GRENERGY

GRENERGY RENOVABLES, S.A.
AND SUBSIDIARIES

INTERIM FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Report on Limited Review

GRENERGY RENOVABLES, S.A. and SUBSIDIARIES

Interim Condensed Consolidated Financial Statements and Interim Consolidated Management Report for the six-month period ended June 30, 2026

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REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report and condensed consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of
GRENERGY RENOVABLES, S.A. at the request of the Company's directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Grenergy Renovables, S.A. (the Parent Company) and subsidiaries (hereinafter the Group), which consists of the statement of financial position at June 30, 2026, the statement of profit or loss, the statement of changes in equity, the cash flow statement and the explanatory notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, for the preparation of interim condensed financial reporting, as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six month period ended at June 30, 2026 are not prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.1, of the attached summary explanatory notes, which indicates that the abovementioned interim financial statements do not include all the information that would be required for complete interim financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period-ended June 30, 2026 contains such explanations as the parent's directors consider necessary regarding significant events which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2026. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Grenergy Renovables, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the directors of the parent company, GRENERGY RENOVABLES, S.A., in relation to the publication of the semi-annual financial report required by article 100 of Law 6/2023, of March 17, on the Markets of Securities and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

José Agustín Rico Horcajo

September 16, 2026

GRENERGY

GRENERGY RENOVABLES, S.A.
AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT JUNE 30, 2026

GRENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 AND DECEMBER 31, 2025

(Thousands of euros)

ASSETS	Explanatory notes	06.30.2026	12.31.2025
NON-CURRENT ASSETS		**1,765,820**	**1,451,850**
Intangible assets	**Note 4**	**7,077**	**6,013**
Software		811	737
Patents, licenses, trademarks, et al.		6	6
Goodwill		5,434	5,270
Other intangible assets		826	-
Property, plant, and equipment	**Note 5**	**1,477,509**	**1,211,350**
Land and buildings		17	17
Plant and other PP&E		725,011	667,727
PP&E under construction and prepayments		752,481	543,606
Right-of-use assets		**102,214**	**65,095**
Investments accounted for using the equity method		**-**	**1,917**
Financial investments		**75,628**	**53,556**
Equity instruments		40	40
Derivatives	**Note 12**	73,925	53,088
Other financial assets		1,663	428
Deferred tax assets	**Note 13**	**103,392**	**113,919**
CURRENT ASSETS		**565,509**	**711,467**
Inventories	**Note 6**	**16,964**	**234,933**
Raw materials and other consumables		822	797
Plant under construction		-	216,755
Prepayments to suppliers		16,142	17,381
Trade and other receivables		**243,490**	**115,816**
Trade receivables	**Note 7**	174,132	50,779
Other receivables		507	2,678
Receivable from employees		228	270
Current tax assets	**Note 13**	15,245	14,546
Other receivables from public administrations	**Note 13**	53,378	47,543
Investments in group companies and associates		**-**	**2,205**
Loans to group companies and associates		-	2,205
Financial investments		**20,735**	**41,030**
Loans to companies		24	29
Derivatives	**Note 12**	18,611	39,268
Other financial assets		2,100	1,733
Accruals		**11,590**	**12,110**
Cash and cash equivalents	**Note 8**	**272,730**	**305,373**
Cash in hand		228,485	305,373
Other cash equivalents		44,245	-
TOTAL ASSETS		**2,331,329**	**2,163,317**

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of financial position for the six-month period ended June 30, 2026 and the year ended December 31, 2025.

GRENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 AND DECEMBER 31, 2025

(Thousands of euros)

EQUITY AND LIABILITIES	Explanatory notes	06.30.2026	12.31.2025
EQUITY		**518,710**	**415,310**
Equity attributed to the Parent company		**518,253**	**415,663**
Share capital	**Note 9.1**	**10,003**	**10,003**
Issued capital		10,003	10,003
Share premium	**Note 9.2**	**198,912**	**198,912**
Reserves	**Note 9.3**	**232,004**	**131,424**
(Shares and participation units of the Parent company)	**Note 9.4**	**(40,670)**	**(26,408)**
Profit for the year attributed to the Parent company		**74,080**	**87,146**
Unrealized gains (losses) reserve		**43,924**	**14,586**
Hedging transactions	**Note 10**	49,749	45,689
Currency translation differences		(5,825)	(31,103)
Non-controlling interests		**457**	**(353)**
NON-CURRENT LIABILITIES		**1,278,691**	**1,119,107**
Provisions	**Note 11**	**14,449**	**11,010**
Borrowings	**Note 12**	**1,198,528**	**1,043,951**
Bonds and other marketable securities		170,912	59,620
Bank borrowings		903,718	887,817
Finance lease liabilities		100,480	67,237
Derivatives		23,418	29,277
Deferred tax liabilities	**Note 13**	**65,714**	**64,146**
CURRENT LIABILITIES		**533,928**	**628,900**
Provisions	**Note 11**	**3,065**	**6,017**
Borrowings	**Note 12**	**315,933**	**362,040**
Bonds and other marketable securities		195,258	142,560
Bank borrowings		98,589	196,900
Finance lease liabilities		4,850	4,522
Derivatives		6,244	6,881
Other financial liabilities		10,992	11,177
Trade and other payables		**214,930**	**260,843**
Suppliers		199,636	231,827
Other payables		4,520	7,081
Employee benefits payable		2,296	5,448
Current tax liabilities	**Note 13**	1,240	7,085
Other payables to public administrations	**Note 13**	4,164	3,734
Customer advances	**Note 7**	3,074	5,668
TOTAL EQUITY AND LIABILITIES		**2,331,329**	**2,163,317**

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of financial position for the six-month period ended June 30, 2026 and the year ended December 31, 2025.

GRENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025

(Thousands of euros)

	Explanatory notes	06.30.2026	06.30.2025
CONTINUING OPERATIONS			
Revenue	**Note 3**	**467,351**	**350,000**
Sales		464,969	347,667
Rendering of services		2,382	2,333
Other income		**921**	**8,556**
Changes in inventory of finished products and work in progress	**Note 14**	**(214,028)**	**123,481**
Work performed by the entity and capitalized	**Note 3**	**193,002**	**79,495**
Cost of sales	**Note 14**	**(270,920)**	**(434,885)**
Employee benefits expense	**Note 14**	**(24,709)**	**(23,777)**
Other operating expenses	**Note 14**	**(23,835)**	**(17,445)**
Depreciation and amortization		**(16,286)**	**(14,271)**
Gains (losses) and impairment of non-current assets		**(11,889)**	**7**
Impairment and losses	**Note 5**	(11,890)	-
Gains (losses) on disposals	**Note 5**	1	7
Other gains (losses)		**(1,327)**	**399**
OPERATING PROFIT		**98,280**	**71,560**
Finance income	**Note 14**	**2,326**	**2,721**
Finance costs from interest accrued on debt	**Note 14**	**(30,002)**	**(21,047)**
Other finance costs	**Note 14**	**22,751**	**(11,139)**
FINANCE COST		**(4,925)**	**(29,465)**
Finance costs for companies consolidated using the equity method	**Note 14**	-	22
PROFIT BEFORE TAX		**93,355**	**42,117**
Income tax		(19,139)	(7,080)
CONSOLIDATED PROFIT FOR THE PERIOD		**74,216**	**35,037**
PROFIT (LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS		**136**	**(94)**
PROFIT FOR THE PERIOD ATTRIBUTED TO THE PARENT		**74,080**	**35,131**
Earnings (losses) per share	**Note 9.6**	**2.63**	**1.25**

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of profit or loss corresponding to the six-month periods ended June 30, 2026 and 2025.

GRENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (Thousands of euros)

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	06.30.2026	06.30.2025
CONSOLIDATED PROFIT FOR THE PERIOD (I)	**74,216**	**35,037**
Income and expense recognized directly in equity		
- Currency translation differences	25,278	(41,214)
- Hedging transactions	5,413	(64,773)
- Tax effect	(1,353)	16,193
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN CONSOLIDATED EQUITY (II)	**29,338**	**(89,794)**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD (I+II+III)	**103,554**	**(54,757)**
Attributable to:		
Parent company	**103,418**	**(54,663)**
Non-controlling interests	**136**	**(94)**

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of comprehensive income corresponding to the six-month periods ended June 30, 2026 and 2025.

B) CONSOLIDATED STATEMENT OF ALL CHANGES IN EQUITY

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the period attributed to the Parent company	Unrealized gains (losses) reserve	Non-controlling interests	Total
BALANCE AT DECEMBER 31, 2024	**10,253**	**198,912**	**86,076**	**(17,415)**	**59,817**	**136,332**	**(430)**	**473,545**
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2024	**10,253**	**198,912**	**86,076**	**(17,415)**	**59,817**	**136,332**	**(430)**	**473,545**
Total consolidated comprehensive income	-	-	-	-	87,146	(121,746)	(103)	(34,703)
Capital reductions	(250)	-	(24,508)	24,758	-	-	-	-
Transactions with shares of the Parent company (net)	-	-	9,968	(33,751)	-	-	-	(23,783)
Changes in the consolidation scope, transfers, and other minor effects	-	-	71	-	-	-	180	251
Appropriation of profit from prior year	-	-	59,817	-	(59,817)	-	-	-
BALANCE AT DECEMBER 31, 2024	**10,003**	**198,912**	**131,424**	**(26,408)**	**87,146**	**14,586**	**(353)**	**415,310**
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2025	**10,003**	**198,912**	**131,424**	**(26,408)**	**87,146**	**14,586**	**(353)**	**415,310**
Total consolidated comprehensive income	-	-	-	-	74,080	29,338	136	103,554
Capital reductions	-	-	-	-	-	-	-	-
Transactions with shares of the Parent company (net)	-	-	13,947	(14,262)	-	-	-	(315)
Changes in the consolidation scope, transfers, and other minor effects	-	-	(513)	-	-	-	674	161
Appropriation of profit from prior year	-	-	87,146	-	(87,146)	-	-	-
BALANCE AT CLOSING OF PERIOD ENDED JUNE 30, 2026	**10,003**	**198,912**	**232,004**	**(40,670)**	**74,080**	**43,924**	**457**	**518,710**

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of all changes in equity at June 30, 2026 and December 31, 2025.

GRENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(Thousands of euros)

	Notes	06.30.2026	06.30.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax		**93,355**	**42,117**
2. Adjustments to profit		**38,423**	**44,057**
a) Depreciation and amortization (+)	4 and 5	16,286	14,271
b) Impairment and losses (+/-)	14	11,890	-
e) Gains (losses) from derecognition and disposal of assets (+/-)	4 and 5	-	(7)
g) Finance income (-)		(2,326)	(2,721)
h) Finance costs (+)	14	30,002	21,047
i) Exchange gains (losses) (+/-)	14	(16,916)	11,139
k) Other income and expenses (-/+)	5	(513)	328
3. Changes in working capital		**110,284**	**(66,259)**
a) Inventories (+/-)	6	6,668	(134,681)
b) Trade and other receivables (+/-)	7	122,062	(38,951)
c) Other current assets (+/-)		520	(4,971)
d) Trade and other payables (+/-)		(18,218)	109,093
e) Other current liabilities (+/-)		(2,952)	1,515
f) Other non-current assets and liabilities (+/-)		2,204	1,736
4. Other cash flows from operating activities		**(30,277)**	**(29,542)**
a) Interest paid (-)	14	(30,002)	(21,047)
c) Interest received (+)		2,326	2,721
d) Income tax receipts (payments) (+/-)		(2,601)	(11,216)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		**211,784**	**(9,626)**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments on investments (-)		**(274,944)**	**(220,680)**
b) Intangible assets	4	-	(262)
c) Property, plant, and equipment	5	(274,582)	(219,797)
e) Other financial assets		(362)	(621)
8. Cash flows from (used in) investing activities (7+6)		**(274,944)**	**(220,680)**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Proceeds from and payments on equity instruments		**(315)**	**(25,067)**
c) Acquisition of own equity instruments (-)	9.4	(44,234)	(35,953)
d) Disposal of equity instruments of the Parent company	9.4	43,919	10,886
10. Proceeds from and payments of financial liabilities		**59,251**	**200,687**
a) Issues (+)		*501,672*	*423,138*
1. Bonds and other marketable securities (+)		*221,740*	*107,800*
2. Bank borrowings (+)	12	279,932	315,338
b) Repayment and amortization of:		*(442,421)*	*(222,451)*
1. Bonds and other marketable securities (-)	*12*	(57,750)	(104,438)
2. Bank borrowings (-)	*12*	(379,977)	(46,142)
3. Leases (-)	*12*	(4,509)	(1,172)
4. Other borrowings (-)	12	(185)	(70,699)
12. Cash flows from financing activities (+/-9+/-10-11)		**58,936**	**175,620**
D) Net foreign exchange difference		(28,419)	(36,540)
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/- D)		**(32,643)**	**(91,226)**
Cash and cash equivalents at beginning of period	8	305,373	373,998
Cash and cash equivalents at end of period	8	272,730	282,772

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated cash flow statement for the six-month periods ended June 30, 2026 and 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

GRENERGY RENOVABLES, S.A. ("the Parent") was incorporated in Madrid on July 2, 2007 via public deed, as filed at the Mercantile Registry 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), O&M (Operation and Management), and 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 shares of the Parent 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., a company resident in Spain.

