that discrimination is prevented, mitigated and acted upon. consequence once detected, as well as to promote diversity and inclusion.	5.2 Policies	115, 116

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-2	27	The views of the workers themselves influence decisions or activities aimed at managing actual and potential impacts, and in what ways	5.3 Work communication	117
	27a	Collaboration takes place with the workers themselves or their representatives.	5.3 Work communication	117
	27b	Phase at which collaboration occurs, the type of collaboration and frequency of collaboration.	5.3 Work communication	117
	27c	The most senior role and position within the company that has operational responsibility for ensuring that engagement occurs and that results inform the company's approach.	5.3 Work communication	117
	27d	Global Framework Agreement or other agreements related to respect workers' human rights.	5.3 Work communication	117
	27e	How the effectiveness of engagement with own workforce is assessed.	5.3 Work communication	117
	28	Actions taken to understand the perspectives of own staff members who may be particularly vulnerable to the impacts and risks of the impacts and (o) marginalized	5.3 Work communication	117
	29	Statement in the event that the company has not adopted a general process for engaging with its own workforce.	Not applicable	-
S1-3	32a	Overall and process approach to provide or contribute to remediation in cases where the company has caused or contributed to causing a material adverse impact on its own workforce.	5.4 Labor remediation	118
	32b	Specific channels in place so that their own employees can raise their concerns or needs directly with the company and have them addressed.	5.4 Labor remediation	118
	32c	Mechanisms for handling complaints or claims related to employee issues.	5.4 Labor remediation	118
	32d	Processes through which the company supports or requires the availability of channels.	5.4 Labor remediation	118
	32e	How it follows up and monitors the issues raised and addressed, and how it ensures the effectiveness of the channels, including through the involvement of the intended user stakeholder groups	5.4 Labor remediation	118

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-3	33	Assessment that workers themselves know and trust the structures or processes as an avenue for raising concerns or needs, and that these are addressed, and how. Policies to protect against retaliation for people who use the channels to raise their concerns or needs.	5.4 Labor remediation	118
	34	Statement in the event that the company has not adopted a channel for raising concerns.	Not applicable	-
S1-4 MDR-A	37	Action plans and resources to manage their material impacts, risks and opportunities related to own workforce	5.5 Actions	119
S1-4	38a	Measures taken, planned or in progress to prevent or mitigate negative impacts on own workforce	5.5 Actions	119
	38b	Measures to provide or enable solutions in relation to actual material impacts.	5.5 Actions	120
	38c	Additional initiatives or actions with the main objective of generating positive impacts for the company's own workforce.	5.5 Actions	119, 120, 121
	38d	How to monitor and evaluate the effectiveness of actions and initiatives in achieving results for own employees	5.5 Actions	121
	39	Process through which necessary and appropriate actions are identified in response to a specific actual or potential negative impact on the company's own workers.	5.5 Actions	121
	40a	Actions planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how their effectiveness is monitored.	5.5 Actions	121
	40b	Measures planned or underway to take advantage of significant opportunities for own employees	5.5 Actions	121
	41	Assurance that own practices do not cause or contribute to material adverse impacts on own workforce.	5.5 Actions	121
	43	Resources allocated to the management of material impacts	5.5 Actions	120, 121
	AR 43	Measures adopted to mitigate the negative impacts on workers resulting from the transition to a greener and climate-neutral economy.	5.5 Actions	113, 121

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-5 MDR-T	81a	Measurable, results-oriented goals and the time frame for their establishment.	5.6 Targets	122
	81b	Monitoring of the effectiveness of policies and actions in relation material impacts, risks and opportunities related to sustainability.	5.6 Targets	122
S1-6	50a	Characteristics of the company's employees - number of employees by gender. Number of employees in countries with 50 or more employees that represent at least 10% of the total number of employees.	5.7 Characterization of the workforce	123
	50b +51	Employees by contract type and gender [table] - head count or FTE	5.7 Characterization of the workforce	125
	50c	Total number of employees who have left the company. Percentage of employee turnover.	5.7 Characterization of the workforce	126
	50d	Methods and assumptions used to compile the data (used)	5.7 Characterization of the workforce	123
	50d i	Number of employees expressed in headcount or full-time equivalent.	5.7 Characterization of the workforce	123
	50d ii	Number of employees reported at the end of the reporting period/average/ other methodology.	5.7 Characterization of the workforce	123
	50e	Contextual information needed to understand the data (e.g., to understand fluctuations in the number of employees during the reporting period).	5.7 Characterization of the workforce	123
	50f	Cross-reference of the information reported under paragraph 50 (a) with the most representative figure of the financial statements	5.7 Characterization of the workforce	123
	52	Additional detailed breakdown by gender and by region	5.7 Characterization of the workforce	126
	52a	Number of full-time employees by headcount or full-time equivalent	5.7 Characterization of the workforce	125
	52b	Number of part-time employees per headcount or full-time equivalent.	5.7 Characterization of the workforce	125
S1-7	55a	Number of non-salaried employees in the company's own staff	5.7 Characterization of the workforce	126