2. Basis of presentation and accounting policies

2.1 Basis of presentation

The annual consolidated financial statements of Grenergy Renovables, S.A. corresponding to FY 2025 were approved by the general shareholder meeting held on April 28, 2026.

The accompanying interim condensed consolidated financial statements at June 30, 2026 for Grenergy were authorized by the Board of Directors on September 15, 2026 in accordance with IAS 34 "Interim financial reporting" and must be read together with the annual consolidated financial statements for the year ended December 31, 2025, prepared in accordance with EC Regulation number 1606/2002 of the European Parliament and of the Council ("IFRS-EU").

Consequently, it was not necessary to include or update some of the notes or estimates included in the aforementioned consolidated financial statements. Instead, the accompanying selected explanatory notes include an explanation of the events or circumstances which are significant for explaining any changes in the financial position, results of operations, comprehensive income, as well as changes in equity and consolidated cash flows of Grenergy from December 31, 2025, the reporting date of the aforementioned consolidated financial statements, until June 30, 2026.

The figures contained in the accompanying interim condensed consolidated financial statements are shown in thousands of euros, except when expressly indicated otherwise.

2.2 Main risks and uncertainties

The main risks and uncertainties are broken down in the consolidated financial statements for FY 2025.

2.3 Accounting policies

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2025, as none of the standards, interpretations or amendments that are effective for the first time in the current year have had any impact on the Group's accounting policies.

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 still in the process of analyzing their impact, based on the analysis performed to date, it estimates that their initial application will not have a significant impact on its annual consolidated financial statements or its interim condensed consolidated financial statements.

2.4 Comparison of information

For comparative purposes the interim condensed consolidated financial statements are presented together with the consolidated statement of financial position and the consolidated statement of changes in equity for the year ended December 31, 2025, as well as the consolidated statement of profit or loss and consolidated cash flow statement for the interim period ended June 30, 2025.

2.5 Seasonality

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

2.6 Consolidation scope

Six-month period ended June 30, 2026

a) New additions to the consolidation scope:

- In the first half of 2026, the Group expanded its consolidation scope via acquisition of the following Spanish companies: GR Cornical, S.L., FRV Solarcuatro Hispania, S.L., Ogma Solar, S.L., Fluctus Solar, S.L., and Proyecto REN 01, S.L.U., as well as the Chilean companies Parral Solar SpA and GR Pelequén SpA, all of which were included in the consolidated financial statements as from the date on which the Group obtained control over them, in accordance with the applicable accounting regulations. The acquisitions of companies completed during the six-month period were accounted for as asset acquisitions.

b) Removal from consolidation scope:

- In the first half of 2026, the Parent derecognized its ownership interest in GR Lenga SpA upon fulfilment of the conditions precedent set out in the sale agreement executed in 2025 (Note 2.7).

c) Other transactions:

- In the first half of 2026, the Parent acquired control over Horizonte de Verano, S.A.C., consequently consolidating said entity under the full consolidation method (previously it applied the equity method), and considering said acquisition of control as an asset acquisition.

2.7 Main transactions for the year

The main transactions carried out during the first half of 2026 were the following:

- Fulfillment of the suspensive clauses which had not yet been fulfilled at December 31, 2025 for the recognition of the sale of the Gabriela solar park (269 MW + 1,100 MWh) in Chile. This sale represented income in 2026 amounting to 373,937 thousand euros, recognized under "Sales" in the accompanying consolidated statement of profit or loss.

3. 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.

The distribution of revenue and EBITDA amongst the four business segments at the closing of the interim periods ended June 30, 2026 and 2025 is as follows:

	Thousands of euros	
Income (*)	**6/30/2026**	**6/30/2025**
Development and Construction	575,188	372,126
Energy	39,845	34,507
Commercialization	43,859	29,085
Services	2,382	2,333
Total income	**661,274**	**438,051**

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

	Thousands of euros	
EBITDA (*)	**6/30/2026**	**6/30/2025**
Development and Construction	117,271	75,713
Energy	24,221	23,361
Commercialization	1,522	94
Services	606	533
Corporate	(17,165)	(13,870)
Total	**126,455**	**85,831**

(*) 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 "Other income." Likewise, the amount of income shown in the above table reflects a balance of 193,002 thousand euros for the interim period ended June 30, 2026 and 79,495 thousand euros for the interim period ended June 30, 2025, corresponding to 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 balances presented for "Depreciation and amortization" and "Impairment and losses" in the accompanying consolidated statement of profit or loss.

The total balance for revenue generated during the interim periods ended June 30, 2026 and June 30, 2025 broken down by geographical area, is as follows:

	6/30/2026	**6/30/2025**
Chile	624,929	120,278
Spain	17,800	297,326
Peru	260.04	356
Argentina	4,142	2,666
Colombia	8,574	10,845
Mexico	1,546	1,238
Other	4,023	5,342
Total (thousands of euros)	**661,274**	**438,051**

The Group's assets and liabilities at June 30, 2026 and December 31, 2025 are shown below by geographical location:

Interim period ended June 30, 2026

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 06.30.2026
NON-CURRENT ASSETS	**340,197**	**1,125,051**	**31,082**	**6,958**	**140,035**	**14,311**	**10,101**	**5,680**	**46,330**	**7,341**	**3,260**	**35,474**	**1,765,820**
Intangible assets	1,643	-	-	-	-	-	-	-	5,434	-	-	-	7,077
Property, plant, and equipment	240,095	968,299	27,302	6,743	126,178	14,282	10,090	5,670	35,520	7,334	3,251	32,745	1,477,509
Right-of-use assets	18,971	77,943	465	-	4,835	-	-	-	-	-	-	-	102,214
Financial investments	56,952	18,595	5	10	-	29	11	10	-	7	9	-	75,628
Deferred tax assets	22,536	60,214	3,310	205	9,022	-	-	-	5,376	-	-	2,729	103,392
CURRENT ASSETS	**301,349**	**203,047**	**6,868**	**4,116**	**32,129**	**1,823**	**310**	**5,439**	**4,739**	**321**	**926**	**4,442**	**565,509**
Inventories	4,069	2,928	1	177	1,079	77	-	4,830	3,744	18	26	15	16,964
Trade and other receivables	139,484	63,459	5,712	2,976	28,492	753	135	330	190	112	495	1,352	243,490
Financial investments	12,761	7,974	-	-	-	-	-	-	-	-	-	-	20,735
Accruals	7,978	3,067	-	-	89	4	5	32	297	-	1	117	11,590
Cash and cash equivalents	137,057	125,619	1,155	963	2,469	989	170	247	508	191	404	2,958	272,730
TOTAL ASSETS	**641,546**	**1,328,098**	**37,950**	**11,074**	**172,164**	**16,134**	**10,411**	**11,119**	**51,069**	**7,662**	**4,186**	**39,916**	**2,331,329**

EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 06.30.2026
EQUITY	**560,720**	**13,365**	**(12,043)**	**(1,332)**	**(6,769)**	**(744)**	**(3,941)**	**(3,247)**	**(14,805)**	**(338)**	**(1,732)**	**(10,424)**	**518,710**
Share capital	10,003	-	-	-	-	-	-	-	-	-	-	-	10,003
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	283,364	2,361	(13,370)	(1,396)	(14,382)	(230)	(3,588)	(2,581)	(9,703)	-	(1,273)	(7,198)	232,004
Profit (loss)	62,374	20,756	(1,003)	(467)	5,769	(514)	(404)	(693)	(6,662)	(338)	(262)	(4,476)	74,080
Treasury shares	(40,670)	-	-	-	-	-	-	-	-	-	-	-	(40,670)
Unrealized gains (losses) reserve	46,829	(9,752)	2,413	(101)	1,844	-	51	27	1,560	-	(197)	1,250	43,924
Non-controlling interests	(92)	-	(83)	632	-	-	-	-	-	-	-	-	457
NON-CURRENT LIABILITIES	**521,130**	**698,228**	**383**	**-**	**41,490**	**-**	**-**	**-**	**-**	**-**	**-**	**17,460**	**1,278,691**
Provisions	7,238	2,481	238	-	1,397	-	-	-	-	-	-	3,095	14,449
Borrowings	495,019	658,834	145	-	29,979	-	-	-	-	-	-	14,551	1,198,528
Deferred tax liabilities	18,873	36,913	-	-	10,114	-	-	-	-	-	-	(186)	65,714
CURRENT LIABILITIES	**410,400**	**64,221**	**2,497**	**601**	**46,853**	**841**	**452**	**234**	**903**	**568**	**677**	**5,681**	**533,928**
Provisions	3,569	(431)	-	3	(76)	-	-	-	-	-	-	-	3,065
Borrowings	285,584	24,308	54	-	1,788	-	-	-	-	-	-	4,199	315,933
Trade and other payables	121,247	40,344	2,443	598	45,141	841	452	234	903	568	677	1,482	214,930
TOTAL EQUITY AND LIABILITIES	**1,492,250**	**775,814**	**(9,163)**	**(731)**	**81,574**	**97**	**(3,489)**	**(3,013)**	**(13,902)**	**230**	**(1,055)**	**12,717**	**2,331,329**

(*) 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.

Year ended December 31, 2025

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2025
NON-CURRENT ASSETS	**342,422**	**840,441**	**28,613**	**2,220**	**111,477**	**12,431**	**9,498**	**5,069**	**49,188**	**6,472**	**2,390**	**41,629**	**1,451,850**
Intangible assets	743	-	-	-	-	-	-	-	5,270	-	-	-	6,013
Property, plant, and equipment	250,706	720,499	24,551	2,011	97,936	12,402	9,488	5,059	38,705	6,453	2,379	41,161	1,211,350
Right-of-use assets	19,629	40,695	455	-	4,316	-	-	-	-	-	-	-	65,095
Investments accounted for using the equity method	1,917	-	-	-	-	-	-	-	-	-	-	-	1,917
Financial investments	48,493	4,971	3	10	-	29	10	10	-	19	11	-	53,556
Deferred tax assets	20,934	74,276	3,604	199	9,225	-	-	-	5,213	-	-	468	113,919
CURRENT ASSETS	**240,740**	**398,815**	**6,539**	**4,681**	**41,616**	**1,805**	**251**	**5,818**	**7,133**	**707**	**823**	**2,539**	**711,467**
Inventories	5,500	220,225	-	29	765	109	-	4,815	3,431	50	-	9	234,933
Trade and other receivables	25,791	66,674	4,839	1,995	10,816	817	107	207	2,550	335	351	1,334	115,816
Investments in group companies and associates	(27,050)	-	(58)	2,205	27,108	-	-	-	-	-	-	-	2,205
Financial investments	11,394	29,635	-	-	1	-	-	-	-	-	-	-	41,030
Accruals	7,998	4,035	-	-	1	(83)	-	1	68	-	3	87	12,110
Cash and cash equivalents	217,107	78,246	1,758	452	2,925	962	144	795	1,084	322	469	1,109	305,373
TOTAL ASSETS	**583,162**	**1,239,256**	**35,152**	**6,901**	**153,093**	**14,236**	**9,749**	**10,887**	**56,321**	**7,179**	**3,213**	**44,168**	**2,163,317**

EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2025
EQUITY	**427,376**	**(14,135)**	**(2,748)**	**(1,294)**	**13,544**	**(1,116)**	**(1,514)**	**(968)**	**(6,567)**	**(2,121)**	**(1,032)**	**5,885**	**415,310**
Share capital	9,953	-	-	-	-	-	-	-	-	50	-	-	10,003
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	100,598	15,163	(891)	-	11,179	-	-	-	(325)	(1,409)	-	7,109	131,424
Profit (loss)	98,339	(834)	(2,806)	(1,008)	1,756	(1,116)	(1,613)	(969)	(4,273)	(762)	(828)	1,260	87,146
Treasury shares	(26,408)	-	-	-	-	-	-	-	-	-	-	-	(26,408)
Unrealized gains (losses) reserve	46,192	(28,464)	1,035	(229)	609	-	99	1	(1,969)	-	(204)	(2,484)	14,586
Non-controlling interests	(210)	-	(86)	(57)	-	-	-	-	-	-	-	-	(353)
NON-CURRENT LIABILITIES	**378,357**	**683,227**	**512**	**-**	**37,309**	**-**	**-**	**-**	**-**	**-**	**-**	**19,702**	**1,119,107**
Provisions	4,575	2,142	220	-	1,049	-	-	-	-	-	-	3,024	11,010
Borrowings	357,015	643,366	292	-	27,310	-	-	-	-	-	-	15,968	1,043,951
Deferred tax liabilities	16,767	37,719	-	-	8,950	-	-	-	-	-	-	710	64,146
CURRENT LIABILITIES	**535,448**	**75,431**	**3,041**	**107**	**5,734**	**95**	**301**	**38**	**4,813**	**231**	**48**	**3,613**	**628,900**
Provisions	1,910	4,180	-	3	(76)	-	-	-	-	-	-	-	6,017
Borrowings	322,313	35,612	51	-	1,500	-	-	-	-	-	-	2,564	362,040
Trade and other payables	211,225	35,639	2,990	104	4,310	95	301	38	4,813	231	48	1,049	260,843
TOTAL EQUITY AND LIABILITIES	**1,341,181**	**744,523**	**805**	**(1,187)**	**56,587**	**(1,021)**	**(1,213)**	**(930)**	**(1,754)**	**(1,890)**	**(984)**	**29,200**	**2,163,317**

(*) 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.

4. Intangible assets

The breakdown and movements during the six-month period ended June 30, 2026 of balances recognized under this heading in the accompanying consolidated statement of financial position are as follows:

	Goodwill	Patents, licenses, trademarks, et al.	Software	Other intangible assets	TOTAL
COST					
Balance at 12.31.2024	**5,698**	**9**	**778**	**-**	**6,485**
Additions	-	-	256	-	256
Currency translation differences	(428)	-	-	-	(428)
Balance at 12.31.2025	**5,270**	**9**	**1,034**	**-**	**6,313**
Additions	-	-	143	828	971
Currency translation differences	164	-	-	-	164
Balance at 06.30.2026	**5,434**	**9**	**1,177**	**828**	**7,448**
AMORTIZATION					
Balance at 12.31.2024	**-**	**(2)**	**(182)**	**-**	**(184)**
Allowance for the year	-	(1)	(115)	-	(116)
Balance at 12.31.2025	**-**	**(3)**	**(297)**	**-**	**(300)**
Allowance for the year	-	-	(69)	(2)	(71)
Balance at 06.30.2026	**-**	**(3)**	**(366)**	**(2)**	**(371)**
Balance at 12.31.2025	**5,270**	**6**	**737**	**-**	**6,013**
Balance at 06.30.2026	**5,434**	**6**	**811**	**826**	**7,077**

The useful lives corresponding to these assets and the amortization criteria applied are disclosed in Note 3.3 to the consolidated financial statements for the year ended December 31, 2025.

Impairment loss allowances

Since Parent Management considers that there are no indications of impairment losses on intangible assets, no impairment loss allowances were set aside during the six-month period ended June 30, 2026.

Fully amortized intangible assets

At the closing for June 30, 2026, the Group's intangible assets included fully amortized items still in use amounting to 120 thousand euros.

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.

5. Property, plant, and equipment

The breakdown and movements during the six-month period ended June 30, 2026 of balances recognized under this heading in the accompanying consolidated statement of financial position are as follows:

	Land	Parks in operation	Other PP&E items	PP&E under construction	TOTAL
COST					
Balance at 12.31.2024	**17**	**708,483**	**9,138**	**266,287**	**983,925**
Business combinations	-	-	-	-	-
Currency translation differences	-	(43,386)	(85)	(22,480)	(65,951)
Additions	-	-	3,141	400,600	403,741
Transfers (Fixed assets)	-	69,684	-	(69,684)	-
Provision for dismantling	-	857	-	-	857
Disposals, derecognitions, and reductions	-	-	-		-
Balance at 12.31.2025	**17**	**735,638**	**12,194**	**574,723**	**1,322,572**
Currency translation differences	-	49,453	123	987	50,563
Additions	-	-	5,382	236,172	241,554
Transfers (Fixed assets)	-	22,762	-	(22,762)	-
Provision for dismantling	-	854	-	-	854
Disposals, derecognitions, and reductions	-	-	-	-	-
Balance at 06.30.2026	**17**	**808,707**	**17,699**	**789,120**	**1,615,543**
DEPRECIATION					
Balance at 12.31.2024	**-**	**(37,992)**	**(4,869)**	**-**	**(42,861)**
Allowance for the year	-	(26,123)	(1,241)	-	(27,364)
Transfers	-	-	-	-	-
Decreases	-	-	-	-	-
Balance at 12.31.2025	**-**	**(64,115)**	**(6,110)**	**-**	**(70,225)**
Allowance for the year	-	(14,922)	-	-	(14,922)
Transfers	-	-	-	-	-
Decreases	-	-	-	-	-
Balance at 06.30.2026	**-**	**(79,037)**	**(6,110)**	**-**	**(85,147)**
IMPAIRMENT					
Balance at 12.31.2024	**-**	**(6,570)**	**(50)**	**(14,184)**	**(20,804)**
Allowance for the year	-	(3,260)	-	(16,933)	(20,193)
Decreases	-	-	-	-	-
Balance at 12.31.2025	**-**	**(9,830)**	**(50)**	**(31,117)**	**(40,997)**
Allowance for the year	-	(5,790)	(578)	(5,522)	(11,890)
Decreases	-	-	-	-	-
Balance at 06.30.2026	**-**	**(15,620)**	**(628)**	**(36,639)**	**(52,887)**
Net carrying amount at 12.31.2025	**17**	**661,693**	**6,034**	**543,606**	**1,211,350**
Net carrying amount at 06.30.2026	**17**	**714,050**	**10,961**	**752,481**	**1,477,509**

The useful lives corresponding to these assets and the depreciation criteria applied are disclosed in Note 3.4 to the consolidated financial statements for the year ended December 31, 2025.

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

PP&E associated with parks

A part of the balances recognized in the table above corresponds to the cost of the assets associated with solar parks. The breakdown by park at June 30, 2026 and December 31, 2025 is as follows:

			Net carrying amount	
Name of park	**Technology**	**Country**	**06.30.2026**	**12.31.2025**
Kosten	Wind	Argentina	35,239	41,160
San Miguel de Allende	Solar	Mexico	23,134	22,228
Escuderos	Solar	Spain	119,799	111,113
PMGDs Chile	Solar	Chile	123,094	159,056
PMGs Colombia	Solar	Colombia	116,858	97,243
Gran Teno	Solar + BESS	Chile	200,042	141,764
Tamango	Solar + BESS	Chile	41,804	35,236
Ayora	Solar	Spain	120,255	116,236
Elena	Solar + BESS	Chile	354,823	317,577
Antofagasta	Solar	Chile	14,188	13,708
Feria & Stadium	BESS	USA	32,315	30,323
Algarrobal	Solar + BESS	Chile	38,211	21,237
Planchón	Solar + BESS	Chile	50,989	10,201
Monte Águila	Solar + BESS	Chile	60,922	4,732
Other parks under construction	Solar + BESS	Chile	49,203	9,294
Other developments	Solar + BESS	Miscellaneous	85,655	74,191
TOTAL			**1,466,531**	**1,205,299**

Description of the main movements during the six-month period of 2026

Additions

The additions during the six-month period ended June 30, 2026 mainly correspond to the construction of parks for operation in Chile as well as projects under development.

Derecognitions

No items were derecognized during the 6-month period ended June 30, 2026.

Transfers

The transfers during the six-month period ended June 30, 2026 from PP&E under construction to parks in operation correspond to various small parks (PMGDs) in Chile and Colombia.

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. The Group uses, amongst other means, financial projections for each asset in order to perform these reviews. 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.

In July 2026, the Group agreed upon the sale of 100% of the Kosten wind park (Argentina) to a third party. This sale is subject to fulfillment of certain suspensive clauses which had not been fulfilled at June 30, 2026. Based on the agreement signed, the Group recognized an impairment loss amounting to 5,790 thousand euros under "Impairment and losses" in the accompanying consolidated statement of profit or loss.

In addition, during the first half of 2026 the Group recognized impairment losses for ongoing projects in different stages of development amounting to 5,522 thousand euros, given that the Group's current strategy is to discontinue development of these projects for their construction.

For the remaining projects, at June 30, 2026 all the solar power plants and wind parks which the Group owns are obtaining income and reasonably complying with the established business plans, so that the directors consider that there are no indications of any impairment losses on said assets.

Fully depreciated PP&E

At the closing for June 30, 2026, the Group held fully depreciated assets still in use under ”Property, plant, and equipment” totaling 541 thousand euros.

PP&E - Items not used in operations

At June 30, 2026, the Group did not have any significant PP&E items which were 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.

6. Inventories

The breakdown of inventories at the closing of the interim period ended June 30, 2026 and FY 2025 is as follows:

	06.30.2026			12.31.2025		
	Cost	Impairment loss allowances	Balance	Cost	Impairment loss allowances	Balance
Raw materials and other consumables	822	-	822	797	-	797
Plant under construction	-	-	-	214,028	-	214,028
Right-of-use assets (IFRS 16)	-	-	-	2,727	-	2,727
Prepayments to suppliers	16,142	-	16,142	17,381	-	17,381
Total	**16,964**	**-**	**16,964**	**234,933**	**-**	**234,933**

"Plant under construction" presents a balance of 214,028 thousand euros at December 31, 2025 corresponding to the development and construction costs for the Gabriela park in Chile for its subsequent sale to third parties. At June 30, 2026, this balance was derecognized given that the sale had been carried out (Note 2.6).