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-7	55b	Methods and assumptions used to compile the data (non-salaried)	5.7 Characterization of the workforce	126
	55b i	Number of non-salaried employees in head count or full-time equivalent (FTE) (include a definition of how FTE is defined).	5.7 Characterization of the workforce	126
	55b ii	Number of non-salaried employees at the end of the reference period, as an average for the entire reference period, or using another methodology.	5.7 Characterization of the workforce	126
	55c	Contextual information necessary to understand the data (non-salaried workers).	5.7 Characterization of the workforce	126
	57	Basis of preparation of the estimated number of non-wage earners	5.7 Characterization of the workforce	126
S1-8	60a	Percentage of total employees covered by collective bargaining agreements	5.8 Collective bargaining and social dialogue	127
	60b	Percentage of own employees covered by collective bargaining agreements are within the coverage rate by country with significant employment (in the EEA).	5.8 Collective bargaining and social dialogue	127
	60c	Percentage of own employees covered by collective bargaining agreements (outside the EEA) by region.	5.8 Collective bargaining and social dialogue	127
	63a	Percentage of employees in the country with significant employment (in the EEA) covered by employee representatives.	5.8 Collective bargaining and social dialogue	127
	63b	"If there is any agreement with the employees for representation by the European Works Council (EWC), the Works Council of Societas Europea (SE) or the works council of Societas Cooperativa Europea (SCE)."	5.8 Collective bargaining and social dialogue	127
	AR 70	Own workforce in the region (non-EEA) covered by collective bargaining agreements and social dialogue agreements by coverage rate and by region	5.8 Collective bargaining and social dialogue	127
S1-9	66a	Distribution by gender of the number of employees in senior management.	5.9 Diversity	128
	66b	Distribution of employees (head count) under 30 years old, between 30 and 50 years old and over 50 years old.	5.9 Diversity	128
	AR 71	Disclosure of the definition of senior management used.	5.9 Diversity	128

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-10	69	All employees receive an adequate salary, in accordance with the applicable benchmarks.	5.15 Compensation	131
	70	Percentage of employees paid below the applicable benchmark salary.	5.15 Compensation	131
S1-11	74a	Employees on own payroll covered by social protection, through public programs or benefits provided, against loss of income due to sickness	5.10 Social protection	128
	74b	Own-staff workers covered by social protection, through public programs or benefits offered, against loss of income due to unemployment from the moment the own worker works for the company.	5.10 Social protection	128
	74c	Employees of the company's own workforce covered by social protection, through public programs or benefits offered, against loss of income due to work-related injuries and acquired disability.	5.10 Social protection	128
	74d	Employees on own payroll covered by social protection, through public programs or benefits offered, against loss of income due to parental leave.	5.10 Social protection	128
	74e	Employees in the company's own workforce are covered by social protection, through public programs or benefits offered, against loss of income due to retirement.	5.10 Social protection	128
S1-12	79	Percentage of employees with disabilities, subject to legal restrictions on data collection.	5.11 Disability	129
	AR 76	Contextual information needed to understand the data and how it collected (people with disabilities).	5.11 Disability	129
S1-13	83a	Percentage of employees who participated in periodic performance and professional development .	5.12 Training	129
	83b	Average number of hours of training per gender. Average number of hours of training per person.	5.12 Training	129
S1-14	88a	Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines.	5.13 Health and safety	130

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-14	88b	Number of fatalities among the company's own workforce as a result of work- related injuries and illnesses. Number of fatalities resulting from occupational injuries and illnesses of other workers at the company's facilities.	5.13 Health and safety	130
	88c	Number of recordable occupational accidents in own workforce. Rate of recordable occupational accidents in the company's own workforce.	5.13 Health and safety	130
	88d	Number of cases of occupational disease reported in own workforce.	5.13 Health and safety	130
	88e	Number of days lost due to work-related injuries, fatalities due to accidents, illnesses, and deaths.	5.13 Health and safety	130
S1-15	93a	Percentage of employees entitled to family leave.	5.14 Reconciliation	130
	93b	Percentage of workers who have had and used their right to family leave by sex	5.14 Reconciliation	130
	94	All employees are entitled to family leave through social policy and (or) collective bargaining agreements.	5.14 Reconciliation	130
S1-16	97a	Wage gap between men and women.	5.15 Compensation	131
	97b	Total annual compensation ratio.	5.15 Compensation	131
	97c	Contextual information needed to understand the data, how it was collected and other changes to the underlying data that need to be taken into account	5.15 Compensation	131

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-17	103a	Number of incidents of discrimination	5.16 Workplace incidents	132
	103b	Number of grievances filed through channels for employees to raise concerns. Number of complaints submitted to OECD National Contact Points for Multinational Enterprises.	5.16 Workplace incidents	132
	103c	Amount of fines, penalties and compensations for as a result of discrimination incidents, including harassment and complaints filed.) Information on the reconciliation of fines, penalties and compensations for damages as a result of violations related to labor discrimination and harassment to the most relevant amount presented in the financial statements.	5.16 Workplace incidents	132
	103d	Contextual information necessary to understand the data and how it collected (work-related grievances, incidents and complaints related to social and human rights issues).	5.16 Workplace incidents	132
	104a	Number of serious human rights problems and incidents involving own workforce. Number of serious human rights problems and incidents involving own workforce that constitute cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. Serious human rights problems and incidents related to own workforce.	5.16 Workplace incidents	132
	104b	Amount of fines, penalties and compensation for serious human rights problems and incidents related to own workforce. Information on the reconciliation of the amount of fines, penalties and compensation for gross violations of human rights and fundamental freedoms. incidents related to the Company's own workforce with the most relevant amount presented in the financial statements.	5.16 Workplace incidents	132

G1 BUSINESS CONDUCT

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
ESRS 2 GOV-1	5a	Role of the administrative, management and supervisory bodies in relation to business conduct	6.1 Administrative, management and supervisory bodies in matters of business conduct	133
	5b	Experience of the administrative, management and supervisory bodies in matters of business conduct	6.1 Administrative, management and supervisory bodies in matters of business conduct	133
	6	In describing the process for identifying material IROs in relation to business conduct matters, the company shall disclose all relevant criteria used in the process, including the location, activity, industry and structure of the transaction.	6.2 Impacts, risks and opportunities	135
G1-1	7	Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture	6.3 Policies	136
ESRS 2 MDR-P	65	Information on policies adopted to manage material issues related to sustainability.	6.3 Policies	52,115,136, 137, 138,139
	65a	Description of the key contents of the policy, including its overall targets and what material impacts, risks or opportunities the policy addresses and the monitoring process.	6.3 Policies	52,115,136,137, 138,139
	65b	Description of the scope of the policy, or its exclusions, in terms of activities, upstream and/or downstream value chain, geographies and, if applicable, affected stakeholders.	6.3 Policies	52,115,136, 137, 138,139
	65c	Highest level of the company's organization responsible for implementing the policy.	6.3 Policies	52,115,136, 137, 138,139
	65d	Reference, if applicable, to third-party standards or initiatives that the company is committed to respecting through the implementation of the policy.	6.3 Policies	52,115,136, 137, 138,139
	65f	Whether and how the company makes the policy available to potentially affected stakeholders and interested parties who should contribute to its implementation.	6.3 Policies	52,115,136,137,138,139
G1-1	9	How corporate culture is established, developed, promoted and evaluated	6.4 Training	141
	10a	Mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior contrary to its code of conduct or similar internal standards.	6.5 Complaints channel	142

G1 BUSINESS CONDUCT

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
G1-1	10b	Anti-corruption or anti-bribery policies consistent with the United Nations Convention against Corruption. Schedule for implementing anti-corruption or anti-bribery policies consistent with the United Nations Convention against Corruption.	Not applicable	-
	10c	Safeguards for whistleblowing, including whistleblower protection	6.5 Complaints channel	142, Paragraph 1, 2
	10d	protection policies. Schedule for implementing whistleblower protection policies.	Not applicable	-
	10e	Commitment to investigate incidents of business conduct promptly, independently and objectively.	6.5 Complaints channel	142, Paragraph 1
	10f	Animal welfare policies	Not applicable	-
	10g	Training policy within the organization in the area of business conduct	6.4 Training	141
	10h	Functions at higher risk of corruption and bribery	6.6 Corruption and bribery	144, Paragraph 5
G1-2	14	Description of the policy for the prevention of late payment, especially with respect to SMEs.	6.7 Relations with suppliers	147, Paragraph 1
	15a	Approaches to supplier relationships, taking into account supply chain risks and sustainability impacts	6.7 Relations with suppliers	145, 146, 147, 148
	15b	Social and environmental criteria for the selection of supply-side contract partners, and how.	6.7 Relations with suppliers	146, 147
G1-3	18a	Procedures in place for preventing, detecting and dealing with allegations or incidents of corruption or bribery	6.6 Corruption and bribery	144
	18b	Separation of the investigators or investigation committee from the management chain involved in the prevention and detection of corruption or bribery.	6.6 Corruption and bribery	144, Paragraph 2
	18c	Process for communicating results to administrative, management and supervisory bodies	6.6 Corruption and bribery	144, Paragraph 3, 4

G1 BUSINESS CONDUCT

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
G1-3	19	Plans to adopt procedures for the prevention, detection and treatment of allegations or incidents of corruption or bribery in the event that no such procedures exist.	Not applicable	-
	20	How policies are communicated to those to whom they are relevant (prevention and detection of corruption or bribery).	6.6 Corruption and bribery	144, Paragraph 5, 6
	21a	Nature, scope and depth of anti-corruption or anti-bribery training programs offered or required	6.4 Training	141
	21b	Percentage of risk functions covered by training programs	6.4 Training	141, Paragraph 3, 4
	21c	Members of administrative, supervisory and management bodies in connection with anti-corruption or anti-bribery training.	6.4 Training	141, Paragraph 6
G1-4	24a	Number of convictions for non-compliance with anti-corruption and anti-bribery laws. Amount of fines for violation of anti-corruption and bribery laws.	6.8 Actions and resources	150
	24b	Preventing and detecting corruption or bribery	6.4 Training 6.6 Corruption and bribery	141, 144
G1-6	33a	Average number of days to pay the invoice from the date on which the contractual or statutory payment period begins to run	6.7 Relations with suppliers	147, Paragraph 1
	33b	Companies' standard payment terms in number of days by major supplier category. Percentage of payments adjusted to standard payment terms.	6.7 Relations with suppliers	147, Paragraph 1
	33c	Number of pending legal proceedings due to payment delays	6.7 Relations with suppliers	147, Paragraph 1
	33d	Disclosure of contextual information on payment practices	6.7 Relations with suppliers	147, Paragraph 1

Annex VI. Table of contents according to Law 11/2018, on non-financial information and diversity