The movements of inventories under "Plant under construction" at the closing of the interim period ended June 30, 2026 and the year ended December 31, 2025 break down as follows:

	06.30.2026	12.31.2025
Opening balance	**214,028**	**174,074**
Changes in inventory of plant under construction	(214,028)	39,954
Derecognitions	-	-
Transfers to PP&E	-	-
Transfers from PP&E (Note 5)	-	-
Closing balance	**-**	**214,028**

The Group's directors and Management consider that the net realizable value of the park developments recognized under inventories at June 30, 2026 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.

7. Trade receivables and customer advances

7.1 Trade receivables

The breakdown of this heading at June 30, 2026 and December 31, 2025 was as follows:

	Thousands of euros	
	06.30.2026	**12.31.2025**
Receivable from sale of energy and commercialization	26,823	22,093
Receivable from sales of developments and construction	131,819	17,303
Contract assets	13,871	10,155
Receivable from operation & maintenance services	1,619	1,228
Total	**174,132**	**50,779**

"Receivable from sale of energy and commercialization" includes an amount of 5,039 thousand euros corresponding to "energy produced and yet to be invoiced" (December 31, 2025: 5,624 thousand euros).

"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.

Impairment loss allowances

At June 30, 2026 and December 31, 2025, none of the receivable balances were considered doubtful.

7.2 Customer advances

The balance recognized under "Customer advances" represents the amounts invoiced in advance corresponding to income from construction contracts that have not yet been executed.

8. Cash and cash equivalents

The breakdown of this heading at June 30, 2026 and December 31, 2025 is as follows:

	06.30.2026				12.31.2025			
		Project treasury				Project treasury		
	Corporate treasury	**Recourse**	**Non-recourse**	**TOTAL**	**Corporate treasury**	**Recourse**	**Non-recourse**	**TOTAL**
Cash and cash equivalents	196,619	-	76,111	272,730	252,394	3,120	49,859	**305,373**
Total	**196,619**	**-**	**76,111**	**272,730**	**252,394**	**3,120**	**49,859**	**305,373**

"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.

At June 30, 2026 and December 31, 2025, none of the balances relating to "Corporate treasury" or "Recourse project treasury" are subject to restricted availability.

The amounts presented for non-recourse project treasury are subject to restricted availability as a guarantee for servicing bank debt.

9. Capital and reserves

9.1. Share capital

At June 30, 2026, the Parent's share capital amounted to 10,003 thousand euros, corresponding to 28,579,732 shares with a nominal value of 0.35 euros each.

At June 30, 2026, the following shareholders of the Parent held a direct stake of more than 10% of share capital:

Shareholder	06.30.2026	12.31.2025
Daruan Group Holding, S.L.	50.01%	50.01%

9.2. Share Premium

The share premium amounted to 198,912 thousand euros at June 30, 2026. This balance can be used for the same purposes as the voluntary reserves of the Parent, including conversion to capital.

9.3. Reserves

The consolidated statement of changes in equity which forms a part of these interim condensed consolidated financial statements provides a breakdown of the aggregate balances and movements for the interim period ended June 30, 2026.

The breakdown and movements of the different line items are shown below:

	Balance at 12.31.2025	Increase	Decrease	Balance at 06.30.2026
Parent company reserves:				
Restricted reserves				
Legal reserve	2,143	-	-	2,143
Capitalization reserve	8,480	-	-	8,480
Unrestricted reserves:				
Voluntary reserves	97,177	72,381	(1,587)	167,971
Total reserves of the Parent	**107,800**	**72,381**	**(1,587)**	**178,594**
Reserves in consolidated companies	**23,624**	**29,786**	**-**	**53,410**
Total	**131,424**	**102,167**	**(1,587)**	**232,004**

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 under voluntary reserves. The related decrease in voluntary reserves recognized in 2026 in connection with this item totals 13,947 thousand euros (2025: an increase of 9,968 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 13).

This reserve will be restricted for a period of 5 years. During the interim period ended June 30, 2026, the Group did not recognize any movements in this reserve.

9.4. Own equity instruments

The treasury share portfolio at the closing of the interim period ended June 30, 2026 and year ended December 31, 2025 is comprised of the following:

	Balance at 06.30.2026	Balance at 12.31.2025
Number of shares in treasury share portfolio	**455,319**	**469,144**
Total treasury share portfolio	**40,670**	**26,408**
Liquidity Accounts	1,217	1,210
Fixed Own Portfolio Account	39,453	25,198

During the interim period ended June 30, 2026, the movements in the treasury share portfolio of the Parent were as follows:

	Treasury shares		
	Number of shares	Nominal value (thousands of euros)	Average acquisition price
Balance at 12.31.2025	**469,144**	**26,408**	**56.29**
Acquisitions	399,051	44,234	110.85
Disposals	(412,876)	(29,972)	72.59
Balance at 06.30.2026	**455,319**	**40,670**	**89.32**

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 9.5).

At June 30, 2026, treasury shares represent 1.59% (December 31, 2025: 1.64%) of all the Parent's shares.

9.5. 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 6/30/2026	Exercise price per share (euros)
Incentive Plan II	Options granted 3	12/10/2021	37,584	30.45
Incentive Plan II	Options granted 4	11/16/2022	83,297	29.18
Incentive Plan II	Options granted 5	11/14/2023	174,028	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.

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 242 thousand euros was recognized under "Employee benefits expense" in the 2026 consolidated statement of profit or loss with a credit to "Reserves" in the consolidated statement of financial position.

Towards the end of 2024, a long-term incentive plan was approved (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 corresponds 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.

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 and second cycles amounted to 184,666 and 62,293, respectively. As a consequence of this new plan, a balance of 2,535 thousand euros was recognized under "Employee benefits expense" in the consolidated statement of profit or loss for the period ended June 30, 2026, with a corresponding credit to "Non-current provisions" in the consolidated statement of financial position.

9.6. Earnings (losses) per share

Basic

The basic earnings (losses) per share from continuing operations corresponding to the interim periods ended June 30, 2026 and 2025 were as follows:

	06.30.2026	06.30.2025
Profit attributable to the partners of the Parent (in thousands of euros)	82,464	35,131
Weighted average number of ordinary shares outstanding	28,117,501	28,031,250
Earnings (losses) per share (euros)	**2.93**	**1.25**

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

Diluted

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

10. Unrealized gains (losses) reserve

Hedging transactions

These transactions correspond to the fair value at June 30, 2026 and December 31, 2025 of hedging instruments contracted by the Group to cover changes in interest rates and energy prices (Note 12.4).

11. Provisions and contingencies

The movements during the interim period ended June 30, 2026 in the line items included under this heading in the accompanying consolidated statement of financial position were as follows:

	Provision for guarantees	Provision for dismantling	Incentive plan	Other provisions	Total
Balance at 12.31.2025	**5,813**	**8,102**	**3,112**	**-**	**17,027**
Amounts provisioned	536	527	2,535	100	**3,698**
Currency translation differences	136	277	-	-	**413**
Amounts applied	(3,624)	-	-		**(3,624)**
Balance at 06.30.2026	**2,861**	**8,906**	**5,647**	**100**	**17,514**

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, utilities, and spare parts delivered as well as penalties due to delays in connecting solar plants. At June 30, 2026, 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 June 30, 2026, this provision corresponds to the operational parks (Note 5).

12. Non-current and current borrowings

The breakdown of these headings in the accompanying consolidated statement of financial position at June 30, 2026 and December 31, 2025 is as follows:

	Non-current borrowings	Current borrowings	Total at 06.30.2026	Non-current borrowings	Current borrowings	Total at 12.31.2025
Bonds and other marketable securities	**170,912**	**195,258**	**366,170**	**59,620**	**142,560**	**202,180**
Bank borrowings	**903,718**	**98,589**	**1,002,307**	**887,817**	**196,900**	**1,084,717**
Loans	903,718	54,937	958,655	887,817	67,262	955,079
Reverse factoring line and Comex line	-	43,652	43,652	-	129,638	129,638
Other financial liabilities	**-**	**10,992**	**10,992**	**-**	**11,177**	**11,177**
Derivatives	**23,418**	**6,244**	**29,662**	**29,277**	**6,881**	**36,158**
Finance lease liabilities	**100,480**	**4,850**	**105,330**	**67,237**	**4,522**	**71,759**
Total	**1,198,528**	**315,933**	**1,514,461**	**1,043,951**	**362,040**	**1,405,991**

The only liabilities recognized at fair value correspond to derivative financial instruments. The measurement of said instruments was carried out by discounting cash flows.

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

At June 30, 2026, the breakdown of borrowings by type of guarantee is as follows:

	Corporate debt		Project debt				Total
			Recourse (secured)		Non-recourse (unsecured)		
	Non-current	Current	Non-current	Current	Non-current	Current	
Bonds and other marketable securities	**170,912**	**195,258**	**-**	**-**	**-**	**-**	**366,170**
Bank borrowings	**136,354**	**67,499**	-	**-**	**767,364**	**31,090**	**1,002,307**
Loans	136,354	23,847	-	-	767,364	31,090	958,655
Reverse factoring line and Comex line	-	43,652	-	-	-	-	43,652
Other financial liabilities	**-**	**10,992**	**-**	**-**	**-**	**-**	**10,992**
Derivatives	**-**	**-**	**-**	**-**	**23,418**	**6,244**	**29,662**
Lease liabilities	**100,480**	**4,850**	**-**	**-**	**-**	**-**	**105,330**
Total	**407,746**	**278,599**	**-**	**-**	**790,782**	**37,334**	**1,514,461**

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 (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.

During 2026 and 2025, the Group complied with the payment of all its financial debt at maturity. Likewise, at the date of authorization of these interim condensed consolidated financial statements the Group had complied with all assumed obligations.

12.1. Bonds and other marketable securities

The breakdown of this heading at June 30, 2026 is as follows:

							Balance at 06.30.2026		Balance at 12.31.2025		2026	2025
Program	**Date of program**	**Nominal amount**	**Amount issued**	**Issue date**	**Interest rate**	**Maturity date**	**Non-current**	**Current**	**Non-current**	**Current**	**Finance costs**	**Finance costs**
Green commercial paper program (MARF)	Sept-21	100,000	60,916	Sept-21	0.7%-2.5%	5 years	-	142,628	7,828	140,741	3,054	2,490
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4%	5 years	-	52,630	51,792	1,819	1,121	1,125
Green Bond program (MARF) (*)	Mar-26	250,000	170,000	Mar-26	5%	4 years	170,912	-	-	-	2,182	-
TOTAL							**170,912**	**195,258**	**59,620**	**142,560**	**6,357**	**3,615**

(*) Subject to fulfillment of a series of covenants, all of which are at present expected to be fulfilled at December 31, 2026.

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.

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.