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
BUSINESS MODEL			
DESCRIPTION OF THE GROUP'S BUSINESS MODEL			
Description of the business model	Material	004, 005	(ESRS 2) SBM-1
Geographic presence	Material	011	(ESRS 2) SBM-1
Organizational objectives and strategies	Material	005, 006, 007, 008, 009, 010	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
Main factors and trends that may affect its future development	Material	028	(ESRS 2) SBM-2, SBM-3, IRO-1, IRO-2
Reporting framework used	Material	031	ESRS 1, ESRS 2
Principle of materiality	Material	023, 024	(ESRS 2) SBM-2, SBM-3, IRO-1, IRO-2
ENVIRONMENTAL ISSUES			
Management approach: description and results of policies related to environmental issues	Material	065, 093, 094 103, 104	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
GENERAL			
Current and foreseeable effects of the company's activities on the	Material	086, 087, 089, 090, 091, 103	(ESRS 2)SBM-3, IRO-1 E1-1, E2-1, E3-1, E4-1, E5-1, E2-6 AR (31 b)
Environmental assessment or certification procedures	Material	032	E4-2 AR (17 d) E1-2, E2-2, E3-2, E4-2, E5-2
Resources dedicated to environmental risk prevention	Material	095, 096, 097, 098, 10	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6
Application of the precautionary principle	Material	095, 107	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6
Amount of provisions and guarantees for environmental risks	Materia	078	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
POLLUTION			
Measures to prevent, reduce or remediate carbon emissions that severely affect the environment (also includes noise and light pollution)	Non-material	054, 055, 056, 097	E2-2
CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT			
Waste Generated	Material	109	E5-5 (37a), E5-5 39
Measures for prevention, recycling, reuse, other forms of recovery and disposal of wastes	Material	109	E5-2, E5-5
Actions to combat food waste	Non-material	-	Not applicable
SUSTAINABLE USE OF RESOURCES			
Water consumption and water supply in accordance with local constraints	Non-material	152, 153	E3-2, E3-4
Consumption of raw materials	Non-material. Greenergy purchases all materials from suppliers and has no material raw material consumption.	152, 153	E5-2, E5-4
Direct and indirect consumption of energy	Material	069	E1-5 (37), E1-5 (38)
Measures taken to improve energy efficiency	Material	077, 078, 079	E1-2, E1-5
Use of renewable energies	Material	069	E1-5 (37), E1-5 (39)
CLIMATE CHANGE			
Significant elements of greenhouse gas emissions generated as a result of the company's activities.	Material	073	E1-6
Measures taken to adapt to the consequences of climate change	Material	078, 114	E1-1 (SBM-3), E1-3
Voluntary reduction targets established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end.	Material	066, 067	E1-1, E1-4

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
BIODIVERSITY PROTECTION			
Actions taken to preserve or restore biodiversity	Material	095, 096, 097, 098, 099	E4-1, E4-3, E4-5
Impacts caused by activities or operations in protected areas	Material	101	E4-1 (SBM-3), E4-1 (IRO-1), E4-3, E4-5

ENVIRONMENTAL ISSUES			
ENVIRONMENTAL ISSUES			
Management approach	Material	123	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
EMPLOYMENT			
Total number and distribution of employees by gender, age and professional category	Material	124	"S1-6 (50 a, b), S1-9 (66 b) Partially included in ESRS"
Total number and distribution of employment contract modalities	Material	125	Indicator not included in ESRS
Average annual number of permanent, temporary and part-time contracts by gender, age and professional category.	Material	125	Indicator not included in ESRS
Number of dismissals by gender, age and professional category	Material	126	Indicator not included in ESRS
Average remunerations by gender, age and professional classification or equal value	Material	131	Indicator not included in ESRS
Wage gap	Material	131	S1-16
Average compensation of directors (including variable compensation, per diems, indemnities, payments to long-term savings plans and any other payments) by gender.	Material	138	Indicator not included in ESRS
Work disconnection measures	Material	111, 112, 130	S1-1
Employees with disabilities	Material	129	S1-12

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
WORK ORGANIZATION			
Organization of working time	Material	127, 128, 130	S1 (SBM-3) S1-1, S1-8, S1-11, S1-15
Number of hours of absenteeism	Material	130	Indicator not included in ESRS
Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.	Material	130	S1-4, S1-15
HEALTH AND SAFETY			
Occupational health and safety conditions	Material	130	S1-1, S1-14
Accident rate indicators disaggregated by gender	Material	130	Indicator not included in ESRS
Occupational diseases by sex	Material	130	Indicator not included in ESRS
SOCIAL RELATIONS			
Organization of social dialogue, including procedures for informing, consulting and negotiating with personnel.	Material	117, 127	S1-2, S1-2 AR (24, 25), S1-3, S1-2 AR (28, 29)
Percentage of employees covered by collective bargaining agreements, by country	Material	127	S1-8, S1-8 AR
Review of collective bargaining agreements, particularly in the field of occupational safety and health	Material	127, 128, 129, 130, 131	S1-8, S1-14 (88a)
Mechanisms and procedures the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation.	Material	117, 127	S1-1, S1-2, S1-3
TRAINING			
Policies implemented in the field of training	Material	119, 120, 121, 140, 149	S1-1, S1-1 AR (17 a, c, f, h), S1-13
Total number of training hours by professional category	Material	129	Indicator not included in ESRS

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
EQUALITY			
Measures taken to promote equal treatment and opportunities between women and men	Material	017, 114, 119, 120, 129	S1-2, S1-3, S1-4, S1-15, S1-16
Equality plans (Chapter III of Organic Law 3/2007, of March 22, 2007, for the effective equality of women and men, measures to promote employment, Protocols against sexual and gender-based harassment, etc.).	Material	115, 116, 117	"S1-1 (20, 24 a,b,c), S1-1 AR (14, 17 b), S1-17 (102, 103), S1-17 AR (104 b,c)"
Universal accessibility for people with disabilities	Material	112, 120, 129	S1-1 AR (17 d), S2-2 (23), S4-2 (21), S4-5 AR (44), S4 (SBM-3 10 c)
Policy against all types of discrimination and, where appropriate, diversity management	Material	114, 115	S1-1, S1-2, S1-3, S1-4

INFORMATION ON RESPECT FOR HUMAN RIGHTS			
POLICIES			
Management approach	Material	003	(ESRS 2), SBM-1, MDR-P, MDR-A, MDR-T
HUMAN RIGHTS			
Implementation of human rights due diligence procedures	Material	036	(ESRS 2) GOV-4, (ESRS 2) MDR-P S1-1, S1-17, S2-1, S3-1, S4-1
Measures for prevention and management of possible abuses committed	Material	003, 011, 036, 115, 116, 117	"(ESRS 2) MDR-A, (ESRS 2) MDR-T S1-2 / S1-3 / S1-4, S2-2 / S2-3 / S2-4, S3-2 / S3-3 / S3-4, S4-2 / S4-3 / S4-4"
Complaints of human rights violations	Material	131	S1-17, S2-4 (36), S3-4 (36), S4-4 (35)
Promotion of and compliance with the provisions of the fundamental conventions of the International Labor Organization (ILO).	Material	116, 117	S1-8

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY			
POLICIES			
Management approach	Material	143	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
CORRUPTION AND BRIBERY			
Measures taken to prevent corruption and bribery	Material	140, 143, 144	G1-1, G1-3, G1-4
Measures to combat money laundering	Material	136, 140, 149	G1-1, G1-3, G1-4
Contributions to foundations and nonprofit organizations	Material	159	Indicator not included in ESRS

INFORMATION ABOUT THE COMPANY			
POLICIES			
Management approach	Material	153	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT			
Impact of the company's activities on employment and local development	Material	(Phase-in) 153, 159	S3-1, S3-2, S3-3, S3-4, S3-5
Impact of the company's activities on local populations and on the territory.	Material	(Phase-in) 154, 159, 160, 161	S3-1, S3-2, S3-3, S3-4, S3-5
Relationships maintained with local community stakeholders and the modalities of dialogue with them	Material	(Phase-in) 155, 156, 157, 158	S3-1, S3-2, S3-3, S3-4, S3-5
Partnership or sponsorship actions	Material	166	Indicator not included in ESRS
SUBCONTRACTING AND SUPPLIERS			
Inclusion of social, gender equality and environmental issues in the procurement policy.	Material	(Phase-in) 139, 144, 145	"SBM-1 (42), MDR-P (65 b) S2-1 18, S2-4 AR (30), S3-4 AR (27), S4-4 AR (27)"

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Material	(Phase-in) 139, 144, 145	"SBM-1 (42), MDR-P (65 b) S2-1 18, S2-4 AR (30), S3-4 AR (27), S4-4 AR (27)"
Monitoring and auditing systems and audit results	Material	(Phase-in) 146	Indicator not included in ESRS
CONSUMERS			
Measures for the health and safety of consumers	Non-material	-	
Complaint systems, complaints received and their resolution	Non-material	-	
TAX INFORMATION			
Benefits obtained on a country-by-country basis	Material	165	Indicator not included in ESRS
Taxes on profits paid (country by country)	Material	165	Indicator not included in ESRS
Public subsidies received	Material	165	Indicator not included in ESRS
INFORMATION RELATED TO ENVIRONMENTAL TAXONOMY			
Accounting policy	Material	047, 048	Regulation (EU) 2020/852
Assessment of compliance with Regulation (EU) 2020/852	Material	047, 048, 211	
Contextual information	Material	039 - 048	
Eligibility and revenue volume	Material	049, 050, 212	
CapEx eligibility and alignment	Material	049, 050, 214	
OpEx eligibility and alignment	Material	049, 050, 213	

Annex VII. Environmental taxonomy

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES		
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

FINANCIAL YEAR 2024	Year 2024			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	Turnover (thousands €)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned or eligible turnover, Year 2023	Category (enabling activity)	Category (transition activity)
TEXT		Euros	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	520,501	98%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	87%		
Electricity generation from wind energy	CCM/CCA 4.3	7,089	1%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	12%		
Electricity storage	CCM/CCA 4.10	0	0%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	3,990	1%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	1%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		531,580	100%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	100%		
Of which enabling		3,990	1%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	10%	E	
Of which transitional		-	-	-															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		0	0%	%	%	%	%	%	%								0%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		531,580	100%	%	%	%	%	%	%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		0	0%																
Total (A+ B)		531,580	100%																