12.2. Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at June 30, 2026 is as follows:

				Thousands of euros		
Financial entity	**Maturity date**	**Type of guarantee**	**Installments**	**Non-current liabilities**	**Current liabilities**	**Total**
KFW Bank	7/31/2034	Project guarantee	Semi-annual	14,550	4,199	18,749
Abanca	2/28/2027	Corporate	Monthly	-	513	513
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,857	960	17,817
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,820	958	17,778
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,828	958	17,786
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,840	959	17,799
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	2,858	1,232	4,090
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	2,858	1,232	4,090
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	2,858	1,232	4,090
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	2,924	1,350	4,274
Natixis	12/31/2027	Project guarantee	Semi-annual	46,394	7,504	53,898
Bancolombia	12/31/2036	Project guarantee	Semi-annual	25,570	1,177	26,747
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	165,174	-	165,174
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	34,659	-	34,659
CESCE - Banco Santander	6/22/2031	Corporate	Semi-annual	87,650	22,256	109,906
SMBC, BNP Paribas, KfW IPEX-Bank, and BBVA	9/9/2028	Project guarantee	Semi-annual	195,282	8,281	203,563
Banco Santander	12/9/2031	Project guarantee	Semi-annual	82,181	1,049	83,230
BBVA	7/24/2028	Corporate	Semi-annual	48,706	1,077	49,783
BNP, Banco Santander, and Rabobank	2/1/2031	Project guarantee	Semi-annual	40,203	-	40,203
BNP, KFW Ipex-Bank, Rabobank, Natixis, and The Bank of Nova Scotia	5/6/2031	Project guarantee	Semi-annual	84,506	-	84,506
Total				**903,718**	**54,937**	**958,655**

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 June 30, 2026, the Group had subscribed 14 project finance arrangements:

i. a project finance arrangement granted by KFW Bank for the 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. (AXIS) for the 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 the construction and operation of 4 solar parks in Colombia with a total capacity of 51 MW;

v. a project finance arrangement granted by KFW IPEX-BANK GMBH, Sumitomo Mitsui Banking Corporation, Banco Bilbao Vizcaya Argentaria S.A., and BNP Paribas Securities Corp. for the construction of batteries at the Elena solar park in Chile (430 MW + 3.5 GWh);

vi. a project finance arrangement granted by Banco Santander for construction of the solar parks corresponding to the Ayora project (172 MW) in Spain.

vii. a project finance arrangement granted by BNP, Banco Santander, and Rabobank for the construction and operation of the Tamango solar park (49 MW + 158 MWh), the Teno solar park (241 MW + 884 MWh), and the Planchón solar park (108 MW + 379 MWh);

viii. a project finance arrangement granted by BNP, KFW Ipex-Bank, Rabobank, Natixis, and The Bank of Nova Scotia for the construction and operation of the Monte Águila solar park (342 MW + 1.034 MWh) in Chile.

At June 30, 2026, the companies related to the project finance arrangements were in compliance with their contractual obligations. Each project finance arrangement has a series of positive/negative obligations, standard for this type of financing. The directors and Management consider that the covenants will be fulfilled at year end.

12.3. Credit facilities and discount lines

At June 30, 2026, 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:

	Thousands of euros		
Financial entity	**Credit limit granted**	**Amount drawn**	**Amount available**
SANTANDER	5,000	-	5,000
CAJAMAR	5,000	-	5,000
ABANCA	2,000	-	2,000
Total credit facilities	**12,000**	**-**	**12,000**
BBVA	65,000	17,980	47,020
SANTANDER	40,000	724	39,276
BANKINTER	10,000	3,005	6,995
UNICAJA	15,000	2,622	12,378
Total reverse factoring	**130,000**	**24,331**	**105,669**
BBVA	35,000	-	35,000
CAJAMAR	22,000	668	21,332
ABANCA	12,000	-	12,000
SABADELL	9,000	-	9,000
SANTANDER	85,000	18,653	66,347
CAIXABANK	115,000	-	115,000
COMMERZBANK	51,000	-	51,000
BNP	60,000	-	60,000
HSBC	95,000	-	95,000
BCE	15,000	-	15,000
RABOBANK	25,000	-	25,000
Total Comex Lines	**524,000**	**19,321**	**504,679**
Total	**666,000**	**43,652**	**622,348**

The available balance mainly includes, apart from the amounts drawn, the guarantees extended to third parties.

The credit facilities accrue interest at market rates.

In accordance with the amendment to IAS 7, 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 entity 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."

During the six-month period ended June 30, 2026, all the reverse factoring transactions were carried out under the early payment scheme, with no standard reverse factoring transactions carried out during said period.

12.4. Derivative financial instruments

The Group recognizes the fair value of the interest rate hedges and energy sales hedges (financial PPA) contracted at June 30, 2026 under this heading:

	Non-current	**Current**	**Total 06.30.2026**	**Non-current**	**Current**	**Total 12.31.2025**
Derivative financial assets						
Total interest rate hedges	20,373	591	**20,964**	33,217	536	**33,753**
Total energy price hedges	53,552	18,020	**71,572**	131,837	1,610	**133,447**
Total	**73,925**	**18,611**	**92,536**	**165,054**		**167,200**
Financial liabilities - derivatives						
Total interest rate hedges	(2,512)	(1,068)	**(3,580)**	-	-	**-**
Total energy price hedges	(20,906)	(5,176)	**(26,082)**	(6,965)	(1,465)	**(8,430)**
Total	**(23,418)**	**(6,244)**	**(29,662)**	**(6,965)**	**(1,465)**	**(8,430)**

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 12.2).

The derivative financial instruments for hedging interest rates which the Group contracted, in force at June 30, 2026, are recognized in the accompanying consolidated statement of financial position at their market value, as per the following breakdown:

	Grant date	**Maturity date**	**Financial entity**
Escuderos hedge	2021	2038	KFW and Bankinter
Hedges for 14 PMGDs Chile	2021	2027	Natixis
Gran Teno hedge	2026	2046	BNP, Rabobank, and Santander
Tamango hedge	2026	2046	BNP, Rabobank, and Santander
CESCE hedge	2023	2031	Banco Santander
Ayora hedge	2025	2051	Banco Santander
Planchón hedge	2026	2046	BNP, Rabobank, and Santander
Monte Águila hedge	2026	2046	BNP, Rabobank, KFW, Scotia, and Natixis
Solar Elena hedge	2025	2046	BBVA, KFW, SMBC, and BNP

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 (the so-called Power Purchase Agreements - PPAs), depending on the regulatory framework within which the installations are being operated, can be executed with the physical delivery of energy or via financial derivatives which are settled periodically based on the difference between the market price for energy, that is, the underlying item of said derivatives, and the contractually established production price.

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 installations and settlement is based on differences, it designates said contracts as hedges and recognizes changes in the market values of the derivatives in equity under "Unrealized gains (losses) reserve" in the case of cash flow hedges, or under profit or loss in the case of fair value hedges.

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

Arbitration PPA La Cereal

In June 2025, Grenergy filed an arbitration request before the International Chamber of Commerce (ICC) to resolve a dispute relating to the early termination of energy price hedging contracts. Thus, as a consequence of their early termination they were derecognized at December 31, 2025, leading to a negative impact in equity amounting to 28,500 thousand euros.

Based on the risk assessment carried out by the external and internal lawyers of the Group, Grenergy Management decided not to recognize any provision given that the risk of an unfavorable outcome is remote.

12.5. Finance lease liabilities

Commencing January 1, 2019, due to the application of IFRS 16 "Leases," lease liabilities are treated as financial debt. The main liabilities recognized at June 30, 2026 under this heading in the consolidated statement of financial position are as follows:

	Land	Offices	Other	Total
Non-current lease liabilities	87,854	12,342	284	100,480
Current lease liabilities	2,849	1,792	209	4,850
TOTAL (thousands of euros)	**90,703**	**14,134**	**493**	**105,330**

"Land" includes the lease liabilities from the rental contracts for the land where the operational parks are located at June 30, 2026.

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

"Other" includes the lease liabilities from the lease contracts for certain transportation items and installations.

The discount rate used by Grenergy arises from the homogeneous portfolio of leases, countries, and contractual durations.

13. Public administrations and tax matters

The breakdown of balances with public administrations at June 30, 2026 is as follows:

Receivable from public administrations	Non-current	Current	Balance at 06.30.2026
Deferred tax assets	**103,392**	**-**	**103,392**
Current tax assets	**-**	**15,245**	**15,245**
Other receivables from public administrations	**-**	**53,378**	**53,378**
VAT receivable from the tax authorities	-	51,883	**51,883**
Tax authorities - withholdings and payments on account	-	1,495	**1,495**
Total	**103,392**	**68,623**	**172,015**

Payable to public administrations	Non-current	Current	Balance at 06.30.2026
Deferred tax liabilities	**65,714**	**-**	**65,714**
Current tax liabilities	**-**	**1,240**	**1,240**
Other payables to public administrations	**-**	**4,164**	**4,164**
VAT payable to the tax authorities	-	2,963	**2,963**
Payable to the tax authorities for withholdings	-	633	**633**
Social security agencies	-	568	**568**
Total	**65,714**	**5,404**	**71,118**

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.

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.

Deferred tax assets and liabilities

The difference between tax expense attributed to the year and previous years, and that which has already been paid or is 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 under these headings in the consolidated statement of financial position at June 30, 2026 is as follows:

	12.31.2025	Additions	Currency translation differences	Exclusions from consolidation scope	Retirements	06.30.2026
Deferred tax assets	**113,919**	**8,123**	**(7)**	**(5,420)**	**(13,223)**	**103,392**
Tax loss carryforwards	40,011	-	(112)	(3,571)	-	36,328
Tax deductions pending application	1,205	-	-	-	-	1,205
Unrealized internal margins	35,704	-	-	-	(13,223)	22,481
Capitalization reserve	735	-	-	-	-	735
Other temporary differences	21,106	5,067	(6)	(197)	-	25,970
Consolidated loss limitation L38/2022 (50%)	7,608	-	-	-	-	7,608
Derivatives	2,223	3,056	(52)	(1,652)	-	3,575
Adjustments to fixed assets - functional currency (IAS 12)	114	-	-	-	-	114
Investment tax credits (USA)	5,213	-	163	-	-	5,376
Deferred tax liabilities	**(64,146)**	**(5,579)**	**121**	**3,869**	**21**	**(65,714)**
Temporary differences	(48,953)	(1,794)	-	-	21	(50,726)
Derivatives	(14,930)	(3,785)	121	3,869	-	(14,725)
Adjustments to fixed assets - functional currency (IAS 12)	(263)	-	-	-	-	(263)
Total	**49,773**	**2,544**	**114**	**(1,551)**	**(13,202)**	**37,678**

14. Income and expenses

Cost of sales

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

	06.30.2026			06.30.2025		
	Purchases	**Changes in inventories**	**Total consumption**	**Purchases**	**Changes in inventories**	**Total consumption**
Consumption of raw materials	270,920	-	270,920	434,885	-	434,885
Total	**270,920**	**-**	**270,920**	**434,885**	**-**	**434,885**

Employee benefits expense

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

	06.30.2026	06.30.2025
Wages and salaries	21,431	20,659
Social security payable by the company	2,773	2,941
Other social security expenses	505	177
Total	**24,709**	**23,777**

The Group's average number of employees during the interim periods ended June 30, 2026 and June 30, 2025 by professional category is as follows:

Category	06.30.2026	06.30.2025
Directors and Senior Management (*)	14	14
Managers	14	11
Department heads	80	75
Technical staff	394	388
Land (EPC and O&M work)	160	149
Total	**662**	**637**

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

The breakdown by gender of employees, directors, and senior management at June 30, 2026 and June 30, 2025 is as follows:

	06.30.2026			06.30.2025		
Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Directors and Senior Management	8	6	14	7	6	**13**
Managers	11	4	15	10	1	**11**
Department heads	55	27	82	48	22	**70**
Technical staff	241	152	393	259	145	**404**
Land (EPC and O&M work)	127	32	159	122	27	**149**
Total	**442**	**221**	**663**	**446**	**201**	**647**

The Group had two employees under contract with a disability equal to or greater than 33% during the six-month period ended June 30, 2026.

Other operating expenses

The breakdown of this heading in the consolidated statement of profit or loss at June 30, 2026 and June 30, 2025 is as follows:

Type	06.30.2026	06.30.2025
Leases	1,465	1,033
Repairs and maintenance	554	333
Maintenance of power plants	15,624	11,146
Professional services	1,484	1,242
Insurance	514	520
Bank services	354	145
Advertising and publicity	500	491
Utilities	329	360
Other	1,019	746
Taxes (other than income tax)	1,383	1,399
Losses on, impairment of, and changes in trade provisions	599	-
Other current management expenses	10	30
Total	**23,835**	**17,445**

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.

"Maintenance of power plants" at June 30, 2026 presents all the operating costs for the parks which were in operation during the six-month periods ended June 30, 2026 and 2025.