FINANCIAL YEAR 2024	Year 2024			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	OpEx (thousands €)	Proportion of OpEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned or eligible OpEx, year 2023	Category (enabling activity)	Category (transition activity)
TEXT		Euros	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	11,790	33%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	36%		
Electricity generation from wind energy	CCM/CCA 4.3	863	2%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	16%		
Electricity storage	CCM/CCA 4.10	0	0%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	3,451	10%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	7%	E	
OpEx of environmentally sustainable activities (complying with) A.1)		16,104	45%	45%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	58%		
Of which enabling		3,451	10%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	7%	E	
Of which transitional		-	-	-															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								0%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		16,104	45%	%	%	%	%	%	%								58%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		19,348	55%																
Total (A+ B)		35,452	100%																

Opex has decreased this year because, although plant maintenance expenses have remained stable, other expenses have increased, such as consultancies and external services, which are not included in the Taxonomic Opex denominator according to the interpretation of FAQ 12 (2022) of the European Commission.

FINANCIAL YEAR 2024	Year 2024			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	CapEx (thousands €)	Proportion of CapEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned or eligible CapEx, year 2023	Category (enabling activity)	Category (transition activity)
TEXT		Euros	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	647,729	99%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	99%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		
Electricity storage	CCM/CCA 4.10	398	0.06%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (complying with taxonomy) A.1)		648,127	99%	99%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	99%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Of which transitional		-	-	-															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								1%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		648,127	99%	%	%	%	%	%	%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		623	0.1%																
Total (A+ B)		648,750	100%																

Annex VIII. List of data points included in cross-cutting standards and in thematic standards derived from other EU legislation

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS 2 GOV-1 Gender diversity of the board of directors paragraph 21, letter d)	Indicator No. 13 in Annex 1, Table 1 <i>Not applicable</i>		Regulation (EU)2021/1119, Article 2(1) <i>Not applicable</i>	
NEIS 2 GOV-1 Percentage of members of the Board who are independent, paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II <i>Not applicable</i>	
NEIS 2 GOV-4 Due diligence statement paragraph 30	Indicator No. 10 in Table 3 of Annex 1 <i>Not applicable</i>			
NEIS 2 SBM-1 Participation in activities related to fossil fuels paragraph 40(d)(i)	Indicator No. 4 in Annex 1, Table 1 <i>Not applicable</i>	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk. <i>Not applicable</i>	Delegated Regulation (EU) 2020/1816, Annex II <i>Not applicable</i>	
NEIS 2 SBM-1 Participation in activities related to the production of chemical substances paragraph 40, letter d), item ii)	Indicator No. 9 of Table 2 of Annex 1 <i>Not applicable</i>		Delegated Regulation (EU) 2020/1818(7), Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II <i>Not applicable</i>	

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II Not applicable	
NEIS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU)2021/1119, Article 2(1) Chapter 02 Climate Change, Sections 2.2 Strategy and 2.5 Parameters, targets and goals, Pages 054, 066.
NEIS E1-1 Companies excluded from benchmarks harmonized with the Paris Agreement paragraph 16(g)		Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Risk. transition to climate change: credit quality of exposures by sector, emissions and remaining maturity Not applicable	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(1)(d) to (g), and Article 12(1)(e), (f), (g), (h) and (i). Not applicable	
NEIS E1-4 GHG emission reduction targets section 34	Indicator No. 4 in Table 2 of Annex 1 Not applicable	Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Transition risk linked to climate change: harmonization parameters. Not applicable	Delegated Regulation (EU) 2020/1818, Article 6 Not applicable	

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS E1-5 Consumption of energy from non-renewable fossil fuels, disaggregated by source (only sectors with high climate impact) section 38	Indicator No. 5 in Table 1 and indicator No. 5 in Table 2 of Annex 1 Not applicable			
NEIS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5 in Annex 1, Table 1 Not applicable			
NEIS E1-5 Energy intensity related to activities in sectors with a high climate impact (40-43)	Indicator No. 6 in Annex 1, Table 1 Not applicable			
NEIS E1-6 Scope 1, 2 and 3 gross GHG emissions and total GHG emissions apartado 44	Indicators 1 and 2 in Table 1 of Annex 1 Not applicable	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Transition risk. linked to climate change: credit quality of exposures by sector, emissions and residual maturity Not applicable	Delegated Regulation (EU) 2020/1818, Article 5(1) and Articles 6 and 6(2). 8, paragraph 1 Not applicable	
NEIS E1-6 Intensity of gross GHG 53 to 55	"Indicator No. 3 in Annex 1, Table 1 Not applicable	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Transition risk linked to climate change: harmonization parameters Not applicable	Delegated Regulation (EU) 2020/1818, Article 8(1) Not applicable	

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU)2021/1119, Article 2(1) Not applicable
NEIS E1-9 Exposure of the benchmark portfolio to weather-related physical risks section 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II Not applicable	
NEIS E1-9 Disaggregation of monetary amounts for acute and chronic physical risks paragraph 66(a) NEIS E1-9 Location of significant assets exposed to significant physical risks paragraph 66, letter c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking portfolio. Physical risk linked to climate change: exposures subject to physical risk. Not applicable		
NEIS E1-9 Breakdown of the book value of its real estate assets by energy efficiency paragraph 67, letter c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; template 2: Banking book - Risk. Climate change transition loans: loans secured by collateral consisting of real estate - Energy efficiency of collateral Not applicable		

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS E1-9 Degree of exposure of the portfolio to climate-related opportunities section 69			Delegated Regulation (EU) 2020/1818, Annex II Not applicable	
NEIS E2-4 Amount of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28.	Indicator No. 8 in Table 1 of Annex 1, indicator No. 2 in Table 2 of Annex 1, indicator No. 1 in Table 2 of Annex 1, indicator No. 1 in Table 2 of Annex 1 table 2 of annex 1, indicator no. 3 of table 2 of annex 1 Not applicable			
NEIS E3-1 Water and marine resources section 9	Indicator No. 7 of Table 2 of Annex 1 Not applicable			
NEIS E3-1 Specific policies paragraph 13	Indicator No. 8 of Table 2 of Annex 1 Not applicable			
NEIS E3-1 Sustainable management of oceans and seas paragraph 14	Indicator No. 12 of Table 2 of Annex 1 Not applicable			
NEIS E3-4 Total recycled and reused water, paragraph 28, letter c)	Indicator No. 6.2 of Table 2 of Annex 1 Not applicable			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS E3-4 Total water consumption in m3 per net income from own operations section 29	Indicator No. 6.1 in Table 2 of Annex 1 Not applicable			
NEIS 2 - IRO 1 - E4 paragraph 16(a)(i)	Indicator No. 7 in Annex 1, Table 1 Not applicable			
NEIS 2 - IRO 1 - E4 paragraph 16, letter b)	Indicator No. 10 of Table 2 of Annex 1 Not applicable			
NEIS 2 - IRO 1 - E4 paragraph 16(c)	"Indicator no. 14 in Table 2 of Annex 1 Not applicable			
NEIS E4-2 Sustainable agricultural or land use practices or policies paragraph 24, letter b)	Indicator No. 11 of Table 2 of Annex 1 Not applicable			
NEIS E4-2 Sustainable marine or ocean practices or policies paragraph 24, letter c)	Indicator No. 12 of Table 2 of Annex 1 Not applicable			
NEIS E4-2 Policies to address deforestation paragraph 24, point (d)	Indicator No. 15 in Table 2 of Annex 2 Not applicable			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS E5-5 Non-recycled waste paragraph 37, letter d)	Indicator No. 13 of Table 2 of Annex 1 Not applicable			
NEIS E5-5 Hazardous wastes and radioactive wastes section 39	Indicator No. 9 in Annex 1, Table 1 Not applicable			
NEIS 2 - SBM3 - S1 Risk of cases of forced labor paragraph 14, letter f)	Indicator No. 13 in Annex I, Table 3 Not applicable			
NEIS 2 - SBM3 - S1 Risk of cases of child labor paragraph 14, letter g)	Indicator No. 12 in Annex I, Table 3 Not applicable			
NEIS S1-1 Political commitments in the area human rights paragraph 20	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Annex I Not applicable			
NEIS S1-1 Due diligence policies with respect to the issues referred to in the fundamental conventions 1 to 8 of the International Labor Organization paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II Not applicable Not applicable	
NEIS S1-1 Processes and measures for the prevention of human trafficking section 22	Indicator No. 11 in Annex I, Table 3 Not applicable			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS S1-1 accident prevention policies or management Section 23	Annex I, Table 3, Indicator No. 1 Not applicable			
NEIS S1-3 Mechanisms for handling complaints or grievances paragraph 32, letter c)	Annex I, Table 3, Indicator No. 5 Not applicable			
NEIS S1-14 Number of fatalities and number and rate of accidents labor paragraph 88, letters b) and c)	Indicator No. 2 in Annex I, Table 3 Not applicable		Delegated Regulation (EU) 2020/1816, Annex II Not applicable	
NEIS S1-14 Number of days lost due to injury, accident, death or illness paragraph 88(e)	Indicator No. 3 in Annex I, Table 3 Not applicable			
NEIS S1-16 Pay gap between men and women, unadjusted paragraph 97, letter (a)	Indicator no. 12 in Annex I, Table 1 Not applicable		Delegated Regulation (EU) 2020/1816, Annex II Not applicable	
NEIS S1-16 Excessive salary gap between the executive director and employees paragraph 97, letter b)	Indicator No. 8 in Annex I, Table 3 Not applicable			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS S1-17 Cases of discrimination paragraph 103, letter a)	Indicator No. 7 in Annex I, Table 3 Not applicable			
NEIS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 104, letter a)	Indicator No. 10 in Table 1 and Indicator No. 14 in Table 3 of Annex I Not applicable		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1) Not applicable	
NEIS 2 - SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11, letter b)	Indicators 12 and 13 in Annex I, Table 3 Not applicable			
NEIS S2-1 Political commitments in the area human rights paragraph 17	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1 Not applicable			
NEIS S2-1 Policies related to heat chain workers paragraph 18	Indicators 11 and 4 in Table 3 of Annex 1 Not applicable			
NEIS S1-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 19	Indicator No. 10 in Annex 1, Table 1 Not applicable	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1) Not applicable		