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

Finance income and expenses

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

	06.30.2026	06.30.2025
Income	**2,326**	**2,721**
Interest from other financial assets	2,326	2,721
Expenses	**(30,002)**	**(21,047)**
Interest on borrowings	(30,002)	(21,047)
Other finance costs	**22,751**	**(11,139)**
Exchange gains (losses)	16,916	(11,139)
Impairment of financial assets	(3,290)	-
Valuation of derivatives (IRS)	9,125	-
Finance cost	**(4,925)**	**(29,465)**

The balance recognized under "Valuation of derivatives (IRS)" arose from the cancellation of the interest rate derivative positions amounting to 9,124 thousand euros.

15. Transactions with related parties

15.1. 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 the closing of the interim period ended June 30, 2025, the balances with related parties correspond to the ownership interest in a Peruvian company accounted for under the equity method and amounting to 1,875 thousand euros, as well as the account receivable by GR Perú S.A.C. from said company, amounting to 1,948 thousand euros. In 2026, the Group acquired control over said company, consequently consolidating it under the full consolidation method and eliminating the balances with Group companies.

The breakdown of transactions carried out with related parties during the six-month periods ended June 30, 2026 and 2025 is as follows:

	06.30.2026		**06.30.2025**	
	Parent company	**Other related parties**	**Parent company**	**Other related parties**
Income	**-**	**-**	**27**	**-**
Other current management income	-	-	27	-
Expenses	**(592)**	**-**	**(373)**	**-**
Leases	(529)	-	(373)	-
Utilities	(63)	-	-	-

The transactions with related parties carried out during the six-month periods ended June 30, 2026 and 2025 relate to the normal course of the Group's business and were generally carried out on an arm's length basis:

- Renting of offices at Rafael Botí 26 by Daruan Group Holding, S.L. for an amount of 529 thousand euros in 2026 (2025: 373 thousand euros).

- Supply of electricity related to the leasing of offices at Rafael Botí 26 by Daruan Group Holding, S.L. for an amount of 63 thousand euros.

- Re-invoicing costs to Daruan Group Holding, S.L.U. in the amount of 0 thousand euros in 2026 (2025: 27 thousand euros).

15.2. Disclosures relating to the directors and senior management

During the six-month periods ended June 30, 2026 and 2025, the directors of the Parent were not granted any advances or credit, nor did the Parent 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 the six-month periods ended June 30, 2026 and 2025 were as follows:

Type of remuneration	06.30.2026	06.30.2025
Remuneration for membership of Board and/or Board committees	267	257
Salaries	76	65
Variable remuneration in cash	71	231
Other items	14	9
TOTAL	**428**	**562**

The directors of the Parent are covered by a civil liability insurance policy for which it settled premiums amounting to 89 thousand euros in both 2026 and 2025.

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 797 thousand euros in the first half of 2026 (3,089 thousand euros in the first half of 2025).

15.3. Other disclosures relating to the directors

At the date of authorization of these interim condensed consolidated financial statements none of the members of the Parent's Board of Directors disclosed 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 which were not carried out on an arm's length basis with the Company or Group companies during the interim periods ended June 30, 2026 and 2025.

16. Other disclosures

16.1. Guarantees extended to third parties

At June 30, 2026, the Group had provided guarantees to third parties in an amount of 280,000 thousand euros (December 31, 2025: 198,525 thousand euros), mainly corresponding to guarantees delivered for acquired connection rights, timely connection of PPAs, and presentation in public renewable energy tenders and auctions. Likewise, the Group has extended guarantees to third parties totaling 374,496 thousand euros and corresponding to insurance sureties (December 31, 2025: 319,809 thousand euros).

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 June 30, 2026 that may arise in connection with the aforementioned guarantees would in any case not be significant.

16.2. 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 in general mainly 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.

17. Events after the reporting date

From the closing date of the interim condensed consolidated financial statements for the six-month period ended June 30, 2026 to the date of authorization by the Board of Directors of the Parent for their issue, no significant events have occurred or come to the Parent's attention that require additional disclosure.

1. Main activities of the Group

1.1 Nature of the Group's operations and its main activities

Grenergy 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 10.8 GW, which includes photovoltaic solar energy installations in different stages of development and operation, as well as a storage pipeline of 62.8 GWh (hybrid and standalone).

Its business model encompasses all project phases, from development through construction and financial structuring to plant operation and maintenance. In addition, Grenergy 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.

Grenergy 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 solar 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 June 30, 2026 totaling 3,281 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 grid 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[1] 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.

At June 30, 2026, the Group had more than 10.8 GW in different stages of solar energy development, as well as 62.8 GWh in pipeline storage projects.

	Solar (GW)	Storage (GWh)
Opportunities identified	0.8	10.5
Initial development	3.3	21.43
Advanced development	3.6	20.7
Order portfolio	0.8	1.8
Under construction	1.1	5.4
In operation	1.2	3.1
Total	**10.8**	**62.8**

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").

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[1] EPC: engineering, procurement and construction

- **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. 2026 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 2026 presents income amounting to a total of 661,274 thousand euros, EBITDA amounting to 126,455 thousand euros, and net results amounting to 82,600 thousand euros, figures which evidence the efforts made during recent years in the process of developing and executing portfolio projects in Latin America, and 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	
Income (*)	**6/30/2026**	**6/30/2025**
Development and Construction	575,188	372,126
Energy	39,845	34,507
Commercialization	43,859	29,085
Services	2,382	2,333
Total income	**661,274**	**438,051**

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

	Thousands of euros	
EBITDA (*)	**6/30/2026**	**6/30/2025**
Development and Construction	117,271	75,713
Energy	24,221	23,361
Commercialization	1,522	94
Services	606	533
Corporate	(17,165)	(13,870)
Total	**126,455**	**85,831**

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

Development and Construction: the increase in income and EBITDA corresponds to a greater number of parks under construction in 2026 as compared to 2025, as well as more MW sold to third parties.

Energy: income from the sale of energy increased due to a greater number of parks in operation over the course of 2026.

Commercialization: income increased as a consequence of obtaining more contracts. This activity is expected to continue growing in coming years.

Services: there were no significant changes with respect to the prior year.

Corporate: corresponds to general expenses. The main EBIDTA variations were due to an increase in the Group's activity and size.

- Amortization/deprecation expenses, amounting to 16,286 thousand euros, saw an increase of 2,015 thousand euros with respect to the previous year, mainly as a consequence of depreciating the parks which became operational towards the end of the previous year and which in 2026 were depreciated over the entire period.

- Finance cost amounted to a negative balance of 4,925 thousand euros. This item encompasses three large figures:

  - Interest on debts: 30,001 thousand euros of expenses.

  - Finance income: 2,326 thousand euros.

  - Other finance costs: comprised of the positive exchange differences amounting to 16,916 thousand euros, mainly due to the US dollar appreciating with respect to the euro and the fact that most inter-company loans of the Group are denominated in US dollars, as well as the impairment of financial assets in an amount of 3,290 thousand euros, and the cancellation of the derivative positions for interest rates (IRS) in an amount of 9,125 thousand euros.

- In terms of after tax profits, the Group achieved a figure of 82,600 thousand euros.

- With regard to the consolidated statement of financial position, the performance presented at the closing for June 30, 2026 with respect to 2025 showed changes which reflected continuity in the Group's growth, with the most important balances being strengthened. The following are especially positive aspects worth highlighting:

  - The 22% increase in PP&E, reaching 1,477,509 thousand euros as a consequence of parks being incorporated which the Group intends to operate, with the corresponding impact on income from the sale of energy.

  - The increase in equity by 103,400 thousand euros, reaching a total of 518,253 thousand euros, mainly as a consequence of results generated during the reporting period and the valuation of hedging derivatives.

- Positive working capital, amounting to 19,214 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: 3.49 in 2026 and 3.93 in 2025. The breakdown of net debt is as follows:

Net debt	6/30/2026	12/31/2025
Non-current financial debt (*)	407,746	271,607
Current financial debt (*)	267,607	300,786
Other current financial liabilities	10,992	11,177
Current financial investments - other financial assets	(2,100)	(1,733)
Cash and cash equivalents (*)	(196,619)	(252,394)
Net recourse corporate debt	**487,626**	**329,443**
Recourse project debt (*)	-	-
Recourse project treasury (*)	-	(3,120)
Net recourse project debt	**-**	**(3,120)**
Non-recourse project debt (*)	798,454	786,263
Non-recourse project treasury (*)	(76,111)	(49,859)
Net non-recourse project debt	**722,343**	**736,404**
Total net debt	**1,209,969**	**1,062,727**

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

3. Privileged information and other relevant information for FY 2026

- On January 13, 2026, the Group was awarded contracts for 2.1 GWh of standalone storage capacity in Poland corresponding to 5 projects with a total capacity of 534 MW. The contracts are for a duration of 17 years. The services will be remunerated at a fixed price (indexed to CPI), resulting in a minimum economic allocation exceeding 132 million euros. In addition, a grant amounting to almost 8 million euros will be received from the Polish government for additional projects of a smaller size (136 MWh).

- On February 12, 2026, Grenergy signed a senior non-recourse financing agreement amounting to 355 million US dollars withs BNP Paribas (coordinating bank), Santander, and Rabobank, including 33 million US dollars in credit lines (LC Loans). The financing covers various projects of the Central Oasis platform in Chile (Gran Teno, Tamango, and Planchón), which boast a capacity of 398 MW in solar energy and 1.4 GWh in storage capacity, and also includes the refinancing of the Gran Teno and Tamango solar energy projects, which are already operational, as well as their hybridization and construction of the Planchón hybrid project.

- On February 17, 2026, Grenergy signed a financial tolling agreement for its Oviedo standalone battery project (600 MWh) with an investment-grade international utility company rated by Moody's. The financial tolling agreement covers the day-ahead price spread on 80% of the total capacity and will have a ten-year term, effective from January 2028.

- On March 12, 2026, Grenergy obtained capacity contracts for 4 storage projects (with a nominal capacity of 190 MW) in the United Kingdom. These contracts were arranged for a duration of 15 years of capacity and will commence in October 2029. The services will be remunerated at a fixed price (indexed to the CPI), which implies a minimum economic allocation exceeding 40 million euros.

- On March 13, Grenergy placed its third green bond program ("Grenergy RENOVABLES 2026 Green Note Program") on the Alternative Fixed Income Market ("MARF"). The total corresponding to the program amounts to 250 million euros.

- On March 26, Grenergy announced that its Board of Directors had resolved to establish a Sustainability Committee, independent from the Appointments and Remuneration Committee, in line with best corporate governance practices, thereby strengthening its role in supervising sustainability policies, risks, and opportunities.

- On March 27, Grenergy announced the successful completion of a new green bond issuance amounting to 170 million euros on the Alternative Fixed Income Market ("MARF"), maturing in 4 years and bearing interest at 5%, with March 31, 2026 as the disbursement and issue date.

- On April 27, 2026, Grenergy signed a financial tolling agreement for the Escuderos hybrid project (200 MW + 680 MWh) which covers the day-ahead market price difference for 80% of the total storage capacity for a duration of 12 years counting from July 2028.

- On April 28, 2026, the ordinary general shareholder meeting of Grenergy was duly held on first call, approving all of the resolutions submitted by the Company's Board of Directors for consideration and approval.

- On May 11, 2026, Grenergy obtained senior non-recourse financing in the amount of 268 million US dollars (including credit lines) from BNP Paribas (the coordinating bank), KfW IPEX-Bank, Rabobank, Natixis, and Scotiabank for the Monte Águila hybrid power plant (342 MW + 1.034 MWh), integrated in the Central Oasis platform.

- On May 20, 2026, Grenergy announced the signing of a long-term hybrid PPA with Georgia Power for the Beaver Creek project in the USA (229 MW + 183 MWh in storage capacity), securing approximately 400 GWh in annually contracted energy for a term of 20 years. It is expected to become effective in May 2029.