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS S2-1 Due diligence policies with respect to the matters referred to in fundamental conventions 1 to 8 of the International Labor Organization paragraph 19.			Delegated Regulation (EU) 2020/1816, Annex II Not applicable	
NEIS S2-4 Human rights issues and incidents related to the upstream and downstream stages of its value chain section 36	Indicator No. 14 of Table 3 of Annex 1 Not applicable			
NEIS S3-1 Political commitments human rights paragraph 16	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1 Not applicable			
NEIS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines paragraph 17	Indicator No. 10 in Annex 1, Table 1 Not applicable		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1) Not applicable	
NEIS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14 in Table 3 of Annex 1 Not applicable			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector ⁽¹⁾	Pillar reference 3 ⁽²⁾	Reference of the Benchmark Regulation ⁽³⁾	European Climate Legislation Reference ⁽⁴⁾
NEIS G1-1 United Nations Convention against Corruption paragraph 10, letter b)	Indicator No. 15 of Table 3 of Annex 1 Not applicable			
NEIS G1-1 Whistleblower protection paragraph 10, letter d)	Indicator No. 6 of Table 3 of Annex 1 Not applicable			
NEIS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator No. 17 of Table 3 of Annex 1 Not applicable		Delegated Regulation (EU) 2020/1816, Annex II Not applicable	
NEIS G1-4 Anti-bribery and anti-corruption rules paragraph 24, letter b)	Indicator No. 16 of Table 3 of Annex 1 Not applicable			

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation included in the benchmark statement of how each benchmark developed and published reflects environmental, social and governance factors (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards set out in Implementing Regulation (EU) 2021/637 as regards disclosure of information on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU climate transition benchmarks and EU benchmarks harmonized with the Paris Agreement (OJ L 406, 3.12.2020, p. 17).

Annex IX. Verification Report

Independent Limited Assurance Report on
the Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended
December 31, 2024

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

Free translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails

To the shareholders of GREENERGY RENOVABLES, S.A.:

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have conducted a limited assurance engagement on the Consolidated Non-Financial Information Statement ("NFIS") and Sustainability Information for the year ended December 31, 2024, of GREENERGY RENOVABLES, S.A (the "Entity") and subsidiaries (the "Group"), which is part of the Group's consolidated management report.

The content of the NFIS contains information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "Sustainability Information ") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council, as regards corporate sustainability reporting (the "CSRD"). The Sustainability Information was also subject to limited assurance.

Based on the procedures applied and the evidence obtained, no matter has come to our attention that would cause us to believe that:

- a) The Group's NFIS for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described above, as explained for each matter in the "Annex VI. Table of contents according to Law 11/2018, on non-financial information and diversity" of the NFIS.

The Sustainability Information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying in subsection "1.1 General basis for the preparation of the Greenergy report", including:

- That the description of the process for identifying the Sustainability Information to be disclosed included in subsection "5.1 Double Materiality Analysis" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.
- Compliance with the disclosure requirements included in subsection "01. Environmental taxonomy" on the environment in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Auditors on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* of our report.

We have complied with the independence and other ethics requirements laid down in the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and monitor a system of quality management that includes policies and procedures covering compliance with its ethics requirements, professional rules and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' responsibilities

The preparation of the NFIS in the Group's consolidated management report is the responsibility of the directors of GREENERGY RENOVABLES, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and in conformity with the selected ESRS criteria, as well as other criteria described for each matter in table "c" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, due to fraud or error.

The directors of GREENERGY RENOVABLES, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability disclosures, the entity's directors are responsible for developing and implementing a process for identifying the disclosures to be included in the Sustainability Information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the Sustainability Information in subsection "5.1 Double Materiality Analysis". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and the disclosure requirements, included in subsection "01. Environmental taxonomy" of the section on the environment in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of Sustainability Information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the Sustainability Information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the Sustainability Information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, which, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and Sustainability Information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and Sustainability Information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited assurance engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability Information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and Sustainability Information, reviewing the processes used for compiling and validating the information presented in the NFIS and Sustainability Information, and applying certain analytical procedures and sample review tests as described below:

For assurance of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in subsection "Annex VI. Table of contents according to Law 11/2018, on non-financial information and diversity", considering the content required in prevailing company law.

- ▶ Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For assurance of the Sustainability Information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting relevant information for the preparation of its Sustainability Information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is effectively included.
- ▶ Evaluating whether the structure and presentation of the Sustainability Information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the Sustainability Information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and Sustainability Information.

Other information

The persons in charge of the entity's governance are responsible for other information. Other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Information and attached to the consolidated management report.

Our assurance report does not cover other information, and we do not express any form of assurance conclusion on it.

Our responsibility in connection with our engagement to assure the Sustainability Information is to read the other information identified and consider whether it is materially inconsistent with the Sustainability Information or the knowledge we have obtained during the assurance engagement that could indicate material misstatements in the Sustainability Information.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

José Agustín Rico Horcajo

February 26, 2025

Agreed-Upon Procedures Report on the “Information
Related to the System of Internal Control Over Financial
Reporting (ICFR)” of GREENERGY RENOVABLES, S.A. for
the year 2024

AGREED-UPON PROCEDURES REPORT ON THE “INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)”

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of
GREENERGY RENOVABLES, S.A.:

In accordance with the request from the Board of Directors of GREENERGY RENOVABLES, S.A. (hereinafter the Entity) and our engagement letter dated October 21th, 2024, we have performed certain procedures on the “ICFR related information” attached in section F of the Annual Corporate Governance Report of GREENERGY RENOVABLES, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity’s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity’s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors’ report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity’s annual financial information for 2024 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

José Agustín Rico Horcajo

February 26, 2025