- On May 27, 2026, Grenergy presented its updated investment plan up to 2028, increasing planned investment to 3,700 million euros for the period covering 2026-2028 (see section 4).

- On June 1, 2026, Grenergy announced the signing of a new PPA in Chile with an investment grade offtaker rated by Moody's y Fitch, the terms of which provide for the annual sale of 350 GWh for 12 years, effective from January 1, 2028. The contract is linked to phase 5 of the Oasis de Atacama platform, Algarrobal (242 MW + 1,412 MWh), which is expected to become operational in the third quarter of 2027.

- On June 10, 2026, Grenergy announced that the general shareholder meeting held on April 28, 2026 resolved, under item eight of the agenda, to renew the statutory provision relating to the double voting rights for loyalty set out in article 9 bis of Grenergy’s by-laws, previously approved for a period of five years by the general shareholder meeting held on June 29, 2021.

- On June 30, 2026, Grenergy announced the signing of a new long-term PPA for non-solar hours (nighttime PPA) in Chile, providing for the annual sale of 1 TWh over a fifteen-year term, commencing between July and October 2028, once the project becomes fully operational. The energy will be supplied by the Elena project in Oasis de Atacama with a storage capacity of 3 GWh which will be increased by an additional 3 GWh until reaching a total of 6 GWh.

4. Strategy and objectives for upcoming years

From the commencement of its activities, the Group has mainly based its business model on the development, financing, and construction of renewable energy projects. Thus, up to 2019, all projects developed and constructed by the Group in Spain and Latin America were sold to third parties, permitting Grenergy to use the funds obtained thereby to boost the inclusion of new projects in its pipeline and contribute the necessary capital to finance many of these projects so as to be able to construct and operate the portfolio of projects that have reached the ready-to-build phase.

In this regard, it is important to note that Grenergy's strategy has shifted from a Build to Sell business model ("B2S") focused entirely on asset rotation, to a mixed model in which the Group intends to retain ownership of a portion of the projects (i.e., a Build to Own or "B2O" business model), while maintaining project rotation with the main objective of generating cash flows that allow the Group to contribute its own funds to those projects it wishes to hold in its portfolio.

The current strategy of the Group is based on a development model mainly focused on energy storage systems, both standalone and combined with solar generation (hybridization). This business model consists in storing the energy generated by photovoltaic assets and/or directly imported from the grid, with a view to participating in market arbitrage and other potential regulated activities, while also contributing to the stability, security, and quality of electricity supply.

On May 27, 2026, Grenergy presented its updated financing plan up to 2028, increasing planned investment to 3,700 million euros for the period covering 2026-2028 (of which, 1,500 million euros correspond to 2028). Capex is mostly dedicated to the development of its hybrid Oasis platforms and Greenbox, its standalone battery platform. The updated roadmap strengthens the Group's commitment to Europe, which is expected to concentrate close to 45% of total investments, divided between the Iberian Oasis hybrid platform (25%) and Greenbox (20%), while the same percentage is planned for investment in Chile, with investment in the USA representing approximately 5% of planned capex.

This update also foresees that the Group's Oasis platforms (Oasis de Atacama, Central Oasis in Chile, and the recently launched Iberian Oasis in Spain) together reach 5 GW in solar capacity and 22 GWh in storage capacity, while the objective for Greenbox is to reach 8 GWh in operation and construction by 2028. The investment plan will mainly be financed by close to 2,800 million euros in non-recourse project financing and close to 800 million euros from the rotation of assets.

Hybridization: expansion of the Oasis model in Chile and launching Iberian Oasis in Spain

Grenergy will continue expanding its successful solar and storage hybridization model developed for its flagship project in northern Chile, Oasis de Atacama, applying it to both the Central Oasis platform in the center of Chile as well as the Iberian Oasis platform in Spain.

Subsequent to updating the 2026-2028 investment plan, Grenergy expects to reach approximately 2.5 GW in solar capacity and 14.1 GWh in battery storage capacity for Oasis de Atacama, consolidating its position as one of the largest battery projects in the world.

The Central Oasis platform in the center of Chile is expected to reach approximately 1.4 GW in solar capacity and 5.1 GWh in storage capacity. Central Oasis is comprised of various projects, including Gran Teno (already operational and in the process of hybridization), Tamango, Planchón, Monte Águila, Pelequén, and Parral, the last two of which were acquired and integrated in the platform as part of the updated investment plan for May 2026.

In Spain, one of the main milestones in the updated plan was the launching of Iberian Oasis, a new platform in the Iberian market with which Grenergy will replicate the hybrid solar-plus-storage model successfully implemented in Chile. Iberian Oasis is comprised of approximately 1 GW in solar capacity and 3,2 GWh in storage capacity. This platform is based on assets such as Escuderos (200 MW + 680 MWh) and the new Índalo hybridization project (100 MW + 320 MWh), in addition to other assets which are being negotiated (700 MW + 2,2 GWh).

Greenbox: one of the largest standalone battery platforms in the European Union

Grenergy is continuing its deployment of Greenbox, its standalone battery energy storage platform, positioning itself as one of the largest BESS platforms in the European Union. Greenbox's overall pipeline amounts to approximately 30 GWh in the six European markets in which the Group is present (Spain, Italy, the United Kingdom, Poland, Germany, and Romania), and the objective is to reach 8 GWh in operation and construction for 2028.

The platform is advancing in all these markets, securing approximately 1.3 GWh via tolling agreements in Spain and 2.9 GWh awarded via capacity auctions in Poland and the United Kingdom. Specifically, in January 2026 the Group obtained capacity contracts for 2.1 GWh standalone storage capacity in Poland, and in March 2026 it obtained capacity contracts for 760 MWh relating to four standalone projects located in the United Kingdom. The Group hopes to obtain new short-term tolling agreements and capture the different income schemes available in each market.

Oviedo (Asturias) represents Greenbox's flagship project in Spain and the largest standalone battery project announced to date in Spain, with an installed capacity of 165 MW / 660 MWh (four hours of storage) and a commercial operation date planned for the first half of 2027. The project has entered into a pioneering ten-year financial tolling agreement signed in February 2026 with an investment-grade international utility company, covering the spread between day-ahead market prices for 80% of its capacity as from January 2028. In addition, the project is expected to capture income streams across all available markets, including balancing services, with further upside potential should capacity payments be introduced in Spain. Grenergy will be operating the asset and managing the battery trading activities.

GR Power: towards a utility model with 24/7 energy management

Grenergy is strengthening its focus on GR Power, its clean energy retailer in Chile, and expects to have contracted more than 5 TWh by 2028. Thanks to its continuous supply capacity, combining the generation of solar power with battery storage through its different platforms in Chile, GR Power operates with a great potential to expand, positioning itself as an innovative utility company in the market. Its focus is centered on the Chilean market for unregulated customers, an area with ample opportunities for growth, especially among mining companies and data centers. GR Power has been a pioneer in terms of signing 24/7 baseload PPAs in Chile, notably through its agreement with Codelco, a Chilean state enterprise and the largest copper producer globally, for the annual supply of 0.5 TWh during 15 years counting from January 2026. At the date of the last updated investment plan, GR Power had contracted annual volumes of approximately 2.1 TWh.

GR Data: a new digital infrastructure initiative in Chile

In the framework of its update in May 2026, Grenergy presented GR Data, a new digital infrastructure initiative for the development of Data Centers in Chile, with a view to offering a competitive and uninterrupted 24/7 supply of renewable energy. The Group announced plans for the potential development of two cloud campuses close to Santiago, Polpaico (North Campus) and Alto Jahuel (South Campus), with a total IT capacity of 600 MW, as well as Atacama Data, a project focused on training artificial intelligence models initially designed for 400 MW of IT capacity scalable up to 1 GW. The initiative seeks to position Chile as a leading data center hub in the region, given its leadership in renewable energies and its submarine cable connectivity. The current investment plan does not assign any capex to this business line.

In terms of sustainability, Grenergy's business model is oriented towards creating sustainable value for all its stakeholders. The enterprise is currently implementing its 2024-2026 ESG Roadmap, comprised of 117 actions in all sustainability areas.

In May 2026, Grenergy presented the next step in its sustainability agenda together with its updated 2026-2028 investment plan: a renewed sustainability strategy oriented towards impact that builds on the enterprise's previous roadmaps, simplifying sustainability reporting and reallocating the enterprise's resources to achieve measurable impact, while placing local communities and the environment at the center of its approach.

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	4/29/2028
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 Committee
- Appointments and Remuneration Committee
- 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	Chief Executive Officer (CEO)
Mr. Daniel Lozano Herrera	Director of Strategy and Capital Markets
Ms. Mercedes Español Soriano	Director of M&A and Business Development
Ms. Emi Takehara	Financial Director
Mr. Álvaro Ruiz Ruiz	Director of Legal Area
Mr. Daniel Barman Artiles	Director of Energy
Mr. Luis Rivas Álvarez	Director of Human Resources, Digital Transformation, and Innovation

Internal Audit

The internal audit function is discharged by Ms. Carlota Seoane, who reports to the Audit Committee.

<u>Average workforce</u>

The Group's average number of employees by professional category during the interim period ended June 30, 2026 is as follows:

Category	2026
Directors and Senior Management	14
Managers	14
Department heads	80
Technical staff	394
Land (EPC and O&M work)	160
Total	**662**

<u>Regulatory environment</u>

See Appendix III. The 2025 consolidated financial statements include a description of the sector regulations and functioning of the electricity systems in the markets in which Grenergy operates.

6. Risk management policy

The chief financial risks which might affect the Group are indicated in Note 24.1 to the consolidated financial statements for 2025.

7. Environmental disclosures

During the development phase of renewable energy generation projects, including both solar and battery hybridization, Environmental Impact Studies are carried out. These studies identify and describe all project activities susceptible of generating impacts throughout the project life cycle, from the civil engineering work phase up to dismantling activities, and include a comprehensive analysis on alternatives for the design of power plants and their evacuation infrastructure. They also include a detailed environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected environmental items, the countryside, cultural heritage items, and socio-economic factors.

The objective is to identify, quantify, and evaluate the potential impacts on the natural and socioeconomic environment during all phases of the project, as well as to define the preventive, corrective, and, where appropriate, compensatory measures necessary for proper project management.

Once the environmental permits have been obtained from the competent authority in the form of the corresponding Environmental Impact Statement or Reports, and the construction phase has been initiated, the Environmental Monitoring and Oversight Programs are implemented and can be maintained until the project dismantling phase. These programs make it possible to verify application of the measures established, identify possible deviations from expected impacts, and detect impacts not initially considered, facilitating the adaptation or reinforcement of the measures defined. They also constitute an instrument that allows Management to systematically monitor compliance with the environmental assessment requirements and the environmental performance of the projects.

For each project, the Group contracts specialized external professional services responsible for preparing Environmental Impact Assessments, as well as for implementing and periodically reporting on Environmental Monitoring and Oversight Programs, thereby reinforcing transparency and technical quality in the process.

In addition, environmental management plans are developed which integrate the various specific plans associated with each project, such as plans for landscape restoration and integration or fauna and flora monitoring programs.

The projects carried out by the Group assess the possible impacts associated with land occupation. In this context, the site selection phase takes on key significance, and a system for analyzing land-related environmental parameters is applied with a view to detecting and minimizing environmental impacts from the initial design stages.

8. ESG analysis

Grenergy is progressing in the implementation of its 2024-2026 Sustainability Strategy, currently in its third year of execution. This roadmap, which articulates six strategic dimensions, 17 levers, 44 commitments, and 117 actions, is designed to consolidate sustainability as a structural axis of the enterprise.

Compliance with the ESG Roadmap 2024-2026

The ESG Roadmap 2024-2026 establishes a progressively more ambitious approach in terms of improving Grenergy's performance and positioning in matters relating to sustainability. The strategy is organized into different levels of specificity, including dimensions, levers, objectives, and actions, covering short-, medium-, and long-term time horizons as well as defining responsibilities in all enterprise areas.

As regards the action plan for 2026, the following objectives were established:

	OBJETIVOS PÚBLICOS
Cambio climático	Actualización del Informe TCFD
Medio Ambiente	Plan de acción de Economía Circular
Personas/ Cadena de valor	Informe Due Diligence en DDHH
Gobierno Corporativo	Actualización Doble Materialidad
	Informe impacto ambiental y social

Table: Roadmap defined for 2026

- **Notes on Sustainability 2025**

In the first half of 2026, Grenergy published its Non-Financial and Sustainability Information Statement for 2025, which was externally verified for the third consecutive year. This verification did not identify any qualifications and, as in the previous year, included the assessed degree of eligibility and alignment achieved with respect to the European Union's Environmental Taxonomy.

- **Coverage of ESG ratings and sustainability indicators**

At the end of the first half of 2026, the enterprise maintains a prominent position in the assessments issued by Sustainalytics, S&P Global (CSA – Dow Jones Sustainability Index), MSCI ESG, ISS ESG, CDP Climate Change, and Ethifinance ESG, in line with the solid results obtained in 2025. These results reflect the organization's ongoing commitment to continuous improvement, transparency, and the effective integration of ESG criteria into its corporate strategy.

- **S&P Global ESG Score – Dow Jones**

Grenergy participated in the S&P Global Corporate Sustainability Assessment (CSA) process, which is used as the basis for the Dow Jones Sustainability Index. In the 2025 edition, it obtained an ESG score of 69 out of 100, placing Grenergy in the 85th percentile within its industry sector, Electrical Utilities. This result places the enterprise amongst the top 15% of companies with the best ESG performance in the evaluated sector.

- **CDP Climate Change**

Grenergy maintains its commitment to climate transparency through its continued participation in the CDP Climate Change questionnaire, which it has been a part of for five consecutive years. In the most recent assessment, the enterprise was awarded a B rating, reflecting a satisfactory and ambitious level of management with respect to climate change.

- **Sustainalytics**

Grenergy maintained its positioning in the Utilities sector amongst the best-performing companies in terms of sustainability for the fourth consecutive year as per the latest analysis performed by Sustainalytics. Specifically, the enterprise ranks 19th out of a total of 623 companies evaluated within the sector.

Sustainalytics assesses both the exposure of companies to ESG risks as well as their management of said risks on a scale of 0 to 100 (the lowest number representing the best performance). In this edition, Grenergy obtained a score of 14.3, placing it in the low ESG risk category.

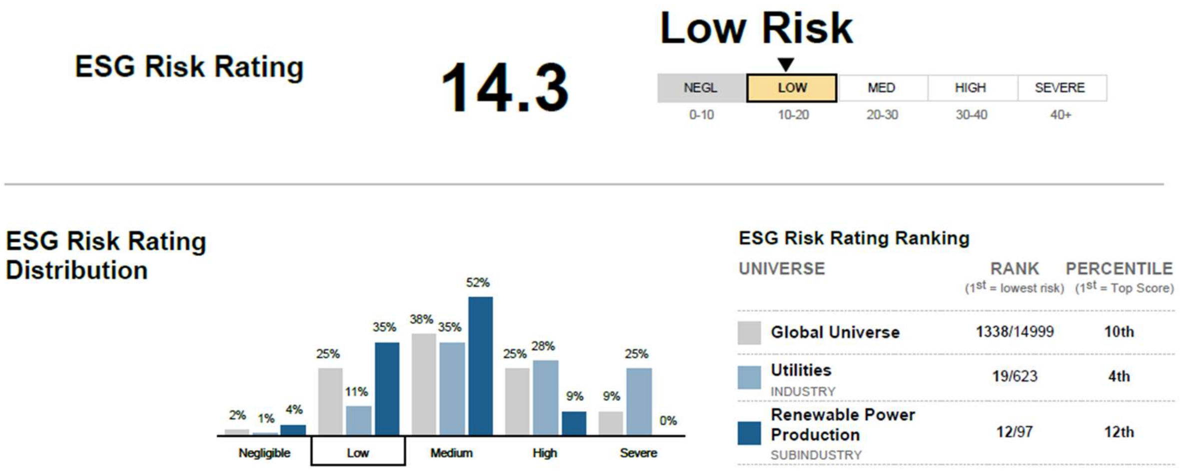

Table: Grenergy's results provided by Sustainalytics in 2026.

- **MSCI ESG Rating**

In the latest 2026 update, Grenergy improved its MSCI Industry-Adjusted Score from 8.9 to 9.7 out of 10, while maintaining the highest ESG rating (AAA) for the fourth consecutive year. This progress highlights the continued strengthening in management of the ESG issues most relevant to the business and reinforces the positioning of Grenergy as one of the leading enterprises in the Utilities sector at a global level in terms of sustainability, as per the MSCI ESG Ratings methodology.

ISS ESG

Grenergy maintained its A- rating with a "very high" level of transparency as per its ISS ESG assessment, consequently continuing to distinguish itself as a Prime enterprise. This result strengthens its positioning as an ESG leader in the sector, outperforming its *peers* as of the ISS report publication date.

- **Ethifinance ESG**

Finally, the ESG and credit rating agency Ethifinance ESG (formerly Axesor) evaluated Grenergy towards the end of 2025 (based on 2024 information), granting a score of 87/100. This result places Grenergy above the Energy & Utilities sector average in all categories of the index amongst a total of 101 companies evaluated.

EthiFinance
87/100

9. Investment in research and development

The Group did not capitalize any amounts relating to R&D investments during the first six months of 2026.

However, Grenergy has created a 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. Events after the reporting period

From the closing date of the interim condensed consolidated financial statements for the six-month period ended June 30, 2026 to the date of authorization by the Board of Directors of the Parent for their issue, no significant events have occurred or come to the Parent's attention that require additional disclosure.

11. 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 Grenergy since its shares were listed, and especially to our Group's collaborators and employees, since without their efforts and dedication we would have found it difficult to achieve the established targets or the results obtained.

APPENDIX I: Glossary of alternative performance measures (APM)

These interim condensed consolidated financial statements for the six-month period ended June 30, 2026 include financial figures which correspond to alternative performance measures (**APM**s) in accordance with the *European Securities and Markets Authority* (ESMA) directives published 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 the interim condensed consolidated financial statements for the six-month periods ended June 30, 2026 and 2025, and the year ended December 31, 2025.

ALTERNATIVE PERFORMANCE MEASURE (*APM*)	CALCULATION METHOD	DEFINITION/RELEVANCE
Income	"*Revenue*" + "*Other income"* + "*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 non-current assets*" - "*Depreciation.*"	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 financial debt	"*Non-current: Bonds and other marketable 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 financial debt	"*Current: Bonds and other marketable 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.

ALTERNATIVE PERFORMANCE MEASURE (*APM*)	**CALCULATION METHOD**	**DEFINITION/RELEVANCE**
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.
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 – Non-recourse project treasury	Cash balance of SPVs with debt recourse to the parent entity. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Non-recourse project debt	Non-current unsecured project bank borrowings+ Current unsecured project 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.
Non-recourse project treasury	"*Cash and cash equivalents*" - Cash in hand and equivalents and recourse project treasury	Cash balance of SPVs without debt recourse to the parent entity. 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	6/30/2026	6/30/2025
“*Revenue*”	467,351	350,000
+ “*Other income*”	921	8,556
+ *"Work performed by the entity and capitalized"*	193,002	79,495
Total income	**661,274**	**438,051**

EBITDA

RECONCILIATION OF EBITDA	6/30/2026	6/30/2025
“Operating profit”	98,280	71,560
	(11,890)	-
- “Depreciation and amortization”	(16,286)	(14,271)
Total EBITDA	**126,456**	**85,831**

Net debt

RECONCILIATION OF NET DEBT	6/30/2026	12/31/2025
“*Non-current borrowings*”	1,198,528	1,043,951
- *"Non-current derivatives"*	(23,418)	(29,277)
+ "*Current borrowings*"	315,933	362,040
- "*Current derivatives*"	(6,244)	(6,881)
- “*Current financial investments*”—“*Other financial assets*”	(2,100)	(1,733)
- “*Cash and cash equivalents*”	(272,730)	(305,373)
Total Net Debt	**1,209,969**	**1,062,727**

Non-current corporate financial debt

RECONCILIATION OF NON-CURRENT FINANCIAL DEBT	6/30/2026	12/31/2025
“*Non-current: Bonds and other marketable securities*”	170,912	59,620
+ “*Non-current bank borrowings*”	903,718	887,817
+ "*Non-current lease liabilities*"	100,480	67,237
- *"Non-current project bank borrowings"*	(767,364)	(743,067)
Total non-current corporate financial debt	**407,746**	**271,607**

Current corporate financial debt

RECONCILIATION OF CURRENT FINANCIAL DEBT	6/30/2026	12/31/2025
“*Current: Bonds and other marketable securities*”	195,258	142,560
+ “*Current bank borrowings*”	98,589	196,900
+ "*Current lease liabilities*"	4,850	4,522
- “*Current project bank borrowings*”	(31,090)	(43,196)
Total current corporate financial debt	**267,607**	**300,786**

Corporate cash and cash equivalents

RECONCILIATION OF CASH AND CASH EQUIVALENTS	6/30/2026	12/31/2025
“*Cash and cash equivalents*”	272,730	305,373
- *"Project treasury"*	(76,111)	(52,979)
Total corporate cash and cash equivalents	**196,619**	**252,394**

Recourse project debt

RECONCILIATION OF RECOURSE PROJECT DEBT	6/30/2026	12/31/2025
Non-current recourse project bank borrowings	-	-
+ Current recourse project bank borrowings	-	-
Total recourse project debt	**-**	**-**

Non-recourse project debt

RECONCILIATION OF NON-RECOURSE PROJECT DEBT	6/30/2026	12/31/2025
Non-current non-recourse project bank borrowings	767,364	743,067
+ Current non-recourse project bank borrowings	31,090	43,196
Total non-recourse project debt	**798,454**	**786,263**

Recourse project treasury

RECONCILIATION OF RECOURSE PROJECT TREASURY	6/30/2026	12/31/2025
"*Cash and cash equivalents*"	272,730	305,373
- Cash in hand and equivalents	(196,619)	(252,394)
- Non-recourse project treasury	(76,111)	(49,859)
Total recourse project treasury	**-**	**3,120**

Non-recourse project treasury

RECONCILIATION OF NON-RECOURSE PROJECT TREASURY	6/30/2026	12/31/2025
"*Cash and cash equivalents*"	272,730	305,373
- Cash in hand and equivalents	(196,619)	(252,394)
- Recourse project treasury	-	(3,120)
Total non-recourse project treasury	**76,111**	**49,859**

Working capital

RECONCILIATION OF WORKING CAPITAL	6/30/2026	12/31/2025
"Current assets"	565,509	711,467
- Current financial investments, Derivatives	(18,611)	(39,268)
- Current liabilities	(533,929)	(628,900)
+ Current borrowings, Derivatives	6,244	6,881
- Right-of-use assets (Inventories)	-	-
Total working capital	**19,214**	**50,180**

Debt ratio

RECONCILIATION OF DEBT RATIO	6/30/2026	12/31/2025
Non-current liabilities	1,278,691	1,119,107
+ Current liabilities	533,928	628,900
/ Equity	518,710	415,310
Total debt ratio	**3.49**	**4.21**

AUTHORIZATION FOR ISSUE OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE PERIOD ENDED JUNE 30, 2026

The interim condensed consolidated financial statements and the interim consolidated management report for the six-month period ended June 30, 2026 were authorized by the Board of Directors of the Parent Company, Grenergy Renovables, S.A., at its meeting held on September 15, 2026.

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)